

METKA

METAL CONSTRUCTIONS OF GREECE S.A.

Company's number in the register of Societes Anonymes: 10357/06/B/86/113
8 Artemidos Str., 151 25 Maroussi
Financial data and information for the period from 1st January 2010 until 31th 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 Societe Anonyme
www.metka.gr

IOANNIS MYTILINEOS - CHAIRMAN & MANAGING DIRECTOR, **GEORGIOS PALLAS** - VICE PRESIDENT (NON-EXECUTIVE MEMBER),
GEORGIOS IKONOMOU, FILIPPOS ZOTOS, PANAGIOTIS GARDELINOS, NIKOLAOS BAKIRTZOGLU - INDEPENDENT NON-EXECUTIVE MEMBER,
IOSIF 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				
Self 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	58.308	92.305	49.714
TOTAL ASSETS	807.698	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	134.408
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)	807.698	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 Shareholder's Equity. Also the joint venture ATERMON S.A. - EKME S.A. - TMUCB 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 Shareholder's Equity. On 8 January 2010, the total number of the shares of ETADE 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 € 600 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
a) Income	123.780	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

- At 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: 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

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	489.805	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)	(350)	6	-	-
Total comprehensive income for the year after taxes (A) + (B)	88.794	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)	(8.636)	(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)	(91.526)
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)	(3.400)
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	3.760
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