

# **ROKAS GROUP**

## **INTERIM SYNOPTIC CONSOLIDATED 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)

## **ROKAS GROUP**

### **Interim Synoptic Consolidated Financial Statements for the 9-month period ended 30 September 2007**

It is hereby certified that the presented accounts refer to the Interim Synoptic Consolidated Financial Statements that were approved by the Board of Directors of 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](http://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 and the Group, 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 Consolidated Balance Sheet

	Note	As at 30 September 2007	As at 31 December 2006
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant, and equipment	5	162.010	138.508
Derivative financial instruments		628	599
Deferred income tax assets		5.798	6.232
Other receivables		35	32
		<b>168.471</b>	<b>145.371</b>
<b>Current assets</b>			
Inventories	6	9.778	8.007
Trade and other receivables		21.163	46.535
Available for sale financial assets		-	1.545
Cash and cash equivalents		28.413	35.097
		<b>59.354</b>	<b>91.184</b>
<b>Total assets</b>		<b>227.825</b>	<b>236.555</b>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital		11.887	11.887
Share premium		49.329	49.329
Other reserves		15.835	15.841
Retained earnings		16.706	12.694
		<b>93.757</b>	<b>89.751</b>
Minority interest		1.839	2.035
<b>Total equity</b>		<b>95.596</b>	<b>91.786</b>
<b>LIABILITIES</b>			
<b>Non current liabilities</b>			
Borrowings		38.341	44.316
Derivative financial instruments		-	64
Deferred income tax liabilities		4.125	3.833
Retirement benefit obligations		472	427
Grants		42.947	45.207
Provisions		2.538	3.108
		<b>88.423</b>	<b>96.955</b>
<b>Current liabilities</b>			
Borrowings		28.055	28.663
Trade and other payables		7.387	7.097
Current income tax liabilities		8.364	12.054
		<b>43.806</b>	<b>47.814</b>
<b>Total liabilities</b>		<b>132.229</b>	<b>144.769</b>
<b>Total equity and liabilities</b>		<b>227.825</b>	<b>236.555</b>

The notes on pages 8 - 13 are an integral part of these consolidated 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. ΙΙ 062606

THE FINANCIAL  
CONTROLLER

EKATERINI KAPOGLOU  
A' CLASS LICENSE NO. 52819



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

## Interim Consolidated Income Statement

	For the period		For the period	
	01/01/2007 - 30/09/2007	01/01/2006 - 30/09/2006	01/07/2007 - 30/09/2007	01/07/2006 - 30/09/2006
Sales	32.497	38.946	11.738	13.707
Cost of goods sold	(18.713)	(22.546)	(5.624)	(7.438)
<b>Gross profit</b>	<b>13.784</b>	<b>16.400</b>	<b>6.114</b>	<b>6.269</b>
Selling and marketing costs	(443)	(324)	(79)	(150)
Administrative expenses	(4.434)	(3.068)	(1.019)	(1.305)
Other operating income / (expenses) – net	3.094	3.998	1.252	1.625
<b>Operating profit</b>	<b>12.001</b>	<b>17.006</b>	<b>6.268</b>	<b>6.439</b>
Financial income	1.141	759	89	(130)
Financial expenses	(2.225)	(2.489)	(729)	(1.133)
<b>Profit / (loss) before income tax</b>	<b>10.917</b>	<b>15.276</b>	<b>5.628</b>	<b>5.176</b>
Income tax expense	(2.301)	(2.780)	(921)	(1.757)
<b>Profit / (loss) for the period</b>	<b>8.616</b>	<b>12.496</b>	<b>4.707</b>	<b>3.419</b>
<b>Attributable to:</b>				
Equity holders of the Company	8.342	12.259	4.568	3.314
Minorities	274	237	139	105
	<b>8.616</b>	<b>12.496</b>	<b>4.707</b>	<b>3.419</b>
<b>Earnings per share for profit / (loss) attributable to the equity holders of the Company (€ per share)</b>				
	0,35	0,52	0,19	0,14
– Basic and diluted				

