



C. ROKAS SA

SYNOPTIC FINANCIAL STATEMENTS AND INFORMATION FOR THE PERIOD

from 1 January 2006 to 30 June 2006

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 (www.rokasgroup.gr) where all the periodical financial statements are published, according to IFRS as well as the auditor's report whenever is required.

COMPANY'S INFORMATION		STATEMENT OF CHANGES IN EQUITY			
		All amounts in € thousands			
		GROUP		COMPANY	
		30/06/06	30/06/05	30/06/06	30/06/05
Address of head office:	Rizareiou 3, Halandri 15233	Board of Directors composition:			
Societe Anonyme Reg. No.:	2971/06/B/86/08	Christos Rokas			
Supervising authority:	Ministry of Commerce & Development	Matthew Troulis			
Approval date of the interim financial statements:	28 August 2006	George C. Rokas			
Certified Public Accountant Auditor:	Ioannis Mystakidis	Vassiliki Christodouloupoulou			
Auditing company:	Ernst & Young	Xabier Viteri Solau			
Type of review report:	Unqualified	Pedro Azagra Blazquez			
Company's website:	www.rokasgroup.gr	Maria Dolores Herrera Pereda			
		Moris Modiano			
		Konstantinos Petalas			
		Opening equity (01/01/2006 & 01/01/2005 equivalently)			
		79.892	66.956	94.062	87.851
		Profit for the period after tax			
		9.077	5.250	8.944	1.870
		88.969	72.206	103.006	89.721
		Increase / (decrease) in share capital			
		-	-	-	-
		Distributed dividends			
		(4.368)	(3.443)	(4.041)	(3.443)
		Income / (expense) recognised directly in equity			
		24	(222)	-	-
		84.625	68.541	98.965	86.278

INCOME STATEMENT									
All amounts in € thousands									
	GROUP		COMPANY		GROUP		COMPANY		
	01/01-30/06/06	01/01-30/06/05	01/01-30/06/06	01/01-30/06/05	01/04-30/06/06	01/04-30/06/05	01/04-30/06/06	01/04-30/06/05	
Turnover	25.239	25.049	11.693	7.952	11.263	12.796	4.436	5.202	
Gross profit	10.131	11.241	2.490	4.552	5.438	6.018	(279)	2.560	
Earnings before tax, financial and investment results, depreciation and amortisation (EBITDA)	15.750	19.496	951	3.985	7.838	10.793	(1.249)	1.793	
Earnings before tax, financial and investment results (EBIT)	10.567	12.212	592	3.629	5.219	5.930	(1.438)	1.557	
Profit before tax	10.100	8.685	9.481	3.065	5.149	3.803	7.471	985	
Less: income tax expense	(1.023)	(3.435)	(537)	(1.195)	990	(864)	(90)	(557)	
Profit after tax	9.077	5.250	8.944	1.870	6.139	2.939	7.381	428	
Attributed to:									
Equity holders of the Company	8.945	5.189	8.944	1.870	6.040	2.930	7.381	428	
Minority interests	132	61	-	-	99	9	-	-	
Profit after tax per share - basic (in €)	0,38	0,23	0,38	0,08	0,25	0,13	0,31	0,02	
Proposed dividend per share - basic (in €)	-	-	-	-	-	-	-	-	

BALANCE SHEET				
All amounts in € thousands				
	GROUP		COMPANY	
	30/06/06	31/12/05	30/06/06	31/12/05
ASSETS				
Fixed assets	179.277	166.245	79.880	77.661
Inventories	5.730	6.704	4.640	5.681
Trade accounts receivable	11.587	12.957	12.126	10.412
Other assets	45.575	44.452	10.383	9.041
TOTAL ASSETS	242.169	230.358	107.029	102.795
LIABILITIES				
Long term liabilities	127.487	122.478	3.007	2.630
Short term borrowings liabilities	10.564	12.433	7	-
Other short term liabilities	19.493	15.555	5.050	6.103
Total liabilities (a)	157.544	150.466	8.064	8.733
Share capital	11.887	11.887	11.887	11.887
Other Company's shareholders equity	70.811	65.583	87.078	82.175
Total Company's shareholders equity (b)	82.698	77.470	98.965	94.062
Minority interests (c)	1.927	2.422	-	-
Total equity (d) = (b) + (c)	84.625	79.892	98.965	94.062
TOTAL EQUITY AND LIABILITIES (e) = (a) + (d)	242.169	230.358	107.029	102.795

