



ROKAS
RENEWABLES
An Iberdrola Renewables Company

Presentation to the Association of Institutional Investors

9 April 2008

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Agenda

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3. Electromechanical Projects

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Activity Highlights

- The Group's core activity is the production of electricity from **Renewable Energy Sources**, mainly from wind farms, representing approximately 85% of its turnover.
- The traditional activity of the parent company C. Rokas SA is the design, construction and installation of **Electromechanical Equipment**.
- Member of the listed Spanish Group **Iberdrola Renovables SA**.
- Leader of the Wind Energy Market in Greece with 193.3 MW installed capacity and a considerable pipeline in Greece and in Cyprus*.

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ROKAS GROUP – Core Activities

Renewable Energy Sources

- Wind Energy
- Hydroelectric Energy
- Photovoltaic Energy



Electromechanical Projects

- Lifting & Transportation
Crane Equipment
- Complex Steel
Structures
- Energy Projects



Rokas Profile

Rokas
Profile

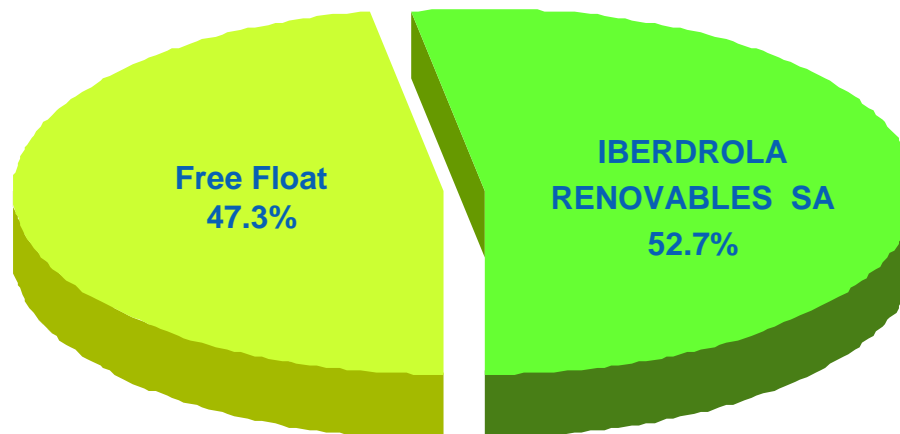
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Shareholding Structure (Common Shares)



Renewable Energy Sources

Renewable Energy Sources

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Energy Highlights

- **Pioneer** in Wind Energy - construction and operation of the first private wind farm in Greece in 1998;
- 13 wind farms in operation of **193.3 MW** capacity;
- 2 additional wind farms of **7 MW** capacity currently under construction; the Ganza wind farm of **44 MW**, also under construction, is currently suspended due to litigation;
- Ongoing wind farms licensing process: **488 MW** in Greece and **179 MW** in Cyprus with a production license (Phase A) to be built once all approvals are obtained;
- Diversification in **Hydro** and **PV** energy projects.



Renewable Energy Sources

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W/Fs in operation

W/Fs constructed for PPC

W/Fs under construction

Renewable Energy Sources

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Operating wind farms

WIND FARMS IN OPERATION 2007

Wind farm	MW	Company	Location
Antia A	24	R-Aeoliki	Evia
Antia B	12.6	R-Aeoliki	Evia
Modi	10.2	R-Aeoliki	Crete
Modi Ext.	4.8	R-Aeoliki	Crete
Mkr A	24	R-Evia	Evia
Mkr B	11.4	R-Evia	Evia
Skopies A	9	R-Zarakes	Evia
Skopies B	14.4	R-Zarakes	Evia
Kos	4.2	PPC-Rokas	Kos
Leros	4.2	PPC-Rokas	Leros
Mitato	3	R- Kriti	Crete
Kerveros	31.2	R- Thraki	Thrace
Patriarchis	40.3	R-Thraki II	Thrace
TOTAL	193.3		

