

**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)**

**Interim financial statements  
from the 1<sup>st</sup> of January to the 31<sup>st</sup> of March 2011  
In accordance with article 6 of Law 3556/2007**

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**Interim financial statements for the three month period from  
the 1<sup>st</sup> of January to the 31<sup>st</sup> of March 2011**

The Interim Financial Statements for the period 1/1/2011 – 31/3/2011 are reported in accordance with article 6 of Law 3556/2007, have been approved by the Board of Directors of “Metal Constructions of Greece S.A.” on 17/05/2011 and are disclosed to the company’s website [www.metka.gr](http://www.metka.gr). The Interim 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. The published financial data and information aim to give summary information and can not provide a detailed presentation of the financial position and results of the Company and Group, according to the International Financial Reporting Standards.

Ioannis Mytilineos

The President of the Board & Managing Director

METAL CONSTRUCTIONS OF GREECE S .A .

## 1. Interim Statement of Financial Position

	METKA		METKA S.A.	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
<b>(Amounts in thousands €)</b>				
<b>Assets</b>	Notes			
<b>Non current assets</b>				
Tangible Assets	59,284	58,634	38,867	38,821
Goodwill	1,831	1,831	-	-
Intangible Assets	73	77	-	-
Investments in Subsidiary Companies	-	-	35,399	35,399
Investments in Associate Companies	1,747	559	214	214
Deferred Tax Receivables	7,020	1,611	5,052	166
Financial Assets Available for Sale	373	373	123	123
Other Long-term Receivables	5,024	4,113	4,242	3,901
	<b>75,353</b>	<b>67,199</b>	<b>83,897</b>	<b>78,623</b>
<b>Current assets</b>				
Total Stock	22,780	11,253	21,429	10,049
Trade and other receivables	12 670,105	604,356	491,597	457,706
Financial Assets Available for Sale	13	-	-	-
Other receivables	62,959	56,007	67,380	63,834
Financial assets at fair value through profit or loss	577	613	-	-
Cash and cash equivalents	64,186	68,271	32,903	28,470
	<b>820,619</b>	<b>740,500</b>	<b>613,308</b>	<b>560,060</b>
<b>Assets</b>	<b>895,973</b>	<b>807,698</b>	<b>697,205</b>	<b>638,683</b>
<b>Liabilities &amp; Equity</b>				
<b>EQUITY</b>				
Share capital	16,624	16,624	16,624	16,624
Other reserves	28,049	28,049	23,656	23,656
Translation reserves	60	(342)	-	-
Retained earnings	206,608	188,955	186,202	170,232
<b>Equity attributable to parent's shareholders</b>	<b>251,342</b>	<b>233,287</b>	<b>226,482</b>	<b>210,512</b>
<b>Non controlling Interests</b>	<b>18,072</b>	<b>17,121</b>	<b>-</b>	<b>-</b>
<b>EQUITY</b>	<b>269,414</b>	<b>250,408</b>	<b>226,482</b>	<b>210,512</b>
<b>Non-Current Liabilities</b>				
Deferred tax liability	8,322	10,067	-	2,509
Liabilities for pension plans	1,352	1,325	884	866
Other long-term liabilities	13 43,095	69,621	40,508	72,010
Provisions	14 1,080	950	700	600
<b>Non-Current Liabilities</b>	<b>53,849</b>	<b>81,962</b>	<b>42,091</b>	<b>75,985</b>
<b>Current Liabilities</b>				
Trade and other payables	15 508,743	418,138	375,719	307,649
Tax payable	49,228	40,746	43,736	33,754
Short-term debt	2,126	2,179	-	-
Other payables	12,605	14,256	9,174	10,780
Current portion of non-current provisions	14 8	10	2	2
<b>Current Liabilities</b>	<b>572,709</b>	<b>475,328</b>	<b>428,631</b>	<b>352,185</b>
<b>LIABILITIES</b>	<b>626,559</b>	<b>557,291</b>	<b>470,722</b>	<b>428,170</b>
<b>Liabilities &amp; Equity</b>	<b>895,973</b>	<b>807,698</b>	<b>697,205</b>	<b>638,683</b>

*The attached notes consist an integral part of the Interim Financial Statements.*

