

# METKA

## METAL CONSTRUCTIONS OF GREECE S.A.

Company's number in the register of Societes Anonymes: 10357/06/B/86/113  
11 Mar.Antypa Str., 141 21 N.Iraklio

Financial data and information for the period from 1st January 2010 until 30th September 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, whenever is required, are presented.

### GENERAL INFORMATION FOR THE COMPANY

Company's web address: [www.metka.gr](http://www.metka.gr)  
Date of approval of the Financial Statements: 15 Νοεμβρίου 2010

### STATEMENT OF FINANCIAL POSITION (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	30/9/10	31/12/09	30/9/10	31/12/09
<b>ASSETS</b>				
Self used fixed assets	58.003	62.428	38.818	39.943
Intangible assets	85	58	(0)	(0)
Other non current assets	18.039	16.147	48.062	46.881
Inventories	16.253	12.756	11.830	10.865
Trade receivables	483.766	333.065	419.345	270.123
Other current assets	146.841	58.308	100.885	49.714
<b>TOTAL ASSETS</b>	<b>722.987</b>	<b>482.763</b>	<b>618.941</b>	<b>417.526</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share Capital	16.624	16.624	16.624	16.624
Other Shareholders' Equity	199.917	140.358	187.569	134.408
<b>Total Shareholders' Equity (a)</b>	<b>216.541</b>	<b>156.983</b>	<b>204.193</b>	<b>151.032</b>
Minority interests (b)	16.531	16.287	-	-
<b>Total Equity (c)=(a)+(b)</b>	<b>233.072</b>	<b>173.269</b>	<b>204.193</b>	<b>151.032</b>
Provisions and other long-term liabilities	104.581	18.368	99.631	13.405
Short-term borrowings	2.153	10.422	-	-
Other short-term liabilities	383.181	280.704	315.117	253.089
<b>Total liabilities (d)</b>	<b>489.915</b>	<b>309.494</b>	<b>414.748</b>	<b>266.494</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>722.987</b>	<b>482.763</b>	<b>618.941</b>	<b>417.526</b>

### STATEMENT OF CHANGES IN EQUITY (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	30/9/10	30/9/09	30/9/10	30/9/09
<b>Equity at the beginning of the period</b> (01/01/2010 & 01/01/2009 respectively)	<b>173.269</b>	<b>158.042</b>	<b>151.032</b>	<b>145.509</b>
Total comprehensive income for the period after taxes (continued and discontinued operations)	71.458	21.524	63.551	17.996
Dividends paid	(11.655)	(21.770)	(10.390)	(20.780)
<b>Equity at the end of the period</b> (30.09.2010 and 30.09.2009 respectively)	<b>233.072</b>	<b>157.796</b>	<b>204.193</b>	<b>142.725</b>

### 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 period from January 1,2010 to September 30,2010 are presented in note 8 of the interim financial statements. The 100% subsidiary (direct and indirect participation) POWER PROJECTS (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 Shareholder's Equity. Also the joint venture ATERMON ATEE-EKME SA-TMUCB SA that was founded on 05/05/2010 by the 40% subsidiary EKME SA (35% participation in the joint venture ATERMON ATEE-EKME SA-TMUCB SA and 50% participation in the joint venture ATERMON ATEE-EKME SA) was first incorporated with full 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 Shareholder's Equity. On 8 January 2010, the total number of the shares of ETADE SA, subsidiary of METKA SA, was sold to the company TERNA SA, for the amount of € 42.515 thou. This sale contributed to an increase in the consolidated sales turnover by € 32.443 thou.and 7,13 %. The increase in the consolidated profit after taxes and minority interests amounted to € 27.093 thou. and 60,80 %. The above amounts for the parent company are € 32.443 thou. and 8,68 % increase in sales turnover and € 25.365 thou. and 66,43 %.increase in profit after taxes.
- The consolidated financial statements of METKA Group are incorporated in the consolidated financial statements of Mytilineos Group, that is based in Greece and owns 56,19% 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 30.09.2010 amounts to€ 1.429 thou.for the Group. Other provisions balance as of 30.09.2010 amounts to € 3.412 thou. for the Group and € 2.111 thou. for the Company. The tax provision balance for fiscal years unaudited by tax authorities as of 30.09.2010 amounts to € 798 thou.for the Group € 525 thou. for the Company. The extraordinary tax expenses provision balance as of 30.09.2010 amounts to € 6.225 thou. for the Group and € 5.677 thou. for the Company. Fully presentation is given in note 20 of the Interim financial statements.
- The tax unaudited fiscal years of the Company and the Group are presented in detail in note 21 of the interim financial statements of the Group.
- The number of employees at the end of the reporting period are as follows:

	THE GROUP		THE COMPANY	
	30/9/10	30/9/09	30/9/10	30/9/09
FULL TIME EMPLOYEES	317	324	181	186
DAILY - WAGE EMPLOYEES	193	228	60	74
	<b>510</b>	<b>552</b>	<b>241</b>	<b>260</b>

- Investments in tangible and intangible fixed assets for the period from January 1,2010 to September 30, 2010 amounted to € 2.290 thou. for the Group and € 1.276 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 period from January 1,2010 to September 30,2010 according to I.A.S. 24 are as follows:

(Ποσά εκφρασμένα σε χιλιάδες Ευρώ)	THE GROUP	THE COMPANY
Income	76.426	83.815
Expenses	5.920	49.340
Receivables	115.988	123.732
Liabilities	31.140	49.334
Transaction and remuneration with top management and BoD members	3.818	2.756
Payables to top management and BoD members	14	8
Receivables from top management and BoD members	106	90

- Consolidated other total income after taxes is related to foreign exchange differences (€193 thou) from the consolidation of foreign firms.
- At the end of the period the 3rd Quarter of 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 total are due to rounding off.

### STATEMENT OF COMPREHENSIVE INCOME (consolidated and company)

(Amounts in 000's Euro)	THE GROUP				THE COMPANY			
	1/1-30/9/10	1/1-30/9/09	1/7-30/9/10	1/7-30/9/09	1/1-30/9/10	1/1-30/9/09	1/7-30/9/10	1/7-30/9/09
Sales Turnover	487.210	202.995	230.711	101.210	406.225	161.165	198.358	83.521
Gross Profit / (loss)	123.202	47.526	34.173	24.931	99.335	32.294	28.435	17.753
Profit before taxes, borrowings and investments results	104.422	32.367	33.068	19.652	85.540	22.521	27.633	13.805
<b>Profit before taxes</b>	<b>102.567</b>	<b>31.773</b>	<b>30.517</b>	<b>19.432</b>	<b>89.384</b>	<b>25.705</b>	<b>25.170</b>	<b>13.641</b>
Less taxes	30.916	10.254	7.663	6.883	25.833	7.708	6.251	5.504
<b>Profit after taxes (A)</b>	<b>71.651</b>	<b>21.519</b>	<b>22.854</b>	<b>12.549</b>	<b>63.551</b>	<b>17.996</b>	<b>18.919</b>	<b>8.137</b>
Owners of the parent	70.141	19.944	21.754	11.831	-	-	-	-
Minority interests	1.510	1.575	1.101	718	-	-	-	-
<b>Other comprehensive income after taxes (B)</b>	<b>(193)</b>	<b>5</b>	<b>332</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period after taxes (A) + (B)</b>	<b>71.458</b>	<b>21.524</b>	<b>23.186</b>	<b>12.553</b>	<b>63.551</b>	<b>17.996</b>	<b>18.919</b>	<b>8.137</b>
Owners of the parent	69.948	19.950	22.086	11.835	-	-	-	-
Minority interests	1.510	1.575	1.101	718	-	-	-	-
Earnings after taxes per share-basic (in €)	1,3502	0,3839	0,4187	0,2277	1,2233	0,3464	0,3642	0,1566
Profit before taxes, borrowings, investments and depreciation results	107.836	36.057	34.232	20.952	87.923	24.919	28.431	14.629

