

ROKAS GROUP

INTERIM CONSOLIDATED 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)

ROKAS GROUP

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

It is hereby certified that the presented accounts refer to the Interim Consolidated Financial Statements that were approved by the Board of Directors of C. Rokas SA on 22/11/2006, that have been publicised 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**

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 and the Group, according to IFRS.

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

Christos Rokas
Chairman of the BoD

Matthew Troulis
Chief Executive Officer

Christian Thomas
Group Finance & Administration Director

Ekaterini Kapoglou
Group 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 Consolidated Balance Sheet

	As at 30 September 2006	As at 31 December 2005
ASSETS		
Non current assets		
Property, plant, and equipment	179.299	165.245
Derivative financial instruments	410	112
Deferred income tax assets	7.753	855
Other receivables	28	33
	187.490	166.245
Current assets		
Inventories	6.720	6.704
Trade and other receivables	23.482	20.395
Available for sale financial assets	1.541	1.493
Cash and cash equivalents	31.935	35.521
	63.678	64.113
Total assets	251.168	230.358
EQUITY		
Share capital	11.887	11.887
Share premium	49.329	49.329
Other reserves	26.992	30.362
Retained earnings	(2.196)	(14.108)
Equity attributable to equity holders of the Company	86.012	77.470
Minority interest	2.033	2.422
Total equity	88.045	79.892
LIABILITIES		
Non current liabilities		
Borrowings	57.825	52.161
Derivative financial instruments	202	567
Deferred income tax liabilities	4.159	1.794
Retirement benefit obligations	406	352
Grants	45.106	45.331
Provisions	22.242	22.273
	129.940	122.478
Current liabilities		
Trade and other payables	17.293	4.486
Current income tax liabilities	5.134	11.069
Borrowings	10.756	12.433
	33.183	27.988
Total liabilities	163.123	150.466
Total equity and liabilities	251.168	230.358

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



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

Interim Consolidated 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	38.946	38.490	13.707	13.441
Cost of goods sold	(22.546)	(24.551)	(7.438)	(10.743)
Gross profit	16.400	13.939	6.269	2.698
Selling and marketing costs	(324)	(472)	(150)	(205)
Administrative expenses	(3.068)	(2.491)	(1.305)	(736)
Other operating income – net	3.998	4.229	1.625	1.236
Operating profit	17.006	15.205	6.439	2.993
Finance costs – net	(1.730)	(4.232)	(1.263)	(705)
Profit before income tax	15.276	10.973	5.176	2.288
Income tax expense	(2.780)	(4.694)	(1.757)	(1.259)
Profit for the period	12.496	6.279	3.419	1.029
Attributable to:				
Equity holders of the Company	12.259	6.001	3.314	812
Minority interest	237	278	105	217
	12.496	6.279	3.419	1.029
Earnings per share for profit attributable to the equity holders of the Company (€per share)				
– Basic and diluted	0,52	0,25	0,14	0,02

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



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

Interim Consolidated Statement of Changes in Equity

	Attributable to equity holders of the Company					Minority interest	Total equity
	Share capital	Treasury shares	Share premium	Other reserves	Retained earnings		
Balance at 1 January 2005	11.887	(4.369)	49.329	25.625	(17.638)	2.122	66.956
Profit for the year	-	-	-	-	6.001	278	6.279
Sale of treasury shares	-	4.285	-	2.477	-	-	6.762
Dividends relating to 2004	-	-	-	-	(3.443)	(110)	(3.553)
Other movements	-	-	-	-	-	(247)	(247)
Balance at 30 September 2005	11.887	(84)	49.329	28.102	(15.080)	2.043	76.197
Balance at 1 January 2006	11.887	-	49.329	30.362	(14.108)	2.422	79.892
Profit for the year	-	-	-	-	12.259	237	12.496
Dividends relating to 2005	-	-	-	(3.546)	(495)	(327)	(4.368)
Other movements	-	-	-	176	148	(299)	25
Balance at 30 September 2006	11.887	-	49.329	26.992	(2.196)	2.033	88.045

