

C. ROKAS SA
INTERIM FINANCIAL STATEMENTS
30 JUNE 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 6-month period ended 30 June 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 28/08/2006, 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

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)

Independent Auditors' Review Report on Interim Condensed Financial Statements

Translation from Greek original audit report text

To the shareholders of "C. Rokas SA"

We have reviewed the accompanying interim condensed financial statements of C.ROKAS S.A. (the "Company") for the six-month period ended 30 June 2006. We did not separately review the income statement for the second quarter of 2006. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Financial Reporting Standards applicable to interim financial reporting as adopted by the European Union (IAS 34 "Interim Financial Reporting"). Our responsibility is to issue a report on these interim condensed financial statements based on our review.

We conducted our review in accordance with the Greek Standard on Review Engagements, which is based on the relevant International Standard on Review Engagements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than the work performed in order to issue an audit report on financial statements. Consequently, we do not express an audit opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim condensed financial statements of the Company, in order to comply with the International Financial Reporting Standards applicable to interim financial reporting, as adopted by the European Union (IAS 34).

Athens, 28 August 2006

THE CERTIFIED AUDITOR ACCOUNTANT

John Mystakidis
S.O.E.L. R.N. 16511
ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.

 **ERNST & YOUNG**



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

Interim Balance Sheet

	As at 30 June 2006	As at 31 December 2005
ASSETS		
Non current assets		
Property, plant, and equipment	16.438	16.371
Investments and other non current receivables	63.442	61.290
	79.880	77.661
Current assets		
Inventories	4.640	5.681
Trade and other receivables	20.349	12.392
Cash and cash equivalents	2.160	7.061
	27.149	25.134
Total assets	107.029	102.795
EQUITY		
Share capital	11.887	11.887
Share premium	49.329	49.329
Other reserves	23.731	27.101
Retained earnings	14.018	5.745
Total equity	98.965	94.062
LIABILITIES		
Non current liabilities		
Deferred income tax liabilities	1.389	1.321
Retirement benefit obligations	347	311
Grants	247	298
Provisions	1.024	700
	3.007	2.630
Current liabilities		
Trade and other payables	4.140	2.064
Current income tax liabilities	910	4.039
Borrowings	7	-
	5.057	6.103
Total liabilities	8.064	8.733
Total equity and liabilities	107.029	102.795

The notes on pages 9 - 12 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 30/06/2006	01/01/2005 30/06/2005	01/04/2006 30/06/2006	01/04/2005 30/06/2005
Sales	11.693	7.952	4.436	5.202
Cost of goods sold	(9.203)	(3.400)	(4.715)	(2.642)
Gross profit	2.490	4.552	(279)	2.560
Selling and marketing costs	(132)	(184)	(73)	(136)
Administrative expenses	(1.558)	(1.579)	(938)	(991)
Other operating (expenses) / income – net	(208)	840	(148)	124
Operating profit	592	3.629	(1.438)	1.557
Finance (costs) / income – net	8.889	(564)	8.909	(572)
Profit before income tax	9.481	3.065	7.471	985
Income tax expense	(537)	(1.195)	(90)	(557)
Profit for the period	8.944	1.870	7.381	428
Earnings per share for profit attributable to the equity holders of the Company (€per share)				
– Basic and diluted	0,38	0,08	0,31	0,02

The notes on pages 9 - 12 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	
Balance at 1 January 2005	11.887	(4.369)	49.329	24.380	6.624	87.851
Profit for the year	-	-	-	-	1.870	1.870
Dividends relating to 2004	-	-	-	-	(3.443)	(3.443)
Balance at 30 June 2005	11.887	(4.369)	49.329	24.380	5.051	86.278
Balance at 1 January 2006	11.887	-	49.329	27.101	5.745	94.062
Profit for the year	-	-	-	-	8.944	8.944
Dividends relating to 2005	-	-	-	(3.546)	(495)	(4.041)
Other movements	-	-	-	176	(176)	-
Balance at 30 June 2006	11.887	-	49.329	23.731	14.018	98.965

The notes on pages 9 - 12 are an integral part of these financial statements.



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

Interim Cash Flow Statement

	Period ended 30 June 2006	Period ended 30 June 2005
Profit before income tax	9.481	3.065
Depreciation and amortization	359	356
Provisions	360	703
Results of investing activities and profit from sale of PPE	(9.035)	(48)
Interest expenses and related expenses	39	27
(Increase) / decrease in inventories	1.041	(2.183)
(Increase) / decrease in receivables	(7.921)	3.708
Increase / (decrease) in payables (excluding borrowings)	(1.278)	(695)
Interest and similar expenses paid	(39)	(54)
Income tax paid	(228)	(1.366)
Total cash (outflows) / inflows from operating activities	(7.221)	3.513
Proceeds from sale of investments	(2.188)	4.048
Purchases of property, plant and equipment	(570)	(1.143)
Proceeds from sale of property, plant and equipment	200	20
Interest received	5	5
Dividends received	8.923	-
Total cash inflows from investing activities	6.370	2.930
Proceeds from borrowings	5.018	-
Repayments of borrowings	(5.010)	-
Repayments of finance lease borrowings	-	-
Dividends paid	(4.058)	(3.443)
Total cash (outflows) from financing activities	(4.050)	(3.443)
Net (decrease) / increase in cash and cash equivalents	(4.901)	3.000
Cash and cash equivalents at beginning of the period	7.061	3.205
Cash and cash equivalents at end of the period	2.160	6.205

The notes on pages 9 - 12 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 June 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

The Company is listed on the Athens Stock Exchange.

On 28 August 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 June 2006 cover the period from 1 January 2006 to 30 June 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.

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.

	Period ended	Period ended
	30 June 2006	30 June 2005
Profit for the period	8.944	1.870
Weighted average no. of ordinary shares in issue (thousands)	23.774	22.956
Basic and diluted earnings per share (€per share)	0,38	0,08

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 June 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 II SA (subsidiary of the Spanish Group IBERDROLA SA), which, as at 30 June 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 € 5.343 thousands. The remaining receivables of the Company from its related parties (subsidiaries) as at 30 June 2006 amounts to € 3.926 thousands.

(c) Key management compensation

For the period ended 30 June 2006, the total salaries and benefits of the key management of the Group was € 490 thousands, while the equivalent for the period ended 30 June 2005 was € 473 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 June 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
				63.436