

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 of 1 January 2010 to 30 June 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
Date of approval of the Financial Statements: **2 August 2010**
Name of the auditor: **Pavlos L. Stelakis** (A.M. SOEL: 24941)
Auditing firm: **GRANT THORNTON** (A.M. SOEL: 127)
Report of the Auditors: **Unqualified**

STATEMENT OF FINANCIAL POSITION (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	30/6/10	31/12/09	30/6/10	31/12/09
ASSETS				
Self used fixed assets	58.228	62.428	38.963	39.943
Intangible assets	86	58	-	-
Other non current assets	61.159	16.147	92.090	46.881
Inventories	17.059	12.756	10.938	10.865
Trade receivables	359.521	333.065	290.859	270.123
Other current assets	92.348	58.308	73.226	49.714
TOTAL ASSETS	588.400	482.763	506.076	417.526
EQUITY & LIABILITIES				
Share Capital	16.624	16.624	16.624	16.624
Other Shareholders' Equity	177.830	140.358	168.650	134.408
Total Shareholders Equity (a)	194.454	156.983	185.274	151.032
Minority interests (b)	15.431	16.287	-	-
Total Equity (c)=(a)+(b)	209.885	173.269	185.274	151.032
Provisions and other long-term liabilities	73.702	18.368	67.433	13.405
Short-term borrowings	32.300	10.422	27.000	-
Other short-term liabilities	272.513	280.704	226.369	253.089
Total liabilities (d)	378.515	309.494	320.802	266.494
TOTAL EQUITY AND LIABILITIES (c) +(d)	588.400	482.763	506.076	417.526

STATEMENT OF CHANGES IN EQUITY (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	30/6/10	30/6/09	30/6/10	30/6/09
Equity at the beginning of the period (01/01/2010 & 01/01/2009 respectively)	173.269	158.042	151.032	145.509
Total comprehensive income for the period after taxes	48.271	8.971	44.632	9.859
Dividends paid	(11.655)	(21.770)	(10.390)	(20.780)
Equity at the end of the period (30.06.2010 and 30.06.2009 respectively)	209.885	145.243	185.274	134.588

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 June 30,2010 are presented in note 8 of the interim financial statements. 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 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 14,48 %. The increase in the consolidated profit after taxes and minority interests amounted to € 26.857 thou. and 124,73 %. The above amounts for the parent company are € 32.443 thou. and 18,49 % increase in sales turnover and € 25.129 thou. and 128,85 %. 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 30.06.2010 amounts to € 1.429 thou.for the Group. Other provisions balance as of 30.06.2010 amounts to € 3.151 thou. for the Group and € 2.192 thou. for the Company. The tax provision balance for fiscal years unaudited by tax authorities as of 30.06.2010 amounts to € 854 thou.for the Group € 450 thou. for the Company. The extraordinary tax expenses provision balance as of 30.06.2010 amounts to € 6.235 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 22 of the interim financial statements of the Group.
- The number of employees at the end of the reporting period are as follows:

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	30/6/10	30/6/09	30/6/10	30/6/09
FULL TIME EMPLOYEES	325	317	190	189
DAILY - WAGE EMPLOYEES	215	228	64	74
TOTAL	540	545	254	263

- Investments in tangible and intangible fixed assets for the period from January 1,2010 to June 30, 2010 amounted to € 1.357 thou. for the Group and € 615 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 June 30,2010 according to I.A.S. 24 are as follows:

