

ΜΕΤΚΑ

METAL CONSTRUCTIONS OF GREECE S.A.

**COMPANY'S No 10357/06/B/86/113 IN THE
REGISTER OF SOCIETES ANONYMES
ARTEMIDOS 8 MAROUSSI (ATHENS)**

**Annual Financial Statements
For the year ended 31 December 2010**

In accordance with article 4 of Law 3556/2007

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A. Statements of Members of the Board of Directors

The members of the Board of Directors of METAL CONSTRUCTIONS OF GREECE S.A.

1. Ioannis G. Mytilineos, Chairman and Managing Director of the Board of Directors
2. Panagiotis A. Gardelinos, Board Member, having been specifically assigned by the Board of Directors,
3. Filippos E. Zotos, Board Member, having been specifically assigned by the Board of Directors,

As far as we know the enclosed financial statements of METAL CONSTRUCTIONS OF GREECE S.A. for the period of 1 January 2010 to 31 December 2010, which were prepared in accordance with the current International Financial Reporting Standards (IFRS), give a true picture of the assets and liabilities, the shareholders' equity and the profit and loss account of the Group and of the Company, as well as of the companies included in the consolidation as a whole.

It is also hereby stated that, to the best of our knowledge, the annual report prepared by the Board of Directors includes a true presentation of the improvement, the financial performance and the equity of the parent company and its subsidiaries, which are included in the Consolidated Financial Statements. All the important risks and financial uncertainties are taken into consideration for these estimations.

Marousi, 21 March 2011

Confirmed by

Ioannis G. Mytilineos

Panagiotis A. Gardelinos

Filippos E. Zotos

Chairman and Managing
Director of the Board of
Directors

Member of the Board of
Directors

Member of the Board of
Directors

B. INDEPENDENT AUDITOR'S REPORT

To the Shareholders of METAL CONSTRUCTIONS OF GREECE S.A.

Report on the Financial Statements

We have audited the accompanying individual financial statements of METAL CONSTRUCTIONS OF GREECE S.A. as well as the consolidated Financial Statements of the Company and its subsidiaries, which comprise the individual and consolidated Statement of Financial Position as at December 31, 2010, and the Income Statement and Statement of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these individual and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of individual and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these individual and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the individual and consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the individual and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the individual and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the individual and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying individual and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at December 31, 2010, and the financial performance and the cash flows of the Company and its subsidiaries for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

a) The Board of Directors' Report includes a statement of corporate governance that provides the information required by Paragraph 3d of Article 43a of Law 2190/1920.

b) We verified the agreement and correspondence of the content of the Board of Directors' Report with the abovementioned individual and consolidated Financial Statements, in the scope of the requirements of Articles 43a, 108 and 37 of Law 2190/1920.

Athens, 22 March 2011

The Certified Public Accountant - Auditor

Pavlos Stellakis

SOEL Reg. No 24941



Chartered Accountants Management Consultants

56, Zefirou str., 175 64, Palaio Faliro, Greece

Registry Number SOEL 127

**C. Annual Report of the Board of Directors of the Company METKA S.A.
On the consolidated and Company Financial Statements
For the financial year from January 1st to December 31st 2010**

Shareholders Ladies and Gentlemen,

Pursuant to the provision of L.2190/1920 article 43a paragraph 3, article 107 paragraph 3 and article 136 paragraph 2 and the provision of L.3556/2007 article 4 paragraphs 2c, 6, 7 and 8, as well as, the resolution of the Board of the Hellenic Capital Committee 7/448/11.10.2007 article 2 and the Company's Articles of Association, we present to you the Annual Report of the Board of Directors for the financial year from 01/01/2010 to 31/12/2010, which comprises of the audited consolidated and corporate financial statements, the related notes and the Report of the Auditors. This report provides summary information for the Group and the Company (METKA S.A.), financial information aiming in informing the shareholders and investors for the financial position and performance, the overall developments and variations in the financial year under review (01/01/2010 to 31/12/2010), significant events that took place and their impact on the financial statements. Furthermore, an analysis of potential risks and uncertainties that the Group and the Company may face in the future, the anticipated move and evolution of the group companies, the corporate governance, the dividend policy as well as, disclosure of the transactions between the Company and the related parties is provided.

This report accompanies the annual financial statements of fiscal year 2010 (01/01/2010 – 31/12/2010) and included individually together with those statements as well as the declarations of the members of the board of directors into the annual economic report concerning the fiscal year 2010. Given that the Company also draws up consolidated financial statements, this report is cohesive having as a main reference point the consolidated financial information and referring to the corporate financial information of METKA S.A. only where necessary or appropriate in order to gain a better understanding of the content.

Financial developments & Performance of FY 2010

Financial Information

Economic crisis in Greece brought on the surface perennial problems of the public and private sector. It is difficult to forecast the magnitude and duration of our crisis since there exists no similar precedent in the post-war period and all signs show that we still haven't reached its worse point.

However, despite the rapid expansion of the economic crisis in the Greek market and the instability of the business environment, the Management's strategic choices and its pursuit for a dynamic model of activity and growth in the domestic and international markets, are already paying off maintaining a strong presence for the Group and METKA in both the aforementioned markets.

The Management's strategy armored the Company against this unprecedented economic situation, and this is reflected to the financial results of 2010.

More specifically, the Group's turnover for 2010 reached € 613,7 million, showing an 81% increase compared to 2009, while the Company's turnover for the same period mounted to € 489,8 million, an 83% increase compared to 2009.

Main factors for this increase are:

a) The "CONSTRUCTION OF A COMBINED CYCLE POWER PLANT OF 870MW" in Samsun, Turkey, with a contractual value of € 327 million and \$ 117 million, which in the period under review recorded a turnover of € 202,2 million. Works commenced early 2010 following the agreement with OMV.

b) The continuation of the project "CONSTRUCTION OF A COMBINED CYCLE POWER PLANT OF 800MW IN BRAZI, ROMANIA", with a contractual value of € 210 million, which recorded a turnover of € 126,99 million.

c) The continuation of the project “COMBINED CYCLE POWER PLANT OF 436,6 MW AT AG. THEODORI KORINTHOS”, with a contractual value of € 285 million, which recorded a turnover of € 106,2 million.

and d) The sale of the 100% subsidiary ETADE to TERNA S.A. for € 42,5 million. The above sale increased the Company’s turnover by € 32,4 million.

The Group and the company maintained high levels of gross profit margin, at 26% and 24,7% respectively, while the EBITDA (earnings before interest, taxes depreciation and amortization) of the Group were € 133,7 million (21,8%) compared to the € 60,6 million (17,8%) of 2009. Accordingly the Company's EBITDA amounted € 99,7 million (20,4%) compared to the € 40,8 million (15,2%) of the previous fiscal year.

If we exclude the non-recurring profit from the sale of the ETADE subsidiary, the above figures are modified as follows:

The gross profit margin comes up to 21,9% for the Group and 19,4% for the Company, while the EBITDA (earnings before interest, taxes depreciation and amortization) of the Group reached € 101,3 million (17,4%) and for the Company € 67,3 million (14,7%). Turnover is modified at € 581,3 million and 457,4 million for the Group and the Company respectively.

The Group's net earnings after taxes and minority interests amounted to € 87,0 million, compared to the € 35,2 million of 2009 and Company's net earnings after taxes and minority interests amounted to € 69,9 million, comparing to the € 26,3 million of 2009.

The net earnings of the Group and the Company have been further charged with € 6,6 million and € 6,1 million respectively due to an extraordinary levy which was imposed by the Law 3845/2010.

Despite the fact that during 2010, the Group continued its intensive activity undertaking and resuming plenty of projects, the Group managed not to borrow any funds from any bank, except for initially financing new projects and only in a short term basis.

It is remarkable that despite the global economic crisis throughout the year 2010, the net operating cash flows of the Group and the company remained positive.

The financial position of the Group at December 31,2010 continues to be satisfying and reflects the power of its knowledge, its economic stability and the its future perspectives. The total equity in December 31, 2010 amounted to € 250 million in comparison to the € 173 million of December 31 2009, demonstrating significant increase by 45%. It is worth noting that the Group’s equity decreased by € 11,65 million due to the distribution of dividends.

It is the Group's policy to constantly assess its results and performance on a monthly basis, aiming to detect any deviations from its objectives and to adopt the required corrective measures timely and effectively. The Group assesses its performance by using financial performance indices, in particular:

- ROCE (Return on Capital Employed) – The index divides the earnings before taxes, financial, investment results and total depreciations with the total Group capital employed, which is the sum of the equity, plus the total borrowing obligations and the long term provisions.
- ROE (Return on Equity) – The index divides the earnings after tax by the Group Equity.
- EVA (Economic Value Added) – This index can be determined by multiplying the Capital Employed with the difference (ROCE – Cost of Capital) and is the amount by which the Group increases its economic value. The Group uses the model of WACC "Weighted Average Cost of Capital" in order to calculate the Cost of Capital.

Ratio	2010	2009	2008
ROCE	50%	31%	36%
ROE	36%	21%	28%
EVA	100.327 th.	33.875 th.	47.416 th.

Significant events of the year 2010

I. Projects continued in year 2010

A) EPC Projects

1. Construction of a Combined Cycle Power Plant in Samsun, Turkey

Works for the construction of a Combined Cycle Power Plant of 870 MW, with natural gas fuel, commenced in 2010 with the foundation of turbine building and the mechanical erection of the heat recovery steam generator.

2. Combined cycle power project in Korinthos

The project is being executed into its time schedule. Its commercial operation is anticipated to start in October 2011, while the contractual date for commercial operation is in November 2011.

3. Combined cycle project in Brazi, Romania

The project is at the stage of erection and commissioning completion, and is expected to be finalized according to the contract in September 2011. This is the date of the provisional acceptance of the plant.

4. Power Plant Station of 775 MW in Turkey

This project is about the engineering – procurement – construction and commissioning of a power plant station with natural gas fuel, with capacity 775 MW, near the Denizli area in Turkey. This new power unit will be Siemens - based technology (SGT5-4000F gas turbine technology), and two- two- one formation (2 gas turbines, 2 boilers and one steam turbine).

The contract value for METKA is approximately €475,5 million since the client assigned further works of € 21 million to the Company, thus exercising options for extra works during the 1st phase of the project, of a total value of approx. € 29 million.

The project will be executed in 2 phases, the first consisting of engineering and actions relative to the power licenses already completed. This phase has already entered the construction process since 30/4/2010. The start of commercial operation for the unit is scheduled by the end of 2012.

This project, is the fourth major project that the company has recently undertaken abroad and certifies that METKA is globally acknowledgment as an EPC contractor.

5. Electric Power Plant of 700 MW in Syria

The joint venture of ANSALDO – METKA (METKA acting as a leader) undertook for the account of the Public Establishment of Electricity for Generation and Transmission (PEEGT) the engineering, procurement, construction and commissioning of a natural gas power plant that generates power with natural gas fuel, with minimum capacity of 700 MW in Deir Ali of Syria.

The official foundation event of the project took place in February 2010 with the presence of the Prime minister of Syria.

The execution of the project started in July 2010 following the opening of the Letter of Credit. Works are in full progress and a major part of the Civil Works has already been completed.

The contract price amounts up to € 650,0 million and the project is expected to be completed within the first half of 2013.

6. Combined Cycle Unit of Ag. Nikolaos

Erection works are expected to be completed within the first half of 2011 and the Unit shall be put into commercial operation.

7. SES Aliveri, PPC project

During 2010, the procurement of the major electromechanical equipment to the site have been completed whilst erection works are in progress. At the same time, 2 more supplements have been signed with PPC for compensating the Contractor due to the delay (for reasons not due to the Contractor), for the procurement and installation of additional equipment and for the extension of the Project Warranty period for two months, thus increasing the contractual value by € 32.950.000. Another supplement for the extension of the Warranty Period by eight months shall also be signed with the Company.

8. Electrostatic Precipitators for SES Ag. Dimitrios

The erection works have already been completed and final acceptance of the filters for units I and II has been completed, while for units III and IV a provisional acceptance of the filters has already taken place. Final acceptance works are in progress and are anticipated during the first months of 2011.

9. HES Ilarion Hydroelectric Project, Small Ilarion and small Papadia

The project's timetable was modified so that its progress is aligned with the activities of the civil works performed by another contractor. The engineering and procurement are being processed normally.

The works are expected to be completed during 2012.

Summarizing

The participation of the EPC Projects in the 2010 sales turnover amounts to 564,6 mil. € which corresponds to a 92%.

B) Defence Projects

Patriot construction

The construction of air defence systems Patriot PAC-3 for Raytheon Company is being continued.

These are two different agreements concerning defence systems for the Governments of United Arab Emirates and Taiwan respectively.

The contracting party is INTRACOM Defence Electronics under the agreement with the Raytheon Company/IDS (Integrated Defence Systems) and the project's main features are the manufacture of 47 semi-trailers and 37 launcher mechanics for the United Arab Emirates and 15 semi-trailers and 11 launcher mechanics for the Government of Taiwan.

The total contractual price amounts up to \$51,6 million and the completion of deliveries is anticipated by January, 2013.

Until December 2010, 4 semi-trailers & 6 Launcher mechanics have been delivered to the United Arab Emirates.

2. Co-production of LEOPARD tanks

The co-production with KMW (Krauss-Maffei Wegmann) of 170 tanks Leopard 2 – Hel type on behalf of Greek Armed Forces has been successfully completed. Following the fulfilment of the above project, the Group is now treated as a reliable company in the co-production of Defence Projects.

Summarizing

The contribution of Defence projects to the 2010 turnover amounted to € 13,9 million corresponding to 2,3% of the total turnover.

Other Projects

In addition to the aforementioned projects, during 2010 the Group completed various infrastructure projects and the corresponding turnover that has been recognized in the Income Statement for the financial year 2010 was € 35.1 million representing 5,7% of the total turnover.

II. New projects assigned to the Company in 2010

Power Plant Construction of 724 MW in Syria

The joint venture of ANSALDO – METKA (with METKA as a leader) undertook for the account of Public Establishment of Electricity for Generation and Transmission (PEEGT) the engineering, procurement, construction and commissioning of a natural gas power plant that generates electric power from natural gas, with minimum capacity of 724 MW in Deir Azzour of Northeastern Syria.

The contract price is € 679 million and the project is expected to be completed in 40 months after the opening of the Letter of Credit.

Significant events taking place after 2010

Following an invitation and relative proposal by the Board of Directors, the Extraordinary General Assembly decided on January 21, 2011, the relocation of the Company's headquarters in 8, Artemidos street of Paradeisos Amaroussiou.

The headquarters of the subsidiaries RODAX & ELEMKA also moved to the new building complex.

The above co-existence of the Company with its subsidiaries was deemed necessary and is expected to contribute to the synergies among them, such as the exchange of knowledge and experience among employees, while maximizing the benefits from the economies of scale thus created.

It was decided to create a General Division for the Operation and Maintenance of Power Plants. Since the beginning of 2011, this Division has undertaken the Operation and Maintenance of the Cogeneration Plant, being property of Aluminium S.A. and the Electric Power Station of PROTERGIA S.A.

Upon completion of the power plant belonging to KORINTHOS POWER S.A., anticipated within 2011, this General Division will also undertake its operation and maintenance.

Apart from the events mentioned above, there are no other significant events taking place after 2010.

C. Perspectives for the year 2011

Greece faces a crucial situation and shows signs of deterioration. 2011 will be a year for survival. The investment perspective in Greece is negative and many foreign companies are bound to leave the country.

However, the Group is expected to show satisfactory results in 2011 since:

- There is a significant backlog from the already undertaken and contracted projects up to a maximum of € 2.220 million.
- Engineering and construction of power plants will be realized in middle to long term.
- It continues its stable growth both in local and international markets.
- Arranges to have the projects financed from own resources as a result it is less dependent on bank borrowing.

Throughout the year 2011, the company continues its operations according to the signed agreements and if the international economic climate will not get worse, is expected to improve its results.

The above are within the framework of the main objective of the Company and its direction for continuous cultivation and development of synergies in the Group and the strategic choice of expansion to new markets. The Company is called to respond to the demands of the global energy market.

D. Risks and Uncertainties

The activities of the Group are subject to various risks and uncertainties, related mainly with the technical and timely completion of the projects and their performance according to the guaranteed values. The Group is not subject to significant market risks (fluctuations in the exchange rates, interest rates, market prices etc.), credit risk and liquidity risk. This is achieved through cooperation with reliable clients, small amount of short-term borrowing and invoicing in the same currency as the clients / suppliers.

According to Group's risk management policy, an evaluation of the risks related to its activities and operations, the planning of methodology, the selection of the suitable financial products for the reduction of risks and the application/implementation is performed in accordance with the process approved process from the Management.

It should be noted however that the systems and risk management policies by nature offer potential and not absolute safety, since although they are designed to limit the possibility of the relevant risks and lower their consequences, they cannot fully exclude them.

A potential major change in the global circumstances could create risks even with trustworthy clients.

Subsequently, the factors of the basic risks and uncertainties are analysed, as well as the policies for their management and their impact on the activities of the Group.

I. Credit Risk

The credit risk occurs when the inability of the contracting parties to settle their obligations could decrease the amount of the future cash inflows from financial assets at the date of the balance sheet. The Group is regarded that it does not have any significant concentrations of credit risk.

The Group implements procedures so as to ensure that its receivables result from customers with acceptable credibility and reviews regularly the aging of its receivables.

The fact that the Company is not exposed to significant credit risk from commercial receivables is due to the nature of the activities of the Group as well as its policy, which is directed towards the collaboration with big corporations of the Public Sector and reliable foreign corporations with high credit ratings.

The credit risk also exists in relation to the cash and cash equivalents, the investments and financial derivatives. The risk can result from weakness of the contracting party to meet its obligations towards the Group. The bank balances are retained in bank institutions with high credit ratings and the Company implements processes which minimize its exposure to credit risk in relation to each financial corporation. None of the financial assets of the Group is a collateral for credit purpose (mortgage, pledge etc.)

II. Exchange Rate Risk

The exchange rate risk results from future commercial transactions and recognized assets and liabilities that are denominated in currency which is not the functional currency of the Company.

The Group is not exposed considerably to exchange rate risk due to low volume of transactions with customers and suppliers in foreign currency, with the exception of the OMV contract in Turkey. Out of the commercial transactions which are denominated in foreign currency, the majority of them is denominated in dollars (USD).

The financial assets as well as the corresponding liabilities in foreign currency converted into Euros with the closing exchange rate are analysed as follows:

	2010				2009	
<i>Amounts in thousands €</i>						
Nominal Amounts	USD	GBP	RON	TRL	USD	CHF
Financial Assets	2.348	0	92	139	69	0
Financial Liabilities	(19.636)	(46)	0	0	(9.531)	0
Total	(17.288)	(46)	92	139	(9.462)	0
Short-term exposure	(17.288)	(46)	92	139	(9.462)	0

The table below shows the sensitivity analysis of the financial year's result and equity in combination with the financial assets and the financial liabilities at the exchange rate EUR/USD, EUR/GBP, EUR/RON, EUR/TRL. The table was prepared based on the scenario that there is a fluctuation at 31 December 2010 of the above exchange rates by 5% (2009: 5%). The effect on result and equity is as follows:

	2010				2009	
<i>Amounts in thousands €</i>						
	USD	GBP	RON	TRL	USD	CHF
Net result of the year	(747)	(2)	4	7	(473)	0
Equity	(568)	(2)	3	5	(355)	0

	2010				2009	
<i>Amounts in thousands €</i>						
	USD	GBP	RON	TRL	USD	CHF
Net result of the year	747	2	(4)	(7)	473	0
Equity	568	2	(3)	(5)	355	0

III. Interest Rate Risk

It is the risk from the fluctuations in the financial assets and liabilities value due to changes of the interest rates in the market. Since the Group does not have material interest bearing financial assets, the income and the cash flows from Group's operation are unaffected from the changes of the interest rates in the market. The Group is exposed to interest rate risk arising from short-term financing.

The total assets of the Group that are exposed to interest rate fluctuations relate mainly to cash and cash equivalents. The Group finances the projects using own funds in order to minimize the level of bank borrowing.

At 31 December 2010 the total borrowing of the Group relates to short-term borrowing in Euros. (Analytical table of short-term borrowing is in paragraph 24). Refer also to the following sensitivity analysis, where the sensitivity of result and equity is presented given a reasonable change of interest at a rate + 3% or – 3%.

<i>Amounts in thousands €</i>	31/12/2010		31/12/2009	
	3%	-3%	+0,5%	-0,5%
Net result of the year	(514)	514	(7)	7
Equity	(391)	391	(5)	5

IV. Market Price Risk

The Group is exposed in fluctuations in the value of raw and other materials purchased as well as changes in the value of portfolio investments due to uncertainty of their future prices.

The risk of fluctuations of the value of raw and other materials is limited as in major contracts that the Group enters into price readjustment clauses are included.

The market price risk regarding the portfolio of investments of the Group is considered limited, as the investments of the Group are mainly in Government bonds and they represent a very small portion of financial assets of Group.

V. Liquidity Risk

Liquidity risk is the risk that arises when the cash and cash equivalent assets are not adequate to meet the liabilities at their maturity date.

Liquidity risks is held at low level by maintaining adequate levels of bonds that can easily be converted into cash, while there are also unused credit lines from banks to meet any cash requirements.

The Group manages its liquidity requirement by close monitoring of the level of liabilities, obligations and payments on a daily basis.

Liquidity risk is closely linked to the project performance and procurement risk, given the financial negative impact that may arise in case of failure to execute the project under the terms of the contract.

The table below analyses the Group's and Company's financial liabilities, based on the remaining period at the balance sheet date until the expiry of the contract. The amounts shown in the table are the contractual undiscounted cash flows. Balances ending within 12 months equal to their book values, since the effect of discounting is not significant.

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2010	METKA				
	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	-	-	-
Short Term Loans	2,179	-	-	-	2,179
Leasing liabilities	-	-	-	-	-
Trade and other payables	279,060	81,843	69,432	-	430,334
Other payables	29,564	25,438	189	-	55,190
Total	310,802	107,281	69,621	-	487,704

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2009	METKA				
	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	-	-	-
Short Term Loans	2,322	8,071	-	-	10,393
Leasing liabilities	28	-	-	-	28
Trade and other payables	147,840	72,324	4,045	-	224,210
Other payables	29,560	3,177	-	-	32,737
Total	179,751	83,572	4,045	-	267,369

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2010	METKA S.A.				
	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	-	-	-
Short Term Loans	-	-	-	-	-
Leasing liabilities	-	-	-	-	-
Trade and other payables	175,836	75,172	72,010	-	323,019
Other payables	21,269	23,265	-	-	44,534
Total	197,106	98,437	72,010	-	367,553

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2009	METKA S.A.				
	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	-	-	-
Short Term Loans	-	-	-	-	-
Leasing liabilities	-	-	-	-	-
Trade and other payables	133,299	65,379	6,992	-	205,671
Other payables	24,915	2,108	-	-	27,023
Total	158,214	67,488	6,992	-	232,694

VI. Other risks and uncertainties

A) Project's performance and procurement risk

Possible risks which may arise from commercial transactions of Group is the delay in procurement of plant and equipment and the delay by subcontractors in the completion of construction work which may result in overall delay of the completion of the projects undertaken and therefore the imposition of penalties for breaching the contractual terms.

Due to the nature of its projects, the Group is exposed to risks related to the design, procurement, and commissioning of power plants. The risks are due to:

- Unforeseen cost increases of material and equipment
- Mechanical damages to equipment
- Unforeseen construction circumstances
- Delays due to bad weather

Due to the Group's long – standing experience, the strict selection of sub-contractors and suppliers, the Audit Division and the quality assurance of these, is not exposed to major risks regarding the proper implementation of works and supplies that assigns. In addition, guarantees are required from co-suppliers, in the form of bank assurance (performance, supply materials, etc.).