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



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

## Interim Consolidated Statement of Changes in Equity

	Attributable to equity holders of the Company				Minority interest	Total equity
	Share capital	Share premium	Other reserves	Retained earnings		
<b>Balance at 1 January 2006</b>	<b>11.887</b>	<b>49.329</b>	<b>30.362</b>	<b>(14.108)</b>	<b>2.422</b>	<b>79.892</b>
Profit for the period	-	-	-	12.259	237	12.496
Distributed dividends	-	-	(3.546)	(495)	(327)	(4.368)
Other movements	-	-	176	148	(299)	25
<b>Balance at 30 September 2006</b>	<b>11.887</b>	<b>49.329</b>	<b>26.992</b>	<b>(2.196)</b>	<b>2.033</b>	<b>88.045</b>
<b>Balance at 1 January 2007</b>	<b>11.887</b>	<b>49.329</b>	<b>15.841</b>	<b>12.694</b>	<b>2.035</b>	<b>91.786</b>
Profit for the period	-	-	-	8.342	274	8.616
Distributed dividends	-	-	-	(4.279)	(429)	(4.708)
Other movements	-	-	(6)	(51)	(41)	(98)
<b>Balance at 30 September 2007</b>	<b>11.887</b>	<b>49.329</b>	<b>15.835</b>	<b>16.706</b>	<b>1.839</b>	<b>95.596</b>

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



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

## Interim Consolidated Cash Flow Statement

Note	Period ended 30 September 2007	Period ended 30 September 2006
<b>Profit before income tax</b>	<b>10.917</b>	<b>15.276</b>
Depreciation and amortization	6.538	7.764
Provisions	(525)	23
Results of investing activities	(1.141)	(885)
Interest expenses and related expenses	2.225	2.489
(Increase) / decrease in inventories	(1.771)	(16)
(Increase) / decrease in receivables	25.369	(5.342)
Increase / (decrease) in payables (excluding borrowings)	324	5.749
Interest and similar expenses paid	(2.225)	(2.489)
Income tax paid	(5.298)	(3.930)
<b>Total cash inflows / (outflows) from operating activities</b>	<b>34.413</b>	<b>18.639</b>
Proceeds from sale of investments	1.545	(47)
Purchases of property, plant and equipment	(33.876)	(25.462)
Proceeds from sale of property, plant and equipment	-	216
Government grants received	1.477	3.353
Interest received	1.048	96
Dividends received	-	-
<b>Total cash inflows / (outflows) from investing activities</b>	<b>(29.806)</b>	<b>(21.844)</b>
Proceeds from borrowings	23.399	29.399
Repayments of borrowings	(28.169)	(24.270)
Repayments of finance lease borrowings	(1.813)	(1.142)
Dividends paid	(4.708)	(4.368)
<b>Total cash inflows / (outflows) from financing activities</b>	<b>(11.291)</b>	<b>(381)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(6.684)</b>	<b>(3.586)</b>
Cash and cash equivalents at beginning of the period	35.097	35.521
<b>Cash and cash equivalents at end of the period</b>	<b>28.413</b>	<b>31.935</b>

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



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

## Notes to the interim consolidated financial statements

### 1. General information

The Rokas Group of Companies (“the Group”) operates mainly in the segments of electromechanical projects and wind energy.

The Group’s activities are in Greece, and its total number of employees is 211.

The parent company (“the Company”) of the Group is the C. Rokas SA, which is a societe anonyme (SA) incorporated and domiciled in Greece at the address Rizareiou 3, Halandri 152 33, Athens, Greece.

The Group’s website address is: [www.rokasgroup.gr](http://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 consolidated financial statements for issue.

### 2. Accounting policies

#### 2.1 Basis of preparation

The interim condensed consolidated 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 Group’s annual financial statements as at 31 December 2006 which are posted on our website [www.rokasgroup.gr](http://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 Group’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 Group’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.

