



C. ROKAS S.A.

SYNOPTIC FINANCIAL STATEMENTS AND INFORMATION FOR THE FISCAL YEAR from 1 January 2007 to 31 December 2007

(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	Vassiliki Christodouloupoulou	
Supervising authority:	Ministry of Development	Regina Reyes Gallur	
Approval date of the annual financial statements:	11 March 2008	Athanasios Tsantilas	
Certified Public Accountant Auditor:	Ioannis Mystakidis (Reg No. 16511)	Pedro Azagra Blazquez	
Auditing company:	Ernst & Young	Rafael de Icaza de La Sota	
Type of audit report:	Unqualified	Alberto Seisdedos Fernandez Del Pino	
Company's website:	www.rokasgroup.gr	Maria Dolores Herrera Pereda	
		Konstantinos Petalas	
		Maurice Modiano	

BALANCE SHEET

All amounts in € thousands

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
ASSETS				
Fixed assets	164.600	145.371	86.039	81.676
Inventories	8.801	8.007	6.949	6.330
Trade accounts receivable	7.939	12.267	11.566	12.604
Other assets	41.047	70.910	10.434	8.955
TOTAL ASSETS	222.387	236.555	114.988	109.565
LIABILITIES				
Long term liabilities	83.761	96.955	1.711	2.641
Short term borrowings liabilities	28.904	28.663	4.479	5.142
Other short term liabilities	10.837	19.151	6.744	5.037
Total liabilities (a)	123.502	144.769	12.934	12.820
Share capital	11.887	11.887	11.887	11.887
Other Company's shareholders equity	85.033	77.864	90.167	84.858
Company's shareholders equity (b)	96.920	89.751	102.054	96.745
Minority interests (c)	1.965	2.035	-	-
Total equity (d) = (b) + (c)	98.885	91.786	102.054	96.745
TOTAL EQUITY AND LIABILITIES (a) + (d)	222.387	236.555	114.988	109.565

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	2006 - 2007
Rokas Aeoliki SA, Halandri	99,00	2005 - 2007
Rokas Aeoliki Evia SA, Halandri	99,13	2006 - 2007
Rokas Aeoliki Zarakes SA, Halandri	99,13	2006 - 2007
Rokas Aeoliki Kriti SA, Halandri	99,62	2007
PPC Renewables Rokas SA, Halandri	51,00	2003 - 2007
Rokas Aeoliki Thraki SA, Halandri	99,00	2006 - 2007
Rokas Aeoliki Thraki II SA, Halandri	99,09	2007
Rokas Aeoliki Thraki III SA, Halandri	99,38	2003 - 2007
Rokas Aeoliki Komito SA, Halandri	99,99	2003 - 2007
Rokas Aeoliki Thessalia I SA, Halandri	99,38	2003 - 2007
Rokas Aeoliki Thessalia II SA, Halandri	99,38	2003 - 2007
Rokas Aeoliki Viotia SA, Halandri	99,38	2003 - 2007
Rokas Aeoliki Achladotopos SA, Halandri	99,38	2003 - 2007
Rokas Energy SA, Halandri	99,64	2003 - 2007
Rokas Aeolos Ltd, Halandri	100,00	2006 - 2007
Rokas Aeoliki Vorios Ellas I Ltd, Halandri	100,00	2006 - 2007
Rokas Aeoliki Vorios Ellas II Ltd, Halandri	100,00	2006 - 2007
Rokas Aeoliki Kozani I Ltd, Halandri	100,00	2006 - 2007
Rokas Aeoliki Kozani II Ltd, Halandri	100,00	2006 - 2007
Rokas Aeoliki Macedonia I Ltd, Halandri	100,00	2006 - 2007
Rokas Aeoliki Macedonia II Ltd, Halandri	100,00	2006 - 2007
Rokas Aeoliki Macedonia III Ltd, Halandri	100,00	2006 - 2007
Rokas Aeoliki Macedonia IV Ltd, Halandri	100,00	2006 - 2007
Rokas Aeoliki Peloponnisos I Ltd, Halandri	100,00	2006 - 2007
Rokas Aeoliki Peloponnisos II Ltd, Halandri	100,00	2006 - 2007
Rokas Iliaki I Ltd, Halandri	100,00	2006 - 2007
Rokas Iliaki II Ltd, Halandri	100,00	2006 - 2007
Rokas Aeoliki Sterea Ellas I Ltd, Halandri	100,00	2006 - 2007
Rokas Aeoliki Sterea Ellas II Ltd, Halandri	100,00	2006 - 2007
Rokas Aeoliki Cyprus Ltd, Halandri	75,00	2006 - 2007
Rokas Logistics SA, Halandri	100,00	2007
Rokas Hydroelectric I Ltd, Halandri	100,00	2006 - 2007
Rokas Hydroelectric II Ltd, Halandri	100,00	2006 - 2007

2. The Company's financial statements are included, using the full consolidation method, in the consolidated financial statements of the company IBERDROLA RENEWABLES SA (subsidiary of the Spanish Group IBERDROLA SA), which is incorporated and domiciled in Spain and as at 31 December 2007 held 52,7% 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 31/12/2006 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 € 115 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 213, Company 167.