B) Insurance Risk

The insurance risk arises from the Company's activities and is associated with various events, including accidents, injuries, damage in equipment and force majeure events. All of the above events are most likely to cause delays and in worst-case cease of work. Any such developments would hinder the financial position and results of the Group.

In order to address the above risks, the Group proceeds to the 100% insurance against such risks to cover the total value of projects and activities with all-risk insurance policies (Erection All Risks & Construction All Risks), including civil liability, employer liability, machinery, vehicles etc to renowned international insurance firms.

However, the existing insurance policies cannot always fully cover possible damages from unexpected events such as natural disaster, war or terrorist attacks.

C) Risks arising from geopolitical factors

The Group's activities outside the Greek territory cover a large portion of its total activities. Unfavorable political developments abroad may affect the progress of the projects undertaken in those regions.

D) Dividend Policy

Regarding the distribution of dividends, the Company's management, after taking into account, inter alia, the uncertain market conditions, the tight financing policy of businesses by the banks, and aiming to enforce the Group's available cash in order to self-finance the planned growth in 2011, proposes the distribution of a dividend equal to € 0,48 share, as against € 0,20/share in 2009. The proposed distribution is subject to the approval of the Regular General Assembly of the Shareholders.

E) Group's structure and consolidation method

Apart from the parent Company, Group subsidiaries that are included in the consolidated financial statements with the method of full consolidation are:

Company	Headquarters	Participation Percentage	Participation	Relation that dictated the consolidation
GREEK STEEL INDUSTRY S.A. (SERVISTEEL)	VOLOS	99,98	Direct	The participation percentage
ELEMKA	MAROUSSI, ATTIKIS	83,50	Direct	The participation percentage
EKME S.A.	IONIA THESSALONIKIS	40,00	Direct	Control over the entity
RODAX ATEE	MAROUSSI, ATTIKIS	100,00	Direct	The participation percentage
Drosco Holdings Limited	CYPROUS	83,50	Indirect	The participation percentage
Bridge Accessories & Construction Systems	MAROUSSI, ATTIKIS	62,625	Indirect	The participation percentage
METKA BRAZI SRL	BUCHAREST, ROMANIA	100,00	Direct	The participation percentage
RODAX ROMANIA SRL	BUCHAREST, ROMANIA	100,00	Indirect	The participation

				percentage
Joint Venture METKA – ETADE	N.IRAKLION, ATTIKIS	10,00	Direct	The participation percentage (Equity Method)
POWER PROJECTS	Istanbul Turkey	100,00	Direct 99% Indirect 1%	The participation percentage
Joint Venture ATERMON - EKME –TMUCB- METKA SA	MAROUSSI, ATTIKIS	24,00	Direct 10% Indirect 14%	The participation percentage (Equity Method)
Joint Venture ATERMON - EKME	MAROUSSI, ATTIKIS	20,00	Indirect	The participation percentage (Equity Method)

It is noted that Group's consolidated financial statements are consolidated in the consolidated financial statements of ultimate parent company MYTILINEOS S.A., located in Greece and possesses the 56,193% of the Group.

F) Own Shares

As in the previous years, the Company and its subsidiaries did not purchase its own shares during the financial year of 2010. There are no parent company shares at the end of the period under review which are possessed by the parent or its subsidiaries.

G) Transactions with related parties

According to IAS 24 related parties are subsidiaries, companies with common ownership and /or administration of the company, relatives of company as well as the parent company and subsidiaries of the parent company, in addition the members of the Board and Administrative executive members of the company. The company is receives goods and services by the related parties, while also it supplies the same goods and services to them.

The transactions and balances of fiscal year 2010 are as follows:

Amounts of closing period 2010

Amounts in thousands euro

	Sales of goods and services	Purchases of goods and services	Receivables	Payables
Subsidiary				
RODAX S.A.	0	57.331	0	23.116
SERVICE STEEL S.A.	0	2.019	0	1.642
ELEMKA S.A.	0	7.051	1.288	2.253
METKA BRAZI	0	0	11.081	0
AFFILIATED				
PROTERGIA S.A.	15.996	0	69.715	0
MYTILINEOS HOLDINGS	0	13.769	0	7.930
KORINTHOS POWER	106.170	0	71.037	20.410

Clarifications concerning the above transactions:

Sales of the company to affiliated companies concern construction services.

Purchases of the Company by the subsidiary RODAX concern construction services, by SERVISTEEL manufacturing services and by ELEMKA sub-constructing services. An amount of € 13.761 thousands out of the Company's purchases by its holding MYTILINEOS Holdings concern services reception and an amount of € 8 thousands rental expenses.

Transactions with the above companies are on a strictly commercial basis. The Group is not involved in any transaction or unusual nature of content that is substantial for the Group or companies and individuals closely associated with it and it is not intended to engage in such transactions in future. None of the transactions include special terms and conditions.

H) Information of para.7 and explanatory report of para. 8 to the Regular General Shareholders' Assembly of METKA S.A. pursuant to article 4 of Law 3556/2007

According to article 4 para.7 of law 3556/2007, the Company is obliged to publish in the present BoD report detailed information pertaining to the issues below as well as an explanatory report on the additional information of article 4 para.7 of law 3556/2007, according to the stipulations of para.8 of article 4 of law 3556/2007. The explanatory report concerns the developments related to the information of para.7 of law 3556/2007, for the fiscal year under review.

I. Structure of the Company's share capital

The share capital of the Company amounts to €16.624.192, divided into 51.950.600 common shares with par value of €0,3200 per share and one voting right each. The shares of the Company are listed on the Securities Market of the Athens Exchange.

The rights of the Company's shareholders with respect to their shares are proportional to the share capital stake to which the paid share value corresponds. Each share entitles all the rights and obligations that are stipulated by the Law and Company's Articles of Association, and more specifically:

- The right to dividend on the annual profits or liquidation profits of the Company. A percentage of 35% of the net profits following deduction only of the statutory is distributed from the profits of each year to the shareholders as an initial dividend while the distribution of an additional dividend is resolved upon by the General Meeting. The General Meeting determines the dividend. Dividends are entitled to each shareholder who is registered in the Shareholders' Register held by the Company on the date of approval of the financial statements by the Regular General Shareholders' Meeting. The dividend for each share is paid to its holder within ten (10) working days from the date on which the Ordinary General Meeting approved the annual financial statements according to the announced schedule of intended actions for 2011. The payment date and the payment method of the dividend are released through the Press. The right to receive payment of the dividend is subject to a time limitation and the respective unclaimed amount goes to the State upon the lapse of five years from the end of the year during which the General Meeting approved the distribution of the aforementioned dividend. It is noted that from the above mentioned amount, a tax is applicable and it is withheld in the favour of the Greek Tax Authorities.
- The right to reclaim the amount of someone's contribution during the liquidation or, similarly, the writing off of the capital representing the share, provided that this is resolved by the General Meeting.
- The right of pre-emption at every increase of the Company's share capital via cash payment and the issuance of new shares.

- The right to request a copy of the annual financial statements, the report of the Board of Directors and the report of the Company's Auditors.
- The right to participate in the Company's General Meeting which is analyzed to the following rights: legitimacy, presence, participation in discussions, submission of proposals on the items of the agenda, entry of one's opinion on the minutes of the Meeting and finally the right to vote.
- The General Meeting of Company's Shareholders retain all its rights during the winding up (according to paragraph 4 of article 38 of the Articles of Association).

The shareholders' liability is limited to the nominal value of the shares held.

II. Restrictions on transfer of Company shares

The transfer of Company shares is performed as provided by the Law and the Athens Exchange's regulation. The Articles of Association sets no restriction on the transfer of shares.

III. Significant Direct / Indirect holdings according to Law 3556/2007

The Shareholders (individuals or legal entities) that hold directly or indirectly more than 5% of Company's shares on December 31, 2010, are presented in the table below.

Name	Percentage
Mytilineos Holding S.A.	56.193%

IV. Shares conferring special control rights

None of the Company's shares provide special rights of control to their holders.

V. Restrictions on voting rights

No restrictions on voting rights emanate from the Company shares according to the Articles of Association.

VI. Agreements among Company's shareholders

The Company is not aware of any agreements among shareholders, which would result in restrictions on the transfer of the Company's shares or in the exercise of the voting rights stemming from such shares.

VII. Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association.

The rules set out in the Articles of Association of the Company on the appointment and replacement of members of the Board of Directors and the amendments of the provisions of the Articles of Association do not differ from those envisaged in Codified Law 2190/1920 as amended by Law 3604/2007.

VIII. Responsibility of the Board of Directors for the issuance of new shares or acquisition of own shares

A) According to the provisions of article 13 par. 1 item b) of C.L. 2190/1920 and the article 5 of the Articles of Association, the Company's Board of Directors has the right, following a relevant decision by the General Shareholder's Meeting that is subject to the publicity announcements of article 7b of C.L. 2190/1920, to increase the Company's share capital with the issuance of new shares, through a decision by the Board of Directors that is made with a majority of at least two thirds (2/3) of its total members.

In this case, Company's share capital may be increased by no more than the share capital amount paid up on the date when the Board of Directors was granted such power by the General Meeting, This power of the Board of Directors may be renewed by the General Meeting for a period that may not exceed five years per instance of renewal.

B) According to the provisions of article 13 par. 9 item b) of C.L. 2190/1920, the General Meeting may establish a stock option plan for the members of the Board of Directors and Company's staff, in accordance with the specific terms of such decision. The decision of the General Meeting defines, in particular, the highest number of shares to be issued, which may not exceed, by law, the 1/10 of the existed shares, if the beneficiaries exercise their stock option right, the price, and the terms of share distribution to beneficiaries.

The Board of Directors regulates by resolution any other detail not otherwise regulated by the General Meeting, issues stock options certificates and shares for the entitled persons, who exercise their options, increasing the share capital accordingly and certifying such increase in December of every year.

According to the decision of the 1st Repeated of General Meeting of the Shareholder at 1.6.2006, a plan was established for the acquisition of shares by the members of Board of Directors and employees, which are going to last from three to five years, in form of options for the acquisition of shares (stock option), on the basis of which, a maximum of 1.558.518 options may be granted for the acquisition of shares at a price equivalent with the 80% of the antedate six month average stock exchange price of the approval. With the above decision the BoD is entitled to specify, according to the decision of the General Assembly, the details for the execution of the program along with the prerequisites for the stock options release and the beneficiaries. As of today no decision has been taken by the Board of Directors of the company.

C) As of today no decision has been taken by the General Meeting of Shareholders of the company for purchasing own shares according to the provisions of article 16 of C.L. 2190/1920.

IX. Significant agreement come in force is amended / terminated in the event of a change in the control of the Company following a public offer

There are no agreements which come in force, are amended or terminated in the event of change in the control of the Company following a public offer.

X. Significant agreement between the Company and the members of the Board of Directors or of the employees

There is no agreement between the Company and the members of the Board of Directors or staff providing for the payment of any compensation specifically in the event of resignation or dismissal without cause, or termination of their mandate or employment as a result of a Public Acquisition Offer

The provisions formed for retirement compensations as a result of the provisions of the L.3371/2005, amounts to € 865.562 on 31.12.2010 for the company (and € 1.324.691 at Group level). From the above amount, € 59.784 relates to the members of the Board of Directors.

H. Corporate Governance Declaration

This is a declaration of conformity of the Company with the provisions of article 2 of law 3873/2010 pertaining to:

1.1 Conformity of the Company with the Corporate Governance Code

Our Company conforms with the policies and practices adopted by the “Corporate Governance Code for Listed Companies” (henceforth the “Code”) which is published in the Association of Hellenic Industries’ site (http://www.sev.org/Uploads/pdf/KED_TELIKO_JAN2011.pdf).

1.2 Deviation from the Code’s special practices

The Company’s practices, applied according to its Statutes, its Internal Regulation and Ethical Code, deviate from the Code’s special practices at the following points:

- i. According to the Company’s Statutes, the BoD consists of five to seven members instead of seven to fifteen anticipated by the Code (article 2.1). The Company shall reevaluate the BoD’s operation intending to adopt the Code’s special practice, further to an appropriate modification of its Statutes.
- ii. The Statutes and the Internal Regulation of the Company do NOT provide for: (a) the BoD’s Vice-president to be one of its independent members (article 3.3), (b) the Vice-president to be able to insert issues in the agenda of the meeting when this is summoned by the President (article 3.4), (c) a process through which the Vice-Presidents coordinates the communication among the executive and non-executive members (article 3.4), (d) a separate meeting of the BoD’s non-executive members in which the Vice-president assesses the President (article 3.4). The Company shall reevaluate the BoD’s operation intending to adopt the Code’s special practice, further to an appropriate modification of its Statutes and Internal Operation Regulation.
- iii. The Company’s BoD is not aware of any other professional commitments of its members (including important non-executive commitments in non-profit organizations). Also, the Statutes and the Internal Operation Regulation of the Company do not include a provision for the BoD members not to be allowed to participate in more than five

- (5) BoD's of listed Companies (article 4.2). Our Company shall reevaluate the BoD's operation intending to adopt the Code's special practice, further to an appropriate modification of its Internal Operation Regulation.
- iv. The appointment of a BoD's executive member as a non-executive member to a company which is not an subsidiary or affiliate is not approved by the BoD (article 4.3). Our Company shall reevaluate the BoD's operation intending to adopt this special practice, further to an appropriate modification of its Internal Operation Regulation.
- v. According to the Company's Statutes, the BoD's members are elected by the General Assembly with a maximum mandate of five (5) years instead of four years according to the Code (article 5.1). Our Company shall conform to this special practice following an appropriate modification of its Statutes.
- vi. There is no committee for the designation of candidatures for the BoD positions (article 5.5). Given that this committee is not imposed by law and our Company applies strict criteria to the selection of candidatures, it reserves the right not to establish such a committee and shall examine the possibility of applying a generally accepted methodology and process to this end.
- vii. There is no evaluation process for the effectiveness of the BoD members and its committees (article 7.1). Our Company intends to conform to this special practice following the design of such a process.

2. The General Assembly and Shareholders' Rights

2.1 Operation of the General Assembly and its main authorities.

2.1.1 The General Assembly of the Shareholders is the highest authority of the Company which decides for any corporate issue and judges all matters subjected to it. More specifically, the General Assembly exclusively decides for:

A) modifications of the Articles of Association. Modifications include any share capital increase/decrease as well as those imposed by other laws,

B) Auditor election,

C) approval or change of the balance sheet and the annual financial statements of the Company,

D) distribution of annual profit,

E) merging, split, modification, revival of the Company,

F) conversion of the Company's shares to nominal,

G) extension or short cut of the Company's duration,

H) the Company's winding up and the appointment of liquidators,

I) BoD members' election

2.1.2 The decisions of the General Assembly are mandatory for absent shareholders or shareholders who disagree.

2.1.3. The General Assembly of the Shareholders is summoned by the Board of Directors and meets regularly at the Company's headquarters at least once annually and always within six months from the ending of the fiscal year. The Board of Directors may also summon an extraordinary meeting of the Shareholders when needed. In special situations, the General Assembly may session in another domestic place, following a permission by the Minister of Commerce which should detail the terms under which permission is granted. This permission is not required when are present or represented all shareholders in the Assembly and none objects to session and take decisions.

2.1.4 The General Assembly, excluding Repeated Assemblies and simulations, is summoned at least twenty (20) days before the date of the session (including non-working days). Not counting are the day of publication of the invitation and the day of the session. The invitation of the shareholders to a General Assembly should include the date, day, time, and place of the Assembly, the agenda, the shareholders who have a right to participate, as well as precise instructions about the way in which the shareholders may participate to the assembly and exercise their rights in person or through a representative or

even remotely. An invitation is not required in case all shareholders are present or represented and none objects to session and take decisions.

2.1.5 The General Assembly is in quorum and valid to session on the agenda when are present or represented shareholders who comprise at least one fifth (1/5) of its share capital. If no quorum is achieved the General Assembly is repeated twenty (20) days from the cancellation date, following an invitation at least ten (10) days before. This repetitive meeting may validly session on the original agenda not taking into account the portion of the share capital represented.

2.1.6 The decisions of the General Assembly are taken with an absolute majority of the votes represented. However, in case of decision concerning a) Company nationality change b) change of Company headquarters c) change of purpose or objective of the Company d) conversion of the Company's shares to nominal e) shareholder additional obligations f) share capital increase or imposed by law or through capitalization of reserves or share capital decrease, unless effected according to para.6 of article 16 of C.L.2190/1920, g) issuance of bond loan pursuant to the provisions of articles 3a and 3b C.L. 2190/1920 as currently valid, h) change of profit distribution, i) merging, split, modification, revival of the Company, j) extension or short cut of the Company's duration, k) the Company's termination, l) authority or renewal of authority to the BoD for share capital increase according to para.1 of article 6 of the Articles of Association, and m) any other case which according to law the quorum of this paragraph is required, the General Assembly is in quorum and may validly session on the agenda when are present or represented shareholders which comprise two thirds (2/3) of the share capital.

2.1.7 Temporary president in the General Assembly is the BoD's president, or its deputy, who appoints as Secretary one of the present shareholders or representatives, until the General Assembly certifies the shareholders' list who are entitled to participate and elects the chair. The chair consists of the President and the Secretary who is also the teller.

2.1.8 The discussions and decisions of the General Assembly are limited to the agenda. The agenda is prepared by the BoD and includes the BoD's proposals to the Assembly as well as any proposals of auditors or shareholders who represent 1/20 of the share capital. The discussions and decisions of the General Assemblies are recorded in a special book (proceedings) and the relevant proceedings are signed by the Assembly's President and Secretary. At the beginnings of the proceedings the list of the present or represented shareholders is recorded. Following a shareholder's demand the President of the Assembly is obliged to record in the proceedings the opinion of the shareholder who made the demand. If only one (1) shareholder is present in the General Assembly, a notary must be also present in order to sign the session's proceedings.

2.2 Shareholders' rights and their exertion

2.2.1 Participation and voting right

2.2.1.1 Shareholders exert their rights towards the management of the Company, only in the General Assemblies and according to law and the Articles of Association. Each share offers the right of one vote to the General Assembly, taking into account the requirements of article 16 of C.L. 2190/1920, as is currently valid.

2.2.1.2 Right to participate in the General Assembly has any shareholder appearing in the files of the Dematerialized Securities System of the «Hellenic Stock Markets S.A.», in which the Company's shares are kept. To prove his attribute, the shareholder must bring a relevant written certificate from the aforementioned authority or, alternatively, this can be done through a direct link of the Company with the files of the authority. The shareholder's attribute should exist at the record date which is five (5) days before the General Assembly and the relevant confirmation/certificate or electronic confirmation should reach the Company latest three (3) days before the General Assembly.

2.2.1.3 Right to participate and vote to the General Assembly have only the confirmed shareholders at the record date. In case of non-conformity to the provisions of article 28a of C.L. 2190/1920, the shareholder may participate in the General Assembly only following a permission from the Company.

2.2.1.4 The exertion of the above rights (participation and vote) does not require a freezing of the beneficiary's shares neither the application of any other relevant procedure which limits the share transfer and sale in the period between the record date and the General Assembly date.

2.2.1.5 The shareholder participates in the General Assembly and votes either in person or through a representative. Each shareholder may appoint up to three (3) representatives. Legal entities may participate in the General Assembly through the designation of up to three (3) individuals. However, if the shareholder possesses shares appearing in more than one share account, this limitation does not prevent the shareholder to appoint different representatives for each share account in the General Assembly. A representative who represents more than one shareholders may vote differently for each shareholder. The shareholder's representative is obliged to notify the Company, before the General Assembly starts, any specific event which may be useful to the shareholders in order to assess the risk of the representative operating on behalf of other parties apart of the shareholder. In the context of this paragraph, there may be an interest conflict, especially when the representative:

- a) is a shareholder who controls the Company or any other legal person or entity controlled by this shareholder,
- b) is a member of the BoD or the Company's management or a shareholder controlling the Company or other legal person or entity controlled by a shareholder who controls the Company,
- c) is an employee or chartered auditor of the Company or a shareholder who controls the Company or other legal person or entity controlled by a shareholder who controls the Company,
- d) is a spouse or first degree relative with one of the individuals mentioned above in cases (a) to (c).

The appointment or removal of the shareholder's representative is made through a written document and notified to the Company at least three (3) days before the General Assembly.

2.2.2 Other shareholder rights

2.2.2.1 Ten (10) days prior to the Regular General Assembly, each shareholder can take from the Company copies of its annual financial statements, and the BoD and auditor reports. Those documents must be timely supplied from the BoD to the Company's office.

2.2.2.2 Following a request by shareholders representing one twentieth (1/20) of the paid share capital, the Board of Directors is obliged to summon a Special General Assembly, designating a session date within forty five (45) days from the date that the request reached the President of the BoD. The request should include the item of the agenda. If the Board of Directors does not summon a general assembly within twenty (20) days after the relevant request, the shareholders who asked for it conduct it on their own, with the expenses charged to the Company, and following a decision of the Court of first instance in the area of the Company's headquarters, issued during the procedure of injunction. This decision details the time and place of the session, as well as the agenda.

2.2.2.3 Following a request by shareholders representing one twentieth (1/20) of the paid share capital, the Board of Directors is obliged to include in the agenda of the General Assembly additional items, provided that the request reaches the BoD at least fifteen (15) days before the date of the General Assembly. It is the BoD's responsibility to publish or disclose additional agenda items, according to article 26 of C.L. 2190/1920, at least seven (7) days before the General Assembly. If the items are not made public, the shareholders who requested them have the right to ask for a postponement of the General Assembly according to para. 3 of article 39 of C.L. 2190/1920 and make themselves the publication, on the expense of the Company and according to the previous paragraph.

2.2.2.4 Following a request by shareholders representing one twentieth (1/20) of the paid share capital, the Board of Directors supplies the shareholders, according to article 27 para. 3 of C.L. 2190/1920, at least six (6) days before the date of the General Assembly, decision drafts for items included in the original or revised agenda, provided that the request reaches the BoD at least seven (7) days before the date of the General Assembly.

2.2.2.5 Following a request by any shareholder handed to the Company at least five (5) days before the General Assembly, the Board of Directors is obliged to supply the General Assembly with all specific information for the Company's affairs, insofar as they are useful for assessing the agenda items.

2.2.2.6 Following a request by shareholder(s) representing (1/20) of the paid share capital, the President of the Assembly is obliged to postpone only once the decision-making for all or selected items of the Special or Regular General Assembly, designating another day as in the shareholders' request, provided that it is no more than thirty (30) days from the postponement day. The new General Assembly is actually a continuation of the previous one and there is no need to publish an invitation. New shareholders can participate to the continuation of the General Assembly according to articles 27 para.2 and 28 of C.L. 2190/1920.

2.2.2.7 Following a request by shareholder(s) representing (1/20) of the paid share capital, handed to the Company five (5) full days before the Regular General Assembly, the Board of Directors is obliged to announce at the General Assembly the amounts which were paid during the last two years by the Company for any reason to its managers or other employees, as

well as any other Company contract which was made for any reason with the same persons. Also, following a request by any shareholder handed as above, the BoD is obliged to supply the specific information asked, concerning the affairs of the Company, insofar as they are useful in order to assess the agenda items. The BoD may deny the disclosure of information for any cause, recording the relevant rationale in the proceedings. Such a cause may be on certain occasions the representation of the requesting shareholders in the Board of Directors according to para.3 or 6 of article 18 of C.L. 2190/1920.

2.2.2.8 Following a request by shareholders representing 1/5 of the paid share capital, handed to the Company within the time limit of the previous paragraph, the Board of Directors is obliged to provide the General Assembly information concerning the course of corporate affairs and the property of the Company. The BoD may refuse to disclose the requested information for a substantial cause, recording the rationale in the proceedings. Such a cause may be on certain occasions the representation of the requesting shareholders in the Board of Directors according to para.3 or 6 of article 18 of C.L. 2190/1920, provided that the BoD members have received adequate relevant information.

