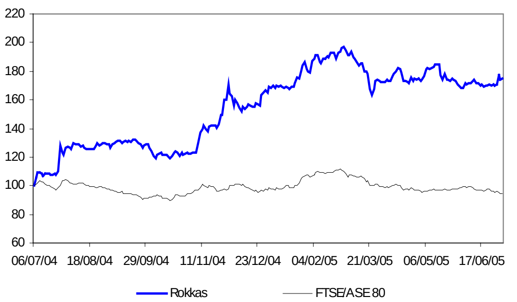
Share Price (05/07/05)	€ 8.08
Share Number (,000)	23,774.3
Capitalization (€ mn)	192.1
Av. Daily Volume	66,526
Free Float	33.29%
Beta	1.03
Dividend '04	€ 0.15
Div. Yield '04	1.86%
Stock Statistics	
Max 52 weeks	€ 9.1
Min 52 weeks	€ 4.62
Stock Return (%)	
1 Month	4.12%
6 Months	4.12%
12 Months	74.89%

Source: VRS

Turnover Breakdown

(in EUR mn)	2004	2003
Metal frames	0.935	4.290
Lifting & transport equipment	0.0547	2.425
Energy	28.578	24.595
Fishery	1.317	1.423
Total Turnover	**31.377**	**32.733**

Share Price vs FTSE/ASE 80 (52 weeks)



ROKAS

Sector: Metal Construction-Wind Energy

COMPANY REPORT

July 6 2005

Key Investment Points

- **Rokas is a leader in the construction of lifting and handling equipment (one of the lead suppliers in port equipment), having as well a significant portfolio of completed projects in metal body constructions.**
- **The Company is the leading and most reliable wind energy producer in Greece (over 40% market share operating 12 wind parks of 188.5 MW total installed capacity). The recent strategic alliance with Iberdola creates significant opportunities for rapid growth and sustainably leading market shares.**
- **Future growth for Rokas will derive from:**
  1. **Construction and operation of new wind energy parks with existing approved pipeline assuming the installation of a total 230 MW, and target of total 600 MW installed by the end of 2008.**
  2. **International expansion of energy production operations, seeking opportunities in the Balkans.**
  3. **New electromechanical projects arising from the expected improvement and modernization of most Greek commercial ports.**
  4. **International expansion, seeking large and complex electromechanical projects abroad.**
- **For the fiscal 2005, we expect Group turnover to settle at € 40.3 mn, increasing by 28.44% y-o-y due to the fully operation of the new wind park in October 2004, and new electromechanical projects. Energy revenues are expected to represent about 75% of total Group turnover.**

KEY FINANCIAL FIGURES & RATIOS

(in mn €)	Sales	EBITDA	EAT	EPS (€)	P/E (x)	P/BV (x)	EV / EBITDA (x)	ROE %
2002 A	30.36	22.20	3.53	0.148	54.42	1.95	10.00	3.93%
2003 A	32.73	19.56	5.39	0.227	35.64	1.92	10.62	5.43%
2004 A	31.38	17.45	7.28	0.306	26.37	1.82	13.22	7.08%
2005 F	40.30	24.30	9.19	0.386	20.91	1.71	9.63	8.44%

Source: VRS

INVESTMENT CASE

Opportunities in the Electromechanical Project Division

- The expected improvement and modernization of most Greek commercial ports, in their attempt to strengthen their position in the Mediterranean cargo transferring markets, create significant opportunities for the Company, as it is already one of the leading suppliers in port equipment. Rokas is currently implementing the design, procurement, construction and erection of three large container bridge cranes, of 50tn lifting capacity in the first private port in Greece, Astakos (Finish Konecranes will be the main sub-contractor in the project).

- The Company has expanded operations internationally, seeking opportunities from electromechanical projects in Asia (Saudi Arabia, Jordan, India, China etc) and Europe (Germany, Holland etc).

Alliance with Iberdola

- In December 2004, Rokas agreed for a strategic collaboration with the Spanish Iberdola. Rokas' main shareholder offered a 21% stake to the Spanish group, at € 31.5 mil., while Iberdola has the option to gradually acquire up to 49.9% equity stake. Following the strategic alliance with Iberdola, the Company aims at the rapid development of the energy sector, utilizing on the significant know how and expertise of the new parent company (operates wind parks of more than 3,000 MW installed capacity, with 100 years tradition).