The number of personnel at the end of the previous year is: Group 240, Company 175.

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

8. 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.

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

STATEMENT OF CHANGES IN EQUITY

All amounts in € thousands

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Opening equity (01/01/2007 & 01/01/2006 equivalently)	91.786	79.892	96.745	94.062
Profit for the year after tax	11.986	16.241	9.588	6.724
Increase / (decrease) in share capital	-	-	-	-
Distributed dividends	(4.708)	(4.368)	(4.279)	(4.041)
Income / (expense) recognised directly in equity	(179)	21	-	-
Sale of treasury shares	-	-	-	-
Closing equity (31/12/2007 & 31/12/2006 equivalently)	98.885	91.786	102.054	96.745

INCOME STATEMENT

All amounts in € thousands

	GROUP		COMPANY	
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Turnover	44.688	50.188	18.028	16.153
Gross profit	18.113	22.133	5.824	2.720
Earnings before tax, financial and investment results, depreciation and amortisation (EBITDA)	22.950	31.812	(394)	(635)
Earnings before tax, financial and investment results (EBIT)	14.214	23.327	(1.310)	(1.544)
Profit / (Loss) before tax	12.750	20.984	9.012	7.289
Less: income tax expense	(764)	(4.743)	576	(565)
Profit / (Loss) after tax from continuing operations (a)	11.986	16.241	9.588	6.724
Profit / (Loss) after tax from discontinued operations (b)	-	-	-	-
Profit / (Loss) after tax (continuing & discontinued operations) (a)+(b)	11.986	16.241	9.588	6.724
<i>Attributed to:</i>				
Equity holders of the Company	11.588	16.003	9.588	6.724
Minority interests	398	238	-	-
Profit after tax per share - basic (in €)	0,49	0,67	0,40	0,28
Proposed dividend per share - basic (in €)	-	-	0,19	0,18

CASH FLOW STATEMENT

All amounts in € thousands

	GROUP		COMPANY	
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Operating activities				
Earnings before tax	12.750	20.984	9.012	7.289
<i>Plus / minus adjustments for:</i>				
Depreciation of fixed assets less amortisation of government grants	8.736	8.485	916	909
Provisions	(467)	236	(530)	224
Results of investing activity and profit from sale of fixed assets	(1.414)	(1.256)	(10.631)	(9.052)
Interest expense and relative expenses	2.878	3.473	326	98
<i>Plus / minus adjustments for changes in working capital or such that relate to operating activities:</i>				
(Increase) / decrease in inventories	(794)	(1.303)	(619)	(649)
(Increase) / decrease in receivables	20.635	(8.095)	1.394	(6.760)
Increase / (decrease) in liabilities (excl. bank loans)	(353)	2.872	2.119	(799)
Minus:				
Interest expense and relative expenses paid	(2.878)	(3.473)	(326)	(98)
Taxes paid	(7.984)	(7.358)	(215)	(975)
Total inflows / (outflows) from operating activities (a)	31.109	14.565	1.446	(9.813)
Investing activities				
(Purchase) / sale of other investments	1.545	(52)	(3.828)	(3.951)
Purchase of fixed assets	(33.734)	(24.079)	(1.488)	(1.133)
Proceeds from sale of fixed assets	-	217	-	217
Government grants received	1.477	4.767	-	-
Interest received	1.387	140	39	8
Dividends received	-	-	10.609	8.923
Total inflows / (outflows) from investing activities (b)	(29.325)	(19.007)	5.332	4.064
Financing activities				
Proceeds from increase in share capital	-	-	-	-
Proceeds from loans	26.638	54.401	8.731	11.917
Repayments of loans	(32.045)	(43.114)	(9.394)	(6.775)
Repayments of finance leases (repayment of capital)	(3.678)	(2.901)	-	-
Dividends paid	(4.708)	(4.368)	(4.279)	(4.041)
Total inflows / (outflows) from financing activities (c)	(13.793)	4.018	(4.942)	1.101
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(12.009)	(424)	1.836	(4.648)
Cash and cash equivalents at the beginning of the year	35.097	35.521	2.413	7.061
Cash and cash equivalents at the end of the year	23.088	35.097	4.249	2.413

TRANSACTIONS AND BALANCES WITH RELATED PARTIES AND KEY MANAGEMENT

All amounts in € thousands

	GROUP		COMPANY	
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Sales of goods and services	-	-	12.351	6.812
Purchases of goods and services	-	-	-	-
Receivables	-	-	7.711	3.708
Liabilities	-	-	-	-
Salaries and benefits of the key management	2.813	1.359	2.513	1.359
Receivables from key management	-	-	-	-
Liabilities to key management	-	-	-	-

Athens, 11 March 2008

THE CHAIRMAN OF THE BOD & CHIEF EXECUTIVE OFFICER

ONE MEMBER OF THE BOD

THE CHIEF FINANCIAL OFFICER

THE GROUP FINANCIAL CONTROLLER

VASSILIKI CHRISTODOULOPOULOU
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