## 2. Interim Income Statement

(Amounts in thousands €)	METKA		METKA S.A.	
	1/1-31/03/2011	1/1-31/03/2010	1/1-31/03/2011	1/1-31/03/2010
<b>Sales</b>	162,184	137,917	127,059	116,929
Cost of sales	(132,446)	(82,117)	(100,717)	(67,986)
<b>Gross profit</b>	<b>29,738</b>	<b>55,800</b>	<b>26,341</b>	<b>48,942</b>
Other operating income	1,976	631	1,263	245
Distribution expenses	(324)	(276)	(85)	(55)
Administrative expenses	(4,869)	(3,202)	(3,390)	(2,132)
Other operating expenses	(2,100)	(3,280)	(1,720)	(3,032)
<b>Earnings before interest and income tax</b>	<b>24,422</b>	<b>49,673</b>	<b>22,409</b>	<b>43,968</b>
Financial income	783	361	465	326
Financial expenses	(2,795)	(1,322)	(2,724)	(1,226)
Other financial results	(23)	2,224	-	-
Share of profit of associates	1,188	-	-	-
<b>Profit before income tax</b>	<b>23,575</b>	<b>50,935</b>	<b>20,151</b>	<b>43,068</b>
Income tax expense	(4,972)	(13,191)	(4,181)	(11,105)
<b>Profit for the period</b>	<b>18,604</b>	<b>37,745</b>	<b>15,970</b>	<b>31,963</b>
<b>Profit for the period</b>	<b>18,604</b>	<b>37,745</b>	<b>15,970</b>	<b>31,963</b>
<b>Attributable to:</b>				
Equity holders of the parent	17,653	37,567	15,970	31,963
Non controlling Interests	950	178	-	-
Basic earnings per share	0.3398	0.7231	0.3074	0.6153

*The attached notes consist an integral part of the Interim Financial Statements*

## 3. Interim Statement of Comprehensive Income

(Amounts in thousands €)	METKA		METKA S.A.	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
<b>Other comprehensive income:</b>				
Net profit(loss) for the period	18,604	37,745	15,970	31,963
Exchange differences on translation of foreign operations	402	261	-	-
<b>Total comprehensive income for the period</b>	<b>19,006</b>	<b>38,006</b>	<b>15,970</b>	<b>31,963</b>
<b>Total comprehensive income for the period attributable to:</b>				
Equity attributable to parent's shareholders	18,055	37,828	15,970	31,963
Non controlling Interests	950	178	-	-

*The attached notes consist an integral part of the Interim Financial Statements*

#### 4. Interim Consolidated Statement of Changes in Equity

	METKA						Total
	Share capital	Other reserves	Translation reserves	Retained earnings	Total	Non controlling Interests	
(Amounts in thousands €)							
<b>Opening Balance 1st January 2010 ,according to IFRS -as published-</b>	<b>16,624</b>	<b>27,865</b>	<b>8</b>	<b>112,485</b>	<b>156,983</b>	<b>16,287</b>	<b>173,269</b>
<b><i>Change in equity</i></b>							
Dividends paid	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	0	0	-	0
Net profit(loss) for the period	-	-	-	37,567	37,567	178	37,745
Exchange differences on translation of foreign operations	-	-	261	-	261	-	261
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>261</b>	<b>37,567</b>	<b>37,828</b>	<b>178</b>	<b>38,006</b>
<b>Closing Balance 31/03/2010</b>	<b>16,624</b>	<b>27,865</b>	<b>269</b>	<b>150,052</b>	<b>194,810</b>	<b>16,464</b>	<b>211,275</b>
<b>Opening Balance 1st January 2011 ,according to IFRS -as published-</b>	<b>16,624</b>	<b>28,049</b>	<b>(342)</b>	<b>188,955</b>	<b>233,287</b>	<b>17,121</b>	<b>250,408</b>
<b><i>Change in equity</i></b>							
Transfer to reserves	-	-	-	0	0	-	0
<b>Transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>
Net profit(loss) for the period	-	-	-	17,653	17,653	950	18,604
Exchange differences on translation of foreign operations	-	-	402	-	402	-	402
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>402</b>	<b>17,653</b>	<b>18,055</b>	<b>950</b>	<b>19,006</b>
<b>Closing Balance 31/03/2011</b>	<b>16,624</b>	<b>28,049</b>	<b>60</b>	<b>206,608</b>	<b>251,342</b>	<b>18,072</b>	<b>269,414</b>

