



C. ROKAS S.A.

SYNOPTIC FINANCIAL STATEMENTS AND INFORMATION FOR THE PERIOD from 1 January 2006 to 31 March 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

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 Development	Matthew Troulis	
Approval date of the interim financial statements:	30 May 2006	George C. Rokas	
Type of Auditor's opinion:	Not required	Vassiliki Christodouloupoulou	
Company's website:	www.rokasgroup.gr	Pedro Victor Barriuso Otaola	
		Pedro Azagra Blazquez	
		Maria Dolores Herrera Pereda	
		Moris Modiano	
		Konstantinos Petalas	

BALANCE SHEET All amounts in € thousands

	GROUP		COMPANY	
	31/03/06	31/12/05	31/03/06	31/12/05
ASSETS				
Fixed assets	165.422	166.245	79.765	77.661
Inventories	5.819	6.704	4.899	5.681
Trade accounts receivable	10.131	12.957	8.216	10.412
Other assets	49.406	44.452	12.074	9.041
TOTAL ASSETS	230.778	230.358	104.954	102.795
LIABILITIES				
Long term liabilities	122.809	126.733	2.650	2.630
Short term borrowings liabilities	13.297	12.433	2.309	-
Other short term liabilities	11.842	11.300	4.370	6.103
Total liabilities (a)	147.948	150.466	9.329	8.733
Share capital	11.887	11.887	11.887	11.887
Other Company's shareholders equity	68.488	65.583	83.738	82.175
Total Company's shareholders equity (b)	80.375	77.470	95.625	94.062
Minority interests (c)	2.455	2.422	-	-
Total equity (d) = (b) + (c)	82.830	79.892	95.625	94.062
TOTAL EQUITY AND LIABILITIES (e) = (a) + (d)	230.778	230.358	104.954	102.795

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 - 2006
Rokas Aeoliki SA, Halandri	99,00	2005 - 2006
Rokas Aeoliki Evia SA, Halandri	99,13	2003 - 2006
Rokas Aeoliki Zarakas SA, Halandri	99,13	2003 - 2006
Rokas Aeoliki Kriti SA, Halandri	99,04	2003 - 2006
PPC Renewables Rokas SA, Halandri	51,00	2003 - 2006
Rokas Aeoliki Thraki SA, Halandri	99,00	2003 - 2006
Rokas Aeoliki Thraki II SA, Halandri	51,00	2003 - 2006
Rokas Aeoliki Thraki III SA, Halandri	98,97	2003 - 2006
Rokas Aeoliki Komito SA, Halandri	98,97	2003 - 2006
Rokas Aeoliki Thessalia I SA, Halandri	98,97	2003 - 2006
Rokas Aeoliki Thessalia II SA, Halandri	98,97	2003 - 2006
Rokas Aeoliki Viotia SA, Halandri	98,97	2003 - 2006
Rokas Aeoliki Achladotopos SA, Halandri	98,97	2003 - 2006
Rokas Energy SA, Halandri	99,11	2003 - 2006
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 - 2006
Rokas Logistics SA, Halandri *	98,00	-

* This company is 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 31 March 2006 held 49,9% of the common share capital of the Company.

3. The IFRS accounting principles of the Group have been applied consistently from 01/01/2004 to 31/03/2006.

4. There are no pledges on the fixed assets of the parent company. The pledges on the fixed assets of the Group amount to € 113 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 237, Company 171.

7. The total sales of the parent company to its related parties (subsidiaries), cumulatively in the current year, amount to € 744 thousands. The remaining receivables of the parent company from its related parties (subsidiaries) at the end of the current period amount to € 1.474 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 have been made.

INCOME STATEMENT All amounts in € thousands

	GROUP		COMPANY	
	01/01-31/03/06	01/01-31/03/05	01/01-31/03/06	01/01-31/03/05
Turnover	13.976	12.253	7.257	2.750
Gross profit	4.693	5.223	2.769	1.992
Earnings before tax, financial and investment results, depreciation and amortisation (EBITDA)	7.912	8.703	2.200	2.192
Earnings before tax, financial and investment results (EBIT)	5.348	6.282	2.030	2.072
Profit before tax	4.951	4.882	2.010	2.080
Less: income tax expense	(2.013)	(2.571)	(447)	(638)
Profit after tax	2.938	2.311	1.563	1.442
Attributed to:				
Equity holders of the Company	2.905	2.259	1.563	1.442
Minority interests	33	52	-	-
Profit after tax per share - basic (in €)	0,12	0,10	0,07	0,06
Proposed dividend per share - basic (in €)	-	-	-	-

STATEMENT OF CHANGES IN EQUITY All amounts in € thousands

	GROUP		COMPANY	
	31/03/06	31/03/05	31/03/06	31/03/05
Opening equity (01/01/2006 & 01/01/2005 equivalently)	79.892	66.956	94.062	87.851
Profit for the period after tax	2.938	2.311	1.563	1.442
	82.830	69.267	95.625	89.293
Increase / (decrease) in share capital	-	-	-	-
Distributed dividends	-	-	-	-
Income recognised directly in equity	-	-	-	-
Sale / (purchase) of treasury shares	-	-	-	-
Closing equity (31/03/2006 & 31/12/2005 equivalently)	82.830	69.267	95.625	89.293

CASH FLOW STATEMENT All amounts in € thousands

	GROUP		COMPANY	
	01/01-31/03/06	01/01-31/03/05	01/01-31/03/06	01/01-31/03/05
Operating activities				
Earnings before tax	4.951	4.882	2.010	2.080
Plus / minus adjustments for:				
Depreciation	2.564	2.421	170	120
Provisions	(1.754)	-	18	-
Results of investing activity	(438)	-	(2)	-
Interest expense and relative expenses	835	1.400	22	15
Plus / minus adjustments for changes in working capital or such that relate to operating activities:				
(Increase) in inventories	885	(3.211)	782	(3.274)
(Increase) / decrease in receivables	(6.483)	(3.393)	(4.974)	(1.768)
Increase / (decrease) in liabilities (excl. bank loans)	830	7.154	(2.148)	5.638
Minus:				
Interest expense and relative expenses paid	(835)	(659)	(22)	(15)
Taxes paid	-	(15)	-	-
Total inflows / (outflows) from operating activities (a)	555	8.579	(4.144)	2.796
Investing activities				
(Purchase) / sale of other investments	-	-	(2.115)	-
Purchase of fixed assets	(2.731)	(1.766)	(195)	(1.937)
Proceeds from sale of fixed assets	-	-	-	-
Interest received	45	-	2	-
Dividends received	-	-	-	-
Total inflows / (outflows) from investing activities (b)	(2.686)	(1.766)	(2.308)	(1.937)
Financing activities				
Proceeds from increase in share capital	-	-	-	-
Proceeds from loans	3.365	846	3.310	-
Repayments of loans	(3.327)	(193)	(1.001)	-
Repayments of finance leases (repayment of capital)	-	-	-	-
Dividends paid	-	(5)	-	(5)
Total inflows / (outflows) from financing activities (c)	38	648	2.309	(5)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(2.093)	7.461	(4.143)	854
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	33.428	26.251	2.918	4.059

Athens, 30 May 2006

THE CHAIRMAN OF THE BOARD

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER OF THE GROUP

THE FINANCIAL CONTROLLER OF THE GROUP

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