### **2.3 Reclassifications**

In the line item of the balance sheet "Property, plant, and equipment", an amount of € 17.339 thousands is included, concerning assets under construction, which as at 31 December 2006 had been included in the line item of the balance sheet "Trade and other receivables".



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

### **3. Financial risk management**

#### **Financial risk factors**

The Group'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 Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group 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 Group'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 Group 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 Group are in effect independent from interest rate fluctuations. The Group does not hold significant interest earning investments.

The danger of interest rate fluctuations relates mainly to long-term borrowings. It is Group policy to maintain the majority of its borrowings under floating rates, and to manage this danger via derivative financial instruments.

#### ***(c) Credit risk***

The Group 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 Group 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 Group 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. Segment reporting

### Primary reporting format - business segments

The Group is organised mainly into the following segments:

1. Electromechanical projects: Study, construction and installation of lifting and transportation equipment, as well as metal constructions for the wind park subsidiaries.
2. Wind energy: Production of electricity via wind energy.

The segment results of the Group are as follows:

<b>For the period ended 30 September 2007</b>	<b>E/M projects</b>	<b>Wind energy</b>	<b>Other</b>	<b>Group</b>
Total gross segment sales	10.244	28.796	940	<b>39.980</b>
Inter-segment sales	(6.962)	(521)	-	<b>(7.483)</b>
<b>Net sales</b>	<b>3.282</b>	<b>28.275</b>	<b>940</b>	<b>32.497</b>
Operating profit / (loss)	84	12.492	(575)	<b>12.001</b>
Finance (expenses) / income – net	(151)	(926)	(7)	<b>(1.084)</b>
<b>Profit / (loss) before income tax</b>	<b>(67)</b>	<b>11.566</b>	<b>(582)</b>	<b>10.917</b>
Income tax expense				<b>(2.301)</b>
<b>Profit for the period</b>				<b>8.616</b>
<b>For the period ended 30 September 2006</b>	<b>E/M projects</b>	<b>Wind energy</b>	<b>Other</b>	<b>Group</b>
Total gross segment sales	14.098	29.828	1.083	<b>45.009</b>
Inter-segment sales	(6.063)	-	-	<b>(6.063)</b>
<b>Net sales</b>	<b>8.035</b>	<b>29.828</b>	<b>1.083</b>	<b>38.946</b>
Operating profit / (loss)	1.141	16.034	(169)	<b>17.006</b>
Finance (expenses) / income – net	(40)	(1.679)	(11)	<b>(1.730)</b>
<b>Profit / (loss) before income tax</b>	<b>1.101</b>	<b>14.355</b>	<b>(180)</b>	<b>15.276</b>
Income tax expense				<b>(2.780)</b>
<b>Profit for the period</b>				<b>12.496</b>

Inter-segment transactions are entered into under normal commercial terms and conditions that would also be available to unrelated third parties.

### Secondary reporting format – geographical segments

The Group operates in Greece, which is the country of incorporation and domicile of the parent Company and its subsidiaries, except for the subsidiary company Rokas Aeoliki Cyprus Ltd, which is domiciled in Cyprus, but has no significant activity yet.

## 5. Property, plant, and equipment

During the period ended 30 September 2007 the Group acquired assets worth € 33.876 thousands (2006: € 25.462 thousands).

## 6. Inventories

During the period ended 30 September 2007 the Group 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.



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

## 7. 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.

	<b>Period ended 30 September 2007</b>	<b>Period ended 30 September 2006</b>
Profit attrib. to equity holders of the Co (€ thousands)	8.342	12.259
Weighted average no. of shares in issue (thousands)	23.774	23.774
<b>Basic and diluted earnings per share (€ per share)</b>	<b>0,35</b>	<b>0,52</b>

## 8. 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.

## 9. Contingencies

Further to those for which provision has been made in these financial statements, there are no other cases that may have significant negative effect on the financial position or operation of the Group.