2.2.2.9 Following a request by shareholders representing one twentieth (1/20) of the paid share capital, the decision for any agenda item is made through roll-call vote.

2.2.2.10 Shareholders representing one twentieth (1/20) of the paid share capital, have the right to ask for a Company audit addressing the local Court of first instance which judges according to the procedure of voluntary jurisdiction. The audit is imposed if there is possibility of acts against the law or the Statutes or the decisions of the General Assembly.

2.2.2.11 Shareholders representing one twentieth (1/20) of the paid share capital, have the right to ask for a Company audit addressing the Court of the previous paragraph, if there is evidence that the corporate affairs administration does not operate in a moral and sensible way. This provision is not applied if the minority which requests the audit is represented in the Company's BoD.

3. Board of Directors and Committees

3.1 The Board of Directors is the administrative instrument of the Company. It is responsible for the management (administration and distribution) of the corporate property and its representation aiming to amplify its financial value and performance, and defend the corporate interests.

The Board of Directors meets regularly (at least once in a month), and specially depending on the urgency of the affairs and the need for decision-making. At the regular meetings, all members of the BoD are usually present. Up to now there hasn't been a case when the BoD did not make a decision due to unreached quorum. More specifically, during 2010 thirty eight (38) meetings of the BoD were realized. The attendance of each BoD member is shown in the following table:

NAME	TOTAL MEETINGS DURING HIS MANDATE	MEETINGS HE ATTENDED IN PERSON	MEETINGS HE ATTENDED THROUGH A REPRESENTATIVE
Ioannis Mytilineos, son of George (President and Managing director)	38	38	-
George Pallas, son of Nikolaos (Vice-president)	38	38	-
George Economou, son of Alexandros (Executive member)	38	38	-
Filippos Zotos, son of Evangelos (Executive member)	38	38	-
Panayiotis Gardelinos, son of Antonios (Executive member)	38	38	-

			-
Nikolaos Bakirtzoglou, son of Haralambos (Non-executive independent member)	38	38	-
Iosif Avagianos, son of Andreas (Non-executive independent member)	38	38	-

3.2 The **Auditing Committee** meets regularly at least once every trimester or specially if the members need to be informed about an issue and make a decision. The following table shows each member's attendance in 2010:

NAME	MEETINGS DURING HIS MANDATE	MEETINGS WHICH HE ATTENDED IN PERSON	MEETINGS WHICH HE ATTENDED THROUGH A REPRESENTATIVE
George Pallas Vice-president (Non-executive member)	4	4	-
Nikolaos Bakirtzoglou, Independent non-executive member)	4	4	-
Iosif Avagianos (Independent non-executive member)	4	4	--

3.3 The main authorities of the Board of Directors according to the Articles of Association and the Internal Operation Regulation of the Company are the following:

- To define strategies, including the sale of shares or their distribution in other ways, the acquisition of any company or proposal to the General Assembly for merging the Company,
- To adopt and apply a general policy based on the proposals of the General Managers and Managers of the Company,
- To manage and dispose corporate property and represent the Company in Court or extra judicially,
- To draw up the annual budget and business plan of the Company, to designate and achieve performance goals, to monitor the Company's course and control large capital expenses,
- To conduct full and effective internal control in all the activities of the Company,
- To monitor the effectiveness of the Corporate Governance principles, based on which the Company operates and, if required, make the necessary changes,
- To define a strategy and manage the Company's business risks,
- To select, utilize, and develop the managing executives of the Company and designate their fee policy,
- To appoint an internal auditor and designate his fee,
- To designate the accounting principles followed by the Company,
- To brief the General Assembly of the Shareholders,
- To draw up the annual reports which contain in detail the company's transactions with affiliates according to article 42e para. 5 of the current C.L. 2190/1920.

The rules for representing and binding the Company are designated with special decisions of the Board of Directors.

The Fee Committee has not yet been founded. The Company intends to found a fee committee conforming to article 1.6 part C of the AHI Code.

3.4 The Auditing Committee's main duty is to monitor the financial information procedure, to monitor the effective operation of the internal audit system and the risk management system, as well as to monitor the operation of the internal auditors' Management of the audited entity, to monitor the progress of the mandatory audit of the company and

consolidated financial statements, to overview and follow issues pertaining to the existence and conservation of the objectivity and independence of the legal auditor or auditing office, to accept the mandatory reports of the legal Company auditors pertaining to any issue relevant to the course and results of the mandatory audit, as well as to follow the drawing up and receive a possible special report of the legal auditors with the weaknesses of the internal audit system and, especially, the weaknesses in procedures concerning the financial information and compilation of financial statements.

The matters discussed in the Auditing Committee during 2010 are shown in the following table:

MEETING DATE	AGENDA
15/01/2010	Filing the Annual Activity Report concerning the effected audits by the Internal Audit Department during the year 2010.
19/04/2010	Briefing and filing the report for the audits during the first trimester of 2010
20/08/2010	Briefing and filing the report for the audits during the second trimester of 2010.
19/11/2010	Briefing and filing the report for audits during the third trimester of 2010.

3.5 According to the Articles of Association, the BoD consists of seven (7) members, two of which are independent non-executive. The BoD's composition is as follows:

NAME	ΙΔΙΟΤΗΤΑ
Mytilineos John, father's name George	President and Managing Director Executive Member
Pallas George, father's name Nikolaos	Vice-president (non-executive member)
Economou George, father's name Alexander	Executive Member
Zotos Filippos, father's name Evangelos	Executive Member
Gardelinos Panayiotis, father's name Antonios	Executive Member
Bakirtzoglou Nikolaos, father's name Haralambos	Non-executive Independent Member
Avagianos Iosif, father's name Andreas	Non-executive Independent Member

The executive members deal with everyday administration issues of the Company and monitor the implementation of the BoD's decisions. The non-executive members are responsible for monitoring the implementation of the BoD's decisions and special Company departments appointed to them by the BoD. Independent non-executive members are the ones who do not have any business activity or other commercial relation with the Company which could affect their independent judgment. In this context, a person is not considered independent member of the BoD when: (a) has a business or other type of relation with the company or an affiliate as described in article 42e para.5 of C.L. 2190/1920, which by its nature affects substantially its business activity and especially when he is an important goods or services supplier or a main company client, (b) is the President or General Manager of the company or the same in an affiliate company (executive member) and according to article 42e para.5 of C.L.2190/ 1920, or has an employment relationship or receives a wage from the company or its affiliates, (c) has a family relationship up to the second degree or is married to an executive BoD member or manager or major shareholder of the company or its affiliates according to article 42e para.5 of C.L. 2190/1920,

(d) has been appointes according to article 18 para.3 of C.L.2190/1920. The independent non-executive BoD members can file separate reports to the General Assembly. Their presence in a BOD session is not obligatory when there are other members representing and acting on behalf of the minority Shareholders.

3.6. The BOD in force has been elected by the General Assembly of 7.05.09 and its service ends in 30.06.2012. It consists of four executive, three non-executive members, two of which are independent non-executive members.

3.7 Apart from the executive members of the BoD which work exclusively in the Company, the non-executive and the independent members of the BOD are all professionally active in their specific areas of expertise. More specific information for the members' participation to BoDs of other companies or non-profit organizations can be found in the company's website.

4. Risk management and internal audit

4.1 Information regarding risk management and internal audit:

I. Main element description of the risk management and internal audit systems

a. Risk factors

The Group faces a number of risk factors in the business sectors of its activity. Its exposure in these risk factors may affect its operation, its financial situation or its operating results. The following, additionally to the risks presented in other parts of the Group's annual operation statement, are the main risks factors which could affect substantially the results and the financial situation of the Group.

Market risk

The global economic situation continues to fluctuate. The Group is exposed to risks from fluctuations in the general economic and financial environment, as well as in the purchase of raw and auxiliary material.

During 2009 and 2010, the Group took on a series of actions on order to counterbalance its exposure to market risks, improve cost structure, and safeguard its cash flow.

Those were mainly:

- Risk compensation from exposure in €/€ exchange fluctuations through the use of derivative products.
- Application of property optimal exploitation programs and cost reduce programs.
- Work-out of production improvement plans.

Non-realization of expected long-term benefits from productivity and cost reduce initiatives

The Group has taken, and continues to take, initiatives in the areas of productivity and cost reduction in order to improve performance and reduce the total production cost. There are always possibilities those actions or the calculated savings not to be realized in full, and this may be due to circumstances out of the Group's control.

Political, Legal, and Regulatory matters

The Group may be affected from unfavorable political and regulatory developments related to its activity in EPC projects in countries outside Greece.

Informatics Security

The Group's business processes are supported from various software packages and information processing systems. Nevertheless, one can never fully exclude the possibility of unavailability of the information systems or data safety hacking.

The Group lessens those risks by applying high safety standards and taking measures in order to achieve and assure the availability, reliability, confidentiality, and traceability. Additionally, and in order to control safety risks, the Group invests regularly into software and equipment upgrades, conducts periodic internal and external audits through international consultant groups, and generally applies continuous progress processes.

Risks related to EPC projects

The Group is contractually exposed to risks related to mechanical and electrical design, procurement, construction and ready-for-operation delivery of energy facilities in the agreed price. The aforementioned risks mainly relate to cost excesses concerning:

- Unforeseen cost increase of raw materials and equipment
- Equipment damages or mechanical faults
- Unforeseen conditions during construction
- Delays due to extraordinary weather conditions
- Performance faults or supplier/sub-contractor weaknesses
- Additional works required by the client or due to client's delay to supply timely information pertaining to the design of the mechanics of the project.

In cases where additional time or extra costs are involved due to the client's responsibility, the Group negotiates a pecuniary compensation.

The Group's main advantage is its people. Therefore, any inability to maintain its workforce or approach and gain new, proficient employees in order to develop its know-how could affect its current or future performance.

METKA's success in this area depends in its ability to hire, train, and maintain an adequate number of employees, including managers, engineers, and technicians who possess the necessary abilities and specialization.

Extraordinary Events

Extraordinary events, including natural disasters, war or terrorist activities, non-planned production interruptions, supply interruptions or inability of the equipment and/or processes to comply to the standards, may increase the cost and affect the Group's financial results. Also, the Group's current insurance terms may not offer enough protection capable to cover all damage that may arise from such circumstances.

b. Risk Assessment and Management

The Group has designated the risk as a totality of uncertain and random incidents that can have an impact on the Company's activities, business actions and financial performance, as also on the Company's business strategy and goal attainment.

A certain risk assessment approach has been considered for all of the Company's activities, under the following guidelines:

Financial statements from the 1st of January to the 31st of December 2010

- (i) Identification and assessment of risk factors
- (ii) Risk management policy guidelines
- (iii) Implementation and evaluation of Risk management policy guidelines

The Group has not yet implemented a consolidated Risk management structure. However, all heads of the Company's divisions are involved in risk assessment, in order to facilitate the good execution of work of all divisions and the BoD, and also, to assist all related parties involved to designate the appropriate measures and actions for Risk management.

The Group conducts regular internal audits in order to ensure the adequacy and effectiveness of the Risk Assessment and Management procedures.

c. internal audit

Furthermore, and beyond the responsibilities of the Audit Committee, the Internal Audit Division is an independent and impartial Unit that reports the results of its work to the Board of Directors. The responsibilities of the Internal Audit Division are aiming to assist the Company in attaining its goals, by offering a systematic scientific approach to the assessment and improvement of risk management, of the internal control systems, and of the adjustment of all policies and procedures foreseen by current laws and the corporate governance framework.

Within the Internal Audit's tasks are the permanent analysis and monitoring of:

- the effectiveness of the existing mechanisms used for Financial Data provision, Auditing Control, Quality / Health & Safety / Environmental issues, and risk management
- the preparation of Financial Statements, and other important issues that are for publication
- the adequacy of qualifications and impartiality of chartered accountants
- cases of conflict of personal interests of the BoD or management members of the Company with the interests of the Company
- relations and interactions between the Company and its subsidiaries, and also, the relations of the Company with companies that BoD members or shareholders have an at least 10% capital participation
- legitimacy of fees and allotments to the management members regarding decisions taken by the adequate institutions of the Company

4.2 BoD statement concerning the annual re-examination of corporate strategy, main business risks and internal audit systems

The company re-examines regularly the corporate strategy, the main business risks and the internal audit systems.

More specifically, the Management:

- a. Is regularly informed for the internal and external company environment which it analyses and evaluates.

- b. Supports the Managing Director during the designation procedure of the corporate vision, the corporate mission, and the strategic goals.
- c. Draws up and proposes the strategy of the Company and its subsidiaries.
- d. Cooperates with the Managing Director for the designation of guidelines.
- e. Draws up, proposes, and monitors the Company's business plan and its subsidiaries.
- f. Monitors and coordinates, in cooperation with the company's organic units and the subsidiaries, the separate actions for the implementation of the strategy and business plan of the company and the subsidiaries.
- g. Notifies the Managing Director and the respective General Managers as regards the implementation of the strategy and the business plan on a Group level.
- h. Notifies the management of the subsidiaries for the guidelines and the company's business plan.
- i. Cooperates with the management of the subsidiaries in order to implement the Group's strategy.
- j. Cooperates with the appropriate organic units for the communication of the strategy of the Group.

4.3 Legal auditors do not offer non-auditing services to the company, nor participate in any way, directly or indirectly, to the decisions connected with the activity of the audited entity. There are no self-audit conditions or self-interest, advocate attribute, familiarity, intimidation, and trust disruption during their work. Therefore, taking into account Law 3693/2008, there are no cases which have affected the objectivity and effectiveness of the mandatory audit.

4.4 BoD members' fees

According to the company's Articles of Association, the compensation of the BoD members must be approved by the Annual General Assembly following a proposal by the BoD.

For the period 1.1.2010 -31.12.2010 no stock option rights have been granted and there is no share distribution program in effect.

4.5 The BoD members' CVs are as follows:

IOANNIS MYTILINEOS, SON OF GEORGE

Born in Athens in 1955. Has a degree from the Polytechnic School of the Aristotle University of Thessaloniki, Department of Civil Engineering. He is the President and Managing Director of METKA S.A., and co-founder and Vice-president of MYTILINEOS S.A.

GEORGE PALLAS, SON OF NIKOLAOS

Born in Salamina of Pireaus – Attika in 1956. He is Vice-president of METKA S.A. Has a degree in Electrical Engineering. Member of the Hellenic Technical Chamber. Works in the company since the year 2000.

GEORGE ECONOMOU, SON OF ALEXANDER

Born in Volos of Magnisia in 1949. He is the manager of the Volos factory and executive member of the BoD. Has a degree in Mechanical Engineering and works in the company since 1977.

FILIPPOS ZOTOS, SON OF EVANGELOS

Born in Athens in 1953. He is General Financial and Administrative Manager and an executive member of the BoD. Holds a degree in Civil Engineering from NTUA and Economic Engineering from University of Aachen in Germany and works in the company since 1982.

PANAYIOTIS GARDELINOS, SON OF ANTONIOS

Born in Athens 1961. He is General Project Manager and executive BoD member. Has a degree in mechanical engineering and works in the company since 2006.

NIKOLAOS BAKIRTZOGLU, SON OF HARALAMBOS

Born in Nikaia of Attika in 1945. He is an independent non-executive member of the BoD. Has a degree in Electrical Engineering and works in the company since 1972.

IOSIF AVAGIANOS, SON OF ANDREAS

Born in Mytilini of Lesvos in 1946. He is an independent non-executive member of the BoD. Has a degree in Metallurgy Engineering. Has a 30 year experience as an Industry Manager in the design, installation and commissioning of industrial production units.

5. Additional Information

Article 10 para. 1 of Directive 2004/25/EK of the European Parliament and the Council of April 21, 2004, concerning the public acquisition offers, anticipates the following as regards the companies whose shares are fully listed in an organized market:

«1. The member-states assure that the companies mentioned in article 1 paragraph 1 publish detailed information regarding:

a) their capital structure, including titles not listed for negotiation in an organized market of a member-state and, in certain cases, indication of the share categories with the relevant rights and obligations and the percentage of the total share capital that they represent,

b) all limitations for share transfer, such as limitations in title possession or obligation to receive approval from the Company or other title owners, taking into account the article 46 of Directive 2001/34/EK,

c) the important direct or indirect participations (including indirect participations through pyramidal structures or mutual participation) as conceived by article 85 of Directive 2001/34/EK,

d) the owners of any kind of titles offering special control rights and description of the said rights,

e) τον μηχανισμό ελέγχου που τυχόν προβλέπεται σε ένα σύστημα συμμετοχής των εργαζομένων, εφόσον τα δικαιώματα ελέγχου δεν ασκούνται άμεσα από τους εργαζόμενους,

f) any kind of limitations in the voting right, such as limitations in voting rights to owners of a specific percentage or number of shares, the deadline for exerting voting rights, or systems in which, through a cooperation with the Companies, the financial rights that result from titles are separated from the title ownership,

g) the agreements among shareholders which are known to the Company and may lead to limitations in title transfer and/or voting rights, as conceived in directive 2001/34/EK,

h) the rules pertaining to the appointment and replacement of BoD members as well as the ones concerning the modification of the Statutes,

i) the authorities of BoD members, and mainly those linked to the issue or repurchase of shares,

j) any important agreement in which the Company participates and which is valid, modified or expires in case of a change in the control of the Company following a public acquisition offer and the consequences of this agreement, unless its disclosure could cause significant damage to the Company. This exception is not valid when the Company is explicitly obliged to disclose such information based on other legal requirements,

k) any agreement that the Company has made with BoD members or employees, which anticipates a compensation in case of a resignation or dismissal with no substantial reason or if their employment is terminated due to a public acquisition offer.»

Regarding points c, d, f, h and i of para. 1 of article 10, the Company declares the following:

regarding point c: the important direct or indirect participations of the Company are the following:

Company	Headquarters	Participation Percentage	Participation	Relation that dictated the consolidation
GREEK STEEL INDUSTRY S.A. (SERVISTEEL)	VOLOS	99,98	Direct	The participation percentage
ELEMKA	MAROUSSI, ATTIKIS	83,50	Direct	The participation percentage
EKME S.A.	IONIA THESSALONIKIS	40,00	Direct	Control over the entity
RODAX ATEE	MAROUSSI, ATTIKIS	100,00	Direct	The participation percentage
Drosco Holdings Limited	CYPROUS	83,50	Indirect	The participation percentage
Bridge Accessories & Construction Systems	MAROUSSI, ATTIKIS	62,625	Indirect	The participation percentage
METKA BRAZI SRL	BUCHAREST, ROMANIA	100,00	Direct	The participation percentage
RODAX ROMANIA SRL	BUCHAREST, ROMANIA	100,00	Indirect	The participation percentage
Joint Venture METKA – ETADE	N.IRAKLION, ATTIKIS	10,00	Direct	The participation percentage (Equity Method)

POWER PROJECTS	Istanbul Turkey	100,00	Direct 99% Indirect 1%	The participation percentage
Joint Venture ATERMON - EKME –TMUCB- METKA SA	MAROUSSI, ATTIKIS	24,00	Direct 10% Indirect 14%	The participation percentage (Equity Method)
Joint Venture ATERMON - EKME	MAROUSSI, ATTIKIS	20,00	Indirect	The participation percentage (Equity Method)

regarding point d: there are no titles of any kind, offering special control rights.

regarding point f: there are no known limitations to voting rights (such as voting right limitations to owners of a given percentage or number of votes, deadline for exerting voting right, or systems in which, through a cooperation with the Companies, the financial rights that result from titles are separated from the title ownership). Regarding the voting rights during the General Assembly, there is a detailed description in Section 3 of this Corporate Governance Declaration.

regarding point h: there are no rules concerning the appointment and replacement of BoD members or the modification of the Company's Statutes, which deviate from the provisions of C.L. 2190/1920 as is valid today. The rules are detailed in Unit 3.II of this Corporate Governance Declaration.

regarding point i: there are no special authorities of the BoD members pertaining to the issue or repurchase of shares.

The present Declaration of Corporate Governance is an integral and special part of the Annual Administration Report of the Company's Board of Directors.

For the Board of Directors

The President of the Board

Ioannis Mytilineos

D. Annual Financial Statements

The Annual Financial Statements presented both for the Group and the Parent Company, have been approved by the Board of Directors of "Metal Constructions of Greece S.A." on 21/03/2011 and are disclosed to the company's website www.metka.gr in addition to the Athens Exchange website. The Annual Financial Statements will remain available to the investors in the company's website for at least five years from the date of their approval and publication.

It is noted that the published on press Financial Figures and Information that summarize the financial statements aim to give summary information about the financial position and results of METKA S.A. and its subsidiaries. Therefore the above Figures don't include the full presentation of the financial, investment and cash flow statements according to the International Financial Reporting Standards.

Income Statement

(Amounts in thousands €)	Notes	METKA		METKA S.A.	
		1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
Sales	28	613.704	339.390	489.805	268.145
Cost of sales	29	(453.919)	(261.313)	(368.685)	(213.895)
Gross profit		159.785	78.077	121.119	54.250
Other operating income	31	4.606	685	1.428	379
Distribution expenses	29	(1.239)	(1.823)	(493)	(725)
Administrative expenses	29	(16.085)	(12.580)	(10.795)	(8.380)
Other operating expenses	31	(18.112)	(8.565)	(14.743)	(7.940)
Operating Profit		128.955	55.794	96.518	37.584
Financial income	32	2.624	1.507	2.105	857
Financial expenses	32	(8.816)	(3.083)	(8.148)	(2.416)
Other financial results	33	2.121	360	7.567	4.091
Share of profit of associates		494	0	213	0
Profit before income tax		125.377	54.577	98.255	40.116
Income tax expense	34	(36.233)	(17.586)	(28.385)	(13.813)
Profit for the period		89.144	36.991	69.870	26.303
Profit for the period		89.144	36.991	69.870	26.303
Attributable to:					
<i>Equity holders of the parent</i>		<i>87.044</i>	<i>35.236</i>	<i>69.870</i>	<i>26.303</i>
<i>Non controlling Interests</i>		<i>2.100</i>	<i>1.756</i>	<i>-</i>	<i>-</i>
<i>Basic earnings per share</i>		<i>1,6755</i>	<i>0,6783</i>	<i>1,3449</i>	<i>0,5063</i>

Statement of Comprehensive Income

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Other comprehensive income:				
Net profit(loss) for the period	89,144	36,991	69,870	26,303
Exchange differences on translation of foreign operations	(350)	6	-	-
Total comprehensive income for the period	88,794	36,997	69,870	26,303
Total comprehensive income for the period attributable to:				
Equity attributable to parent's shareholders	86,694	35,242	69,870	26,303
Non controlling Interests	2,100	1,756	-	-

The attached notes to the accounts form an integral part of the annual financial statements.

Statement of Financial Position

(Amounts in thousands €)

Assets

Non current assets

		METKA		METKA S.A.	
	Notes	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Tangible Assets	6	58,634	62,428	38,821	39,943
Goodwill	7	1,831	7,959	-	-
Intangible Assets	8	77	58	-	-
Investments in Subsidiary Companies	9	-	-	35,399	43,151
Investments in Associate Companies	10	559	5	214	1
Deferred Tax Receivables	11	1,611	4,500	166	454
Financial Assets Available for Sale	12	373	373	123	123
Other Long-term Receivables	13	4,113	3,310	3,901	3,152
		67,199	78,633	78,623	86,824

Current assets

Total Stock	14	11,253	12,756	10,049	10,865
Trade and other receivables	15	604,356	333,065	457,706	270,123
Other receivables	16	56,007	26,252	63,834	26,632
Financial assets at fair value through profit or loss	17	613	766	-	-
Cash and cash equivalents	18	68,271	31,290	28,470	23,082
		740,500	404,129	560,060	330,702

Assets

Liabilities & Equity

EQUITY

Share capital	20.1	16,624	16,624	16,624	16,624
Other reserves	20.2	28,049	27,865	23,656	23,656
Translation reserves		(342)	8	-	-
Retained earnings	20.3	188,955	112,485	170,232	110,752
Equity attributable to parent's shareholders		233,287	156,983	210,512	151,032
Non controlling Interests		17,121	16,287	-	-
EQUITY		250,408	173,269	210,512	151,032

Non-Current Liabilities

Deferred tax liability	11	10,067	11,701	2,509	4,842
Liabilities for pension plans	21	1,325	1,888	866	1,271
Other long-term liabilities	22	69,621	4,135	72,010	6,992
Provisions	27	950	645	600	300

Non-Current Liabilities

		81,962	18,368	75,985	13,405
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Current Liabilities

Trade and other payables	23	418,138	247,944	307,649	226,066
Tax payable	24	40,746	29,101	33,754	25,099
Short-term debt	25	2,179	10,422	-	-
Other payables	26	14,256	3,636	10,780	1,924
Current portion of non-current provisions	27	10	23	2	-

Current Liabilities

		475,328	291,126	352,185	253,089
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LIABILITIES

Liabilities & Equity

		557,291	309,494	428,170	266,494
		807,698	482,763	638,683	417,526

The attached notes to the accounts form an integral part of the annual financial statements.