Renewable Energy Sources

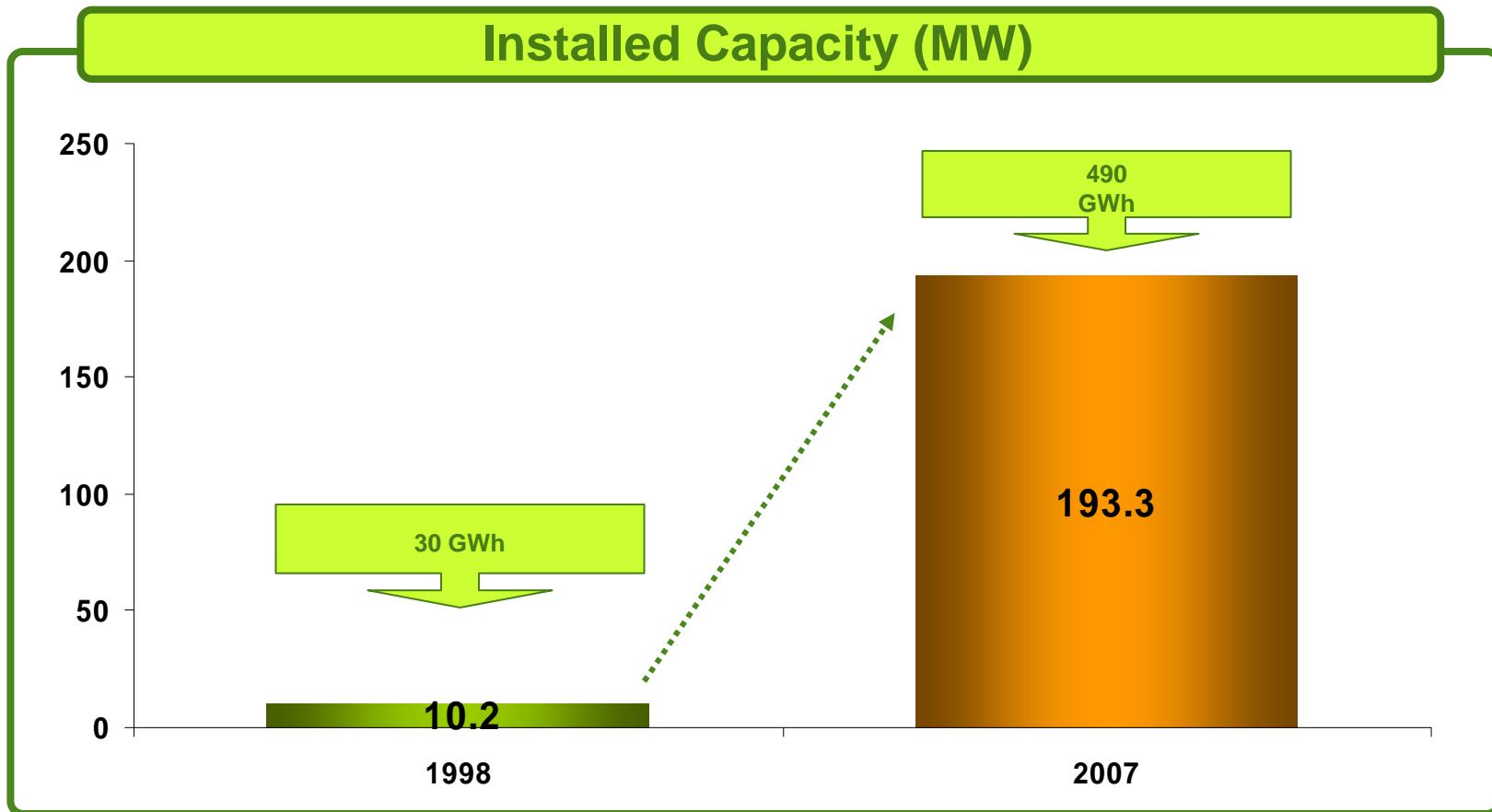
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Renewable Energy Sources

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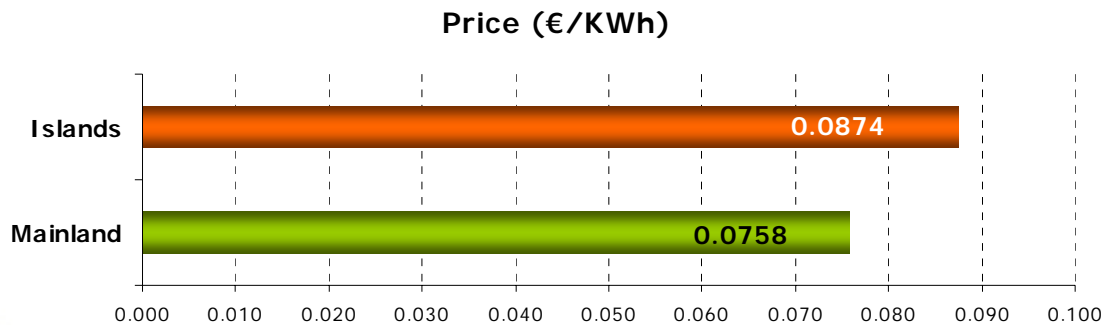
Greek Market Outlook

