



C. ROKAS S.A.

Societe Anonyme Reg. No. 2971/06/B/86/08
Rizareiou 3, Halandri 15233

FINANCIAL STATEMENTS AND INFORMATION FOR THE PERIOD from 1 January 2006 to 30 September 2006

According to the decision 2/396/31.08.2006 of the Board of Directors of the Hellenic Capital Market Commission

The following facts and information provide a general view of the financial position and the results of the company C. ROKAS SA and of the ROKAS GROUP. We recommend to our readers before proceeding to any investing transaction to visit the Company's website, where all the periodical financial statements are published, according to IFRS as well as the auditor's report whenever is required.

Company's website: www.rokasgroup.gr

Approval date of the interim financial statements: 22 November 2006

Certified Public Accountant Auditor: Ioannis Mystakidis, Audit Firm: Ernst & Young, Type of review report: Not required

BALANCE SHEET All amounts in € thousands					INCOME STATEMENT All amounts in € thousands				
	GROUP		COMPANY			GROUP		GROUP	
	30/09/06	31/12/05	30/09/06	31/12/05		01/01-30/09/06	01/01-30/09/05	01/07-30/09/06	01/07-30/09/05
ASSETS					Turnover	38.946	38.490	13.707	13.441
Fixed assets	187.490	166.245	80.371	77.661	Gross profit	16.400	13.939	6.269	2.698
Inventories	6.720	6.704	5.229	5.681	Earnings before tax, financial and investment results, depreciation and amortisation (EBITDA)	24.770	24.725	9.020	5.229
Trade accounts receivable	14.176	12.957	14.382	10.412	Earnings before tax, financial and investment results (EBIT)	17.006	15.205	6.439	2.993
Other assets	42.782	44.452	6.296	9.041	Profit / (Loss) before tax	15.276	10.973	5.176	2.288
TOTAL ASSETS	251.168	230.358	106.278	102.795	Less: income tax expense	(2.780)	(4.694)	(1.757)	(1.259)
LIABILITIES					Profit / (Loss) after tax from continuing operations (a)	12.496	6.279	3.419	1.029
Long term liabilities	129.940	122.478	3.206	2.630	Profit / (Loss) after tax from discontinued operations (b)	-	-	-	-
Short term borrowings liabilities	10.756	12.433	7	-	Profit / (Loss) after tax (continuing & discontinued operations) (a)+(b)	12.496	6.279	3.419	1.029
Other short term liabilities	22.427	15.555	4.624	6.103	Attributed to:				
Total liabilities (a)	163.123	150.466	7.837	8.733	Equity holders of the Company	12.259	6.001	3.314	812
Company's shareholders equity (b)	86.012	77.470	98.441	94.062	Minority interests	237	278	105	217
Minority interests (c)	2.033	2.422	-	-	Profit after tax per share - basic (in €)	0,52	0,25	0,14	0,02
Total equity (d) = (b) + (c)	88.045	79.892	98.441	94.062					
TOTAL EQUITY AND LIABILITIES (a) + (d)	251.168	230.358	106.278	102.795					
STATEMENT OF CHANGES IN EQUITY All amounts in € thousands					COMPANY				
	GROUP		COMPANY			COMPANY		COMPANY	
	30/09/06	30/09/05	30/09/06	30/09/05		01/01-30/09/06	01/01-30/09/05	01/07-30/09/06	01/07-30/09/05
Opening equity (01/01/2006 & 01/01/2005 equivalently)	79.892	66.956	94.062	87.851	Turnover	14.098	13.950	2.405	5.998
Profit for the period after tax	12.496	6.279	8.420	1.626	Gross profit	2.547	5.039	57	487
Increase / (decrease) in share capital	-	-	-	-	Earnings before tax, financial and investment results, depreciation and amortisation (EBITDA)	255	3.633	(696)	(352)
Distributed dividends	(4.368)	(3.553)	(4.041)	(3.443)	Earnings before tax, financial and investment results (EBIT)	(347)	3.285	(939)	(344)
