



C. ROKAS S.A.

SYNOPTIC FINANCIAL STATEMENTS AND INFORMATION FOR THE FISCAL YEAR from 1 January 2006 to 31 December 2006

(published according to L. 2190 article 135, for companies that prepare annual financial statements, consolidated and non-consolidated, according to IFRS)

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. Any reader seeking a complete picture of the financial position and results should obtain access to the annual financial statements according to International Financial Reporting Standards, as well as the Independent Auditors' Report. Indicatively, the reader may visit the Company's website (www.rokasgroup.gr) where such information is posted.

| COMPANY'S INFORMATION | | |
|--|------------------------------------|--|
| Address of head office: | Rizareiou 3, Halandri 15233 | Board of Directors composition: |
| Societe Anonyme Reg. No.: | 2971/06/B/86/08 | George C. Rokas |
| Supervising authority: | Ministry of Commerce & Development | Vassiliki I. Christodouloupoulou |
| Approval date of the annual financial statements: | 13 March 2007 | Matthew I. Troulis |
| Certified Public Accountant Auditor: | Ioannis Mystakidis (Reg No. 16511) | Xabier Viteri Solaun |
| Auditing company: | Ernst & Young | Athanasios Tsantilas |
| Type of audit report: | Unqualified | Maria Dolores Herrera Pereda |
| Company's website: | www.rokasgroup.gr | Pedro Azagra Blazquez |
| | | Konstantinos Petalas |
| | | Maurice Modiano |

| BALANCE SHEET All amounts in € thousands | | | | |
|---|----------------|----------------|----------------|----------------|
| | GROUP | | COMPANY | |
| | 31/12/2006 | 31/12/2005 | 31/12/2006 | 31/12/2005 |
| ASSETS | | | | |
| Fixed assets | 145.371 | 166.245 | 81.676 | 77.661 |
| Inventories | 8.007 | 6.704 | 6.330 | 5.681 |
| Trade accounts receivable | 12.267 | 12.957 | 12.604 | 10.412 |
| Other assets | 70.910 | 44.452 | 8.955 | 9.041 |
| TOTAL ASSETS | 236.555 | 230.358 | 109.565 | 102.795 |
| LIABILITIES | | | | |
| Long term liabilities | 96.955 | 122.478 | 2.641 | 2.339 |
| Short term borrowings liabilities | 28.663 | 12.433 | 5.142 | - |
| Other short term liabilities | 19.151 | 15.555 | 5.037 | 6.394 |
| Total liabilities (a) | 144.769 | 150.466 | 12.820 | 8.733 |
| Share capital | 11.887 | 11.887 | 11.887 | 11.887 |
| Other Company's shareholders equity | 77.864 | 65.583 | 84.858 | 82.175 |
| Company's shareholders equity (b) | 89.751 | 77.470 | 96.745 | 94.062 |
| Minority interests (c) | 2.035 | 2.422 | - | - |
| Total equity (d) = (b) + (c) | 91.786 | 79.892 | 96.745 | 94.062 |
| TOTAL EQUITY AND LIABILITIES (a) + (d) | 236.555 | 230.358 | 109.565 | 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 (%) Direct&Indirect | 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 | 99,62 | 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 | 99,09 | 2003 - 2006 |
| Rokas Aeoliki Thraki III SA, Halandri | 98,97 | 2003 - 2006 |
| Rokas Aeoliki Komito SA, Halandri | 99,99 | 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 | 100,00 | - |
| Rokas Aeoliki Vorios Ellas II Ltd, Halandri | 100,00 | - |
| Rokas Aeoliki Kozani I Ltd, Halandri | 100,00 | - |
| Rokas Aeoliki Kozani II Ltd, Halandri | 100,00 | - |
| Rokas Aeoliki Macedonia I Ltd, Halandri | 100,00 | - |
| Rokas Aeoliki Macedonia II Ltd, Halandri | 100,00 | - |
| Rokas Aeoliki Macedonia III Ltd, Halandri | 100,00 | - |
| Rokas Aeoliki Macedonia IV Ltd, Halandri | 100,00 | - |
| Rokas Aeoliki Peloponnisos I Ltd, Halandri | 100,00 | - |
| Rokas Aeoliki Peloponnisos II Ltd, Halandri | 100,00 | - |
| Rokas Aeoliki Peloponnisos III Ltd, Halandri | 100,00 | - |
| Rokas Aeoliki Peloponnisos IV Ltd, Halandri | 100,00 | - |
| Rokas Aeoliki Sterea Ellas I Ltd, Halandri | 100,00 | - |
| Rokas Aeoliki Sterea Ellas II Ltd, Halandri | 100,00 | - |
| Rokas Aeoliki Cyprus Ltd, Halandri | 75,00 | - |
| Hellenic Fish SA, Halandri | 90,39 | 2003 - 2006 |
| Rokas Logistics SA, Halandri | * | 100,00 |
| Rokas Hydroelectric I Ltd, Halandri | * | 100,00 |
| Rokas Hydroelectric II Ltd, Halandri | * | 100,00 |