- Consolidated other total income after taxes is related to foreign exchange differences (€ 525 thou) from the consolidation of foreign firms.
- At the end of the 2nd 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			
	1/1-30/6/10	1/1-30/6/09	1/4-30/6/10	1/4-30/6/09	1/1-30/6/10	1/1-30/6/09	1/4-30/6/10	1/4-30/6/09
Sales Turnover	256.499	101.784	118.582	51.678	207.867	77.644	90.938	36.681
Gross Profit / (loss)	89.029	22.595	33.229	11.163	70.900	14.541	21.958	4.477
Profit before taxes, borrowings and investments results	71.354	12.715	21.682	5.411	57.907	8.716	13.939	1.352
Profit before taxes	72.051	12.341	21.116	5.612	64.213	12.063	21.145	5.440
Less taxes	23.254	3.371	10.063	1.579	19.581	2.205	8.476	533
Profit after taxes (A)	48.797	8.970	11.053	4.033	44.632	9.858	12.669	4.907
Owners of the parent	48.388	8.113	10.821	3.166	-	-	-	-
Minority interests	409	857	232	867	-	-	-	-
Other comprehensive income after taxes (B)	(525)	2	(786)	1	-	-	-	-
Total comprehensive income for the period after taxes (A) + (B)	48.272	8.972	10.267	4.034	44.632	9.858	12.669	4.907
Owners of the parent	47.862	8.115	10.034	3.167	-	-	-	-
Minority interests	409	857	232	867	-	-	-	-
Earnings after taxes per share-basic (in €)	0,9314	0,1562	0,2083	0,0609	0,8591	0,1898	0,2438	0,0945
Profit before taxes, borrowings, investments and depreciation results	73.604	15.105	22.827	6.635	59.492	10.290	14.733	2.151

CASH FLOW STATEMENT- Indirect Method (consolidated & company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1/1-30/6/10	1/1-30/6/09	1/1-30/6/10	1/1-30/6/09
Operating Activities				
Profit before Taxes (Continued Operations)	72.051	12.341	64.213	12.063
Plus (Less) Adjustments for:				
Depreciations	2.250	2.421	1.585	1.598
Provisions	232	1.007	160	270
Exchange differences	2.492	(44)	2.492	(44)
Results (revenues, expenses, profit, loss) from Investment Activities	(3.353)	(1.377)	(8.729)	(4.712)
Debit Interest and similar expenses	534	1.022	363	719
Operating profit before changes in working capital	74.206	15.371	60.084	9.895
Plus/less adjustments for changes in working capital or operating activities:				
Decrease / (Increase) in Inventories	(4.967)	805	(73)	(306)
Decrease / (Increase) in receivables	(58.541)	24.029	(53.009)	23.471
Decrease / (Increase) in other current assets	247	2.975	27	3.351
(Decrease) / Increase in short term liabilities (except for the banks)	10.320	20.473	(4.417)	24.202
Less:				
Debit Interest and similar expenses paid	(502)	(1.007)	(331)	(703)
Taxation paid	(11.397)	(2.510)	(10.235)	(2.363)
Net cash flows from operating activities (a)	9.366	60.136	(7.955)	57.548
Investing Activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	-	-	(248)	-
Purchase of tangible and intangible assets	(1.357)	(1.482)	(615)	(243)
Proceeds from the sale of tangible and intangible assets	13	55	8	48
Purchase of associates, investments in joint ventures	(65)	-	-	-
Purchase of financial assets at fair value with changes in net results	-	(3.311)	-	(2.963)
Proceeds from sale of subsidiaries (Less:Subsidiary's cash and cash equivalents)	(601)	-	-	-
Proceeds from sale of financial assets at fair value with changes in net results	-	4.504	-	3.304
Interest received	631	639	543	532
Borrowings to/from affiliated parties	-	-	(7.820)	(2.380)
Proceeds from dividends	-	-	3.800	2.790
Net cash flows from investing activities (b)	(1.379)	406	(4.331)	1.089
Financing Activities				
Proceeds from Borrowings	30.076	1.173	27.000	-
Payments of borrowings	(98)	(356)	-	-
Payments of finance lease Liabilities (capital)	(28)	(46)	-	-
Dividends paid	(10.395)	(20.902)	(10.395)	(20.902)
Net cash flows from financing activities (c)	19.555	(20.131)	16.605	(20.902)
Net increase in cash and cash equivalents (a) + (b) + (c)	27.542	40.410	4.319	37.734
Cash and cash equivalents at the beginning of the period	31.290	17.688	23.082	9.305
Effects of exchange rate changes	(397)	40	(35)	38
Cash and cash equivalents at the end of the period	58.434	58.138	27.366	47.077

N.Iraklio, 2 August 2010

THE PRESIDENT OF THE BOARD & MANAGING DIRECTOR
IOANNIS MYTILINEOS
I.D. No: AE044243/2007

THE MEMBER OF THE BOARD
FILIPPOS ZOTOS
I.D. No: Π 065848/1991

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

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