Income / (expense) recognised directly in equity	25	(247)	-	-	Profit / (Loss) before tax	8.536	2.718	(945)	(347)
Sale of treasury shares	-	6.762	-	6.762	Less: income tax expense	(116)	(1.092)	421	103
Closing equity (30/09/2006 & 30/09/2005 equivalently)	88.045	76.197	98.441	92.796	Profit / (Loss) after tax from continuing operations (a)	8.420	1.626	(524)	(244)
					Profit / (Loss) after tax from discontinued operations (b)	-	-	-	-
					Profit / (Loss) after tax (continuing & discontinued operations) (a)+(b)	8.420	1.626	(524)	(244)
					Attributed to:				
					Equity holders of the Company	8.420	1.626	(524)	(244)
					Minority interests	-	-	-	-
					Profit after tax per share - basic (in €)	0,35	0,07	(0,02)	(0,01)
ADDITIONAL DATA AND INFORMATION:					CASH FLOW STATEMENT All amounts in € thousands				
1. The Group consists of the following companies, which are included in the consolidated financial statements using the full consolidation method:						GROUP		COMPANY	
Company, domicile	Holding (%)	Open tax years				01/01-30/09/06	01/01-30/09/05	01/01-30/09/06	01/01-30/09/05
C. ROKAS SA, Halandri	PARENT CO	2004 - 2005			Operating activities				
Rokas Aeoliki SA, Halandri	99,00	2005			Earnings before tax	15.276	10.973	8.536	2.718
Rokas Aeoliki Evia SA, Halandri	99,13	2003 - 2005			<i>Plus / minus adjustments for:</i>				
Rokas Aeoliki Zarakas SA, Halandri	99,13	2003 - 2005			Depreciation	7.764	9.520	602	348
Rokas Aeoliki Kriti SA, Halandri	99,04	2003 - 2005			Provisions	23	(222)	54	717
PPC Renewables Rokas SA, Halandri	51,00	2003 - 2005			Results of investing activity and profit from sale of fixed assets	(885)	(253)	(9.051)	(411)
Rokas Aeoliki Thraki SA, Halandri	99,00	2003 - 2005			Interest expense and relative expenses	2.489	4.485	45	48
Rokas Aeoliki Thraki II SA, Halandri	51,00	2003 - 2005			<i>Plus / minus adjustments for changes in working capital or such that relate to operating activities:</i>				
Rokas Aeoliki Thraki III SA, Halandri	98,97	2003 - 2005			(Increase) / decrease in inventories	(16)	(2.457)	452	(2.588)
Rokas Aeoliki Komito SA, Halandri	99,99	2003 - 2005			(Increase) / decrease in receivables	(5.342)	600	(6.682)	833
Rokas Aeoliki Thessalia I SA, Halandri	98,97	2003 - 2005			Increase / (decrease) in liabilities (excl. bank loans)	5.749	2.017	(894)	254
Rokas Aeoliki Thessalia II SA, Halandri	98,97	2003 - 2005			Minus:				
Rokas Aeoliki Viotia SA, Halandri	98,97	2003 - 2005			Interest expense and relative expenses paid	(2.489)	(4.485)	(45)	(48)
Rokas Aeoliki Achladotopos SA, Halandri	98,97	2003 - 2005			Taxes paid	(3.930)	(6.205)	(569)	(2.060)
Rokas Energy SA, Halandri	99,11	2003 - 2005			Total inflows / (outflows) from operating activities (a)	18.639	13.973	(7.552)	(189)
Rokas Aeolos Ltd, Halandri	100,00	-			Investing activities				
Rokas Aeoliki Vorios Ellas I Ltd, Halandri	98,00	-			(Purchase) / sale of other investments	(47)	10.939	(2.188)	10.398
Rokas Aeoliki Vorios Ellas II Ltd, Halandri	98,00	-			Purchase of fixed assets	(25.462)	-	(848)	-
Rokas Aeoliki Kozani I Ltd, Halandri	98,00	-			Proceeds from sale of fixed assets	216	(608)	218	(608)
Rokas Aeoliki Kozani II Ltd, Halandri	98,00	-			Government grants received	3.353	-	-	-
Rokas Aeoliki Macedonia I Ltd, Halandri	98,00	-			Interest received	96	38	5	9
Rokas Aeoliki Macedonia II Ltd, Halandri	98,00	-			Dividends received	-	90	8.923	400