*The attached notes consist an integral part of the Interim Financial Statements*

## 5. Interim Company Statement of Changes in Equity

	METKA S.A.			
	Share capital	Other reserves	Retained earnings	Total
<b>(Amounts in thousands €)</b>				
<b>Opening Balance 1st January 2010 ,according to IFRS -as published-</b>	<b>16,624</b>	<b>23,656</b>	<b>110,752</b>	<b>151,032</b>
<b><u>Change in equity</u></b>				
Dividends paid	-	-	-	-
<b>Transactions with owners</b>	-	-	-	-
Net profit(loss) for the period	-	-	31,963	31,963
<b>Total comprehensive income for the period</b>	-	-	<b>31,963</b>	<b>31,963</b>
<b>Closing Balance 31/03/2010</b>	<b>16,624</b>	<b>23,656</b>	<b>142,715</b>	<b>182,995</b>
<b>Opening Balance 1st January 2011 ,according to IFRS -as published-</b>	<b>16,624</b>	<b>23,656</b>	<b>170,232</b>	<b>210,512</b>
Net profit(loss) for the period	-	-	15,970	15,970
<b>Total comprehensive income for the period</b>	-	-	<b>15,970</b>	<b>15,970</b>
<b>Closing Balance 31/03/2011</b>	<b>16,624</b>	<b>23,656</b>	<b>186,202</b>	<b>226,482</b>

*The attached notes consist an integral part of the Interim Financial Statements*

## 6. Interim Cash Flow Statement

### Cash Flow Statement

Amounts in thousands €

Note	METKA		METKA S.A.	
	3 months until 31 March 2011	3 months until 31 March 2010	3 months until 31 March 2011	3 months until 31 March 2010
<b>Operating Activities</b>				
<b>Profit after Tax</b>	<b>23,575</b>	<b>50,935</b>	<b>20,151</b>	<b>43,068</b>
Plus (Less) Adjustments:	(i) (1,159)	(366)	(609)	1,472
	<b>22,416</b>	<b>50,569</b>	<b>19,542</b>	<b>44,541</b>
<b>Working Capital changes</b>				
Increase / (Decrease) in Inventories	(11,527)	(3,521)	(11,380)	1,573
Increase / (Decrease) in Trade and other Receivables	(75,140)	(110,579)	(36,377)	(99,237)
Increase / (Decrease) in other current assets	(760)	262	(1,183)	754
Increase / (Decrease) in Trade and other Payables	66,170	26,637	35,356	16,928
	<b>(21,256)</b>	<b>(87,200)</b>	<b>(13,584)</b>	<b>(79,982)</b>
<b>Cash flow from Operating Activities</b>	<b>1,160</b>	<b>(36,631)</b>	<b>5,958</b>	<b>(35,441)</b>
<b>Cash flow from Operating Activities</b>				
Cash flow from operating activities				
Less: Debit interest and similar expenses Paid	(63)	(198)	(19)	(125)
Less: Income Taxes Paid	(3,089)	(4,089)	(1,494)	(3,440)
<b>Net cash flow from Operating Activities</b>	<b>(1,993)</b>	<b>(40,918)</b>	<b>4,445</b>	<b>(39,006)</b>
<b>Investing Activities</b>				
Purchases of tangible assets	(2,101)	(331)	(783)	(127)
Purchases of intangible assets	(4)	-	-	-
Disposals from sale of tangible assets	12	6	7	4
Borrowings to affiliated companies	-	-	(6,800)	(7,820)
Acquisition of subsidiaries (less the cash & cash equivalent of the Subsidiary)	-	-	-	(248)
Sales of subsidiaries (less the cash & cash equivalent of the Subsidiary)	-	(601)	-	-
Interest received	378	50	65	16
Proceeds from borrowing of affiliated parties	-	-	7,500	-
<b>Net cash flow from Investing Activities</b>	<b>(1,715)</b>	<b>(875)</b>	<b>(12)</b>	<b>(8,175)</b>
<b>Financing Activities</b>				
Dividends Paid	(1)	-	(1)	-
Proceeds from Borrowings	(44)	28,151	-	27,000
Borrowings Paid	0	(14)	-	-
<b>Net cash flow from Financing Activities</b>	<b>(45)</b>	<b>28,137</b>	<b>(1)</b>	<b>27,000</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>(3,752)</b>	<b>(13,656)</b>	<b>4,432</b>	<b>(20,182)</b>
Cash and cash equivalents at the beginning of the period	68,271	31,290	28,470	23,082
Foreign currency differences in cash and cash equivalents	(333)	390	-	146
<b>Cash and cash equivalents at the end of the period</b>	<b>64,186</b>	<b>18,024</b>	<b>32,903</b>	<b>3,047</b>