Consolidated Statement of Changes in Equity

	METKA						
	Share capital	Other reserves	Translation reserves	Retained earnings	Total	Non controlling Interests	Total
(Amounts in thousands €)							
Opening Balance 1st January 2009 ,according to IFRS -as published-	16,624	28,392	2	97,503	142,521	15,521	158,042
<i>Change in equity</i>							
Dividends paid	-	-	-	(20,780)	(20,780)	(990)	(21,770)
Transfer to reserves	-	(527)	-	527	-	-	-
Transactions with owners	-	(527)	-	(20,254)	(20,780)	(990)	(21,770)
Net profit(loss) for the period	-	-	-	35,236	35,236	1,756	36,991
Exchange differences on translation of foreign operations	-	-	6	-	6	-	6
Total comprehensive income for the period	-	-	6	35,236	35,242	1,756	36,997
Closing Balance 31/12/2009	16,624	27,865	8	112,485	156,983	16,287	173,269
Opening Balance 1st January 2010 ,according to IFRS -as published-	16,624	27,865	8	112,485	156,983	16,287	173,269
<i>Change in equity</i>							
Dividends paid	-	-	-	(11,655)	(11,655)	-	(11,655)
Transfer to reserves	-	184	-	1,082	1,265	(1,265)	0
Net profit(loss) for the period	-	-	-	87,044	87,044	2,100	89,144
Exchange differences on translation of foreign operations	-	-	(350)	-	(350)	-	(350)
Total comprehensive income for the period	-	-	(350)	87,044	86,694	2,100	88,794
Closing Balance 31/12/2010	16,624	28,049	(342)	188,955	233,287	17,121	250,408

The attached notes to the accounts form an integral part of the annual financial statements.

Company Statement of Changes in Equity

	METKA S.A.			
	Share capital	Other reserves	Retained earnings	Total
(Amounts in thousands €)				
Opening Balance 1st January 2009 ,according to IFRS -as published-	16,624	23,656	105,229	145,509
<u>Change in equity</u>				
Dividends paid	-	-	(20,780)	(20,780)
Transactions with owners	-	-	(20,780)	(20,780)
Net profit(loss) for the period	-	-	26,303	26,303
Total comprehensive income for the period	-	-	26,303	26,303
Closing Balance 31/12/2009	16,624	23,656	110,752	151,032
Opening Balance 1st January 2010 ,according to IFRS -as published-	16,624	23,656	110,752	151,032
Dividends paid	-	-	(10,390)	(10,390)
Transactions with owners	-	-	(10,390)	(10,390)
Net profit(loss) for the period	-	-	69,870	69,870
Total comprehensive income for the period	-	-	69,870	69,870
Closing Balance 31/12/2010	16,624	23,656	170,232	210,512

The attached notes to the accounts form an integral part of the annual financial statements.

Cash Flow Statement (Indirect method)

	METKA		METKA S.A.	
	12 months until 31 December 2010	12 months until 31 December 2009	12 months until 31 December 2010	12 months until 31 December 2009
Amounts in thousands €				
Note				
Operating Activities				
Profit after Tax	125.377	54.577	98.255	40.116
Plus (Less) Adjustments:	2.825	4.283	(4.709)	(858)
	128.202	58.860	93.546	39.258
Working Capital changes				
Increase / (Decrease) in Inventories	839	2.535	816	379
Increase / (Decrease) in Trade and other Receivables	(278.802)	(114.334)	(198.395)	(91.526)
Increase / (Decrease) in other current assets	(2.060)	1.911	(1.473)	1.952
Increase / (Decrease) in Trade and other Payables	238.353	93.922	154.319	89.923
	(41.670)	(15.966)	(44.732)	728
Cash flow from Operating Activities	86.532	42.895	48.814	39.986
Cash flow from Operating Activities				
Cash flow from operating activities				
Less: Debit interest and similar expenses Paid	(1.123)	(1.426)	(556)	(886)
Less: Income Taxes Paid	(33.131)	(4.861)	(30.046)	(3.400)
Net cash flow from Operating Activities	52.278	36.608	18.211	35.701
Investing Activities				
Purchases of tangible assets	(4.215)	(2.529)	(2.096)	(805)
Purchases of intangible assets	(57)	(40)	0	0
Disposals from sale of tangible assets	45	102	20	53
Proceeds from dividends	337	0	4.537	3.760
Borrowings to affiliated companies	0	0	(14.320)	(5.280)
Purchases of available for sale financial assets	0	(8)	0	0
Purchase of financial assets at fair value through profit and loss	0	(3.675)	0	(2.963)
Acquisition of associates and other investments	(65)	(5)	0	(1)
Acquisition of subsidiaries (less the cash & cash equivalent of the Subsidiary)	0	(82)	(248)	0
Sales of subsidiaries (less the cash & cash equivalent of the Subsidiary)	(601)	0	0	0
Sales of financial assets at fair value through profit and loss	0	4.982	0	3.304
Interest received	1.141	1.077	688	857
Proceeds from borrowing of affiliated parties	0	0	9.000	0
Net cash flow from Investing Activities	(3.415)	(178)	(2.418)	(1.075)
Financing Activities				
Dividends Paid	(11.409)	(21.897)	(10.405)	(20.907)
Proceeds from Borrowings	27.547	(0)	27.000	0
Borrowings Paid	(27.691)	(920)	(27.000)	(0)
Payments of finance lease liabilities (capital)	(28)	(75)	0	0
Net cash flow from Financing Activities	(11.581)	(22.892)	(10.405)	(20.908)
Net increase / decrease in cash and cash equivalents	37.282	13.537	5.388	13.718
Cash and cash equivalents at the beginning of the period	31.290	17.688	23.082	9.305
Foreign currency differences in cash and cash equivalents	(302)	65	0	59
Cash and cash equivalents at the end of the period	68.271	31.290	28.470	23.082

The attached notes to the accounts form an integral part of the annual financial statements.

1. General Information of the Company

The Company was founded in 1962 by the Industrial Development Organization and was involved in the manufacturing of metal constructions, while its plant in Volos started operating in 1964.

Following its privatization in 1971, the Company was rapidly developed. In 1973, the Company's shares were listed on the Athens Stock Exchange.

In 1980, METKA S. A. acquired the strong and experienced erection company TECHNOM S. A., thus obtaining the capacity to assemble and erect structures at an industrialized level, and therefore the ability to undertake and implement large public projects.

The company continued to grow at a steady pace and acquired a higher technological level, by constructing innovative works of high-technological demand and of significant added value.

In January 1999, Mytilineos Holdings S.A. acquired METKA, after a six-month effort to gain participating interest in the Company's share capital. The 11.8% of METKA's share capital was bought in July 1998, rising to 27.54% in December 1998. The funds invested to obtain the above percentage reached €31.4 million. The acquisition was officially completed in early 1999, through an additional sale of 20.6% of the Company's share capital to Mytilineos Holdings S.A. against €27 million. The acquired company is the largest metal constructions complex in Greece, with an essential presence lasting for many decades in Greece and abroad.

The annual financial statements of 2010 were approved by the Board of Directors, on 21st March 2011. The above statements are to be approved by the General Shareholders Meeting.

It is noted that METKA S.A. is included in the consolidated financial statements of MYTILINEOS S.A., which domicile is in Greece, acquires the 56,193 % of METKA at 31.12.2010 and applies the full consolidation method on the its consolidated financial statements.

2. Nature of operations

The basic market sectors of the Company's successful activity today (design, development, manufacture, installation and operation) are listed below:

- Energy Projects (Thermoelectric and Hydroelectric Power Stations)
- Co-manufacturing Defence Projects
- Infrastructure Projects (Erection and Sale of building complexes - Sports Complexes), Mining Equipment – Excavators and Bucket Wheel Excavators, Mills, Spreaders etc, Harbour Loading Equipment – Platforms for Lifting and Transporting Ships, Bridge Supporting Systems, Refineries, Special Constructions for Plants, Worksite Constructions)

The company is rather competitive in the Energy sector (construction of Thermoelectric and Hydroelectric Power Stations), in the Co-manufacturing defence sector and Infrastructure sector.

Especially, in the Energy sector the company operates dynamically, mainly because of her long-term experience.

Especially, in the co-manufacturing defense sector, METKA is growing rather rapidly, because of the well equipped plants the company processes in Volos, Thessalonica, Kavala and Amfiklia, and the well-experienced personnel.

The Company's objectives are classified under "Construction of metal framework and metal frameworks parts", according to the analysis of the Hellenic National Bureau of Statistics.

METKA, as a member of "Mytilineos Holdings S.A", has achieved important synergies and economies of scales, such as reduction of cost, especially for the supply of materials.

3. Basis for preparation of the financial statements

The consolidated financial statements of METKA S.A. for the year ended December 31, 2010 have been prepared based on the historic cost principle as this is amended by the readjustment of specific asset and liability items into market values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB.

The compilation of financial statements according to the IFRS requires the use of estimates and judgments during the application of the Company's accounting principles. Important assumptions made by the management for the application of the company's accounting methods have been appropriately highlighted whenever this has been deemed necessary.

The consolidated financial statements are presented in Euro, unless is stated otherwise.

4. Basic Accounting Principles

The accounting principles under which the attached financial statements have been prepared and the Group applies consistently, have not been altered compared to the previous fiscal years.

In some cases that was necessary, there has been adjustments in some of the accounts of the comparative years (§39) for comparison purposes.

4.1 New and amended accounting standards and interpretations of IFRIC

A. New and amended standards and interpretations applicable to December 2010 year-ends

IAS 39 (Amendment) "Financial Instruments": Recognition and Measurement" (effective for annual periods beginning on or after 1 July 2009).

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. The Group will apply the amendment from the effective date.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards" (effective for annual periods beginning on or after 1 January 2010).

This amendment provides additional clarifications for first-time adopters of IFRS in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment has no impact to the Group's financial statements since it has already adopted IFRS. This amendment has not yet been endorsed by the EU.

IFRS 2 (Amendment) "Share Based Payment" (effective for annual periods beginning on or after 1 January 2010).

The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment has no impact to the Group's financial statements. This amendment has not yet been endorsed by the EU.

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 July 2009).

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires a change in ownership interest of a subsidiary is accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with non-controlling interests.

IFRIC 17, "Distributions of non-cash assets to owners" (effective for annual periods beginning on or after 1 July 2009).

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either noncash assets or a cash alternative. This amendment is not expected to impact the Group's financial statements.

IFRIC 18- Transfers of Assets from Customers (effective for annual periods beginning on or after 1 October 2009.)

IFRIC 18 is mainly applied by enterprises or utilities organizations. The purpose of IFRIC 18 is to clarify the requirements of IFRS as regards the agreements whereby an entity receives from a customer part of tangible assets (land, buildings or equipment) to be used by the enterprise either to connect the customer to a network or provide the customer with ongoing access to goods or services, such as electricity or water. In some cases, an enterprise receives cash from its customers for the acquisition or the construction of a facility in order to connect the customer to the network or provide the customer with uninterrupted access to goods or services (or both simultaneously). IFRIC 18 clarifies the cases fulfilling the definition of a tangible asset, the recognition and measurement of the initial cost. In addition, it determines the way to verify liability for the above services provision against the tangible asset as consideration, the way to recognize the revenue and the accounting treatment of cash received from customers. The interpretation is not applied in the Group.

Amendments to standards that form part of the IASB's annual improvements project:

The amendments set out below describe the key changes to IFRS following the publication in July 2009 of the results of the IASB's annual improvements project. These amendments have not yet been endorsed by the EU. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2010. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group's financial statements.

IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"

The amendment clarifies disclosures required in respect of non-current assets classified as held for sale for discontinued operations.

B. Standards, modifications, and translations to already existing standards which are not yet valid or not endorsed by the E.U.

Additionally, the IASB has issued new IFRSs, modifications, and translations which are not mandatory for the present financial statements and which, until their date of issue, hadn't yet been endorsed by the E.U.

IAS 24 Related Party Disclosures (Revised)

The revision is effective for annual periods beginning on or after 1 January 2011. This revision relates to the judgment which is required so as to assess whether a government and entities known to the reporting entity to be under the control of that government are considered a single customer. In assessing this, the reporting entity shall consider the extent of economic integration between those entities. Early application is permitted and adoption shall be applied retrospectively. The Group does not expect that this amendment will have an impact on the financial position or performance of the Group.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 February 2010).

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment has no impact to the Group's financial statements.

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" (effective for annual periods beginning on or after 1 January 2011).

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group. This amendment has not yet been endorsed by the EU.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" (effective for annual periods beginning on or after 1 July 2010).

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group. This amendment has not yet been endorsed by the EU.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards"

The amendment provides exceptions for companies applying IFRS for the first time since the requirement to provide comparative information in relation to the disclosures required by IFRS 7 'Financial Instruments: Disclosures'. The change is effective for annual periods beginning on or after July 1, 2010 and approved by the EU.

The amendment does not apply to the Group.

IAS 12 Deferred tax: Recovery of Underlying Assets (Amended)

The amendment is effective for annual periods beginning on or after 1 January 2012. This amendment

concerns the determination of deferred tax on investment property measured at fair value and also

incorporates SIC-21 Income Taxes — Recovery of Revalued Non-Depreciable Assets into IAS 12 for nondepreciable assets measured using the revaluation model in IAS 16. The aim of this amendment is to include a) a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale and b) a requirement that deferred tax on non-depreciable assets, measured using the revaluation model in IAS 16, should always be measured on a sale basis. This amendment has not yet been endorsed by the EU.

IFRS 7 Financial Instruments: Disclosures as part of its comprehensive review of off balance sheet activities (Amended)

The amendment is effective for annual periods beginning on or after 1 July 2011. The purpose of this amendment is to allow users of financial statements to improve their understanding of transfer transactions of financial assets (e.g. securitisations), including understanding the possible effects of any risks that may remain with the entity which transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendments broadly align the relevant disclosure requirements of IFRSs and US GAAP. This amendment has not yet been endorsed by the EU.

Annual Improvements 2010 (effective from 1 July 2010 and later)

The IASB has issued Improvements to IFRS 2010 (2010 Improvements). Most of these amendments become effective in annual periods beginning on or after 1 July 2010 or 1 January 2011. The 2010 Improvements amend certain provisions of IFRS 3R, clarify presentation of the reconciliation of each of the components of other comprehensive income and clarify certain disclosure requirements for financial instruments. The Group's preliminary assessments indicate that the 2010 Improvements will not have a material impact on the Group's financial statements.

4.2 Consolidation

Subsidiaries: All the companies that are managed or controlled, directly or indirectly, by another company (parent) either through the holding of majority voting rights in the undertaking or through its dependence on the know-how provided from the Group. That is to say that subsidiaries are companies in which control is exercised by the parent. The existence of potential voting rights that are exercisable at the time the financial statements are compiled, is taken into account in order

to determine whether the parent exercises control over the subsidiaries. Subsidiaries are consolidated completely (full consolidation) with the purchase method from the date that control over them is acquired and cease to be consolidated from the date that this control no longer exists.

The acquisition of a subsidiary by the Group is accounted for using the purchase method. The acquisition cost of a subsidiary is the fair value of the assets given as consideration, the shares issued and the liabilities undertaken on the date of the acquisition plus any costs directly associated with the transaction. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair values regardless of the participation percentage. The acquisition cost over and above the fair value of the individual assets acquired is booked as goodwill. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is immediately booked to the results.

Specifically as regards to business combinations that had taken place prior to the Group's transition date to the IFRS (January 1st, 2004) the exemption provided under IFRS 1 was used and the purchase method was not used retroactively. Based on this exemption, the Company did not recalculate the acquisition cost of the subsidiaries that had been acquired prior to the date of transition to the IFRS, nor the fair value of the acquired assets and liabilities at the date of acquisition. Consequently, the goodwill recognized as at the transition date, was based on the IFRS 1 exemption, was calculated based on the prior accounting principles and was presented in the same way as the group's last published financial statements before the transition to IFRS. During the transition date, the review went forward with the impairment review of goodwill. Inter-company transactions, balances and unrealized profits from transactions between Group companies are written-off. Unrealized losses are also written-off except if the transaction provides indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to conform to the ones adopted by the Group.

Associates: Associates are companies on which the Group can exert significant influence but which do not fulfill the conditions to be classified as subsidiaries or joint ventures. The assumptions used by the Group imply that a holding of between 20% and 50% of a company's voting rights suggests significant influence on the company. Investments in associates are initially recognized at cost and are subsequently valued using the equity method.

At the end of each period, the cost increases by the proportion of the investing company in the changes in net worth of the company it invests in and decreases by the dividends received from the associate.

The Group's share in the profits or losses of associated companies after the acquisition is recognized in the income statement, while the share of changes in reserves after the acquisition is recognized in the reserves. The cumulated changes affect the book value of the investments in associated companies. When the Group's share in the losses of an

associate is greater than or equal to its participation in the associate, including any other doubtful debts, the Group does not recognize any further losses, unless it has covered liabilities or made payments on behalf of the associate or those that emerge from ownership.

Unrealized profits from transactions between the Group and its associates are written-off according to the percentage of the Group's holding in the associates. Unrealized profits are written-off, except if the transaction provides indications of impairment of the transferred asset. The accounting principles of the associates have been amended so as to be uniform to the ones adopted by the Group.

Intercompany receivables – debts, intercompany transactions and Group's profits, arising from intercompany transactions that have not been realized yet (at a Group level), are eliminated for the formation of the consolidated financial statements.

4.3 Segment information

The Group of METKA is active in the sector of complicated electromechanical constructions. Every contract that is executed has its own characteristics according to the customer's need (custom made products). During the previous financial statements there was no segment reporting since the Group is not active in different business segments and there are no differing risks and returns.

During 2009, the % of sales of the company to other countries is less than 10% of the total sales turnover of all the construction projects of the Group. Therefore, there is no obligation for segment information.

4.4 Foreign currency conversion

a) The measurement of the items in the financial statements of the Group's companies is based on the currency of the primary economic environment in which the Group operates (operating currency). The consolidated financial statements are reported in euros, which is the operating currency and the reporting currency of the parent Company and all its subsidiaries.

b) Transactions in foreign currencies are converted to the operating currency using the rates in effect at the date of the transactions.

Profits and losses from foreign exchange differences that result from the settlement of such transactions during the period and from the conversion of monetary items denominated in foreign currency using the rate in effect at the balance sheet date, are posted to the results. Foreign exchange differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences.

The Group's foreign activities in foreign currency (which constitute an inseparable part of the parent's activities), are converted to the operating currency using the rates in effect at the date of the transaction, while the asset and liability items of foreign activities, including surplus value and fair value adjustments, that arise during the consolidation, are converted to euro using the exchange rates that are in effect as at the balance sheet date.

c) Affiliated Companies

Profit from operating activities and equity of the shareholder's of each firm of the Group (apart from the ones that operate in economies with excessive inflation), in the cases when the functional currency differs from the presentation currency of the Group, are converted to the currency of the Group as follows:

- (i) The Assets and the Liabilities of the Balance Sheets are presented and converted to euro using the exchange rates that are in effect as at the balance sheet date.
- (ii) Incomes and expenses of the income statement of each company are translated at the closing rate at the date of the balance sheet.
- (iii) All exchange differences, are recognized as a "Foreign currency translation reserve" in Equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity, are treated as assets and liabilities of the foreign entity and are converted to euro using the exchange rates that are in effect as at the balance sheet date.

4.5 Tangible assets

Fixed assets are reported in the financial statements at acquisition cost or deemed cost, as such was determined based on fair values as at the transition dates, less accumulated depreciations and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately measured. The repair and maintenance cost is booked in the results when such is realized.

Depreciation of tangible fixed assets (other than plots which are not depreciated) is calculated using the straight line method over their useful lives, as follows:

Land	25-35 years
Mechanical equipment	4-20 years
Vehicles	4-10 years
Other equipment	4-7 years

The residual values and useful economic lives of tangible fixed assets are subject to reassessment at each balance sheet date. When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the results.

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results. Expenditure on repairs and maintenance is booked as an expense in the period it relates to.

Self-constructed tangible fixed assets constitute an addition to the acquisition cost of tangible assets at a value that includes the direct cost of employee's salaries (including the relevant employer's contributions), the cost of materials used and other general costs.

The Group applies the IFRS 23 "Cost of Borrowings", by registering the cost of borrowings as cost of the period, without taking into consideration the purpose of the borrowings. The adjustment of this IFRS is not expected to affect the Group.

4.6 Intangible assets

The intangible assets include the Goodwill, the rights of use of Property, plant and equipment, as well as software licenses.

Goodwill: acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over Group's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. The acquirer tests goodwill for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. A cash generated unit is the smallest identifiable group of assets generating cash inflows independently and represents the level used by the Group to organize and present each activities and results in its internal reporting. Impairment is determined for goodwill by assessing the recoverable amount of the cash-generating units, to which the goodwill relates. Where the recoverable amount (typically the value in use) of the cash-generating units is less than their carrying amount an impairment loss is recognized. Impairment losses relating to goodwill cannot be reserved in future periods. The Group performs its annual impairment test of goodwill as at 31 December each year.

In case the fair value of the Group's interest in the fair value of the acquired entity exceeds the cost of acquisition, the company proceeds to the Group proceeds to a revaluation of the cost of acquisition, the acquired assets, liabilities and contingent liabilities and any remaining difference after the revaluation is recognized directly to the income statement as profit.

Right of Use of Tangible Assets: Rights of exploitation of tangible assets that are granted in the frames of construction contracts (compensative profits) they are valued at fair value at their date of concession less accumulated depreciation. Depreciation is calculated on the basis of the units of production method.

Software: The authorizations of software are valued in the cost less accumulated depreciation. The accumulated depreciation they are held with the constant method at the duration of beneficial life assets who oscillates from 1 until 3 years.

4.7 Impairment of Assets

Assets with an indefinite useful life are not depreciated and are subject to an impairment review annually and when some events suggest that the book value may not be recoverable any resulting difference is charged to the period's results. Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater of the net sales value and the value in use. An impairment loss is recognized by the company when the book value of these assets (or cash flow generating unit) is greater than its recoverable amount.

Net sales value is the amount received from the sale of an asset at an arm's length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life.

4.8 Significant accounting judgments, estimates and assumptions

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.8.1 Judgments

In the process of applying the entity's accounting policies, judgments, apart from those involving estimations, made by the management that have the most significant effect on the amounts recognized in the financial statements mainly relate to:

- **classification of investments**

Management decides on acquisition of an investment whether it should be classified as held to maturity, held for trading, carried at fair value through income statement, or available for sale. For those deemed to be held to maturity management ensures that the requirements of IAS 39 are met and in particular the Group has the intention and ability to hold these to maturity. The Group classifies investments as trading if they are acquired primarily for the purpose of making a short term profit. Classification of investments as fair value through income statement depends on how management monitors the performance of these investments. When they are not classified as held for trading but have readily available reliable fair values and the changes in fair values are reported as part of profit or loss in the management accounts, they are classified as fair value through income statement. All other investments are classified as available for sale.