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



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

Interim Consolidated Cash Flow Statement

	Period ended 30 September 2006	Period ended 30 September 2005
Profit before income tax	15.276	10.973
Depreciation and amortization	7.764	9.520
Provisions	23	(222)
Results of investing activities and profit from sale of PPE	(885)	(253)
Interest expenses and related expenses	2.489	4.485
(Increase) / decrease in inventories	(16)	(2.457)
(Increase) / decrease in receivables	(5.342)	600
Increase / (decrease) in payables (excluding borrowings)	5.749	2.017
Interest and similar expenses paid	(2.489)	(4.485)
Income tax paid	(3.930)	(6.205)
Total cash inflows /(outflows) from operating activities	18.639	13.973
Proceeds from sale of investments	(47)	10.939
Purchases of property, plant and equipment	(25.462)	-
Proceeds from sale of property, plant and equipment	216	(608)
Government grants received	3.353	-
Interest received	96	38
Dividends received	-	90
Total cash (outflows) / inflows from investing activities	(21.844)	10.459
Proceeds from borrowings	29.399	1.551
Repayments of borrowings	(24.270)	(8.113)
Repayments of finance lease borrowings	(1.142)	146
Dividends paid	(4.368)	(3.545)
Total cash (outflows) from financing activities	(381)	(9.961)
Net (decrease) / increase in cash and cash equivalents	(3.586)	14.471
Cash and cash equivalents at beginning of the period	35.521	18.790
Cash and cash equivalents at end of the period	31.935	33.261

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



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

Notes to the interim consolidated financial statements

1. General information

The Rokas Group of Companies (“the Group”) operates in the segments of electromechanical projects, wind energy, and fish farming.

The Group’s activities are in Greece, and its total number of employees is 230 as at 30 September 2006.

The parent company (“the Company”) of the Group is C. Rokas SA, which is a societe anonyme (SA) incorporated and domiciled in Greece at the address Rizareiou 3, Halandri 152 33, Athens, Greece.

The Group’s website address is: 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 interim consolidated financial statements for issue.

2. Group accounting policies

2.1 Basis of preparation

The interim consolidated 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 consolidated financial statements are the same with those applied during the preparation of the most recent annual financial statements, and are presented analytically in the consolidated financial statements of the Rokas Group of 31 December 2005, which are posted on our website www.rokasgroup.gr.

These consolidated 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 for the companies of the Group.

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.

2.2 Accounting estimates

As at 30 June 2006 the Group, based on new facts that occurred and which allowed a more precise review of the Group tax position, re-assessed the relevant provisions for open tax years and also reconsidered the recognition of a deferred tax asset with regards to eliminations of intercompany sales of fixed assets from the parent company to its subsidiaries. The re-assessment of the above matters resulted in a net gain of € 2.2 m, which reduced the income tax charge shown in the consolidated income statement, according to the principles of IFRS with regards to changes in accounting estimates.



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

3. Financial risk management

Financial risk factors

The Group's activities expose it to various specific financial risks such as market risk, credit risk, liquidity risk, and cash flow interest-rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group 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 Group'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 Group 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 Group are in effect independent from interest rate fluctuations. The Group does not hold significant interest earning investments.

The danger of interest rate fluctuations relates mainly to long-term borrowings. It is Group policy to maintain the majority of its borrowings under floating rates, and to manage this danger via derivative financial instruments.

(c) Credit risk

The Group 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. Segment reporting

Primary reporting format - business segments

The Group is organised into three main segments:

1. Electromechanical projects: Study, construction and installation of lifting and transportation equipment, as well as metal constructions for the wind park subsidiaries.
2. Wind energy: Production of electricity via wind energy.
3. Fish farming: Fish farming unit.

The segment results of the Group are as follows:

For the period ended 30 September 2006	E/M projects	Wind energy	Fish farming	Group
Total gross segment sales	14.098	29.828	1.083	45.009
Inter-segment sales	(6.063)	-	-	(6.063)
Net sales	8.035	29.828	1.083	38.946
Profit / (loss) before income tax	1.101	14.355	(180)	15.276
Income tax expense				(2.780)
Profit / (loss) for the period				12.496
For the period ended 30 September 2005	E/M projects	Wind energy	Fish farming	Group
Total gross segment sales	13.950	24.713	1.542	40.205
Inter-segment sales	(1.715)	-	-	(1.715)
Net sales	12.235	24.713	1.542	38.490
Profit / (loss) before income tax	2.718	8.240	15	10.973
Income tax expense				(4.694)
Profit / (loss) for the period				6.279

Inter-segment transactions are entered into under normal commercial terms and conditions that would also be available to unrelated third parties.

