

C. ROKAS SA

**INTERIM SYNOPTIC
FINANCIAL STATEMENTS**

30 SEPTEMBER 2007

(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 Synoptic Financial Statements for the 9-month period ended 30 September 2007

It is hereby certified that the presented accounts refer to the Interim Synoptic Financial Statements that were approved by the Board of Directors of the C. Rokas SA on 13/11/2007, that have been publicised by their submission to the Athens Exchange and the Hellenic Capital Market Commission, and have been posted on the Company's website, at the address **www.rokasgroup.gr**.

It is noted that the condensed 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 condensed financial statements that have been published in the press, as well as the present interim financial statements, contain certain aggregations and reclassifications.

Vassiliki Christodouloupoulou
Chairman of the BoD & Chief Executive Officer



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

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

Interim Balance Sheet

	Note	As at 30 September 2007	As at 31 December 2006
ASSETS			
Non current assets			
Property, plant, and equipment	4	16.525	16.429
Other receivables		68.788	65.247
		85.313	81.676
Current assets			
Inventories	5	8.886	6.330
Trade and other receivables		18.783	19.146
Cash and cash equivalents		1.740	2.413
		29.409	27.889
Total assets		114.722	109.565
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		11.887	11.887
Share premium		49.329	49.329
Other reserves		11.956	11.956
Retained earnings		26.699	23.573
Total equity		99.871	96.745
LIABILITIES			
Non current liabilities			
Deferred income tax liabilities		1.664	1.470
Retirement benefit obligations		434	374
Grants		206	227
Provisions		-	570
		2.304	2.641
Current liabilities			
Borrowings		5.451	5.142
Trade and other payables		6.568	4.330
Current income tax liabilities		528	707
		12.547	10.179
Total liabilities		14.851	12.820
Total equity and liabilities		114.722	109.565

The notes on pages 8 - 13 are an integral part of these financial statements.

THE CHAIRMAN OF THE BOD &
CHIEF EXECUTIVE OFFICER

VASSILIKI CHRISTODOULOPOULOU
GREEK ID NO. Ε 438488

ONE MEMBER OF THE BOD

ATHANASIOS TSANTILAS
GREEK ID NO. ΑΕ 045074

THE CHIEF FINANCIAL
OFFICER

CHRISTIAN THOMAS
GREEK ID NO. Η 062606

THE FINANCIAL
CONTROLLER

EKATERINI KAPOGLOU
A' CLASS LICENSE NO. 52819



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

Interim Income Statement

	For the period		For the period	
	01/01/2007	01/01/2006	01/07/2007	01/07/2006
	-	-	-	-
	30/09/2007	30/09/2006	30/09/2007	30/09/2006
Sales	10.244	14.098	5.201	2.405
Cost of goods sold	(8.793)	(11.551)	(4.502)	(2.348)
Gross profit	1.451	2.547	699	57
Selling and marketing costs	(370)	(245)	(79)	(113)
Administrative expenses	(3.591)	(2.776)	(736)	(1.218)
Other operating income / (expenses) – net	(347)	127	70	335
Operating profit / (loss)	(2.857)	(347)	(46)	(939)
Financial income	10.626	8.928	3	-
Financial expenses	(168)	(45)	(40)	(6)
Profit before income tax	7.601	8.536	(83)	(945)
Income tax expense	(196)	(116)	(25)	421
Profit for the period	7.405	8.420	(108)	(524)
Earnings per share for profit attributable to the equity holders of the Company (€ per share)				
– Basic and diluted	0,31	0,35	-	(0,02)

The notes on pages 8 - 13 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	Share premium	Other reserves	Retained earnings	
Balance at 1 January 2006	11.887	49.329	27.101	5.745	94.062
Profit for the period	-	-	-	8.420	8.420
Distributed dividends	-	-	(3.546)	(495)	(4.041)
Other movements	-	-	176	(176)	-
Balance at 30 September 2006	11.887	49.329	23.731	13.494	98.441
Balance at 1 January 2007	11.887	49.329	11.956	23.573	96.745
Profit for the period	-	-	-	7.405	7.405
Distributed dividends	-	-	-	(4.279)	(4.279)
Balance at 30 September 2007	11.887	49.329	11.956	26.699	99.871

The notes on pages 8 - 13 are an integral part of these financial statements.