RES must cover 20% of energy consumption by 2010

Subsidies 30% to 40% (L.3299/04)

Guaranteed contracts (PPAs) for 20 years with DESMIE or PPC

The Greek market constitutes an attractive investment opportunity regarding RES investments



Renewable Energy Sources

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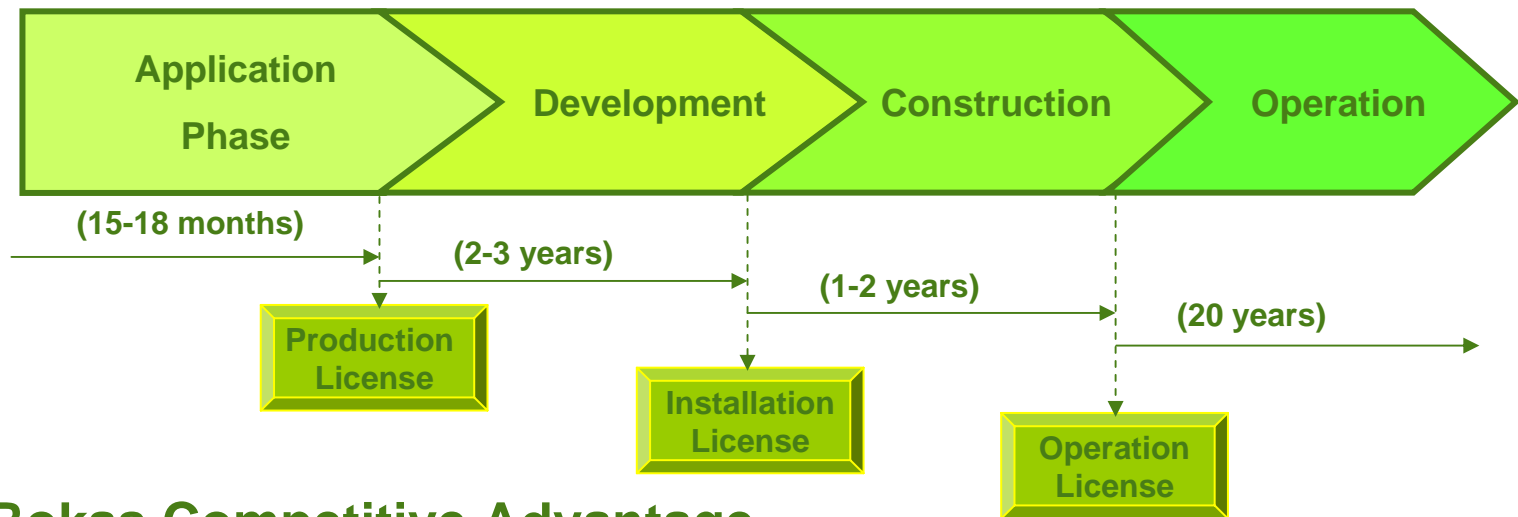
EM Projects

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Slow Licensing Process

4 phases



Rokas Competitive Advantage

- Already the leader of the wind sector in Greece, as per installed capacity*
- Considerable know-how & resources
- Member of Iberdrola Renewables SA: High technical & financial capabilities, access to wind turbines

Electromechanical Projects

Electromechanical Equipment

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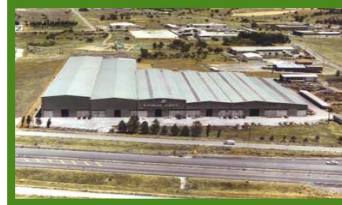
EM Projects

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Expertise

Design, construction and installation of lifting and handling equipment, combined steel structures and energy projects.



Tripolis Factory

A modern production unit with automated cutting, welding and drilling machines, hydraulic presses etc, a fully equipped Machine Shop, sand blasting and painting complex and a well organized Quality Control department.