* 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 31 December 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 € 108 million, 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 fiscal year is: Group 240, Company 175.

The number of personnel at the end of the previous year is: Group 236, Company 172.

7. The basic earnings per share have been calculated based on the average number of shares, excluding treasury shares.

8. For simplification purposes, in the above condensed facts and information, certain aggregations and reclassifications has been made.

| STATEMENT OF CHANGES IN EQUITY All amounts in € thousands | | | | |
|--|---------------|---------------|---------------|---------------|
| | GROUP | | COMPANY | |
| | 31/12/2006 | 31/12/2005 | 31/12/2006 | 31/12/2005 |
| Opening equity (01/01/2006 & 01/01/2005 equivalently) | 79.892 | 66.956 | 94.062 | 87.851 |
| Profit for the year after tax | 16.241 | 9.408 | 6.724 | 2.683 |
| Increase / (decrease) in share capital | - | - | - | - |
| Distributed dividends | (4.368) | (3.443) | (4.041) | (3.443) |
| Income / (expense) recognised directly in equity | 21 | - | - | - |
| Sale of treasury shares | - | 6.971 | - | 6.971 |
| Closing equity (31/12/2006 & 31/12/2005 equivalently) | 91.786 | 79.892 | 96.745 | 94.062 |

| INCOME STATEMENT All amounts in € thousands | | | | |
|---|----------------|----------------|----------------|----------------|
| | GROUP | | COMPANY | |
| | 1/1-31/12/2006 | 1/1-31/12/2005 | 1/1-31/12/2006 | 1/1-31/12/2005 |
| Turnover | 50.188 | 53.479 | 16.153 | 25.097 |
| Gross profit | 22.133 | 16.784 | 2.720 | 6.995 |
| Earnings before tax, financial and investment results, depreciation and amortisation (EBITDA) | 31.812 | 28.532 | (635) | 5.149 |
| Earnings before tax, financial and investment results (EBIT) | 23.327 | 15.565 | (1.544) | 4.241 |
| Profit / (Loss) before tax | 20.984 | 13.049 | 7.289 | 3.701 |
| Less: income tax expense | (4.743) | (3.641) | (565) | (1.018) |
| Profit / (Loss) after tax from continuing operations (a) | 16.241 | 9.408 | 6.724 | 2.683 |
| Profit / (Loss) after tax from discontinued operations (b) | - | - | - | - |
| Profit / (Loss) after tax (continuing & discontinued operations) (a)+(b) | 16.241 | 9.408 | 6.724 | 2.683 |
| Attributed to: | | | | |
| Equity holders of the Company | 16.003 | 8.998 | 6.724 | 2.683 |
| Minority interests | 238 | 410 | - | - |
| Profit after tax per share - basic (in €) | 0,67 | 0,39 | 0,28 | 0,12 |
| Proposed dividend per share - basic (in €) | - | - | 0,18 | 0,17 |