- **recoverability of accounts receivable**

Trade receivables initially, are recognized at fair value and subsequently are measured at amortised cost, using the method of effective interest method less provision for impairment. When the Company has the objective evidence that the Group will not be able to collect all of the due amounts, according to the terms of each agreement, makes provision for impairment of trade receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in other expenses in the Income Statement.

- **obsolescence in inventory**

Appropriate provisions are made for damage, obsolete and slow moving items. Write-downs to net realizable value and inventory losses are expensed in cost of sales in the period in which the write-downs or losses occur.

- **whether a lease entered into with an external lessor is a financial lease or an operational lease.**

Leases where all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement over the period of the lease. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases.

4.8.2 Estimates and assumptions

Certain amounts included in or affecting our financial statements and related disclosure must be estimated, requiring us to make assumptions with respect to values or conditions which cannot be known with certainty at the time the financial statements are prepared. A “critical accounting estimate” is one which is both important to the portrayal of the company’s financial condition and results and requires management’s most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. Group evaluates such estimates on an ongoing basis, based upon historical results and experience, consultation with experts, trends and other methods considered reasonable in the particular circumstances, as well as our forecasts as to how these might change in the future. Also see note 4 which discusses accounting policies that the Group has selected.

- **estimated impairment of goodwill**

The Group test goodwill for impairment annually and whenever events or circumstances make it more likely than not that an impairment may have occurred, such as a significant adverse change in the business climate or a decision to sell or dispose of a reporting unit. Determining whether an impairment has occurred requires valuation of the respective reporting unit, which we estimate using a discounted cash flow method. When available and as appropriate, we use comparative market multiples to corroborate discounted cash flow results. In applying this methodology, we rely on a number of factors, including actual operating results, future business plans, economic projections and market data.

If this analysis indicates goodwill is impaired, measuring the impairment requires a fair value estimate of each identified tangible and intangible asset. In this case we supplement the cash flow approach discussed above with independent appraisals, as appropriate.

We test other identified intangible assets with defined useful lives and subject to amortization by comparing the carrying amount to the sum of undiscounted cash flows expected to be generated by the asset. We test intangible assets with indefinite lives annually for impairment using a fair value method such as discounted cash flows.

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 4.6. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 8).

- **Budget of construction contracts**

The handling of the earnings and the expenses of a construction contract, depends whether the final result, at the completion of contractual project can be estimated with credibility (and is expected to bring gain or loss). When the result of a contractual project can be estimated with credibility, then the earnings and the expenses of the contract are recognised, through the duration of the project, correspondingly as earning and expense. The Group uses the method of

percentage of completion, to determine the appropriate amount of income and expense that will be recognised in a specific period. The percentage of completion is measured, according to the contractual expenses that have been realised until the date of the financial statements of the total expected contractual cost of every project.

As a result, the management is required to estimate the gross profit of every construction contract (estimated cost of completion).

- **Income taxes**

The Group and the Company are subjects to income taxes in numerous jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

- **Provisions**

Doubtful accounts are reported at the amounts likely to be recoverable based on historical experience of customer default. As soon as it is learned that a particular account is subject to a risk over and above the normal credit risk (e.g., low creditworthiness of customer, dispute as to the existence or the amount of the claim, etc.), the account is analyzed and written down if circumstances indicate the receivable is uncollectible. Accumulated write-downs of receivables amounted to € 2.100 thous. as of December 31, 2007 (2006: € 2.457 thous.).

- **Contingencies**

The Group is involved in litigation and claims in the normal course of operations. Management is of the opinion that any resulting settlements would not materially affect the financial position of the Group as at December 31, 2007. However, the determination of contingent liabilities relating to the litigation and claims is a complex process that involves judgments as to the outcomes and interpretation of laws and regulations. Changes in the judgments or interpretations may result in an increase or decrease in the Company's contingent liabilities in the future.

4.9 Financial instruments

Financial instrument is any contract that creates a financial asset in an enterprise and a financial liability or equity instrument in another.

The financial instruments of the Group are classified in the following categories according to the substance of the contract and the purpose for which they were purchased.

i) Financial instruments valued at fair value through the income statement

These comprise of assets that satisfy any of the following conditions:

- Financial assets that are held for trading purposes (including derivatives, except those that are designated and effective hedging instruments, those that are acquired or incurred for the purpose of sale or repurchase and, finally, those that are part of a portfolio of designated financial instruments).
- Upon initial recognition it is designated by the company as an instrument valued at fair value, with any changes recognized through the Income Statement.

In the Balance-sheet of Group the exchanges and the assessment at fair value of derivatives they are portrayed in separate items of Asset and Liabilities with titled « Derivatives Financial Assets ». The changes at fair value of derivatives they are registered in income statement.

ii) Loans and receivables

They include non-derivative financial assets with fixed or predefined payments which are not traded in active markets. The following are not included in this category (loans and receivables):

- a) Receivables from down payments for the purchase of goods or services,
- b) receivables relating to tax transactions, which have been legislatively imposed by the state,
- c) any receivable not covered by a contract which gives the company the right to receive cash or other financial fixed assets.

Loans and receivables are included in current assets, except those with a maturity date that is further than 12 months from the balance sheet date. The latter are included in the non-current assets.

iii) Investments held to maturity

These include non derivative financial assets with fixed or defined payments and specific maturity and which the Group intends to hold until their maturity.

The Group did not hold investments of this category.

iv) Financial assets available for sale

These include non derivative financial assets that are either designated as such or cannot be included in any of the previous categories.

Following, the financial assets available for sale are valued at fair value and the relevant profit or loss is booked in equity reserves until such assets are sold or characterized as impaired.

During the sale, or when they are characterized as impaired, the profit or loss is transferred to the results. Impairment losses that have been booked to the results are not reversed through the results.

The purchases and sales of investments are recognized during the transaction date, which is also the date the Group commits to purchase or sell the item. Investments are initially recognized at fair value plus the directly related to the transaction costs. The costs directly related to the transaction is not added for items that are valued at fair value with changes in the results. Investments are written-off when the right on cash flows from investments mature or is transferred and the Group has essentially transferred all the risks and rewards implied by the ownership.

The loans and receivables are recognized in the net book value based on the real interest rate method.

The realized and unrealized profit or losses that arise from changes in the fair value of financial assets valued at fair value with changes in the results, are recognized in the results of the period they result in.

The fair values of financial assets that are traded in active markets, are defined by the current ask prices. For non-traded assets, fair values are defined with the use of valuation techniques such as analysis of recent transactions, comparative items that are traded and discounted cash flows.

The securities that are not traded in an active market that have been classified in the category Financial assets available for sale, and whose fair value cannot be determined with credibility, are valued at their acquisition cost.

At each balance sheet date the Group assess whether there are objective indications that lead to the conclusion that financial assets have been impaired. For company shares that have been classified as financial assets available for sale, such an indication consists of a significant or extended decline in the fair value compared to the acquisition cost. If impairment is established, the accumulated loss in equity, which is the difference between acquisition cost and fair value, is transferred to the results.

4.10 Inventories

The cost of the inventories comprises direct labor, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs.

At the balance sheet date, inventories are valued at the lower of acquisition cost and net realizable value. Net realizable value is the estimated sales price during the normal course of the company's business less any relevant sales expenses. The cost of inventories does not include financial expenses.

At the balance sheet date , inventories are valued at the lower of acquisition cost and net realizable value. Net realizable value is the estimated sales price during the normal course of the company's business less any relevant sales expenses.

4.11 Trade receivables

Receivables from customers are initially booked at their fair value and are subsequently valued at their net book cost using the method of the effective interest rate, less the provision for impairment. In the event that the net book value or the cost of a financial asset exceeds the present value, then this asset is valued at its recoverable amount, i.e. at the present value of the future cash flows of the asset, which is calculated using the real initial interest rate.

The relevant loss is immediately transferred to the period's results. The impairment losses, i.e. when there is objective evidence that the Group is unable to collect all the amounts owed based on the contractual terms, are recognized in the income statement.

4.12 Cash and cash equivalents

Cash and cash equivalents include cash in the bank and in hand as well as short term highly liquid investments such as money market products and bank deposits. Money market products are financial assets which are valued at fair value through the profit and loss account.

4.13 Non current segment assets held for sale

The segment assets held for sale include the other segment assets (including the capital gains) and the tangible assets that the Group intends to sell within a year after their registration date as "held for sale".

The segment assets registered as "held for sale" are priced at the minimum value between the book value just before their registration as held for sale, and their fair value minus the cost of sale. The segment assets that are registered as "held for sale" are not subject to amortization. The profit or damage from the sale and reevaluation of the "held for sale" segment assets are included in the "other revenue" and "other expenditure", respectively, at the list of the use results

The Group has not registered non current segment assets as held for sale.

4.14 Share capital

Expenses incurred for the issuance of shares, reduce after deducting the relevant income tax the proceeds from the issue. Expenses related to the issuance of shares for the purchase of companies are included in the acquisition cost of the company acquired.

4.15 Income tax & deferred tax

The period charge for income tax comprises current tax and deferred tax, i.e. the tax charges or tax credits that are associated with economic benefits accruing in the period but have been assessed by the tax authorities in different periods. Income tax is recognized in the income statement of the period, except for the tax relating to transactions that have been booked directly to equity, in which case it is, accordingly, booked directly to equity.

Current income taxes include the short-term liabilities or receivables from the fiscal authorities that relate to taxes payable on the taxable income of the period and any additional income taxes from previous periods (tax audit differences).

Current taxes are measured according to the tax rates and tax laws in effect during the financial years to which they relate, based on the taxable profit for the year. All changes to the short-term tax assets or liabilities are recognized as part of the tax expense in the income statement.

Deferred income tax is determined according to the liability method which results from the temporary differences between the book value and the tax base of assets or liabilities. Deferred tax is not booked if it results from the initial recognition of an asset or liability in a transaction, except for a business combination, which when it occurred did not affect neither the accounting nor the tax profit or loss.

Deferred tax assets and liabilities are valued based on the tax rates that are expected to be in effect during the period in which the asset or liability will be settled, taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the balance sheet date. In the event where it is impossible to identify the timing of the reversal of the temporary differences, the tax rate in effect on the day after the balance sheet date is used.

Deferred tax assets are recognized to the extent that there will be a future tax profit to be set against the temporary difference that creates the deferred tax asset.

Deferred income tax is recognized for the temporary differences that result from investments in subsidiaries and associates, except for the case where the reversal of the temporary differences is controlled by the Group and it is possible that the temporary differences will not be reversed in the foreseeable future. Deferred income tax liabilities are defined after taking into account the contingent income liabilities for expenses that may arise due to tax auditing.

Most changes in the deferred tax assets or liabilities are recognized as part of the tax expense in the income statement. Only changes in assets or liabilities that affect the temporary differences are recognized directly in the equity of the Group, such as the revaluation of property value, that results in the relevant change in deferred tax assets or liabilities being charged against the relevant equity account.

4.16 Employee benefits

Short-term benefits: Short-term employee benefits (except post-employment benefits) monetary and in kind are recognized as an expense when they accrue. Any unpaid amount is booked as a liability, while in the case where the amount paid exceeds the amount of services rendered, the company recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction of future payments or to reimbursement.

Post-employment benefits: Post-employment benefits include defined contribution schemes as well as defined benefits schemes.

- **Defined contribution scheme**

According to the defined contributions scheme, the (legal or implied) obligation of the company is limited to the amount that it has been agreed that it will contribute to the entity (i.e. pension fund) that manages the contributions and provides the benefits. Thus the amount of benefits the employee will receive depends on the amount the company will pay (or even the employee) and from the paid investments of such contributions.

The payable contribution from the company to a defined contribution scheme, is recognized as an expense.

- **Defined benefits scheme**

The defined benefits scheme of the Group concerns its legal obligation for lump sum compensation to the employees upon retirement.

The liability that is reported in the balance sheet with respect to this scheme is the present value of the liability for the defined benefit depending on the accrued right of the employee and the period to be rendered.

The commitment of the defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method. The yield of long-term Greek Government Bonds is used as a discount rate.

4.17 Grants

The Group recognizes the government grants that cumulatively satisfy the following criteria:

- a) There is reasonable certainty that the company has complied or will comply to the conditions of the grant and
- b) it is probable that the amount of the grant will be received. They are booked at fair value and are systematically recognized as revenue according to the principle of matching the grants with the corresponding costs that they are subsidizing.

Grants that relate to assets are included in long-term liabilities as deferred income and are recognized systematically and rationally as revenue over the useful life of the fixed asset.

4.18 Provisions

Provisions are recognized when the Group has present obligations (legal or constructive) as a result of past events, their settlement through an outflow of resources is probable and the exact amount of the obligation can be reliably estimated. Provisions are reviewed during the date when each balance sheet is compiled so that they may reflect the present value of the outflow that is expected to be required for the settlement of the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed, except if the probability that there will be an outflow of resources that embody economic benefits is very small. Contingent claims are not recognized in the financial statements but are disclosed provided that the inflow of economic benefits is probable.

4.19 Recognition of income and expenses

Income: Income includes the fair value of goods and services sold, net of Value Added Tax, discounts and returns. Intercompany revenue within the Group is eliminated completely. The recognition of revenue is done as follows:

- **Construction Contracts:** The income from the execution of construction contracts is accounted for in the period the project is constructed, based on its completion stage (para.3.17).
- **Sale of goods:** Sales of goods are recognized when the Group transfers goods to customers, the goods are accepted by them and the collection of the resulting claim is reasonably assured.
- **Rendering of services:** Income from rendering of services is accounted for in the period during which the services are rendered, based on the stage of completion of the service rendered in relation to the total services to be rendered.
- **Income from exploitation rights of tangible assets (compensative profits):** The fair value of the exploitation rights is recognized as accrued income and is depreciated in the profit and loss account in proportion to the execution stage of the contracts to which it serves as a compensative profit.
- **Income Interest:** Interest income is recognized on a time proportion basis using the effective interest rate. When there is impairment of assets, their book value is reduced to their recoverable amount which is the present value of the expected future cash flows discounted using the initial real interest rate. Interest is then booked using the same interest rate calculated on the impaired (new book) value.
- **Dividends:** Dividends are accounted for as revenue when the right to receive payment is established.

Expenses: Expenses are recognized in the results on an accrued basis. The payments made for operating leases are transferred to the results as an expense, during the time the lease is used. Interest expenses are recognized on an accrued basis.

4.20 Leases

Group company as Lessee: Leases of fixed assets with which all the risks and benefits related with ownership of an asset are transferred to the Group, regardless of whether the title of ownership of the asset is eventually transferred or not, are finance leases.

These leases are capitalized at the inception of the lease at the lower of the fair value of the asset and the present value of the minimum lease payments. Each lease payment is apportioned between the reduction of the liability and the finance charge so that a fixed interest rate on the remaining financial liability is achieved. The relevant liabilities from leases, net of finance charges, are reported as liabilities. The part of the finance charge that relates to finance leases is recognized in the income statement during the term of the lease. Fixed assets acquired through finance leases are depreciated over the shorter of their useful lives and the lease term.

Lease agreements where the lessor transfers the right of use of an asset for an agreed period of time, without transferring, however, the risks and rewards of ownership of the fixed asset are classified as operating leases. Payments made with respect to operating leases (net of any incentives offered by the lessor) are recognised in the income statement proportionately throughout the term of the lease.

Group Company as lessor: Fixed assets that are leased through operating leases are included in the balance sheet's tangible assets. They are depreciated during their expected useful life on a basis consistent with similar self-owned tangible assets. The income from the lease (net of possible incentives given to the lessees) is recognized using the constant method during the period of the lease.

The Group does not act as a lessor through financial leasing.

4.21 Construction contracts

Construction contracts refer to the construction of assets or a group of affiliated assets specifically for customers according to the terms provided for in the relevant contracts and whose execution usually lasts for a period of over one fiscal year.

The expenses that refer to the contract are recognized when such are realized.

In the case where the result of one construction contract may not be reliably valued, and especially in the case where the project is at a premature stage, then the income must be recognized only to the extent that the contractual cost may be recovered, and the contractual cost must be recognized in the expenses of the period in which it was undertaken. Thus, for such contracts income is recognized in order for the profit from the specific project to equal zero.

When the result of a construction contract can be valued reliably, the contract's income and expenses are recognized throughout the contract's duration, respectively as income and expense. The Group uses the percentage completion method to define the appropriate income and expense amount that will be recognized in a specific period.

The completion stage is measured based on the contractual cost that has been realized up to the balance sheet date compared to the total estimated construction cost of each project. When it is likely for the total contract cost to exceed the total income, then the expected loss is directly recognized in the period's results as an expense.

For the calculation of the cost realized until the end of the period, any expenses related to future activities regarding the contract are excluded and appear as a project under construction. The total cost that was realized and the profit/loss that was recognized for each contract is compared with the progressive invoicing until the end of the period.

When the realized expenses plus the net profit (less the losses) that have been recognized, exceed the progressive invoicing, the difference appears as a receivable from construction contract customers in the account "Customers and other receivables". When the progressive invoicing exceed the realized expenses plus the net profit (less the losses) that have

been recognized, the balance appears as a liability towards construction contract customers in the account "Suppliers and other liabilities".

4.22 Dividend distribution

The distribution of dividends to the shareholders of the parent company is recognized as a liability in the consolidated financial statements at the date on which the distribution is approved by the General Meeting of the Shareholders.

4.23 Reporting according to Geographical segments

The Group of METKA is active in the sector of complicated electromechanical constructions. Every contract that is executed has its own characteristics according to the customer's need (custom made products). During the previous financial statements there was no segment reporting since the Group is not active in different business segments and there are no differing risks and returns.

The financial results of 31st December 2010 and 31st December 2009 for the above mentioned geographical sectors are presented below:

Amounts in '000 € 1/1 - 31/12/2010	Greece	Eurozone	Turkey	Other Countries	Total
Revenues from external customers	254.098	127.414	213.642	18.550	613.704
Intersegment revenues	96	0	0	0	96
Total Sales	254.193	127.414	213.642	18.550	613.800
Gross Profit	85.112	28.482	42.560	3.631	159.785
Interest revenues	4.592	240	66	0	4.898
Interest expenses	(4.361)	(810)	(2.351)	(1.446)	(8.969)
Net Financial profit / loss	231	(570)	(2.285)	(1.446)	(4.071)
Entity's Interest in the Profit of Joint Ventures	494	0	0	0	494
Profit before tax	66.784	22.348	33.395	2.849	125.377
Income Tax	(25.280)	(3.576)	(6.679)	(699)	(36.233)
Profit after tax	41.505	18.773	26.716	2.150	89.144
Depreciation / Amortization	4.412	79	266	0	4.757
31/12/2010					
Tangible assets	57.814	435	384	0	58.634
Other non- current assets	8.363	202	0	0	8.565
Other assets (less tangible assets)	400.492	112.391	169.794	57.823	740.500
Total assets	466.669	113.028	170.178	57.823	807.698
Total liabilities	149.121	127.982	184.460	95.728	557.291
Additions to non-current assets	3.599	32	640	0	4.272

Amounts in '000 €
 1/1 - 31/12/2009

	Greece	Eurozone	Turkey	Other Countries	Total
Revenues from external customers	295.983	38.043	-	5.364	339.390
Total Sales	296.137	37.889	-	5.364	339.390
Gross Profit	67.705	10.206	-	165	78.077
Interest revenues	1.845	50	-	0	1.895
Interest expenses	(2.119)	(548)	-	(445)	(3.112)
Net Financial profit / loss	(684)	(185)	-	(348)	(1.216)
Profit before tax	45.589	9.398	-	(410)	54.577
Income Tax	(19.992)	2.305	-	101	(17.586)
Profit after tax	25.598	11.703	-	(309)	36.991
Depreciation / Amortization	4.185	541	-	85	4.811
31/12/2009					
Tangible assets	61.924	505	-	-	62.428
Other non-current assets	12.889	2.942	-	-	15.831
Other assets (less tangible assets)	350.526	33.195	-	20.782	404.503
Total assets	425.339	36.642	-	20.782	482.763
Total liabilities	264.785	29.997	-	14.711	309.494
Additions to non-current assets	2.100	474	-	-	2.575

The revenues from two of the Group's external clients for fiscal years 2010 and 2009 respectively, surpassing 10% of total income of the Group, are as follows:

	2010	
Clients	Sector	Revenue
1 st client	Turkey	202,216
2 nd client	Greece	106,170
3 rd client	Romania	126,991

	2009	
Clients	Sector	Revenue
1 st client	Greece	108,044
2 nd client	Greece	76,574
3 rd client	Greece	59,227

5. Group Structure and consolidation method

Group companies that are included in the consolidated financial statements with the method of full consolidation are:

Company	Headquarters	Participation Percentage	Participation	Relation that dictated the consolidation
GREEK STEEL INDUSTRY S.A. (SERVISTEEL)	VOLOS	99,98	Direct	The participation percentage
ELEMKA	MAROUSI, ATTIKIS	83,50	Direct	The participation percentage
EKME S.A.	IONIA THESSALONIKIS	40,00	Direct	Control over the entity

RODAX ATEE	MAROUSI, ATTIKIS	100,00	Direct	The participation percentage
Drosco Holdings Limited	CYPROUS	83,50	Indirect	The participation percentage
Bridge Accessories & Construction Systems	MAROUSI, ATTIKIS	62,625	Indirect	The participation percentage
METKA BRAZI SRL	BUCHAREST, ROMANIA	100,00	Direct	The participation percentage
RODAX ROMANIA SRL	BUCHAREST, ROMANIA	100,00	Indirect	The participation percentage
Joint Venture METKA – ETADE	N.IRAKLION, ATTIKIS	10,00	Direct	The participation percentage
POWER PROJECTS	Istanbul Turkey	100,00	Direct 99% Indirect 1%	The participation percentage
Joint Venture ATERMON -EKME –TMUCB- METKA SA	MAROUSI, ATTIKIS	24,00	Direct 10% Indirect 14%	The participation percentage (Equity Method)
Joint Venture ATERMON -EKME	MAROUSI, ATTIKIS	20,00	Indirect	The participation percentage (Equity Method)

The financial statements of METKA Group are included in the consolidated financial statements of Mytilineos Group that is based in Greece and owns 56,193% of METKA Group.

Changes of the Group structure during the year 2010

The 100% subsidiary POWER PROJECTS (Istanbul, Turkey) that was founded by METKA S.A. and by the 100% subsidiary RODAX S.A. on 15/01/2010 was first incorporated with full consolidation method to the Interim Financial Statements as of 31/03/2010.

On 5 May 2010, the subsidiary EKME SA found the Joint Venture ATERMON ATTEE- EKME SA – TMCUB SA. In this Joint Venture, EKME SA participates with 35%. Also, at the same date EKME SA found the Joint- Venture ATERMON SA – EKME SA, in which EKME SA participates with 50%. The above mentioned joint ventures have no impact in the financial statements because of they have no activity for the period.

The above mentioned Consortia were incorporated in the consolidated Financial Statements of METKA Group with equity method. The impact on the consolidated Financial Statements amounted to €494,000.00 and is depicted in the "Profit / Loss from subsidiaries".

On January 8 2010, the total equity of ETADE S.A., 100% METKA's subsidiary, was sold at TERNA S.A., at the price of € 42, 5 million.

The above sale increased the consolidated sales turnover amount of 32.443 thousands euro and a percentage of 5,58%.

In the profit after tax and non-controlling interests, the increase was amount of 27.329 thousands euro and a percentage of 45,76%.

The above amounts for the company are as follows: An increase of sales turnover amounted to 32.443 thousands euro and a percentage of 7,09% and an increase of profit after tax and non-controlling interest amounted to 25.601 thousands euro and a percentage of 57,83%.