Electromechanical Projects (products & markets)

**Lifting & Transportation
Crane Equipment**

**Commercial Ports,
Shipyards,
Steel Mills, etc**

**Complex Steel
Structures**

**Cement Factories,
Heavy industries,
Bridges, etc**

**Energy
Projects**

**Thermal Power Stations
Hydro Power Plants,
Wind Farms, etc**

Key Financial Highlights

Key Financial Highlights

Key Figures

	FY 2005	FY 2006	FY 2007
Turnover (€m)	53.5	50.2	44.7
EBITDA (€m)	28.5	31.8	23.0
Net Earnings (€m)	9.0	16.0	11.6
DPS (€)	0.17	0.18	0.19

Sales Breakdown

	FY 2005		FY 2006		FY 2007	
E/M	15.3	29%	9.3	19%	5.7	13%
Energy	36.3	68%	39.5	79%	38.1	85%
Other	1.9	4%	1.3	3%	0.9	2%
Total	53.5	100%	50.2	100%	44.7	100%

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Key Ratios

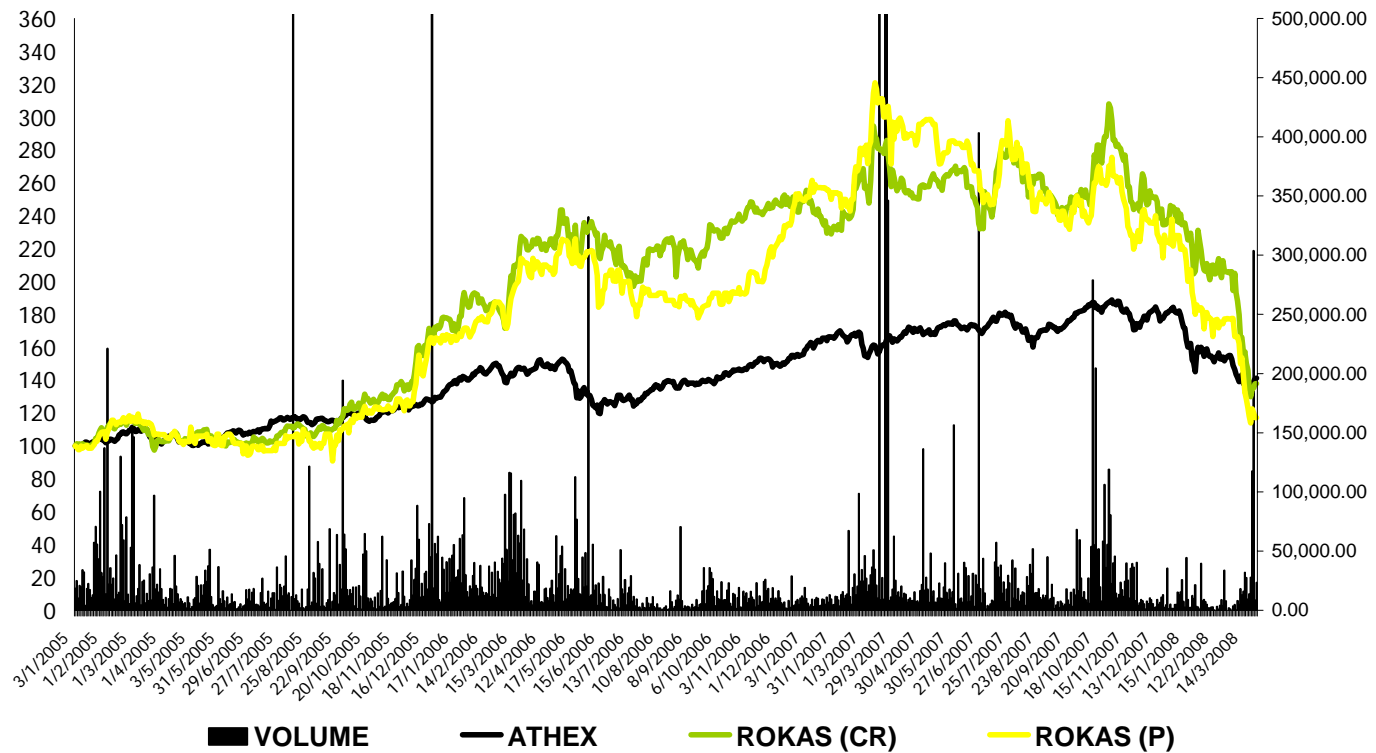
		2005	2006	2007
EPS	€	0.38	0.67	0.49
DPS	€	0.17	0.18	0.19
ROE	%	11.6%	17.8%	12.0%
ROIC	%	6.3%	9.8%	7.2%

Share Data

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Share Price Evolution 2005 - 2008

ATHEX ROKKA, ROKPA Reuters ARCr.AT Bloomberg ROKKA GA



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