

**C. ROKAS SA**  
**INTERIM FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2006**  
*(IN ACCORDANCE WITH IFRS)*



These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language.

In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.



(All amounts in € thousands unless otherwise stated in text)

## **C. ROKAS SA**

### **Interim Financial Statements for the 9-month period ended 30 September 2006**

It is hereby certified that the presented accounts refer to the Interim Financial Statements that were approved by the Board of Directors of “C. Rokas SA” on 22/11/2006, that have been publicized by their submission to the Athens Stock Exchange and the Hellenic Capital Markets Committee, and have been posted on the Company’s website, at the address [\*\*www.rokasgroup.gr\*\*](http://www.rokasgroup.gr)

It is noted that the synoptic financial statements that have been published in the press are meant to present to the reader several general financial facts, yet do not provide a complete picture of the financial position and results of the Company, according to IFRS.

Furthermore, it is noted that, for simplification purposes, the synoptic financial statements that have been published in the press contain certain aggregations and reclassifications.

Christos Rokas  
Chairman of the BoD

Matthew Troulis  
Chief Executive Officer

Christian Thomas  
Finance & Administration Director

Ekaterini Kapoglou  
Financial Controller



(All amounts in € thousands unless otherwise stated in text)

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(All amounts in € thousands unless otherwise stated in text)

## Interim Balance Sheet

	As at 30 September 2006	As at 31 December 2005
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant, and equipment	16.461	16.371
Deferred income tax assets	468	-
Investments and other non current receivables	63.442	61.290
	<b>80.371</b>	<b>77.661</b>
<b>Current assets</b>		
Inventories	5.229	5.681
Trade and other receivables	19.110	12.392
Cash and cash equivalents	1.568	7.061
	<b>25.907</b>	<b>25.134</b>
<b>Total assets</b>	<b>106.278</b>	<b>102.795</b>
<b>EQUITY</b>		
Share capital	11.887	11.887
Share premium	49.329	49.329
Other reserves	23.731	27.101
Retained earnings	13.494	5.745
<b>Total equity</b>	<b>98.441</b>	<b>94.062</b>
<b>LIABILITIES</b>		
<b>Non current liabilities</b>		
Deferred income tax liabilities	1.905	1.321
Retirement benefit obligations	365	311
Grants	236	298
Provisions	700	700
	<b>3.206</b>	<b>2.630</b>
<b>Current liabilities</b>		
Trade and other payables	4.215	2.064
Current income tax liabilities	409	4.039
Borrowings	7	-
	<b>4.631</b>	<b>6.103</b>
<b>Total liabilities</b>	<b>7.837</b>	<b>8.733</b>
<b>Total equity and liabilities</b>	<b>106.278</b>	<b>102.795</b>

The notes on pages 8 - 11 are an integral part of these financial statements.



(All amounts in € thousands unless otherwise stated in text)

## Interim Income Statement

	For the period		For the period	
	01/01/2006 30/09/2006	01/01/2005 30/09/2005	01/07/2006 30/09/2006	01/07/2005 30/09/2005
Sales	14.098	13.950	2.405	5.998
Cost of goods sold	(11.551)	(8.911)	(2.348)	(5.511)
<b>Gross profit</b>	<b>2.547</b>	<b>5.039</b>	<b>57</b>	<b>487</b>
Selling and marketing costs	(245)	(326)	(113)	(142)
Administrative expenses	(2.776)	(2.312)	(1.218)	(733)
Other operating (expenses) / income – net	127	884	335	44
<b>Operating profit</b>	<b>(347)</b>	<b>3.285</b>	<b>(939)</b>	<b>(344)</b>
Finance (costs) / income – net	8.883	(567)	(6)	(3)
<b>Profit before income tax</b>	<b>8.536</b>	<b>2.718</b>	<b>(945)</b>	<b>(347)</b>
Income tax expense	(116)	(1.092)	421	103
<b>Profit for the period</b>	<b>8.420</b>	<b>1.626</b>	<b>(524)</b>	<b>(244)</b>
<b>Earnings per share for profit attributable to the equity holders of the Company (€per share)</b>				
– Basic and diluted	0,35	0,07	(0,02)	(0,01)

The notes on pages 8 - 11 are an integral part of these financial statements.



(All amounts in € thousands unless otherwise stated in text)

## Interim Statement of Changes in Equity

	Attributable to equity holders of the Company					Total equity
	Share capital	Treasury shares	Share premium	Other reserves	Retained earnings	
<b>Balance at 1 January 2005</b>	<b>11.887</b>	<b>(4.369)</b>	<b>49.329</b>	<b>24.380</b>	<b>6.624</b>	<b>87.851</b>
Profit for the year	-	-	-	-	1.626	1.626
Sale of treasury shares	-	4.285	-	2.477	-	6.762
Dividends relating to 2004	-	-	-	-	(3.443)	(3.443)
<b>Balance at 30 September 2005</b>	<b>11.887</b>	<b>(84)</b>	<b>49.329</b>	<b>26.857</b>	<b>4.807</b>	<b>92.796</b>
<b>Balance at 1 January 2006</b>	<b>11.887</b>	-	<b>49.329</b>	<b>27.101</b>	<b>5.745</b>	<b>94.062</b>
Profit for the year	-	-	-	-	8.420	8.420
Dividends relating to 2005	-	-	-	(3.546)	(495)	(4.041)
Other movements	-	-	-	176	(176)	-
<b>Balance at 30 September 2006</b>	<b>11.887</b>	-	<b>49.329</b>	<b>23.731</b>	<b>13.494</b>	<b>98.441</b>

The notes on pages 8 - 11 are an integral part of these financial statements.