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

Interim Cash Flow Statement

Note	Period ended 30 September 2007	Period ended 30 September 2006
Profit before income tax	7.601	8.536
Depreciation and amortization	638	602
Provisions	(510)	54
Results of investing activities	(10.626)	(9.051)
Interest expenses and related expenses	168	45
(Increase) / decrease in inventories	(2.556)	452
(Increase) / decrease in receivables	362	(6.682)
Increase / (decrease) in payables (excluding borrowings)	2.221	(894)
Interest and similar expenses paid	(168)	(45)
Income tax paid	(164)	(569)
Total cash inflows / (outflows) from operating activities	(3.034)	(7.552)
Proceeds from sale / (purchases) of investments	(3.540)	(2.188)
Purchases of property, plant and equipment	(755)	(848)
Proceeds from sale of property, plant and equipment	-	218
Interest received	17	5
Dividends received	10.609	8.923
Total cash inflows / (outflows) from investing activities	6.331	6.110
Proceeds from borrowings	8.657	5.018
Repayments of borrowings	(8.348)	(5.010)
Dividends paid	(4.279)	(4.059)
Total cash inflows / (outflows) from financing activities	(3.970)	(4.051)
Net increase / (decrease) in cash and cash equivalents	(673)	(5.493)
Cash and cash equivalents at beginning of the period	2.413	7.061
Cash and cash equivalents at end of the period	1.740	1.568

The notes on pages 8 - 13 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

The 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 165.

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 Exchange.

On 13 November 2007, the Board of Directors of the Company approved these interim financial statements for issue.

2. Accounting policies

2.1 Basis of preparation

The interim financial statements of C. Rokas SA of 30 September 2007 cover the period from 1 January to 30 September 2007 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 interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statements as at 31 December 2006 which are posted on our website www.rokasgroup.gr.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company’s annual financial statements for the year ended 31 December 2006, except for the adoption of the mandatory amendments, mentioned below in paragraph 2.2, for the annual periods beginning on or after 1 January 2007.

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.

2.2 New standards, interpretations and amendments to published standards

The adoption of the following standards and interpretations from January 1st, 2007 did not have any effect in the Company’s financial position and performance:

- IFRS 7, Financial Instruments: Disclosures, and a complementary amendment to IAS 1, Presentation of Financial Statements Capital Disclosures

IFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. It replaces IAS 30, Disclosures in the Financial Statements of Banks and Similar Financial Institutions, and disclosure requirements in IAS 32, Financial Instruments: Disclosure and Presentation. It is applicable to all entities that report under IFRS.

The amendment to IAS 1 introduces disclosures about the level of an entity’s capital and how it manages capital.

As the presented financial statements are condensed, the Group and the Company will disclose the additional information required by IFRS 7 in the preparation of the annual financial statements as at 31 December 2007.



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

- **IFRS 8, Operating Segments (effective for financial years beginning on or after 1 January 2009)**
IFRS 8 replaces IAS 14 Segment Reporting and adopts a management approach to segment reporting. The information reported would be that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. This information may be different from that reported in the balance sheet and income statement and entities will need to provide explanations and reconciliations of the differences. The Group is in the process of assessing the impact this new standard will have on its financial statements.
- **IFRIC 7, Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies**
IFRIC 7 requires entities to apply IAS 29 Financial Reporting in Hyperinflationary Economies in the reporting period in which an entity first identifies the existence of hyperinflation in the economy of its functional currency, as if the economy had always been hyperinflationary.
- **IFRIC 8, Scope of IFRS 2**
IFRIC 8 clarifies that IFRS 2 Share-based payment will apply to any arrangement when equity instruments are granted or liabilities (based on the value of an entity's equity instrument) are incurred by an entity, when the identifiable consideration appears to be less than the fair value of the instruments given.
- **IFRIC 9, Reassessment of Embedded Derivatives**
IFRIC 9 requires an entity to assess whether a contract contains an embedded derivative at the date an entity first becomes a party to the contract and prohibits reassessment unless there is a change to the contract that significantly modifies the cash flows.
- **IFRIC 10, Interim Financial Reporting and Impairment**
This Interpretation requires that, should any impairment losses be recognized in the interim financial statements in relation to available for sale equity investments, unquoted equity instruments carried at cost and goodwill, these may not be reversed in later interim periods or when preparing the annual financial statements.
- **IFRIC 11, IFRS 2 - Group and Treasury Share Transactions (effective for financial years beginning on or after 1 March 2007)**
This Interpretation requires arrangements whereby an employee is granted rights to an entity's equity instruments to be accounted for as an equity-settled scheme by an entity even if the entity chooses or is required to buy those equity instruments from another party, or the shareholders of the entity provide the equity instruments needed. The Interpretation also extends to the way in which subsidiaries, in their separate financial statements, account for schemes when their employees receive rights to equity instruments of the parent.
IFRIC 11 is not relevant to the Group's operations.
- **IFRIC 12, Service Concession Arrangements (effective for financial years beginning on or after 1 January 2008)**
The interpretation outlines an approach to account for contractual arrangements arising from entities providing public services. It provides for the operator should not account for the infrastructure as property, plant and equipment, but recognize a financial asset and / or an intangible asset.
IFRIC 12 is not relevant to the Group's operations. This Interpretation has not yet been endorsed by the EU.