Expansion in Renewable Energy Sources

- Rokas and Iberdola formed a new business plan that assumes the development and construction of 420 MW of RES (total energy installed 600 MW by the end of 2008 - estimated Capex of € 400 mil.). The target implies that revenues from RES will sustainably represent at least 85% of total Group turnover by the end of 2008. During fiscal 2005, Rokas initiates the construction of 4 new wind parks of 56.5 MW total capacity in 3 Greek regions, while existing approved pipeline assumes the installation of a total 230 MW.

- The Company is also considering the potential of expanding energy production operations in the Balkans in collaboration with Iberdola, (Bulgaria, Romania & Turkey). Opportunities appear positive; it is too early though to make any predictions. Furthermore, Iberdola opens up new horizons in conventional energy sources and on this basis the company examines the prospect of participating in such projects.

- Rokas remains the leading and most reliable wind energy producer in Greece. It has a good growth outlook, arising from electric production capacity increase that will boost revenues, EBITDA margins and the bottom line results. By the end of fiscal 2008, we expect energy revenues to approximately double.

COMPANY PROFILE

Rokas was established in 1958, and is active in the design and construction of electromechanical projects and especially in the sector of lifting and handling equipment (one of the lead suppliers in port equipment, having as well, a significant portfolio of completed projects in metal body construcitons). In addition, the Company expanded activities in the RES sector, specializing in the wind energy. Today Rokas holds a leading position in Greek RES sector with more than 40% market share, operating 12 wind farms.

Electromechanical Projects Division: The Company owns two production units in Tripoli and Elefsina that have the capacity and technological expertise to undertake large and complex electromechanical projects. Rokas provides equipment for shipyards, cement companies and large ports in Greece and abroad. The Company is the leader for the past 40 years in Greece, in the highly specialized area of design and construction of lifting equipment, delivering turn-key projects. The Company also carries out complex steel structures such as metal buildings and industrial equipment. At the same time, the Company began constructing significant energy projects (i.e. Thermal Power Stations and HPP's for the Public Power Corporation), gaining access and technological know-how to a very promising sector. The Company is constructing its own wind parks, utilizing its production units and know-how. Revenues from electromechanical projects appear weak as compared to total Group turnover; however they do not include inter-company activities.

Renewable Energy Sources (RES) Division: In 1998, Rokas constructed in Crete the first private wind park (10.2 MW) in Greece, actually leading the way for the development of RES in Greece. Today, Rokas operates 12 wind parks of 188.5 MW total installed capacity that are expected to generate annual sales of about € 30 mil.. The financing of wind farm projects includes own equity that covers approximately 30% of the total investment cost, bank loan that accounts for 40% and the remaining 30% is subsidized by Greek or European funds. In 2005, Rokas initiates the construction of four new wind parks of 56.5 MW total capacity in Crete, Evia and Fthiotida. In addition, Rokas was the first to set in operation a 171.6 KW capacity Photovoltaic Park in Crete, Greece (consists of 1428 photovoltaic modules Solarex MSX-120, completed in August 2001). Furthermore, the Company has significant expertise in the construction of hydroelectric power plants, since it has undertaken the construction of generators for small and medium size hydroelectric power plants, turbines, gantry cranes and metal conveyors.

Aquaculture Division: Rokas is a main shareholder (90%) of the company Hellenic Fisheries, which operates a modern 450tn capacity production unit in the Agathonissi island.

Basic Economic Figures

(in € mn)	2004	2003	2002		2004	2003	2002
Turnover	31.38	32.73	30.36	**Fixed Assets**	117.69	86.28	80.57
Gross Profit	25.55	21.54	18.96	**Current Assets**	32.94	25.08	43.25
Gross Margin	81.42%	65.82%	62.45%	**Cash**	18.53	33.26	14.00
EBITDA	17.451	19.562	22.199	**Total Assets**	175.38	167.34	155.93
EBITDA Margin	55.62%	59.76%	73.13%	**L-Term Liabilities**	49.96	38.45	36.65
EAT	7.28	5.39	3.53	**S-Term Liabilities**	18.97	27.37	19.60
EAT Margin	23.21%	16.47%	11.63%	**Shareholder's Equity**	105.61	100.05	98.55