6. Property, plant & equipment

Land, buildings and machinery were valued as at the transition date to IFRS (01/01/2004) at deemed cost, according to the provisions of IFRS 1. The "deemed cost" cost is considered as the fair value of the fixed assets as at the transition date to IFRS, which was defined after a study by an independent evaluator. There are no mortgages or collateral on the fixed assets for borrowing.

The Group's tangible fixed assets are analyzed as follows:

(Amounts in thousands €)	METKA				
	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Gross Book Value	44,052	44,790	7,103	602	96,547
Accumulated depreciation and/or impairment	(4,896)	(21,201)	(5,688)	-	(31,786)
Net Book value as at 01/01/2009	39,155	23,589	1,415	602	64,761
Gross Book Value	44,949	45,672	7,768	417	98,805
Accumulated depreciation and/or impairment	(5,761)	(24,460)	(6,156)	-	(36,377)
Net Book value as at 31/12/2009	39,188	21,212	1,612	417	62,428
Gross Book Value	42,176	44,257	8,999	914	96,347
Accumulated depreciation and/or impairment	(5,768)	(25,551)	(6,394)	-	(37,713)
Net Book value as at 31/12/2010	36,408	18,706	2,605	914	58,634

(Amounts in thousands €)	METKA				
	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Net Book value as at 01/01/2009	39,155	23,589	1,415	602	64,761
Additions	897	1,084	754	11	2,745
Sales-Reductions	-	(55)	(1)	(196)	(252)
Depreciation	(864)	(3,406)	(555)	-	(4,825)
Tangible assets from acquisition / (sale) of subsidiary	-	-	-	-	-
Net Book value as at 31/12/2009	39,188	21,212	1,612	417	62,428
Additions	214	1,334	1,912	765	4,225
Sales-Reductions	-	(32)	(12)	-	(44)
Depreciation	(813)	(3,032)	(883)	-	(4,728)
Reclassifications	(625)	625	-	-	-
Net foreign exchange differences	-	(3)	0	-	(3)
Tangible assets from acquisition / (sale) of subsidiary	(1,556)	(1,398)	(23)	(267)	(3,244)
Net Book value as at 31/12/2010	36,408	18,706	2,605	914	58,634

(Amounts in thousands €)	METKA S.A.				
	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Gross Book Value	26,144	34,185	4,841	-	65,170
Accumulated depreciation and/or impairment	(2,684)	(16,440)	(3,678)	-	(22,801)
Net Book value as at 01/01/2009	23,460	17,746	1,163	-	42,369
Gross Book Value	26,361	34,192	5,287	-	65,841
Accumulated depreciation and/or impairment	(3,132)	(18,754)	(4,011)	-	(25,897)
Net Book value as at 31/12/2009	23,229	15,438	1,276	-	39,943
Gross Book Value	26,436	35,105	6,162	186	67,889
Accumulated depreciation and/or impairment	(3,610)	(21,038)	(4,420)	-	(29,068)
Net Book value as at 31/12/2010	22,826	14,067	1,741	186	38,821

(Amounts in thousands €)					
	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Net Book value as at 01/01/2009	23,460	17,746	1,163	-	42,369
Additions	217	129	473	-	820
Sales-Reductions	-	(24)	-	-	(24)
Depreciation	(449)	(2,413)	(360)	-	(3,222)
Net Book value as at 31/12/2009	23,229	15,438	1,276	-	39,943
Additions	75	955	889	186	2,105
Sales-Reductions	-	(23)	(4)	-	(27)
Depreciation	(478)	(2,304)	(419)	-	(3,200)
Net Book value as at 31/12/2010	22,826	14,067	1,741	186	38,821

The Group holds intangible assets under finance lease. Leased assets analysed as follows

(Amounts in thousands €)	Vehicles & mechanical equipment	Furniture and other equipment	Total
Gross Book Value	417	3	420
Accumulated depreciation and/or impairment	(160)	(3)	(162)
Net Book value as at 01/01/2009	257	-	257
Depreciation	(46)	-	(46)
Gross Book Value	417	3	420
Accumulated depreciation and/or impairment	(206)	(3)	(208)
Net Book value as at 31/12/2009	211	-	211
Depreciation	(46)	-	(46)
Gross Book Value	417	3	420
Accumulated depreciation and/or impairment	(252)	(3)	(254)
Net Book value as at 31/12/2010	165	-	165

7. Goodwill

Amounts in thousands €

Gross carrying amount at 1st January 2009
 Accumulated Impairment losses
Net Book Value at 1st January 2009
 Additions from current period's acquisitions
 Gross carrying amount at 31st December 2009
Net Book Value at 31st December 2009
 Sale of subsidiary
 Gross carrying amount at 31st December 2010
Net Book Value at 31st December 2010

	ELEMKA SA	DROSCO HOLDINGS LTD	ETADE SA	Total
	1.830	2	6.033	7.865
	0	0	0	0
Net Book Value at 1st January 2009	1.830	2	6.033	7.865
	0	0	94	94
Gross carrying amount at 31st December 2009	1.830	2	6.127	7.959
Net Book Value at 31st December 2009	1.830	2	6.127	7.958
	0	0	(6.127)	(6.127)
Gross carrying amount at 31st December 2010	1.830	2	0	1.831
Net Book Value at 31st December 2010	1.830	2	0	1.831

The decrease amount of goodwill for the period 1/1-31/12/2010 refers to the sale of the subsidiary ETADE SA.

8. Intangible assets

The intangible assets (Group / Company) are analyzed as follows:

(Amounts in thousands €)	METKA		
	Software	Other intangible assets	Total
Gross Book Value	200	9,980	10,180
Accumulated depreciation and/or impairment	(150)	(8,899)	(9,049)
Net Book value as at 01/01/2009	50	1,081	1,131
Gross Book Value	241	9,980	10,221
Accumulated depreciation and/or impairment	(182)	(9,980)	(10,162)
Net Book value as at 31/12/2009	58	-	58
Gross Book Value	248	9,980	10,228
Accumulated depreciation and/or impairment	(172)	(9,980)	(10,152)
Net Book value as at 31/12/2010	77	-	77

(Amounts in thousands €)	METKA		
	Software	Other intangible assets	Total
Net Book value as at 01/01/2009	50	1,081	1,131
Additions	40	-	40
Depreciation	(32)	(1,081)	(1,113)
Net Book value as at 31/12/2009	58	-	58
Additions	40	(6)	34
Sales-Reductions	0	-	0
Sale of subsidiary	(10)	-	(10)
Depreciation	(11)	6	(5)
Net Book value as at 31/12/2010	77	-	77

(Amounts in thousands €)	METKA S.A.		
	Software	Other intangible assets	Total
Gross Book Value	-	9,980	9,980
Accumulated depreciation and/or impairment	-	(8,899)	(8,899)
Net Book value as at 01/01/2009	-	1,081	1,081
Gross Book Value	-	9,980	9,980
Accumulated depreciation and/or impairment	-	(9,980)	(9,980)
Net Book value as at 31/12/2009	-	-	-
Gross Book Value	-	9,980	9,980
Accumulated depreciation and/or impairment	-	(9,980)	(9,980)
Net Book value as at 31/12/2010	-	-	-

(Amounts in thousands €)	METKA S.A.		
	Software	Other intangible assets	Total
Net Book value as at 01/01/2009	-	1,081	1,081
Depreciation	-	(1,081)	(1,081)
Net Book value as at 31/12/2009	-	-	-
Depreciation	-	-	-
Net Book value as at 31/12/2010	-	-	-

The intangible assets comprise of software (SAP). The exploitation rights of the fixed assets concern machinery granted through construction contracts (compensative profits). These rights were valued at fair value at the date they were granted, less depreciation calculated based on the units of production method.

9. Investment in subsidiaries

Investments in subsidiaries were valued at acquisition cost, in the company's financial statements. Investments in subsidiaries have as follows:

Amounts in thousands €	31/12/2010	31/12/2009
Opening carrying amount	43.151	43.150
Acquisition of Companies	248	1
Sale of companies	(8.000)	0
Closing carrying amount	35.399	43.151

On 8 January 2010, the parent company METKA undertook the sale of all the shares of its 100% subsidiary company ETADE S.A. to the company TERNA S.A. for a total price of €42,515k.

The parent company, due to the recent and current participation of ETADE, through the METKA group, in the field of EPC energy projects, concerning combined cycle Natural Gas power plants, undertook the following actions in the recognition of the result of the sale of the subsidiary company in the Financial Statements of the presented period:

on the one hand, valuation of the traditional activity of the subsidiary company, as it pre-existed at its original acquisition (Amfikleia plant);

on the other hand, discounting of future cash flows from its participation in integrated energy projects concerning combined cycle Natural Gas power plants, which pertains to an activity that the subsidiary company was engaged with after its acquisition by METKA.

The difference between the valuation of the traditional activity of the subsidiary company and its original acquisition cost was recognized as a financial result (€2.27m income before taxes – 1.73m after taxes) in the consolidated profit and loss account of the period.

Accordingly, the difference between the acquisition value of the company (€8m) and the sale price (42.5m) discounted for the period until the collection of the price, which will be realized in three installments in July, August and September 2011 (discounting cost recognized as a future tax liability of €2m) was recognized as sale of construction contracts for integrated energy projects incrementing respectively the turnover and the profit before taxes of the company and the Group by €32.4m and the profit after taxes of the company by 25m and the Group by €27m.

10. Investments to Consortia

Amounts in thousands €	31/12/2010	31/12/2009
Opening carrying amount	5	0
Investments to Consortia	65	5
Profit/ (loss) for the year	494	0
Decrease of Share Capital	(5)	0
	559	5

On May 5 2010, two different Consortia were founded by subsidiary EKME S.A. In the first one, the "Consortium ATERMON S.A. - TMUCB S.A. - METKA S.A.", EKME S.A. has a 35% participation and METKA S.A. a 10%. As for the second, the "Consortium ATERMON S.A. - EKME S.A.", EKME S.A. has a 50% participation.

The above mentioned Consortia were incorporated in the consolidated Financial Statements of METKA Group with equity method. The impact on the consolidated Financial Statements amounted to €494,000.00 and is depicted in the "Profit / Loss from subsidiaries".

The decrease in the relevant amount is due to the sale of subsidiary ETADE S.A., member of the "Consortium METKA S.A. - ETADE S.A.", as mentioned in note nr.9 of Financial Statements.

11. Deferred tax

The deferred tax receivables and liabilities are offset if there Group has the applicable legal right to offset current tax liabilities against current tax receivables and if deferred taxes concern the same fiscal principle.

The amounts offset are the following:

(Amounts in thousands €)	METKA				METKA S.A.			
	31/12/2010		31/12/2009		31/12/2010		31/12/2009	
	Asset	Liability	Asset	Liability	Asset	Liability	Asset	Liability
Non Current Assets								
Intangible Assets	191	-	5	-	191	-	3	-
Tangible Assets	44	6,181	49	7,057	-	4,686	-	5,360
Long-term Receivables	-	546	-	-	-	-	-	-
Current Assets								
Construction Contracts	9,755	10,521	13,676	11,854	8,474	6,038	8,491	7,574
Receivables	-	122	(1,475)	-	-	122	-	-
Reserves								
Reserves' defer tax liability	-	1,130	-	1,147	-	402	-	402
Long-term Liabilities								
Employee Benefits	119	15	572	-	-	15	454	-
Other Long-term Liabilities	-	306	5	57	-	-	-	-
Short-term Liabilities								
Provisions	2	-	-	-	-	-	-	-
Liabilities from financing leases	-	-	7	-	-	-	-	-
Other Short-term Liabilities	253	-	76	-	253	-	-	-
Total	10,365	18,821	12,914	20,114	8,919	11,263	8,948	13,336
Offsetting	(8,753)	(8,753)	(8,414)	(8,414)	(8,753)	(8,753)	(8,494)	(8,494)
Deferred Tax Liability/Receivables	1,611	10,067	4,500	11,701	166	2,509	454	4,842

The movement in deferred tax assets and liabilities after the offsetting balances is as follows:

Amounts in thousands €	METKA				METKA SA			
	1/1/2010	Reduction of deferred tax due to sale of subsidiary	Debit/(Credited) charged to net profit	31/12/2010	1/1/2010	Debit/(Credited) charged to net profit	31/12/2010	
Deferred tax Assets/liabilities								
Non Current Assets								
Intangible Assets	4	0	187	191	3	188	191	
Tangible Assets	(7.008)	60	812	(6.137)	(5.360)	674	(4.686)	
Investments and other long receivables	0	0	(546)	(546)	0	0	0	
Construction contracts	1.822	(114)	(2.475)	(766)	916	1.520	2.436	
Other Receivables	(1.475)	(520)	1.873	(122)	0	(122)	(122)	
De-taxation of reserves	(1.147)	4	13	(1.130)	(402)	0	(402)	
Employee Benefits	572	(2)	(466)	104	454	(469)	(15)	
Other Long-term Liabilities	5	(5)	0	0	0	0	0	
Other Long-term Liabilities	(57)	0	(249)	(306)	0	0	0	
Provisions	0	0	2	2	0	0	0	
Liabilities from financing leases	7	0	(7)	(0)	0	253	253	
Other short term liabilities	76	(21)	198	253	0	0	0	
Total	(7.201)	(599)	(657)	(8.456)	(4.388)	2.044	(2.344)	

Amounts in thousands €	METKA			METKA SA		
	1/1/2009	Debit/(Credited) charged to net profit	31/12/2009	1/1/2009	Debit/(Credited) charged to net profit	31/12/2009
Deferred tax Assets/liabilities						
Non Current Assets						
Intangible Assets	7	(2)	4	3	0	3
Tangible Assets	(7.232)	224	(7.008)	(5.493)	133	(5.360)
Construction contracts	(3.262)	5.025	1.762	(4.033)	4.949	916
Other Receivables	189	(1.604)	(1.415)	0	0	0
De-taxation of reserves	(1.159)	12	(1.147)	(402)	0	(402)
Employee Benefits	585	(14)	572	458	(3)	454
Other Long-term Liabilities	0	0	0	0	0	0
Other Long-term Liabilities	0	(57)	(57)	0	0	0
Provisions	17	(12)	6	1	(1)	0
Liabilities from financing leases	24	(17)	7	0	0	0
Other short term liabilities	22	54	76	0	0	0
Total	(10.808)	3.608	(7.201)	(9.466)	5.078	(4.388)

According to the tax legislation, some kind of income is not taxed when recognized but when distributed to the shareholders. The accounting principle followed by the Group suggests to recognize deferred income tax liability when this income is initially recognized and not when distributed.

During the current year the Group depicts the effects of decreasing the tax rate as far as the differed tax is concerned. According to the Greek law 3842/2010 , the tax rate for computing the income tax expense should be 24% for year 2010 and 20% for the forthcoming years.

The deferred tax is calculated based on the tax rate applied by the time the tax demand/obligation is matured.

Deferred tax receivables are recognized as tax losses when the liquidation of the tax benefit through future tax profits is possible.

12. Financial assets available for sale

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Total Opening	373	365	123	123
Other Additions	-	8	-	-
Closing Balance	373	373	123	123

The above financial instruments refer to investments in non-listed companies. There is no case of impairment of these investments and their fair value does not exceed substantially their acquisition cost. The depiction of their goodwill would have no effect in the Group financial statements.

13. Other non-current receivables

The Group's and Company's other non-current receivables are analyzed in the following table:

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Customers - Withholding quarantees falling due after one year	3,682	3,033	3,682	3,033
Given Guarantees	422	267	219	119
Other long term receivables	9	10	-	-
Other Long-term Receivables	4,113	3,310	3,901	3,152

These receivables are to be recovered after the end of next period.

14. Inventories

The Group's and Company's inventories are analyzed as follows:

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Raw materials	7,484	7,552	7,181	6,866
Finished products	61	704	31	33
Work in Progress	2,070	3,372	2,049	3,226
Merchandise	809	646	-	-
Others	1,998	1,972	1,788	1,739
Total	12,421	14,245	11,049	11,865
(Less)Provisions for scrap,slow moving and/or destroyed inventories:	(1,168)	(1,488)	(1,000)	(1,000)
Total Stock	11,253	12,756	10,049	10,865

The value of the Inventories that were consumed to the Group's and Company's cost of goods sold is € 287.783 and € 242.218 accordingly (2009: € 169.928 and € 134.356 accordingly).

The change in the provision for scrap inventories during the fiscal year under review concerns an additional provision of €40 thousand as well as a decrease of €300 thousand due to the sale of ETADE subsidiary. The Group had no pledged inventories on 31.12.2010.

15. Customers and other trade receivables

The Group's and Company's customers and other trade receivables are analyzed as follows:

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Customers	404,303	289,697	264,413	233,837
Notes receivable	4	154	-	-
Checks receivable	45,109	3,085	42,000	-
Less: Impairment Provisions	(1,834)	(1,093)	-	-
Net trade Receivables	447,582	291,843	306,413	233,837
Advances to trade creditors	156,774	41,221	151,293	36,286
Total	604,356	333,065	457,706	270,123

In customers, there is an amount still not invoiced (€ 206,865 for the Group and € 86,830th. for the company) that is included in receivables since it is recognized as revenue according to IAS11.

All of the above receivables are concerned as short term. The fair value of that short term financial assets is not determined independently because the book value is considered to be equal to the fair value.

In addition some of the receivables are past due nor impaired. The aging of above mentioned receivables according to IFRS 7, are presented in the following table.

Liquidity Risk Analysis - Trade Receivables (Amounts in thousands €)	METKA			
	Past due but not impaired			
	0-3 months	3-6 months	6-12 months	> 1 year
2010	22,689	27,856	34,057	915
2009	52,104	366	1,273	2,945

**Liquidity Risk Analysis - Trade Receivables
 (Amounts in thousands €)**

METKA S.A.				
Past due but not impaired				
	0-3 months	3-6 months	6-12 months	> 1 year
2010	21,898	26,791	32,448	266
2009	49,120	4	671	367

Provision for receivables from customers

METKA	
(amounts in thousands €)	
Provisions for impairment losses	
Balance at 1st January 2009	898
Additional provisions for the period 01/01/2009 - 31/12/2009	385
Unused provisions that have been reversed	
Provisions used during the year	(191)
Balance at 31 December 2009	1.093
Additional provisions for the period 01/01/2010 - 31/12/2010	763
Unused provisions that have been reversed	
Provisions used during the year	(22)
Balance at 31 December 2010	1.834

16. Other receivables – other current assets

The Group's and Company's other receivables are analyzed as follows:

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Other Debtors	17,782	1,104	16,421	5,719
Receivables from the State	34,224	22,655	29,172	18,006
Receivables from Subsidiaries	-	-	3,030	-
Loans given to Subsidiaries	-	-	10,832	-
Accrued income - Prepaid expenses	4,538	3,029	4,379	2,906
Less: Provision for Bad Debts	(537)	(537)	-	-
Total	56,007	26,252	63,834	26,632

As of 31/12/2010 no provisions were made for doubtful debtors.

Deposits amounting to € 15.000 th., which are pledged for issuing letters of guarantee for the project in Syria, are included in the sundry debtors.

17. Financial assets at fair value through profit and loss

The analysis of the investments in financial assets is analyzed as follows:

Amounts in thousands €	METKA		METKA SA	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Bank bonds	564	717	-	-
Mutual funds	36	36	-	-
Stock	13	13	-	-
Total Financial assets	613	766	-	-

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Total Opening	766	1,726	-	-
Additions	-	3,675	-	2,963
Sales	-	(4,641)	-	(2,963)
Fair value adjustments	(153)	6	-	-
Closing Balance	613	766	-	-

The total value of the above financial instruments is available for sale.

The change in fair value of the above financial assets is included in the account "Other Financial results" of the income statement.

18. Cash and cash equivalents

Group and company cash and cash equivalents are analyzed as follows:

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Cash	136	42	80	19
Bank deposits	14,531	10,367	786	2,748
Repos	53,604	20,882	27,604	20,315
Total	68,271	31,290	28,470	23,082

Cash equivalents represent cash balances in Group and Company and time deposits available at first demand.

There were no overdrafts in the bank accounts on the above mentioned dates.

The increase in cash balances in current year, is due to receipt of advance from customer for the execution of a major project.

The effective interest rate of short term investments is 2,5%- 3%(2008: 2%-2,5%).

19. Construction contracts

The construction contracts concern properties' construction especially for clients, according to terms provided in the contracts, whose execution usually extends more than one fiscal year.

Construction Contracts	METKA		METKA S.A.	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Realised Contractual Revenues	608,835	328,446	488,339	267,538
Realised Contractual Cost & Profits (minus realised losses)	1,802,772	1,441,153	1,610,044	1,339,650
Advances received	(278,110)	(137,966)	(174,086)	(123,787)
Clients holdings for good performance	15,147	4,602	13,547	3,654
Receivables for construction contracts according to the percentage of completion	206,865	94,378	86,832	58,947
Liabilities related to construction contracts according to percent. of completio	(57,235)	(27,779)	(56,640)	(27,387)

The Group contract revenues include an amount of € 32.443th. representing sale of ETADE (para.5 and para.9).

The above mentioned amounts represent the management's best possible estimation according to the results, and to the percentage of completion of the construction contracts.

20. Total equity

20.1 Share capital

The Company's share capital consists of 51.950.600 nominal shares, of a nominal value of €0,32 per share. The total share capital amounts to €16.624.192. The company's shares are listed in the Athens Stock Exchange.

Share Capital				
Amounts in thousands €	Number of shares	Ordinary Shares	Share Premium	Total
Balance at 01/1/2009	51.950.600	51.950.600	16.624	16.624
Increase of Share Capital				
Balance at 31/12/2009	51.950.600	51.950.600	16.624	16.624
Increase of Share Capital				
Balance at 31/12/2010	51.950.600	51.950.600	16.624	16.624

There are no shares of the company owned by the company itself or any other subsidiary or affiliate company.

20.2 Other reserves

Other reserves for the Group are as follows:

	METKA			
	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	Total
(Amounts in thousands €)				
Opening Balance 1st January 2009, according to IFRS -as published-	6,274	4,303	17,815	28,392
Transfer to reserves	98	84	(709)	(527)
Share of other comprehensive income of associates	-	-	-	-
Closing Balance 31/12/2009	6,372	4,387	17,107	27,865

	METKA			
	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	Total
(Amounts in thousands €)				
Opening Balance 1st January 2010, according to IFRS -as published-	6,372	4,387	17,107	27,865
Transfer to reserves	135	(273)	322	184
Share of other comprehensive income of associates	-	-	-	-
Closing Balance 31/12/2010	6,507	4,114	17,428	28,049

Other reserves for the Company are as follows:

METKA S.A.				
	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	Total
(Amounts in thousands €)				
Opening Balance 1st January 2009, according to IFRS -as published-	5,542	827	17,287	23,656
Share of other comprehensive income of associates	-	-	-	-
Closing Balance 31/12/2009	5,542	827	17,287	23,656

METKA S.A.				
	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	Total
(Amounts in thousands €)				
Opening Balance 1st January 2010, according to IFRS -as published-	5,542	827	17,287	23,656
Share of other comprehensive income of associates	-	-	-	-
Closing Balance 31/12/2010	5,542	827	17,287	23,656

The ordinary reserve was formed according to the L.2190/1920.

In the "tax exempt and other reserves under special law provisions", tax-free discounts and other special law reserves are included, which the Group does not intend to distribute in the near future. However, until 31/12/2010 the deferred tax is calculated at €1.130th. for the Group and €402th. for the Company.

20.3 Retained earnings

Amounts in thousands €	METKA		METKA SA	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Intended Dividend	24.936	10.390	24.936	10.390
Remaining Earnings	164.019	102.095	145.296	100.362
Total	188.955	112.485	170.232	110.752

The General Shareholders Meeting unanimously approved at 11/05/2010 the appropriation account for the fiscal year 2009 and the distribution of €10.390.120 out of the profit for the year 2009, which represents a dividend of €0,2000 per share. It is noted that according to the tax law, a 10% withholding tax is applicable to the distributed dividend.