*The attached notes consist an integral part of the Interim Financial Statements*

- **Note (i) of the Cash flow Statement**

The adjustments to Profit before Tax are described as follows:

Amounts in thousands €

	METKA		METKA S.A.	
	3 months until 31 March 2011	3 months until 31 March 2010	3 months until 31 March 2011	3 months until 31 March 2010
<b>Adjustments to Profit after Tax for:</b>				
Depreciation of tangible assets	1,430	1,091	732	791
Depreciation of intangible assets	8	14	-	-
Provisions	191	365	-	329
Income from reverse of provisions	(16)	(66)	(8)	(64)
Profit / Loss from the Disposal of tangible assets	1	(1)	(2)	-
Profit / Loss from the fair value of embedded derivatives	(89)	-	(89)	-
Losses from the fair value recognition of financial assets through profit and loss	23	51	-	-
Credit interest and similar income	(378)	(361)	(65)	(326)
Debit interest and similar expenses	55	198	19	125
Gains from sale of subsidiaries	-	(2,274)	-	-
Share in net (profit) loss of subsidiaries	(1,188)	-	-	-
Unrealised foreign currency gains / (losses)	(1,195)	617	(1,195)	617
<b>Total Adjustments to Profit after Tax</b>	<b>(1,159)</b>	<b>(366)</b>	<b>(609)</b>	<b>1,473</b>

## **7. Information about the Group**

The Company was founded in 1962 by the Industrial Development Organization in order to fill a void which existed in the field of metallic constructions in Greece. The factory started operating in 1964. In 1971, the Company passed into private hands, and its impressive development began.

The company operates in the Metal Construction Industry and deals mainly with the manufacturing and construction of complex and advanced metal and mechanical structures.

In January 1999, MYTILINEOS S.A. – GROUP OF COMPANIES completed its acquisition of METKA. The acquired company constitutes the largest metal constructions complex in Greece, with a substantial presence over several decades, both in Greece and abroad.

In 1980, METKA S. A. acquired TECHNOM S.A., a strong and well known contracting company.

Through the 46 years of operation, the company continued to specialize and develop technically, by constructing innovative high value added works with demanding technical requirements.

The Company's shares were listed on the Athens Stock Exchange in 1973. The company's headquarters are located in Maroussi Attikis, 8 Artemidos Street, 15125.

The interim financial statements for the period from 1st January until 31st March 2011 has been approved by the Board of Directors on May 17, 2011.

The consolidated financial statements of METKA Group are incorporated with full consolidation method in the consolidated financial statements of MYTILINEOS S.A.-GROUP OF COMPANIES. MYTILINEOS S.A is based in Greece and on 31.03.2011 owned 56,193% of METKA Group.

## **8. Additional information and explanations of the Interim Financial Statements**

### **8.1 Basis of preparation and accounting policies**

The interim consolidated financial statements of METKA S.A. for the three month period from the 1<sup>st</sup> of January to the 31<sup>st</sup> of March of 2011 have been prepared based on the principals of the historic cost, adjusted for certain assets and liabilities to fair value and going concern. They are in accordance with the International Financial Reporting Standards (I.F.R.S.).

The preparation of the financial statements according to I.F.R.S. requires the use of estimates and assertions. Major assumptions made by the management in order to apply certain accounting policies have been highlighted where appropriate.

The currency of the presentation is Euro (currency of the parent company's headquarters country) and all amounts are shown in thousands of Euros, unless noted otherwise.

The accounting principles under which the attached financial statements have been prepared and the Group applies consistently have not changed compared to the previous year's financial statements (2010).