Rokas Aeoliki Macedonia III Ltd, Halandri	98,00	-			Total inflows / (outflows) from investing activities (b)	(21.844)	10.459	6.110	10.199
Rokas Aeoliki Macedonia IV Ltd, Halandri	98,00	-			Financing activities				
Rokas Aeoliki Peloponnisos I Ltd, Halandri	98,00	-			Proceeds from increase in share capital	-	-	-	-
Rokas Aeoliki Peloponnisos II Ltd, Halandri	98,00	-			Proceeds from loans	29.399	1.551	5.018	-
Rokas Aeoliki Peloponnisos III Ltd, Halandri	98,00	-			Repayments of loans	(24.270)	(8.113)	(5.010)	-
Rokas Aeoliki Peloponnisos IV Ltd, Halandri	98,00	-			Repayments of finance leases (repayment of capital)	(1.142)	146	-	-
Rokas Aeoliki Sterea Ellas I Ltd, Halandri	98,00	-			Dividends paid	(4.368)	(3.545)	(4.059)	(3.443)
Rokas Aeoliki Sterea Ellas II Ltd, Halandri	98,00	-			Total inflows / (outflows) from financing activities (c)	(381)	(9.961)	(4.051)	(3.443)
Rokas Aeoliki Cyprus Ltd, Halandri	70,00	-			Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(3.586)	14.471	(5.493)	6.567
Hellenic Fish SA, Halandri	90,39	2003 - 2005			Cash and cash equivalents at the beginning of the period	35.521	18.790	7.061	3.205
Rokas Logistics SA, Halandri	98,00	-			Cash and cash equivalents at the end of the period	31.935	33.261	1.568	9.772
Rokas Hydroelectric I Ltd, Halandri	98,00	-							
Rokas Hydroelectric II Ltd, Halandri	98,00	-							
* These companies are being consolidated for the first time.									
2. The Company's financial statements are included, using the full consolidation method, in the consolidated financial statements of the company IBERDROLA ENERGIAS RENOVABLES SA (subsidiary of the Spanish Group IBERDROLA SA), which is incorporated and domiciled in Spain and as at 30 September 2006 held 49,9% of the common share capital of the Company.									
3. The accounting principles that have been applied by the Group are the same with those applied for the 31/12/2005 financial statements.									
4. There are no pledges on the fixed assets of the parent company. The pledges on the fixed assets of the Group amount to € 104 millions, which relate to guarantees on project finance loans of subsidiaries.									
5. There are no contingent liabilities which could have material adverse effects on the financial position of the Group.									
6. The number of personnel at the end of the period is: Group 230, Company 167. The number of personnel at the end of the previous period is: Group 216, Company 145.									
7. The total sales of the parent company to its related parties (subsidiaries), cumulatively in the current year, amount to € 6.063 thousands. The remaining receivables of the parent company from its related parties (subsidiaries) at the end of the current period amount to € 3.674 thousands.									
8. 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. The basic earnings per share have been calculated based on the average number of shares, excluding treasury shares.									
10. For simplification purposes, in the above condensed facts and information, certain aggregations and reclassifications has been made.									
Athens, 22 November 2006									
THE CHAIRMAN OF THE BoD		THE CHIEF EXECUTIVE OFFICER		THE GROUP FINANCE & ADMINISTRATION DIRECTOR		THE GROUP FINANCIAL CONTROLLER			
CHRISTOS ROKAS GREEK ID NO. A 079041		MATTHEW TROULIS GREEK ID NO. N 027223		CHRISTIAN THOMAS GREEK ID NO. Π 062606		EKATERINI KAPOGLOU GREEK ID NO. P 552055			