It is suggested to distribute € 24.936.288 as a dividend (€0,4800 per share), out of the net profit of the year 2010 amounting to €69.870.346. The distribution of dividend has to be approved by the General Shareholders Meeting, therefore no obligation has been recognized in the financial statements of 2010.

21. Liabilities for pension plans

Under the L.2112/1920, a lump sum compensation is paid to the employees upon retirement.

The Company and the Group recognizes as post-employment employee benefit liability, the present value of its legal commitment to pay a lump sum compensation to the employees due to retirement. This liability was calculated through an actuarial study.

This liability is analyzed as follows:

	METKA		METKA SA	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Amounts in thousands €				
Opening carrying amount	1.888	1.966	1.271	1.288
Pension benefits	187	187	132	123
Period payments	(711)	(265)	(538)	(140)
Minus: reduction of liability due to the selling of a subsidiary	(39)	0	0	0
Balance at 31/12/2010	1.325	1.888	866	1.271

The analysis of Pension benefits has as follows

	METKA		METKA SA	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Amounts in thousands €				
Analysis of Pension benefits				
Cost of current period employment	89	101	69	65
Interest cost	92	92	64	58
(Profit)/loss from the Pension plan	6	(7)	0	0
Total cost of pension benefits	187	187	132	123

The main actuarial assumption used for accounting purposes are the following:

	31/12/2010	31/12/2009
Discount Rate	5,2%	5,0%
Future wage increases	3,5%	3,5%
Percentage of retirement	2,0%	2,0%
Inflation	2,5%	2,5%

22. Other long-term liabilities

The analysis of the Group's and Company's other long-term liabilities is as follows:

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Received guarantees - Grants-Leasing				
Total Opening	90	118	-	-
Depreciation for the period	-	(28)	-	-
Discont. operations / Sales of subsidiary	(90)	-	-	-
Closing Balance	-	90	-	-
Advances of customers				
Total Opening	4,045	47,202	4,045	47,202
Additions	402,821	93,704	402,821	93,704
Transfer from / (to) Short term	(49,603)	(94,677)	(49,603)	(94,677)
Depreciation for the period	(288,180)	(42,184)	(288,180)	(42,184)
Closing Balance	69,083	4,045	69,083	4,045
Other				
Total Opening	-	-	-	-
Additions	709	-	520	-
Depreciation for the period	(520)	-	(520)	-
Closing Balance	189	-	1	-
Suppliers holdings for good performance				
Total Opening	-	2,496	2,947	3,570
Additions	4,560	5,624	4,192	7,497
Transfer from / (to) Short term	3,825	(6,610)	3,825	(6,610)
Depreciation for the period	(8,037)	(1,510)	(8,037)	(1,510)
Closing Balance	348	-	2,927	2,947
Total	69,621	4,135	72,010	6,992

23. Trade and other Payables

The analysis of the balance for the Group's and Company's trade and other liabilities is as follows:

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Suppliers	82,216	82,198	76,923	74,892
Cheques Payable	577	-	-	-
Customers' Advances	278,110	137,966	174,086	123,787
Liabilities to customers for project implementation	57,235	27,779	56,640	27,387
Total	418,138	247,944	307,649	226,066

The increase in Customers Advances is due to receipt of advance payments from new projects, which will be amortized gradually according to invoicing.

All trade transactions have no interest and regularly settled.

24. Tax Payable

Tax payable of the Group and the Company are divided in current income tax liabilities and previous years tax liabilities and are analyzed as follows:

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Tax expense for the period	28,225	16,657	23,997	14,512
Tax audit differences	-	319	-	319
Tax liabilities	12,521	12,125	9,757	10,268
Total	40,746	29,101	33,754	25,099

For the unaudited fiscal years of the companies of the Group, please revert to para. 38 Contingent Liabilities – Receivables”.

25. Short-term debt

The Group and the Company’s short-term debt are analyzed as follows:

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Short-term debt				
Bank loans	2,179	10,393	-	-
Leasing liabilities	-	28	-	-
Total	2,179	10,422	-	-
	2,179	10,422	-	-

The company liabilities refer to short term debt denominated in euros. The weighted average interest rate at the end of year amounts to 4,28% (in 2009: 3,94%). There are no mortgages relating to the group’s fixed assets as of 31/12/2010.

26. Other short-term liabilities

The other short-term liabilities are analyzed as follows:

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Accrued expense	8,780	423	8,019	98
Social security insurance	919	915	421	444
Dividends payable	1,022	439	423	439
Deferred income-Grants	1,266	-	1,266	-
Others Liabilities	2,268	1,859	651	943
Total	14,256	3,636	10,780	1,924

The "other liabilities" account consists of liabilities to personnel, to BoD members and to shareholders from share capital return that took place in 2005.

27. Provisions

(Amounts in thousands €)	METKA			
	Litigation Provision	Tax liabilities	Other	Total
01/01/2009	24	1,330	46	1,400
Additional provisions for the period	-	377	-	377
Unrealised reversed provisions	-	-	(22)	(22)
Realised provisions for the period	(24)	(1,063)	-	(1,086)
31/12/2009	-	645	23	668
Long Term	-	645	-	645
Short Term	-	-	23	23
Sale of Subsidiary	-	-	(23)	(23)
Additional provisions for the period	-	465	10	475
Realised provisions for the period	-	(160)	-	(160)
31/12/2010	-	950	10	960
Long Term	-	950	-	950
Short Term	-	-	10	10

(Amounts in thousands €)	METKA S.A.			
	Litigation Provision	Tax liabilities	Other	Total
01/01/2009	24	1,083	4	1,111
Additional provisions for the period	-	280	-	280
Unrealised reversed provisions	-	-	(3)	(3)
Realised provisions for the period	(24)	(1,063)	-	(1,086)
31/12/2009	-	300	-	300
Long Term	-	300	-	300
Short Term	-	-	-	-
Additional provisions for the period	-	300	2	302
Realised provisions for the period	-	-	-	-
31/12/2010	-	600	2	602
Long Term	-	600	-	600
Short Term	-	-	2	2

Other provisions represent estimated losses from construction contracts.

The provision for tax unaudited fiscal years relates to future obligations that may result from tax audits.

28. Sales turnover

The sales turnover analysis for the Company and the Group is as follows:

(Amounts in thousands €)	METKA		METKA S.A.	
	Operations			
	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
Sale of commodities	3,277	8,297	-	-
Sales of goods produced	-	364	-	-
Sales of other inventory	263	199	234	278
Services	287	2,084	189	329
Sale of Property	1,042	-	1,042	-
Constructions	608,835	328,446	488,339	267,538
Sales	613,704	339,390	489,805	268,145

29. Analysis of expenses by their nature

The expenses analysis by the nature of expense of the year 2009 and 2008 are as follows:

Cost of sales

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Retirement benefits	408	311	401	228
Other employee benefits	15,245	15,278	6,491	6,981
Cost of materials & inventories	287,780	169,673	242,217	134,284
Third party expenses	129,247	63,501	104,870	63,772
Third party benefits	5,416	3,892	2,851	3,063
Assets repair and maintenance cost	345	320	122	112
Operating leases rent	756	695	250	331
Taxes & Duties	211	194	124	131
Advertisement	4	1	4	1
Other expenses	10,525	3,335	8,646	2,195
Depreciation - Tangible Assets	3,981	4,114	2,710	2,798
Total	453,919	261,313	368,685	213,895

The increase in "other expenses" is due to contractual expenses for new projects abroad.

(Amounts in thousands €)

Distribution expenses

	METKA		METKA S.A.	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Retirement benefits	10	16	10	16
Other employee benefits	321	418	115	143
Inventory cost	1	1	1	1
Third party expenses	189	340	75	87
Third party benefits	79	64	7	27
Assets repair and maintenance cost	30	14	-	1
Operating leases rent	63	53	11	13
Taxes & Duties	8	3	1	1
Other expenses	508	764	268	433
Depreciation - Tangible Assets	25	140	4	4
Depreciation - Intangible Assets	5	10	-	-
Total	1,239	1,823	493	725

(Amounts in thousands €)

Administrative expenses

	METKA		METKA S.A.	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Retirement benefits	465	96	465	96
Other employee benefits	3,960	3,500	2,628	2,179
Inventory cost	2	-	-	-
Third party expenses	5,296	4,752	3,788	3,248
Third party benefits	723	575	358	395
Assets repair and maintenance cost	254	305	234	261
Operating leases rent	1,341	807	532	333
Taxes & Duties	159	129	34	49
Advertisement	346	327	336	318
Other expenses	2,783	1,499	1,933	1,081
Depreciation - Tangible Assets	734	560	486	420
Depreciation - Intangible Assets	23	28	-	-
Total	16,085	12,580	10,795	8,380

30. Employee benefits

The number of employees is analyzed in the following table:

	METKA		METKA S.A.	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Full time employees	328	330	179	191
Part time employees	209	234	57	73
Total	537	564	236	264

The employee benefits for the Group and the Company are as follows:

Amounts in thousands €	METKA		METKA SA	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Employee wages	14.971	14.683	7.127	7.098
Social Security Expenses	3.953	3.962	1.784	1.862
Retirement Penefits	978	459	876	340
Pension benefits	83	105	63	65
Other benefits	507	516	323	342
Total	20.492	19.724	10.173	9.708
Amount that was used to the Income statement	20.435	19.629	10.150	9.669
Amount that was used for the under costruction tangible assets	57	95	23	39
Total	20.492	19.724	10.173	9.708

31. Other ordinary income and expense

The ordinary income and expense of the Group is analyzed as follows:

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Other operating income				
Grants amortization	-	28	-	-
Income from Subsidiaries	56	89	34	69
Compensations	64	-	64	-
Profit from foreign exchange differences	3,879	180	875	107
Rent income	100	94	99	98
Operating income from services	1	-	-	-
Income from reversal of unrealized provisions	22	-	-	-
Profit from sale of fixed assets	15	56	3	30
Other	470	238	353	75
Total	4,606	685	1,428	379
Other operating expenses				
Losses from foreign exchange differences	3,250	324	923	198
Provision for bad debts	763	380	-	-
Loss from sale of fixed assets	14	9	10	-
Operating expenses from services	14,023	7,816	13,763	7,710
Other taxes	28	13	12	8
Compensations	35	24	35	24
Total	18,112	8,565	14,743	7,940

32. Financial income / expenses

The financial income and expenses of the Group and the Company is analyzed as follows:

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Financial income				
Bank deposits	1,187	1,077	688	857
Revaluation of currency derivatives	174	-	174	-
Customers	508	430	508	-
Other	754	-	734	-
Total	2,624	1,507	2,105	857
Financial expenses				
Discounts of Employees' benefits liability due to service termination	92	89	64	58
Bank Loans	896	536	476	-
Interest charges due to customer downpayments	80	885	80	885
Letter of Credit commissions	7,476	1,472	7,448	1,415
Financial Leases	1	4	-	-
Other Banking Expenses	271	97	80	57
Total	8,816	3,083	8,148	2,416

33. Other financial results

The financial results of the Group and the Company is analyzed as follows:

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Other financial results				
Profit / (loss) from fair value of other financial instrument through profit/los	(153)	6	-	-
Gain from disposal	2,274	-	-	-
Profit / (loss) from the sale of financial instruments	-	379	-	357
Income from dividends	-	-	7,567	3,760
Other Income	-	(25)	-	(25)
Total	2,121	360	7,567	4,091

34. Income tax expense

The Income tax expense for the Group and the Company is analyzed as follows:

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Income Tax	28,234	16,656	23,997	14,512
Income Tax provision	138	13	-	-
Deferred taxation	657	(3,608)	(2,044)	(5,078)
Extraordinary Income Tax	6,646	4,057	6,088	4,057
Other Taxes	557	468	343	323
Total	36,233	17,586	28,385	13,813
Earnings before tax	125,377	54,577	98,255	40,116
Presumed Tax on Income	30,091	13,644	23,581	10,029
Adjustments for Nominal Tax Rate changes	(152)	104	(59)	214
Nominal Tax Rate Difference in foreign Subsidiary Companies	(1,413)	(794)	-	-
Non taxable income	-	(115)	-	(95)
Tax on Non taxable reserves	-	(65)	-	-
Dividends	-	-	(1,867)	(940)
Non tax deductible expenses	384	269	293	220
Supplementary Income tax from land - plot & buildings	5	5	5	5
Income tax from land - plot & buildings	92	91	43	43
Other taxes	465	377	300	280
Income tax coming from previous years	138	13	-	-
Extraordinary Income Tax	6,646	4,057	6,088	4,057
Other	(23)	-	-	-
Realized Tax on Income	36,233	17,586	28,385	13,813

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated companies. The relationship between the expected tax expense based on the effective tax rate of the Group and the tax expense actually recognised in the income statement can be reconciled as follows:

The average tax rate for the Group for the year 2010 amounts to 28,90% (2009:32,22%). For the company the equivalent rate for the year 2010 is 28,89%(2009:34,43%).

35. Earnings per share

Basic earnings per share (in euro / share) of the Group/Company are as follows:

(Amounts in thousands €)	METKA		METKA S.A.	
	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
Equity holders of the parent	87,044	35,236	69,870	26,303
Weighted average number of shares	51,951	51,951	51,951	51,951
Basic earnings per share	1.6755	0.6783	1.3449	0.5063

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

36. Analysis of Cash Flow Adjustments

Analysis of Cash Flow Adjustments for the Group and the Company is analysed as follows:

Amounts in thousands €

	METKA		METKA S.A.	
	12 months until 31 December 2010	12 months until 31 December 2009	12 months until 31 December 2010	12 months until 31 December 2009
Adjustments to Profit after Tax for:				
Depreciation of tangible assets	4.729	4.806	3.191	3.208
Depreciation of intangible assets	28	32	0	0
Provisions	944	177	134	123
Income from reverse of provisions	(653)	(309)	(538)	(167)
Profit / Loss from the Disposal of tangible assets	(1)	(47)	7	(30)
Profit / Loss from the fair value of embedded derivatives	(174)	0	(174)	0
Losses from the fair value recognition of financial assets through profit and loss	153	(363)	0	(357)
Credit interest and similar income	(1.141)	(1.507)	(688)	(857)
Debit interest and similar expenses	1.123	1.441	556	901
Proceeds from dividends	0	0	(7.567)	(3.760)
Amortization of Grants	0	(28)	0	0
Gains from sale of subsidiaries	(2.274)	0	0	0
Share in net (profit) loss of subsidiaries	(494)	0	(213)	0
Unrealised foreign currency gains / (losses)	583	80	583	80
Total Adjustments to Profit after Tax	2.825	4.283	(4.709)	(858)

37. Related party transactions

Transactions with affiliated companies are carried out on an arm's length basis. The Group was not party to any transaction of an unusual nature or structure that was material to it or to companies or persons closely associated with it, nor does it intend to be party to such transactions in the future. None of the transactions incorporate special terms and conditions and no guarantee was given or received.

Amounts in thousands €

	METKA		METKA SA	
	01/01- 31/12/2010	01/01- 31/12/2009	01/01- 31/12/2010	01/01- 31/12/2009
Income from execution of projects and other income				
Subsidiaries	-	-	100	157
Other Parent company's subsidiaries	123.765	168.546	122.354	167.977
Total	123.765	168.546	122.455	168.134
Other income				
Subsidiaries	-	-	-	-
Other Parent company's subsidiaries	15	432	2	1
Total	15	432	2	1
Other income				
Subsidiaries	-	-	7.567	3.760
Total	0	0	7.567	3.760
Purchases and compensations from the supply of services				
Subsidiaries	-	-	66.401	40.067
Other Parent company's subsidiaries	14.001	7.587	13.926	7.517
Directors and key management of the Company	4.315	4.840	2.878	3.040
Total	18.317	12.427	83.204	50.624
Demands from customers and project under progress				
Subsidiaries	-	-	1.594	204
Other Parent company's subsidiaries	142.426	167.687	140.787	165.106
Directors and key management of the Company	28	23	28	-
Total	142.454	167.710	142.410	165.310
Other Demands				
Subsidiaries	-	-	10.838	5.521
Other Parent company's subsidiaries	129	4	106	-
Total	129	4	10.944	5.521
Obligation to suppliers and other liabilities				
Subsidiaries	-	-	27.011	20.175
Other Parent company's subsidiaries	7.966	9.036	7.931	8.915
Directors and key management of the Company	22	285	9	269
Total	7.989	9.320	34.951	29.359
Obligation to customers and project under progress				
Other Parent company's subsidiaries	20.709	57.494	20.410	57.494
Total	20.709	57.494	20.410	57.494

The earnings from other associated companies mostly concern the construction contract between METKA S.A and ALUMINIUM of GREECE S.A , ENDESA HELLAS S.A and KORINTHOS POWER S.A. (subsidiaries of MYTILINEOS S.A). The

invoicing and payments are made according to the contract. Finally there are no conditions or terms in the contract which are out of the ordinary trade practice.

37.1 Transactions with key management personnel

The remuneration of the individual members of Management for 2010 was as follows:

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Short term employee benefits				
- Wages and Salaries and BOD Fees	4,236	4,806	2,813	3,028
- Insurance service cost	25	24	10	10
- Bonus	55	-	55	-
Total	4,315	4,831	2,878	3,038
Pension Benefits:				
- Defined contribution scheme	-	9	-	2
Total	4,315	4,840	2,878	3,040

No loans have been granted to BoD members or other managerial staff of the Group (and their families).

38. Commitments

Group's commitments are as follows:

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Commitments from construction contracts				
Value of pending construction contracts	2,220,479	1,678,249	1,919,071	1,531,706
Granted guarantees of good performance	499,922	282,874	498,167	281,618
Total	2,720,402	1,961,123	2,417,238	1,813,324
Commitments from finance lease - minimum lease payments				
Until 1 year	-	28	-	-
1 to 5 years	-	-	-	-
Total	-	28	-	-

Operating Lease Commitments(Group as lessor)

The Group leases motor vehicles, properties and other equipment under non-cancelable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights. At 31/12/2010 the remaining duration of the leases was less than 6 years and is as follows:

<i>Amounts in '000 €</i>	METKA		METKA SA	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<i>Expected time of money received</i>				
Less than 3 months	1.240	812	917	407
From 3 to 6 months	3.604	812	2.988	314
From 6 months to 1 year	5.084	10	4.305	-
Total	9.928	1.634	8.210	721

39. Contingent Assets & Contingent Liabilities

39.1 Information about Contingent Liabilities

There are no substantial disputes in Courts or in Arbitration that can influence the operation and the financial results of the company

39.2 Unaudited fiscal years

For the Group of companies, the unaudited fiscal years are as follows:

- METKA SA : 2009-2010
- SERVISTEEL : 2010
- RODAX : 2009-2010
- E.K.M.E. SA : 2009-2010
- ELEMKA SA. : 2007-2010
- DROSCO HOLDINGS LIMITED : 2003-2010
- BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS : 2010
- METKA BRAZI SRL : 2008-2010
- RODAX ROMANIA SRL : 2009-2010
- POWER PROJECTS : 2010

During 2010, tax authorities in Thessaloniki completed a fiscal control to subsidiary EKME S.A., concerning unaudited fiscal years from 2005 through to 2008, and imposed additional taxes amounted to €160,425.64, for which the subsidiary had already made adequate provision. As for other taxes imposed by the same fiscal control, amounted to € 251,684.19, under Law nr. 3299/2004 status, which EKME S.A. did not accepted and took the case to tax court.

The subsidiaries RODAX S.A., SERVISTEEL S.A. and BRIDGE ACCESSORIES, under the status of Law nr. 3888/2010 proceeded to fiscal closure of their unaudited fiscal years. More specifically, €114,000.00 were imposed to RODAX

S.A. for unaudited fiscal year 2009, €24,000.00 to SERVISTEEL S.A. for unaudited fiscal years 2007 through to 2009, and €4,000.00 to BRIDGE ACCESSORIES for unaudited fiscal years 2007 through to 2009. All companies had already made adequate provision.

The Group has made adequate provisions (§ 27), for any cost that might arise from differences of the tax audit for the tax unaudited fiscal years.

39.3 Information regarding contingent receivables

There is no contingent claims against third parties by 31 December 2010.

40. Risk management objectives and policies.

The risk management policy is being applied by the Treasury Department. The steps followed are the following:

- evaluating the risks related to the Group's activities and operations,
- design the methodology and choose the appropriate financial products to mitigate the risks and,
- execute/implement, according to the approved procedure by the management, the risk management strategy.

40.1 Financial Risk Factors

Based on its activities, our Group is exposed to a limited range of financial risks that emerge from changes in foreign exchange rates, interest rates as well as to credit risks, liquidity risks and cash flow risks.

The Group's general risk management primary deals with the good execution of works, the credibility and the good execution of procurement and afterwards comes the credit risk and the market risk.

The risks exposure is managed through the Group's two main Divisions: Finance Division, Projects Division and Quality Assurance Division.

Prior to their commitment, such transactions are approved by the executives entitled to do so.

40.2 Market Risk

Foreign Currency Risk

The foreign currency risk comes from both transactions with customers and suppliers in Foreign Currency and short-term borrowings in Foreign Currency.

This risk does not remarkably affect Group's operation due to the insignificance of the above transactions which take place in US Dollars

Foreign Currency financial assets and liabilities are translated into Euros, at the closing rate, as follows:

	2010				2009	
<i>Amounts in thousands €</i>						
Nominal Amounts	USD	GBP	RON	TRL	USD	CHF
Financial Assets	2.348	-	92	139	69	-
Financial Liabilities	(19.636)	(46)	-	-	(9.531)	-
Total	(17.288)	(46)	92	139	(9.462)	-
Short-term exposure	(17.288)	(46)	92	139	(9.462)	-

The table below represents the sensitivity of the result and equity in relation to assets and liabilities at the exchange rate EUR/USD, EUR/GBP, EUR/RON, and EUR/TRY.

Assuming that the said exchange rates deviate by 5% (in 2009:5%), the effect in result and equity is as follows:

Increase by 5% :

	2010				2009	
<i>Amounts in thousands €</i>						
	USD	GBP	RON	TRL	USD	CHF
Net result of the year	(747)	(2)	4	7	(473)	-
Equity	(568)	(2)	3	5	(355)	-

Decrease by 5% :

	2010				2009	
<i>Amounts in thousands €</i>						
	USD	GBP	RON	TRL	USD	CHF
Net result of the year	747	2	(4)	(7)	473	-
Equity	568	2	(3)	(5)	355	-

In order to minimize the exchange currency risk that occurs mainly by trading with countries outside the European union (mostly US \$), the treasury department of the Group enters into currency swaps on the behalf of each company, when is necessary.

Price Risk

The Group is exposed to the price fluctuation of raw materials and the stocks belonging to its portfolio as a financial instrument available for sale.

Price risk regarding financial instruments available for sale is considered limited since the stocks represent a minimal part of the total Group Assets.

40.3 Credit Risk

The credit risk of the Group mainly consists from the customer's inability to pay in time partially or in total his liabilities. The Group's turnover mainly comes from transactions with public institutions and also with foreign companies of low risk rating. As a result, the credit risk is minimal. According to the above the Credit risk of the Group is estimated to be minimum.

Group continuously monitors defaults of customers and other counterparties, identified either individually or by group. Group policy is to deal only with creditworthy counterparties.

Group management considers that all financial assets that are not impaired for each of the reporting dates under review are of good credit quality.

None of Group's financial assets are secured by collateral or other credit enhancements.

It is also mentioned that the company is exposed to credit risk, through security for debts provided to third parties.

There is a concentration of credit risk from clients, since a significant percentage of the consolidated turnover is formed by only a few clients.

This credit risk is counterbalanced by the high credit ratings of those clients.

40.4 Liquidity Risk

The liquidity risk is kept at a low level, having sufficient cash equivalents and negotiable securities. In addition to this, there exist unused credit lines from financial institutions.