CASH FLOW STATEMENT				
All amounts in € thousands				
	GROUP		COMPANY	
	01/01-30/06/06	01/01-30/06/05	01/01-30/06/06	01/01-30/06/05
Operating activities				
Earnings before tax	10.100	8.685	9.481	3.065
Plus / minus adjustments for:				
Depreciation	5.183	7.284	359	356
Provisions	80	(242)	360	703
Results of investing activity and profit from sale of fixed assets	(174)	54	(9.035)	(48)
Interest expense and relative expenses	531	3.575	39	27
Plus / minus adjustments for changes in working capital or such that relate to operating activities:				
(Increase) / decrease in inventories	973	(1.935)	1041	(2.183)
(Increase) / decrease in receivables	(6.248)	(9.802)	(7.921)	3.708
Increase / (decrease) in liabilities (excl. bank loans)	1.924	511	(1.278)	(695)
Minus:				
Interest expense and relative expenses paid	(1.356)	(4.066)	(39)	(54)
Taxes paid	(1.572)	(4.664)	(228)	(1.366)
Total inflows / (outflows) from operating activities (a)	9.441	(600)	(7.221)	3.513
Investing activities				
(Purchase) / sale of other investments	-	4.035	(2.188)	4.048
Purchase of fixed assets	(15.764)	(1.205)	(570)	(1.143)
Proceeds from sale of fixed assets	204	17	200	20
Government grants received	2.550	-	-	-
Interest received	64	491	5	5
Dividends received	-	-	8.923	-
Total inflows / (outflows) from investing activities (b)	(12.946)	3.338	6.370	2.930
Financing activities				
Proceeds from increase in share capital	-	-	-	-
Proceeds from loans	25.859	449	5.018	-
Repayments of loans	(21.082)	(3.543)	(5.010)	-
Repayments of finance leases (repayment of capital)	(1.142)	(2.290)	-	-
Dividends paid	(4.368)	(3.443)	(4.058)	(3.443)
Total inflows / (outflows) from financing activities (c)	(733)	(8.827)	(4.050)	(3.443)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(4.238)	(6.089)	(4.901)	3.000
Cash and cash equivalents at the beginning of the period	35.521	18.790	7.061	3.205
Cash and cash equivalents at the end of the period	31.283	12.701	2.160	6.205

ADDITIONAL DATA AND INFORMATION:		
1. The Group consists of the following companies, which are included in the consolidated financial statements using the full consolidation method:		
Company, domicile	Holding (%)	Open tax years
C. ROKAS SA, Halandri	PARENT CO	2004 - 2005
Rokas Aeoliki SA, Halandri	99,00	2005
Rokas Aeoliki Evia SA, Halandri	99,13	2003 - 2005
Rokas Aeoliki Zarakas SA, Halandri	99,13	2003 - 2005
Rokas Aeoliki Kriti SA, Halandri	99,04	2003 - 2005
PPC Renewables Rokas SA, Halandri	51,00	2003 - 2005
Rokas Aeoliki Thraki SA, Halandri	99,00	2003 - 2005
Rokas Aeoliki Thraki II SA, Halandri	51,00	2003 - 2005
Rokas Aeoliki Thraki III SA, Halandri	98,97	2003 - 2005
Rokas Aeoliki Komito SA, Halandri	99,99	2003 - 2005
Rokas Aeoliki Thessalia I SA, Halandri	98,97	2003 - 2005
Rokas Aeoliki Thessalia II SA, Halandri	98,97	2003 - 2005
Rokas Aeoliki Viotia SA, Halandri	98,97	2003 - 2005
Rokas Aeoliki Achladotopos SA, Halandri	98,97	2003 - 2005
Rokas Energy SA, Halandri	99,11	2003 - 2005
Rokas Aeolos Ltd, Halandri	100,00	-
Rokas Aeoliki Vorios Ellas I Ltd, Halandri	98,00	-
Rokas Aeoliki Vorios Ellas II Ltd, Halandri	98,00	-
Rokas Aeoliki Kozani I Ltd, Halandri	98,00	-
Rokas Aeoliki Kozani II Ltd, Halandri	98,00	-
Rokas Aeoliki Macedonia I Ltd, Halandri	98,00	-
Rokas Aeoliki Macedonia II Ltd, Halandri	98,00	-
Rokas Aeoliki Macedonia III Ltd, Halandri	98,00	-
Rokas Aeoliki Macedonia IV Ltd, Halandri	98,00	-
Rokas Aeoliki Peloponnisos I Ltd, Halandri	98,00	-
Rokas Aeoliki Peloponnisos II Ltd, Halandri	98,00	-
Rokas Aeoliki Peloponnisos III Ltd, Halandri	98,00	-
Rokas Aeoliki Peloponnisos IV Ltd, Halandri	98,00	-
Rokas Aeoliki Sterea Ellas I Ltd, Halandri	98,00	-
Rokas Aeoliki Sterea Ellas II Ltd, Halandri	98,00	-
Rokas Aeoliki Cyprus Ltd, Halandri	70,00	-
Hellenic Fish SA, Halandri	90,39	2003 - 2005
Rokas Logistics SA, Halandri	*	-
Rokas Hydroelectric I Ltd, Halandri	*	-
Rokas Hydroelectric II Ltd, Halandri	*	-
* 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 II SA (subsidiary of the Spanish Group IBERDROLA SA), which is incorporated and domiciled in Spain and as at 30 June 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 € 106 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 233, Company 167.		
7. The total sales of the parent company to its related parties (subsidiaries), cumulatively in the current year, amount to € 5.343 thousands. The remaining receivables of the parent company from its related parties (subsidiaries) at the end of the current period amount to € 3.926 thousands.		
8. The basic earnings per share have been calculated based on the average number of shares, excluding treasury shares.		
9. For simplification purposes, in the above condensed facts and information, certain aggregations and reclassifications has been made.		

Athens, 28 August 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
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