| CASH FLOW STATEMENT All amounts in € thousands | | | | |
|--|-----------------|-----------------|----------------|----------------|
| | GROUP | | COMPANY | |
| | 1/1-31/12/2006 | 1/1-31/12/2005 | 1/1-31/12/2006 | 1/1-31/12/2005 |
| Operating activities | | | | |
| Earnings before tax | 20.984 | 13.049 | 7.289 | 3.701 |
| Plus / minus adjustments for: | | | | |
| Depreciation of fixed assets less amortisation of government grants | 8.485 | 12.967 | 909 | 908 |
| Provisions | 236 | 2.522 | 224 | 792 |
| Results of investing activity and profit from sale of fixed assets | (1.256) | (1.258) | (9.052) | (806) |
| Interest expense and relative expenses | 3.473 | 3.764 | 98 | 88 |
| Plus / minus adjustments for changes in working capital or such that relate to operating activities: | | | | |
| (Increase) / decrease in inventories | (1.303) | (2.348) | (649) | (2.615) |
| (Increase) / decrease in receivables | (8.095) | (2.186) | (6.760) | (1.896) |
| Increase / (decrease) in liabilities (excl. bank loans) | 2.872 | 1.051 | (799) | 1.769 |
| Minus: | | | | |
| Interest expense and relative expenses paid | (3.473) | (3.764) | (98) | (88) |
| Taxes paid | (7.358) | (4.231) | (975) | (1.278) |
| Total inflows / (outflows) from operating activities (a) | 14.565 | 19.566 | (9.813) | 575 |
| Investing activities | | | | |
| (Purchase) / sale of other investments | (52) | 13.071 | (3.951) | 7.083 |
| Purchase of fixed assets | (24.079) | (5.739) | (1.133) | (1.307) |
| Proceeds from sale of fixed assets | 217 | 472 | 217 | 470 |
| Government grants received | 4.767 | 1.434 | - | - |
| Interest received | 140 | 451 | 8 | 131 |
| Dividends received | - | - | 8.923 | 347 |
| Total inflows / (outflows) from investing activities (b) | (19.007) | 9.689 | 4.064 | 6.724 |
| Financing activities | | | | |
| Proceeds from increase in share capital | - | - | - | - |
| Proceeds from loans | 54.401 | - | 11.917 | - |
| Repayments of loans | (43.114) | (5.097) | (6.775) | - |
| Repayments of finance leases (repayment of capital) | (2.901) | (3.984) | - | - |
| Dividends paid | (4.368) | (3.443) | (4.041) | (3.443) |
| Total inflows / (outflows) from financing activities (c) | 4.018 | (12.524) | 1.101 | (3.443) |
| Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c) | (424) | 16.731 | (4.648) | 3.856 |
| Cash and cash equivalents at the beginning of the year | 35.521 | 18.790 | 7.061 | 3.205 |
| Cash and cash equivalents at the end of the year | 35.097 | 35.521 | 2.413 | 7.061 |

| TRANSACTIONS AND BALANCES WITH RELATED PARTIES AND KEY MANAGEMENT All amounts in € thousands | | | | |
|---|----------------|----------------|----------------|----------------|
| | GROUP | | COMPANY | |
| | 1/1-31/12/2006 | 1/1-31/12/2005 | 1/1-31/12/2006 | 1/1-31/12/2005 |
| Sales of goods and services | - | - | 6.812 | 9.774 |
| Purchases of goods and services | - | - | - | - |
| Receivables | - | - | 3.708 | 2.204 |
| Liabilities | - | - | - | - |
| Salaries and benefits of the key management | 1.359 | 963 | 1.359 | 963 |
| Receivables from key management | - | - | - | - |
| Liabilities to key management | - | - | - | - |

Athens, 13 March 2006

THE CHAIRMAN OF THE BOD

THE CHIEF EXECUTIVE OFFICER

THE GROUP FINANCE
& ADMINISTRATION DIRECTOR

THE GROUP FINANCIAL CONTROLLER

GEORGE ROKAS
GREEK ID NO. AB 287690

MATTHEW TROULIS
GREEK ID NO. AB 634497

CHRISTIAN THOMAS
GREEK ID NO. Π 062606

EKATERINI KAPOGLOU
GREEK ID NO. P 552055