The Group is managing its cash requirements, due to close overview of its borrowings and daily payments.

A potential cash flow risk lies with the good execution and procurement of the projects, since there might be a cash elimination due to non-conformity to the terms and conditions of the contracts.

Good execution and procurement risk

The Group, due to its long term experience, its severe selection of collaborators and suppliers and their close surveillance by the Quality Assurance Division, is not exposed to great risks concerning the projects' good execution and procurement.

In addition, there is extra guarantee against co-suppliers in the form of bank assurance (performance, supply materials, etc.). The maturity of the financial liabilities as of 31/12/2010, for the Group and Company, are as follows:

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2010	METKA				
	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	-	-	-
Short Term Loans	2,179	-	-	-	2,179
Leasing liabilities	-	-	-	-	-
Trade and other payables	279,060	81,843	69,432	-	430,334
Other payables	29,564	25,438	189	-	55,190
Total	310,802	107,281	69,621	-	487,704

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2009	METKA				
	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	-	-	-
Short Term Loans	2,322	8,071	-	-	10,393
Leasing liabilities	28	-	-	-	28
Trade and other payables	147,840	72,324	4,045	-	224,210
Other payables	29,560	3,177	-	-	32,737
Total	179,751	83,572	4,045	-	267,369

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2010	METKA S.A.				
	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	-	-	-
Short Term Loans	-	-	-	-	-
Leasing liabilities	-	-	-	-	-
Trade and other payables	175,836	75,172	72,010	-	323,019
Other payables	21,269	23,265	-	-	44,534
Total	197,106	98,437	72,010	-	367,553

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2009	METKA S.A.				
	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	-	-	-
Short Term Loans	-	-	-	-	-
Leasing liabilities	-	-	-	-	-
Trade and other payables	133,299	65,379	6,992	-	205,671
Other payables	24,915	2,108	-	-	27,023
Total	158,214	67,488	6,992	-	232,694

It should be noted that the above table does not include liabilities to clients arising from the execution of technical projects, since the maturity of this amount cannot be calculated.

40.5 Cash Flow Risk and fair value risk due to changes in Interest Rate

The operating income and cash flow of Group is essentially independent from changes at prices of interest rate. The Group does not possess short-term and long term debt, nor significant interest investment.

Group's borrowing in 31 December 2010 is € 2.179 th. and concerns short-term borrowing. (See note 25, for further information).

The following table illustrates the sensitivity of net result for the year and Group's equity to a reasonable possible change in interest rate by + 3 % or – 3%. (2009 : +/- 0,5%). These changes are considered to be reasonably possible based on observation of current market conditions.

<i>Amounts in thousands €</i>	31/12/2010		31/12/2009	
	3%	-3%	+0,5%	-0,5%
Net result of the year	(514)	514	(7)	7
Equity	(391)	391	(5)	5

The Group's risk from changes in Group securities is considered immaterial.

40.6 Summary of financial assets and liabilities by category

The analysis of financial assets and liabilities by category is as follows:

	METKA		METKA S.A.	
	2010	2009	2010	2009
(Amounts in thousands €)				
Non current assets				
Financial Assets Available for Sale	373	373	123	123
Other Long-term Receivables	4,113	3,310	3,901	3,152
Total	4,486	3,683	4,024	3,275
Current assets				
Financial assets at fair value through profit or loss	613	766	-	-
Trade and other receivables	655,825	356,287	517,161	293,848
Cash and cash equivalents	68,271	31,290	28,470	23,082
Total	724,709	388,344	545,632	316,930
Non-Current Liabilities				
Other long-term liabilities	69,621	4,045	72,010	6,992
Total	69,621	4,045	72,010	6,992
Current Liabilities				
Short-term debt	2,179	10,422	-	-
Trade and other payables	432,393	251,580	318,429	227,989
Total	434,572	262,001	318,429	227,989

Fair Value Chain

The Group adapted the amended IFRS 7 "Financial instruments: Disclosures". The reviewed text requires further disclosures concerning the fair value of the financial instruments and the liquidity risk. Specifically, in accordance with this amendment, the funds of each type of financial instruments of the balance sheet, valued at the fair value, for disclosure reasons, should be registered at the following three levels, depending on their data quality used for the evaluation of the fair value:

- Level 1: the active market prices (without adjustments)
- Level 2: the data that are directly or indirectly observable and concern the evaluated figures (at this category are not included the figures of the level 1)
- Level 3: data that arouse from the evaluations of the company as there are no observable data in the market

The financial instruments of the Group and the Company, valued at the fair value, are registered at the following three levels:

(Amounts in thousands €)

Financial assets at fair value

	METKA			
	Total	Level 1	Level 2	Level 3
	31/12/ 2010			
Financial Assets Available for Sale	373	-	-	373
Financial assets at fair value through profit or loss	613	600	13	-

(Amounts in thousands €)

Financial assets at fair value

	METKA S.A.			
	Total	Level 1	Level 2	Level 3
	31/12/ 2010			
Financial Assets Available for Sale	123	-	-	123

40.7 Capital management policies and procedures

Group's capital management objectives are to ensure its ability to continue as a going –concern. This is achieved through the assuring of preserving borrowing ability. Furthermore, other objective is to provide an adequate return to the shareholders and the achievement of its contractual obligations.

The Group monitors capital on a basis of net debt to equity. The ratio for the years 2010 and 2009 is as follows:

amounts in thousands €	METKA		METKA SA	
	2010	2009	2010	2009
Total Equity	250.408	173.269	210.512	151.032
Minus : Cash and cash equivalents	-68.271	-31.290	-28.470	-23.082
Net Debt	182.137	141.979	182.042	127.950
Total Equity	250.408	173.269	210.512	151.032
Plus : Bank Debt	2.179	10.422	-	-
Total Occupied Capital	252.587	183.691	210.512	151.032
Net Debt over Total Equity	7/10	8/10	9/10	8/10

Group policy is to keep borrowing at a low level. Furthermore, Group policy is to borrow when it is necessary.

The above ratio analysis shows the achievement of management goals as far as the capital management is concerned.

41. Subsequent events

Following an invitation and relative proposal by the Board of Directors, the Extraordinary General Assembly decided on January 21, 2011, the relocation of the Company's headquarters in 8, Artemidos street of Paradeisos Amaroussiou.

The headquarters of the subsidiaries RODAX & ELEMKA also moved to the new building complex.

The above co-existence of the Company with its subsidiaries was deemed necessary and is expected to contribute to the synergies among them, such as the exchange of knowledge and experience among employees, while maximizing the benefits from the economies of scale thus created.

It was decided to create a General Division for the Operation and Maintenance of Power Plants. Since the beginning of 2011, this Division has undertaken the Operation and Maintenance of the Cogeneration Plant, being property of Aluminium S.A. and the Electric Power Station of PROTERGIA S.A.

Upon completion of the power plant belonging to KORINTHOS POWER S.A., anticipated within 2011, this General Division will also undertake its operation and maintenance.

Apart from the events mentioned above, there are no other significant events taking place after 2010.

Athens, 21 March 2011

CHAIRMAN AND MANAGING
DIRECTOR of the Board of
Directors

THE MEMBER OF THE
BOARD

THE FINANCIAL
DIRECTOR

THE CHIEF
ACCOUNTANT

IOANNIS G.
MYTILINEOS

FILIPPOS E.
ZOTOS

GEORGE A.
MAMMAS

SPYRIDON S.
PETRATOS

I.D. No AE044243/2007

I.D. No Π065848/1991

I.D. No M164917/1982

I.D. No AB263393/2006

E. Figures and Information

METKA
METAL CONSTRUCTIONS OF GREECE S.A.

Company's number in the register of Societes Anonymes: 10357/06/B/96/113
8 Artemidos Str., 151 25, Marousi
Financial data and information for the period from 1st January 2010 until 31st December 2010
(According to Decision 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission)

The financial data and information presented below aim to give summary information about the financial position and results of METKA S.A. and its subsidiaries. We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site where the financial statements according to International Financial Reporting Standards together with the Auditor's Report, are presented.

INFORMATION ABOUT THE COMPANY

Supervising Authority:
Company's web address:
Board of Directors:

Ministry of Economy, Competition and Merchant Marine, Department of Societes Anonyme
www.metka.gr

IOANNIS MYTILINEOS - CHAIRMAN & MANAGING DIRECTOR, GEORGIOS PALLAS - VICE PRESIDENT (NON-EXECUTIVE MEMBER),
GEORGIOS KONOMOU, FILIPPOS ZOTOS, PANAGIOTIS GARDELINOS, NIKOLAOS BAKITZIOGLOU - INDEPENDENT NON-EXECUTIVE MEMBER,
IOSEF AVAGIANOS - INDEPENDENT NON-EXECUTIVE MEMBER

Date of approval of the Financial Statements:
Name of the auditor:
Auditing firm:
Type of auditor's audit report:

21 March 2011
Pavlos L. Stelakis (A.M. SOEL-24941)
GRANT THORNTON (A.M. SOEL 127)
Unqualified

STATEMENT OF FINANCIAL POSITION (consolidated and company)				
(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	31/12/10	31/12/09	31/12/10	31/12/09
ASSETS				
Set used fixed assets	58.634	62.428	38.821	39.943
Intangible assets	77	58	(0)	(0)
Other non current assets	8.488	16.147	39.802	46.881
Inventories	11.253	12.756	10.049	10.865
Trade receivables	604.356	333.065	457.706	270.123
Other current assets	124.891	38.308	92.305	49.714
TOTAL ASSETS	907.698	482.763	638.683	417.526
EQUITY & LIABILITIES				
Share Capital	16.624	16.624	16.624	16.624
Other Shareholders' Equity	216.662	140.358	193.888	134.406
Total Shareholders' Equity (a)	233.287	156.983	210.512	151.032
Minority interests (b)	17.121	16.287	-	-
Total Equity (c)=(a)+(b)	250.408	173.269	210.512	151.032
Provisions and other long-term liabilities	81.962	18.368	75.985	13.405
Short-term borrowings	2.179	10.422	-	-
Other short-term liabilities	473.150	280.704	352.185	253.089
Total liabilities (d)	557.291	309.494	428.170	266.494
TOTAL EQUITY AND LIABILITIES (c) + (d)	907.698	482.763	638.683	417.526

STATEMENT OF CHANGES IN EQUITY (consolidated and company)				
(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	31/12/10	31/12/09	31/12/10	31/12/09
Equity at the beginning of the year (01/01/2010 & 01/01/2009 respectively)	173.269	158.042	151.032	145.509
Total comprehensive income for the year after taxes (continued and discontinued operations)	88.794	36.997	69.870	26.303
Dividends paid	(11.655)	(21.770)	(10.390)	(20.780)
Equity at the end of the year (31.12.2010 and 31.12.2009 respectively)	250.408	173.269	210.512	151.032

ADDITIONAL DATA AND INFORMATION

- Group Structure - Group companies that are included in the consolidated financial statements with their respective domicile and percentage of ownership as well as the consolidation method in the consolidated financial statements of the fiscal year from January 1, 2010 to December 31, 2010 are presented in note 5 of the annual financial report. The 100% subsidiary (direct and indirect participation) POWER PROJECTS PT (Instabul, Turkey), that was founded by METKA S.A. on 15/01/2010, was first incorporated with full consolidation method to the Interim Financial Statements as of 31/03/2010. The incorporation of the above mentioned company to the consolidated Financial Statements of the Group, has affected less than 25% the Sales Turnover, the Profit after Taxes, the Minority Interests and the Shareholders' Equity. Also the joint venture ATERMON S.A. - EKME S.A. - TMI/CB SA - METKA S.A. that was founded on 05/05/2010 by the 40% subsidiary EKME S.A. (35% participation by EKME and 10% participation by METKA S.A.) and joint venture ATERMON S.A. EKME (50% participation by EKME S.A.) were first incorporated with equity consolidation method to the Interim Financial Statements as of 30/06/2010. The incorporation of the above mentioned companies to the consolidated Financial Statements of the Group, has affected less than 25% the Sales Turnover, the Profit after Taxes, the Minority Interests and the Shareholders' Equity. On 8 January 2010, the total number of the shares of ET/DE S.A., subsidiary of METKA S.A., was sold to the company TERNA S.A., by 100% for the amount of € 42.515 thou. This sale contributed to an increase in the consolidated sales turnover by € 32.443 thou. and 5,58 %. The increase in the consolidated profit after taxes and minority interests amounted to € 27.329 thou. and 45,76 %. The above amounts for the parent company are € 32.443 thou. and 7,09 % increase in sales turnover and € 25.601 thou. and 57,83 % increase in profit after taxes. The Group equity was affected by 12,25% and parent Company equity by 13,84%.
- The consolidated financial statements of METKA Group are incorporated in the consolidated financial statements of Mytilineos Group, that is based in Greece and owns 56,193% of METKA Group.
- In the above Financial Statements, the Group adopted the basic accounting principles, which were employed for issuing the financial statements of FY 2009. There are not any adjustments in the accounting principles and forecasts compared to the previous year.
- There are no encumbrances to the company's and Group's assets.
- There are no outstanding litigation or any court or arbitration decision, which could have a significant impact on the financial standing or operation of the Company and the Group. The litigation provision balance as of 31.12.2010 amounts to € 1.429 thou. for the Group and refers to uncollectable receivables. Other provisions balance as of 31.12.2010 amounts to € 3.445 thou. for the Group and € 1.868 thou. for the Company. The tax provision balance for fiscal years unaudited by tax authorities as of 31.12.2010 amounts to € 950 thou. for the Group and € 800 thou. for the Company.
- The tax unaudited fiscal years of the Company and the Group are presented in detail in note 39.2 on the annual financial report of the Group.
- The number of employees at the end of the reporting period are as follows:

	THE GROUP		THE COMPANY	
	31/12/10	31/12/09	31/12/10	31/12/09
FULL TIME EMPLOYEES	328	330	179	191
DAILY - WAGE EMPLOYEES	209	234	57	73
TOTAL	537	564	236	264

- Investments in tangible and intangible fixed assets for the fiscal year 2010 amounted to € 4.272 thou. for the Group and € 2.096 thou. for the Company.
 - The earnings per share were calculated according to the earnings after tax and minorities on the weighted average number of shares of the parent company.
 - Intercompany transactions for the fiscal year 2010 according to I.A.S. 24 are as follows:
- | Amounts in 000's Euro | THE GROUP | | THE COMPANY | |
|---|-----------|----------|-------------|----------|
| | 31/12/10 | 31/12/09 | 31/12/10 | 31/12/09 |
| a) Income | 123.790 | 130.023 | - | - |
| b) Expenses | 14.001 | 80.327 | - | - |
| c) Receivables | 142.555 | 153.325 | - | - |
| d) Liabilities | 28.675 | 55.352 | - | - |
| e) Transaction and remuneration with top management and BoD members | 4.315 | 2.878 | - | - |
| f) Payables to top management and BoD members | 22 | 9 | - | - |
| g) Receivables from top management and BoD members | 28 | 28 | - | - |
- Consolidated other total income after taxes is related to foreign exchange differences (€ 350 thou) from the consolidation of foreign subsidiaries.
 - All the end of the fiscal year 2010 the mother company or subsidiary firms do not possess shares of the mother company.
 - There has been no discontinuance of operations of the Company or of the Group.
 - Any differences in totals are due to rounding off.

THE PRESIDENT OF THE BOARD & MANAGING DIRECTOR
IOANNIS MYTILINEOS
I.D. No: AE04243/2007

THE MEMBER OF THE BOARD
FILIPPOS ZOTOS
I.D. No: IT06584/1991

THE FINANCIAL DIRECTOR
GEORGE MAMMAS
I.D. No M 164917/1982

THE CHIEF ACCOUNTANT
SPYRIDON PETRATOS
I.D. No AB263393/2006

STATEMENT OF COMPREHENSIVE INCOME (consolidated and company)				
(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1/1-31/12/10	1/1-31/12/09	1/1-31/12/10	1/1-31/12/09
Sales Turnover	613.704	339.390	489.605	268.145
Gross Profit / (loss)	159.785	78.077	121.119	54.250
Profit before taxes, borrowings and investments results	128.954	55.747	96.524	37.554
Profit before taxes	125.377	54.577	98.255	40.116
Less taxes	36.233	17.586	28.385	13.813
Profit after taxes (A)	89.144	36.991	69.870	26.303
Owners of the parent	87.044	35.236	-	-
Minority interests	2.100	1.756	-	-
Other comprehensive income after taxes (B)	(850)	6	-	-
Total comprehensive income for the year after taxes (A) + (B)	88.294	36.997	69.870	26.303
Owners of the parent	86.694	35.242	-	-
Minority interests	2.100	1.756	-	-
Earnings after taxes per share-basic (in €)	1,6755	0,6783	1,3449	0,5063
Proposed Dividend per share (in €)	-	-	0,4800	0,2000
Profit before taxes, borrowings, investments and depreciation results	133.712	60.557	99.715	40.762

CASH FLOW STATEMENT- Indirect Method (consolidated & company)				
(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1/1-31/12/10	1/1-31/12/09	1/1-31/12/10	1/1-31/12/09
Operating Activities				
Profit before Taxes (Continued Operations)	125.377	54.577	98.255	40.116
Plus (Less) Adjustments for:				
Depreciations	4.757	4.811	3.191	3.208
Provisions	292	(132)	(404)	(44)
Exchange differences	583	80	583	80
Results (revenues, expenses, profit, loss)				
from Investment Activities	(3.930)	(1.917)	(6.636)	(5.003)
Debit Interest and similar expenses	1.123	1.441	556	901
Operating profit before changes in working capital	128.202	58.860	93.546	39.258
Plus/less adjustments for changes in working capital or operating activities:				
Decrease / (Increase) in Inventories	839	2.535	816	379
Decrease / (Increase) in receivables	(278.801)	(114.334)	(198.395)	(91.226)
Decrease / (Increase) in other current assets	(2.060)	1.911	(1.473)	1.952
(Decrease) / Increase in short term liabilities (except for the banks)	238.353	93.922	154.319	89.923
Less:				
Debit Interest and similar expenses paid	(1.123)	(1.426)	(556)	(886)
Taxation paid	(33.131)	(4.861)	(30.046)	(3.450)
Net cash flows from operating activities (a)	52.279	36.608	18.211	35.701
Investing Activities				
Acquisition of subsidiaries				
(Less: Subsidiary's cash and cash equivalents)	-	(82)	(248)	-
Proceeds from sale of subsidiaries				
(Less: Subsidiary's cash and cash equivalents)	(601)	-	-	-
Proceeds from the sale of tangible and intangible assets	45	102	20	53
Purchase of tangible and intangible assets	(4.272)	(2.570)	(2.096)	(805)
Investments in Joint Ventures	(65)	(5)	-	(1)
Purchase of available for sale financial assets	-	(8)	-	-
Purchase of financial assets at fair value with changes in net results	-	(3.675)	-	(2.963)
Proceeds from Borrowings to affiliated parties	-	-	9.000	-
Proceeds from sale of financial assets				
at fair value with changes in net results	-	4.982	-	3.304
Interest received	1.141	1.077	688	857
Borrowings to/from affiliated parties	-	-	(14.320)	(5.280)
Proceeds from dividends	337	-	4.537	3.750
Net cash flows from investing activities (b)	(3.415)	(178)	(2.418)	(1.075)
Financing Activities				
Proceeds from Borrowings	27.547	-	27.000	-
Payments of borrowings	(27.691)	(920)	(27.000)	-
Payments of finance lease Liabilities (capital)	(28)	(75)	-	-
Dividends paid	(11.409)	(21.897)	(10.405)	(20.907)
Net cash flows from financing activities (c)	(11.581)	(22.892)	(10.405)	(20.907)
Net increase in cash and cash equivalents (a) + (b) + (c)	37.283	13.538	5.388	13.719
Cash and cash equivalents at the beginning of the year	31.290	17.688	23.082	9.305
Effects of exchange rate changes	(302)	65	0	59
Cash and cash equivalents at the end of the year	68.271	31.291	28.470	23.082

F. Information of the article 10 of the Law 3401/2005

METKA SA published to press the following information of article 10, Law 3401/2005 and made them available to public during the financial year 2010. Information is uploaded both in the official web site of Athens Stock Exchange (ASE) www.ase.gr and in the company's web site www.metka.gr.

29/12/2010 Announcement of the General Assembly
29/12/2010 Announcement of the General Assembly
30/11/2010 Announcement pursuant to Law 3556/2007
30/11/2010 Transaction notification
24/11/2010 Announcement
24/11/2010 Announcement pursuant to Law 3556/2007
24/11/2010 Transaction notification
18/11/2010 Press Release for the Financial Results of the 3rd quarter 2010
17/11/2010 Elements of financial statements according to IAS
17/11/2010 Elements of financial statements according to IAS

Press Release - Financial Results of the 1st quarter 2010 - Export boost turnover and
17/11/2010 profitability

21/10/2010 Announcement pursuant to Law 3556/2007 - Corrected Version

21/10/2010 Announcement pursuant to Law 3556/2007 - Corrected Version
21/10/2010 Announcement pursuant to Law 3556/2007
21/10/2010 Announcement pursuant to Law 3556/2007
21/10/2010 Transaction notification
21/10/2010 Transaction notification

Press release - Another large EPC contract in Syria construction of the largest power plant in
21/10/2010 the country - 724MW capacity

5/8/2010 Press Release for the Financial Results of the 1st semester 2010
4/8/2010 Elements of financial statements according to IAS
4/8/2010 Elements of financial statements according to IAS

Press Release - Continued exports, investments and growth for the Mytilineos Group -
4/8/2010 Increased turnover and profitability for the first semester of 2010
16/6/2010

20/5/2010 Press Release for the Financial Results of the 1st quarter of 2010
19/5/2010 Elements of financial statements according to IAS

19/5/2010 Elements of financial statements according to IAS

Press Release - Investments and export orientation start to brings positive results -
19/5/2010 Increased turnover and profitability of the first quarter of 2010
12/5/2010 Decisions of the General Assembly
12/5/2010 Decisions of the General Assembly
11/5/2010 Announcement on Payment of Dividend for the financial year

6/5/2010 Other Announcements
22/4/2010 Other Announcements
19/4/2010 Announcement of the General Assembly

31/3/2010 Annual Financial Statements of the year 2009
30/3/2010 Elements of financial statements according to IAS
30/3/2010 Elements of financial statements according to IAS
Press release for annual results of financial year 2009 - The Group remains on course for
30/3/2010 growth despite recession

19/3/2010 Reschedule Of Full Year 2009 Financial Results Publication

18/3/2010 Reschedule Of Full Year 2009 Financial Results Publication
10/2/2010 Announcement pursuant to Law 3556/2007
10/2/2010 Announcement pursuant to Law 3556/2007
10/2/2010 Transaction notification
10/2/2010 Transaction notification
8/2/2010 METKA S.A. Financial Calendar 2010
5/2/2010 METKA S.A. Financial Calendar 2010
5/2/2010 Announcement pursuant to Law 3556/2007
5/2/2010 Transaction notification

Major agreement between "BORASCO", "METKA S.A." & "POWER PROJECTS" for a
4/2/2010 870MW power plant in Samsun, Turkey
27/1/2010 Press Release - foundation of Subsidiary company in Turkey
25/1/2010 Press release - Agreement for the sale of ETADE S.A.

25/1/2010 Press release - METKA signs contract for manufacture of PATRIOT defence systems
19/1/2010 Disclosure of shareholder percentage change of Listed Company
18/1/2010 Transaction notification
18/1/2010 Transaction notification
15/1/2010 Transaction notification
15/1/2010 Transaction notification

G. Availability of Financial Statements (WEBSITE)

The Annual Financial Statements of the Group and the Company as well as the financial statements of the companies that are consolidated, the auditor's report and the report of the Board of Directors for the year ending December 31st 2010 have been posted on the web site of the company www.metka.gr