## 10. 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*

	<b>Period ended 30 September 2007</b>	<b>Period ended 30 September 2006</b>
Sales of goods and services	-	-
Purchases of goods and services	-	-
Receivables	-	-
Liabilities	-	-
Salaries and benefits of the key management *	2.410	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, and an amount of € 300 thousands, which concerns subsidiary BoD members' fees.



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

## 11. Subsidiary companies

The Rokas Group consists of the parent Company C. Rokas SA, as well as 33 further subsidiary companies, the data of which are as follows:

Name	% Holding	% Holding	Incorporation	Open tax years
	Direct & Indirect 30 September 2007	Direct & Indirect 31 December 2006		
C. Rokas SA (parent)	-	-	Greece	2006
Rokas Aeoliki SA	99,00	99,00	Greece	2005 - 2006
Rokas Aeoliki Evia SA	99,13	99,13	Greece	2006
Rokas Aeoliki Zarakas SA	99,13	99,13	Greece	2006
Rokas Aeoliki Kriti SA	99,62	99,62	Greece	2003 - 2006
PPC Renewables Rokas SA	51,00	51,00	Greece	2003 - 2006
Rokas Aeoliki Thraki SA	99,00	99,00	Greece	2006
Rokas Aeoliki Thraki II SA	99,09	99,09	Greece	2003 - 2006
Rokas Aeoliki Thraki III SA	98,97	98,97	Greece	2003 - 2006
Rokas Aeoliki Komito SA	99,99	99,99	Greece	2003 - 2006
Rokas Aeoliki Thessalia I SA	98,97	98,97	Greece	2003 - 2006
Rokas Aeoliki Thessalia II SA	98,97	98,97	Greece	2003 - 2006
Rokas Aeoliki Viotia SA	98,97	98,97	Greece	2003 - 2006
Rokas Aeoliki Achladotopos SA	98,97	98,97	Greece	2003 - 2006
Rokas Energy SA	99,11	99,11	Greece	2003 - 2006
Rokas Aeolos Ltd	100,00	100,00	Greece	2006
Rokas Aeoliki Vorios Ellas I Ltd	100,00	100,00	Greece	2006
Rokas Aeoliki Vorios Ellas II Ltd	100,00	100,00	Greece	2006
Rokas Aeoliki Kozani I Ltd	100,00	100,00	Greece	2006
Rokas Aeoliki Kozani II Ltd	100,00	100,00	Greece	2006
Rokas Aeoliki Macedonia I Ltd	100,00	100,00	Greece	2006
Rokas Aeoliki Macedonia II Ltd	100,00	100,00	Greece	2006
Rokas Aeoliki Macedonia III Ltd	100,00	100,00	Greece	2006
Rokas Aeoliki Macedonia IV Ltd	100,00	100,00	Greece	2006
Rokas Aeoliki Peloponnisos I Ltd	100,00	100,00	Greece	2006
Rokas Aeoliki Peloponnisos II Ltd	100,00	100,00	Greece	2006
Rokas Iliaki I Ltd	100,00	100,00	Greece	2006
Rokas Iliaki II Ltd	100,00	100,00	Greece	2006
Rokas Aeoliki Sterea Ellas I Ltd	100,00	100,00	Greece	2006
Rokas Aeoliki Sterea Ellas II Ltd	100,00	100,00	Greece	2006
Rokas Aeoliki Cyprus Ltd	75,00	75,00	Cyprus	2006
Rokas Logistics SA	100,00	100,00	Greece	2006
Rokas Hydroelectric I Ltd	100,00	100,00	Greece	2006
Rokas Hydroelectric II Ltd	100,00	100,00	Greece	2006

## 12. Sale of subsidiary company

During July 2007 the Group sold its subsidiary company Hellenic Fish SA to a not related party, and from this sale a gain of € 195 thousands arose, which is included in the line item of the Income Statement "Other operating income / (expenses) – net".