(All amounts in € thousands unless otherwise stated in text)

## Interim Cash Flow Statement

	<b>Period ended 30 September 2006</b>	<b>Period ended 30 September 2005</b>
<b>Profit before income tax</b>	<b>8.536</b>	<b>2.718</b>
Depreciation and amortization	602	348
Provisions	54	717
Results of investing activities and profit from sale of PPE	(9.051)	(411)
Interest expenses and related expenses	45	48
(Increase) / decrease in inventories	452	(2.588)
(Increase) / decrease in receivables	(6.682)	833
Increase / (decrease) in payables (excluding borrowings)	(894)	254
Interest and similar expenses paid	(45)	(48)
Income tax paid	(569)	(2.060)
<b>Total cash (outflows) / inflows from operating activities</b>	<b>(7.552)</b>	<b>(189)</b>
Proceeds from sale of investments	(2.188)	10.398
Purchases of property, plant and equipment	(848)	-
Proceeds from sale of property, plant and equipment	218	(608)
Interest received	5	9
Dividends received	8.923	400
<b>Total cash inflows from investing activities</b>	<b>6.110</b>	<b>10.199</b>
Proceeds from borrowings	5.018	-
Repayments of borrowings	(5.010)	-
Repayments of finance lease borrowings	-	-
Dividends paid	(4.059)	(3.443)
<b>Total cash (outflows) from financing activities</b>	<b>(4.051)</b>	<b>(3.443)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(5.493)</b>	<b>6.567</b>
Cash and cash equivalents at beginning of the period	7.061	3.205
<b>Cash and cash equivalents at end of the period</b>	<b>1.568</b>	<b>9.772</b>

The notes on pages 8 - 11 are an integral part of these financial statements.



(All amounts in € thousands unless otherwise stated in text)

## Notes to the interim financial statements

### 1. General information

C. Rokas SA (“the Company”) operates in the segment of electromechanical projects.

The Company’s activities are in Greece, and its total number of employees is 167 as at 30 September 2006.

The Company is a societe anonyme (SA) incorporated and domiciled in Greece at the address Rizareiou 3, Halandri 15233, Athens, Greece.

The Company’s website address is: [www.rokasgroup.gr](http://www.rokasgroup.gr)

The Company is listed on the Athens Stock Exchange.

On 22 November 2006, the Board of Directors of the Company approved these financial statements for issue.

### 2. Accounting policies

#### 2.1 Basis of preparation

The interim financial statements of C. Rokas SA of 30 September 2006 cover the period from 1 January 2006 to 30 September 2006 and have been prepared in accordance with International Financial Reporting Standards, as those have been adopted by the European Union, and more specifically according to IAS 34 “Interim Financial Reporting”.

The accounting policies and the valuation methods that have been used for the preparation and presentation of these interim financial statements are the same with those applied during the preparation of the most recent annual financial statements, and are presented analytically in the financial statements of C. Rokas SA of 31 December 2005, which are posted on our website [www.rokasgroup.gr](http://www.rokasgroup.gr).

These financial statements have been prepared under the historical cost convention, as modified by the valuation of derivative financial instruments and available for sale investments at their fair values, and in accordance to the going concern concept.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates and assumptions. The critical estimates and assumptions have been mentioned in these financial statements where considered appropriate.

These financial statements contain a provision for income tax attributable to the period, based on best estimates of Management with regards to the income tax that will be payable at the end of the running year.



(All amounts in € thousands unless otherwise stated in text)

### **3. Financial risk management**

#### **Financial risk factors**

The Company's activities expose it to various specific financial risks such as market risk, credit risk, liquidity risk, and cash flow interest-rate risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by a central treasury department, under policies approved by the Board of Directors. The treasury department identifies, evaluates, and hedges financial risks in close cooperation with the Company's operating units. The Board approves written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments, and non-derivative financial instruments, and the investment of excess liquidity.

#### ***(a) Foreign exchange risk***

The Company does not operate internationally, neither does it have long-term borrowings in foreign exchange, and therefore is not exposed to foreign exchange risk arising from currency fluctuations.

#### ***(b) Interest rate risk***

The operating income and cash flows of the Company are in effect independent from interest rate fluctuations. The Company does not hold significant interest earning investments.

#### ***(c) Credit risk***

The Company has no significant concentrations of credit risk. It has policies in place to ensure that sales are made to customers with an appropriate credit history.

#### ***(d) Liquidity risk***

Liquidity risk is kept at low levels, by maintaining sufficient cash and marketable securities, as well as maintaining flexibility in funding by keeping committed credit lines available.