Secondary reporting format – geographical segments

The Group operates only in Greece, which is the country of incorporation and domicile of the parent Company and its subsidiaries, except for the subsidiary company Rokas Aeoliki Cyprus Ltd, which is domiciled in Cyprus, but has no activity yet.

5. Earnings per share

The basic earnings per share are calculated by dividing the profit attributable to the equity holders of the Company 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.

	Period ended 30 September 2006	Period ended 30 September 2005
Profit attrib. to equity holders of the Co (€ thousands)	12.259	6.001
Weighted average no. of ordinary shares in issue (thousands)	23.774	23.756
Basic and diluted earning per share (€per share)	0,52	0,25

6. 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.



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

7. Contingencies

Further to those for which provision has been made in these financial statements, there are no other cases that may have significant negative effect on the financial position or operation of the Group.

8. 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 transactions that were carried out between the Company and its related parties (subsidiaries), as well as the balances that resulted from these transaction, have been fully eliminated from these consolidated financial statements.

(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.

9. Subsidiary companies

The Rokas Group consists of the parent Company C. Rokas SA, as well as 34 further subsidiary companies, the data of which are as follows:

Name	% Holding	% Holding	Incorporation	Open tax years
	30 September 2006	31 December 2005		
C. Rokas SA (parent)	-	-	Greece	2004 - 2005
Rokas Aeoliki SA	99,00	99,00	Greece	2005
Rokas Aeoliki Evia SA	99,13	99,13	Greece	2003 - 2005
Rokas Aeoliki Zarakes SA	99,13	99,13	Greece	2003 - 2005
Rokas Aeoliki Kriti SA	99,04	99,04	Greece	2003 - 2005
PPC Renewables Rokas SA	51,00	51,00	Greece	2003 - 2005
Rokas Aeoliki Thraki SA	99,00	99,00	Greece	2003 - 2005
Rokas Aeoliki Thraki II SA	51,00	51,00	Greece	2003 - 2005
Rokas Aeoliki Thraki III SA	98,97	98,97	Greece	2003 - 2005
Rokas Aeoliki Komito SA	99,99	98,97	Greece	2003 - 2005
Rokas Aeoliki Thessalia I SA	98,97	98,97	Greece	2003 - 2005
Rokas Aeoliki Thessalia II SA	98,97	98,97	Greece	2003 - 2005
Rokas Aeoliki Viotia SA	98,97	98,97	Greece	2003 - 2005
Rokas Aeoliki Achladotopos SA	98,97	98,97	Greece	2003 - 2005
Rokas Energy SA	99,11	99,11	Greece	2003 - 2005
Rokas Aeolos Ltd	100,00	100,00	Greece	-
Rokas Aeoliki Vorios Ellas I Ltd	98,00	98,00	Greece	-
Rokas Aeoliki Vorios Ellas II Ltd	98,00	98,00	Greece	-
Rokas Aeoliki Kozani I Ltd	98,00	98,00	Greece	-
Rokas Aeoliki Kozani II Ltd	98,00	98,00	Greece	-
Rokas Aeoliki Macedonia I Ltd	98,00	98,00	Greece	-
Rokas Aeoliki Macedonia II Ltd	98,00	98,00	Greece	-
Rokas Aeoliki Macedonia III Ltd	98,00	98,00	Greece	-
Rokas Aeoliki Macedonia IV Ltd	98,00	98,00	Greece	-
Rokas Aeoliki Peloponnisos I Ltd	98,00	98,00	Greece	-
Rokas Aeoliki Peloponnisos II Ltd	98,00	98,00	Greece	-
Rokas Aeoliki Peloponnisos III Ltd	98,00	98,00	Greece	-
Rokas Aeoliki Peloponnisos IV Ltd	98,00	98,00	Greece	-
Rokas Aeoliki Sterea Ellas I Ltd	98,00	98,00	Greece	-
Rokas Aeoliki Sterea Ellas II Ltd	98,00	98,00	Greece	-
Rokas Aeoliki Cyprus Ltd	70,00	70,00	Cyprus	-
Hellenic Fish SA	90,39	90,39	Greece	2003 - 2005
Rokas Logistics SA	98,00	-	Greece	-
Rokas Hydroelectric I Ltd	98,00	-	Greece	-
Rokas Hydroelectric II Ltd	98,00	-	Greece	-