

Share Price (07/10/05) € 9.5

Share Number (,000)	23,774.3
Capitalization (€ mn)	225.9
Av. Daily Volume	65,914
Free Float	35.90%
Beta	0.86
Dividend '04	0.15
Div. Yield '04	1.58%

Stock Statistics

Max 52 weeks	€ 9.82
Min 52 weeks	€ 5.52

Stock Return (%)

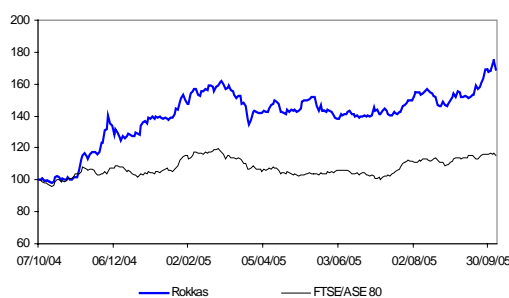
1 Month	8.94%
6 Months	18.75%
12 Months	69.04%

Source: VRS

Half Year Group Results

n EUR mn)	6M 2005	6M 2004
Turnover	25.05	14.37
Gross Profit	20.58	8.16
Gross Margin	82.1%	56.8%
EBITDA	19.50	6.00
EBITDA Margin	77.8%	41.7%
EAT	5.25	-2.70
EAT Margin	21.0%	-18.8%

Share Price vs FTSE/ASE 80 (52 weeks)



ROKAS

Sector: Metal Construction-Wind Energy

FLASH ALERT

October 7, 2005

Comments on 6month 2005 Group Results

- During the first half of 2005, Group turnover reached € 25 mil., increased by 74.3% compared to the corresponding period 2004 (€ 14.4 mil.), exceeding our expectations. The increase is mostly attributed to the significant growth of electricity sales and the operation of the Wind Farm «Patriarchis» (40.3MW).
- In the first half of 2005, EBITDA reached €19.5 mil., increased by 225% y-o-y, with EBITDA margin accounting for 78% from 42% in the first half of 2004, also exceeding our estimates. The significant EBITDA margin improvement is mostly attributed to the higher stake of energy revenues to the total group turnover. In addition, earnings after tax reached € 5.25 mil. from - 2.7 mil. in the same period last year.
- We have revised our fiscal 2005 estimates, assuming at least 44% and 65% turnover and EBITDA growth respectively (from 28% and 39% previously). 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 larger as well as complex electromechanical projects abroad.

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	63.98	2.29	11.52	3.93%
2003 A	32.73	19.56	5.39	0.227	41.90	2.26	12.35	5.43%
2004 A	31.38	17.45	7.28	0.306	31.01	2.14	15.16	7.08%
2005 F	45.32	28.84	10.96	0.461	20.60	1.99	9.30	10.02%

Source: VRS

VALUATION & RESEARCH SPECIALISTS (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.

DISCLOSURE STATEMENT

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