(All amounts in € thousands unless otherwise stated in text)

#### 4. Earnings per share

The basic earnings per share are calculated by dividing the profit for the period by the weighted average number of ordinary shares in issue during the year, excluding ordinary share purchased by the Company and held as treasury shares.

	<b>Period ended</b>	<b>Period ended</b>
	<b>30 September 2006</b>	<b>30 September 2005</b>
Profit for the period	8.420	1.626
Weighted average no. of ordinary shares in issue (thousands)	23.774	23.756
<b>Basic and diluted earnings per share (€per share)</b>	<b>0,35</b>	<b>0,07</b>

#### 5. Dividends per share

At the Annual General Meeting of the Shareholders of the Company, which took place in 27 April 2006, a dividend of €0,17 per share was approved for the year ended 31 December 2005. These financial statements reflect this dividend as paid and charged directly to equity during the current period ended 30 September 2006.

#### 6. Contingencies

There are no contingent liabilities, which could have material adverse effects on the financial position of the Company.

The Company's open tax years are 2004-2005.

#### 7. Related party transactions

##### *(a) Main shareholder*

The main shareholder of the Company is IBERDROLA ENERGIAS RENOVABLES SA (subsidiary of the Spanish Group IBERDROLA SA), which, as at 30 September 2006, held 49,9% of the common share capital of the Company. Mr. C. Rokas held 6,5% and Mr. G. Rokas held 3,4%. The rest of the shares are widely held by individual investors.

##### *(b) Transactions and balances with related parties*

The total sales of the Company to its related parties (subsidiaries), cumulatively during the fiscal year, amounted to € 6.063 thousands. The remaining receivables of the Company from its related parties (subsidiaries) as at 30 September 2006 amounts to € 3.674 thousands.

##### *(c) Key management compensation*

For the period ended 30 September 2006, the total salaries and benefits of the key management of the Group was € 795 thousands, while the equivalent for the period ended 30 September 2005 was € 698 thousands.



(All amounts in € thousands unless otherwise stated in text)

## 8. Subsidiary companies

The Company has a majority holding in 32 subsidiary companies, the data of which are as follows:

Name	% Holding	% Holding	Incorporation	Investment value in € thousands
	30 September 2006	31 December 2005		
Rokas Aeoliki SA	99,00	99,00	Greece	19.292
Rokas Aeoliki Evia SA	99,13	99,13	Greece	11.352
Rokas Aeoliki Zarakes SA	99,13	99,13	Greece	11.637
Rokas Aeoliki Kriti SA	99,04	99,04	Greece	849
PPC Renewables-Rokas SA	51,00	51,00	Greece	838
Rokas Aeoliki Thraki SA	99,00	99,00	Greece	6.247
Rokas Aeoliki Thraki II SA	51,00	51,00	Greece	5.355
Rokas Aeoliki Thraki III SA	98,97	98,97	Greece	60
Rokas Aeoliki Komito SA	99,99	98,97	Greece	6.880
Rokas Aeoliki Thessalia I SA	98,97	98,97	Greece	60
Rokas Aeoliki Thessalia II SA	98,97	98,97	Greece	60
Rokas Aeoliki Viotia SA	98,97	98,97	Greece	60
Rokas Aeoliki Achladotopos SA	98,97	98,97	Greece	60
Rokas Energy SA	99,11	99,11	Greece	60
Rokas Aeolos Ltd	100,00	100,00	Greece	51
Rokas Aeoliki Vorios Ellas I Ltd	98,00	98,00	Greece	18
Rokas Aeoliki Vorios Ellas II Ltd	98,00	98,00	Greece	18
Rokas Aeoliki Kozani I Ltd	98,00	98,00	Greece	18
Rokas Aeoliki Kozani II Ltd	98,00	98,00	Greece	18
Rokas Aeoliki Macedonia I Ltd	98,00	98,00	Greece	18
Rokas Aeoliki Macedonia II Ltd	98,00	98,00	Greece	18
Rokas Aeoliki Macedonia III Ltd	98,00	98,00	Greece	18
Rokas Aeoliki Macedonia IV Ltd	98,00	98,00	Greece	18
Rokas Aeoliki Peloponnisos I Ltd	98,00	98,00	Greece	18
Rokas Aeoliki Peloponnisos II Ltd	98,00	98,00	Greece	18
Rokas Aeoliki Peloponnisos III Ltd	98,00	98,00	Greece	18
Rokas Aeoliki Peloponnisos IV Ltd	98,00	98,00	Greece	18
Rokas Aeoliki Sterea Ellas I Ltd	98,00	98,00	Greece	18
Rokas Aeoliki Sterea Ellas II Ltd	98,00	98,00	Greece	18
Rokas Aeoliki Cyprus Ltd	70,00	70,00	Cyprus	-
Hellenic Fish SA	90,39	90,39	Greece	-
Rokas Logistics SA	98,00	-	Greece	294
Rokas Hydroelectric I Ltd	98,00	-	Greece	18
Rokas Hydroelectric II Ltd	98,00	-	Greece	18
				<b>63.436</b>