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

3. Financial risk management

Financial risk factors

The Company's activities expose it to a variety of 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

Prudent liquidity risk management implies the availability of funding through adequate amounts of committed credit facilities, cash and marketable securities and the ability to close out those positions as and when required by the business. The Company manages liquidity risk by proper management of working capital and cash flows. This is done by monitoring forecasted cash flows and ensuring that adequate banking facilities and reserve borrowing facilities are maintained. The Company has sufficient undrawn call/demand borrowing facilities that could be utilized to fund any potential shortfall in cash resources.



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

4. Property, plant, and equipment

During the period ended 30 September 2007 the Company acquired assets worth € 755 thousands (2006: € 848 thousands).

5. Inventories

During the period ended 30 September 2007 the Company wrote down € 550 thousands of slow moving inventories (building cost of wind park towers), which is estimated as an adequate provision for the cover of losses which may arise from the sale of these inventories whose total cost is € 2 million approximately. This expense is included in the other expenses line item of the income statement.

6. Earnings per share

The basic earnings per share were calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Period ended 30 September 2007	Period ended 30 September 2006
Profit attrib. to equity holders of the Co (€ thousands)	7.405	8.420
Weighted average no. of shares in issue (thousands)	23.774	23.774
Basic and diluted earnings per share (€ per share)	0,31	0,35

7. Dividends per share

At the Annual General Meeting of the Shareholders of the Company, which took place in 17 May 2007, a dividend of €0,18 per share (€4.279 thousands) was approved for the year ended 31 December 2006. These financial statements reflect this dividend as paid, and charged directly to equity during the current period ended 30 September 2007.

8. Contingencies

There are no contingent liabilities, which could have material adverse effects on the financial position of the Company. The Company's open tax year is 2006.



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

9. Subsidiary companies

The Company has a majority holding in 33 subsidiary companies, the details of which are as follows:

Name	% Holding	% Holding	Incorporation	Investment value
	30 September	31 December		in € thousands at 30
	2007	2006		September 2007
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	99,62	99,62	Greece	2.130
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	51,09	51,09	Greece	5.875
Rokas Aeoliki Thraki III SA	98,97	98,97	Greece	60
Rokas Aeoliki Komito SA	99,99	99,99	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 Iliaki I Ltd	99,95	98,00	Greece	738
Rokas Iliaki II Ltd	99,99	98,00	Greece	2.837
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	75,00	75,00	Cyprus	-
Rokas Logistics SA	98,00	98,00	Greece	294
Rokas Hydroelectric I Ltd	98,00	98,00	Greece	18
Rokas Hydroelectric II Ltd	98,00	98,00	Greece	18
				68.777

10. Sale of subsidiary company

During July 2007 the Company sold its subsidiary company Hellenic Fish SA to a not related party, and from this sale a gain of € 36 thousands arose, which is included in the line item of the Income Statement “Other operating income / (expenses) – net”. Note that the investment value of this subsidiary company had been fully impaired in previous years by a relevant provision for impairment.



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

11. Related party transactions

(a) Main shareholder

The main shareholder of the Company is IBERDROLA ENERGIAS RENOVABLES SA (subsidiary of the Spanish Group IBERDROLA SA), which, as at 30 September 2007, held 52,7% of the common share capital of the Company. The rest of the shares are widely held by individual investors.

(b) Transactions and balances with related parties and key management

	Period ended 30 September 2007	Period ended 30 September 2006
Sales of goods and services	6.962	6.063
Purchases of goods and services	-	-
Receivables	7.179	3.674
Liabilities	-	-
Salaries and benefits of the key management *	2.110	795
Receivables from key management	-	-
Liabilities to key management	-	-

* This includes an amount of € 1.275 thousands, which concerns compensations paid during 2007 to key management due to their departure.