### CASH FLOW STATEMENT- Indirect Method (consolidated & compny)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1/1-30/9/10	1/1-30/9/09	1/1-30/9/10	1/1-30/9/09
<b>Operating Activities</b>				
Profit before Taxes (Continued Operations)	102.567	31.773	89.384	25.705
Plus (Less) Adjustments for:				
Depreciations	3.414	3.690	2.383	2.398
Provisions	272	787	92	255
Exchange differences	31	(40)	31	(40)
Results (revenues, expenses, profit, loss) from Investment Activities	(3.947)	(1.645)	(9.082)	(4.917)
Debit Interest and similar expenses	1.089	1.223	604	817
Operating profit before changes in working capital	103.426	35.788	83.412	24.217
<b>Plus/less adjustments for changes in working capital or operating activities:</b>				
Decrease / (Increase) in Inventories	(4.161)	2.647	(965)	1.640
Decrease / (Increase) in receivables	(162.987)	(40.651)	(156.926)	(32.056)
Decrease / (Increase) in other current assets	93	2.368	290	2.420
(Decrease) / Increase in short term liabilities (except for the banks)	162.021	50.003	123.181	46.412
Less:				
Debit Interest and similar expenses paid	(1.041)	(1.207)	(556)	(802)
Taxation paid	(21.616)	(3.011)	(19.493)	(3.080)
<b>Net cash flows from operating activities (a)</b>	<b>75.736</b>	<b>45.936</b>	<b>28.942</b>	<b>38.751</b>
<b>Investing Activities</b>				
Acquisition of subsidiary, associates and other investments	-	-	(248)	-
Purchase of tangible and intangible assets	(2.290)	(1.857)	(1.276)	(395)
Proceeds from the sale of tangible and intangible assets	13	98	8	51
Purchase of available for sale financial assets	(65)	(8)	-	-
Purchase of financial assets at fair value with changes in net results	-	(3.675)	-	(2.963)
Sales of subsidiaries (less the cash & cash equivalent of the Subsidiary)	(601)	-	-	-
Proceeds from sale of financial assets at fair value with changes in net results	-	5.004	-	3.304
Interest received	918	865	592	738
Borrowings to/from affiliated parties	-	-	9.000	-
Proceeds from dividends	-	-	(7.820)	(2.480)
Investing cash flows from investing discontinued activities	-	-	4.200	3.760
Borrowings to affiliated companies	-	-	-	-
<b>Net cash flows from investing activities (b)</b>	<b>(2.026)</b>	<b>427</b>	<b>4.457</b>	<b>2.015</b>
<b>Financing Activities</b>				
Proceeds from Borrowings	27.525	448	27.000	-
Payments of borrowings	(27.694)	(410)	(27.000)	-
Payments of finance lease Liabilities (capital)	(28)	(61)	-	-
Dividends paid	(11.005)	(21.897)	(10.405)	(20.907)
Financing cash flows from discontinued operations	-	-	-	-
<b>Net cash flows from financing activities (c)</b>	<b>(11.202)</b>	<b>(21.920)</b>	<b>(10.405)</b>	<b>(20.907)</b>
<b>Net increase in cash and cash equivalents (a) + (b) + (c)</b>	<b>62.508</b>	<b>24.443</b>	<b>22.995</b>	<b>19.859</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>31.291</b>	<b>17.688</b>	<b>23.082</b>	<b>9.305</b>
<b>Effects of exchange rate changes</b>	<b>(41)</b>	<b>36</b>	<b>116</b>	<b>30</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>93.758</b>	<b>42.166</b>	<b>46.193</b>	<b>29.194</b>

THE PRESIDENT OF THE BOARD & MANAGING DIRECTOR  
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THE MEMBER OF THE BOARD  
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