## **8.2 New and amended accounting principles and interpretations of IFRIC**

### **A. New and amended standards and interpretations applicable to December 2011 year-ends:**

#### **IAS 24 (Amendment) "Related Party Disclosures" (effective for annual periods beginning on or after January 1<sup>st</sup> 2011)**

This amendment clarifies the meaning of related parties and attempts to lessen the transaction disclosures among related parties of the public sector. More specifically, related public sector parties are no longer obliged to disclose all transaction details with the public sector and other related parties of the public sector, it clarifies and simplifies the meaning of related parties and imposes the disclosure not only of the relations, transactions, and balances among related parties but also of the commitments in the single and consolidated financial statements. 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” – Classification of Share Rights (effective for annual periods beginning on or after 1 February 2010).**

This amendment revises the definition of financial obligation in IAS 32 aiming to classify some stock option or discretionary rights (mentioned together as “rights”) for the purchase of titles of participation. The amendment is applied for annual periods starting on or after 01/02/2010. This amendment shall have no impact to the Group’s consolidated financial statements and has been approved by the European Union.

**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. Such transactions are some times mentioned as exchanges of “debit – participation titles” or share exchange agreements and their frequency is increased during an economic crisis. The amendment is applied for annual financial periods starting on or after July 1 2010 and has been endorsed by the EU. This interpretation is not relevant to the Group.

**IFRS 1 (Amendment) “First-time adoption of IFRS” – Limited exceptions from the comparative information concerning the Disclosures of IFRS 7 for Companies applying IFRS for the first time**

This amendment excludes companies that are adopting IFRS for the first-time from the obligation to provide comparative information related to the disclosures required by the IFRS 7 “Financial Instruments: Disclosures”. This amendment is applied for financial period starting on or after July 1 2010 and has been endorsed by the EU. The Group does not apply this amendment.

### **Annual Improvements 2010**

During 2010, the IASB issued the annual IFRS improvements for 2010 – a series of adjustments in 7 Standards – as part of the program for annual improvements of the Standards. The annual improvement program of IASB aims to realize necessary but non-urgent adjustments to the IFRS which are not going to be part of a bigger revision program. Most of the improvements apply to annual periods starting on or after

01/01/2011, and can also be applied earlier. The annual improvements have not been endorsed by the EU.

The Group does not intend to apply earlier any Standard or Interpretation.

Based on the Group's existing structure and the financial policies adopted, the Management does not expect significant changes (unless mentioned otherwise) to the company's and the Group's financial statements when the above become applicable.

### **B. Standards, amendments and interpretations to already existing standards those are not yet valid or have not been endorsed by the E.U.**

Additionally, the IASB issued the following new IFRS, amendments and interpretations which are not obligatory for the financial statements presented and which, until the publishing date of those financial statements, hadn't yet been endorsed by the E.U.

### **IFRS 9 "Financial Instruments" (applied to annual financial periods starting on or after January 1 2013).**

The IASB plans to fully replace IFS 39 "Financial instruments identification and assessment" at the end of 2010, which shall be valid for annual financial periods starting on January 1 2013. IFRS 9 is the first stage of a comprehensive plan in order to replace IFS 39. The basic stages are:

1<sup>st</sup> stage: Identification and assessment

2<sup>nd</sup> stage: Impairment methodology

3<sup>rd</sup> stage: Hedge accounting

An additional plan deals with the issues concerning the interruption of the identification.

IFRS 9 aims to lessen the complexity in the financial instrument accounting by providing less categories of financial assets and a basic approach for their classification. According to the new standard, the financial entity classifies financial assets either at the depreciated cost or to the fair value based:

- a) on the company's business model for managing the financial assets and
- b) on the characteristics of the compatible cash flows of the financial assets (provided it has not chosen to designate the financial asset at fair value through the results).

The existence of only two categories – depreciated cost and fair value – means that only one impairment model shall be required for the new standard, thus reducing complexity.

The company is currently evaluating the effects from the application of IFRS 9 since it is expected to affect the Share Capital depending on the business model that the company is going to choose for managing its financial assets.

This standard is applied for the annual periods starting on or after 01/01/2013 and has not been endorsed by the E.U.

**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).**

This amendment cancels the limitation imposed to an entity for acknowledging an asset resulting from voluntary early payments towards a benefit program in order to cover its minimum capital obligations. The amendment is applied for annual financial periods starting on or after July 1 2011 and has been endorsed by the E.U. The interpretation is not relevant to the Group.

### **IFRS 12 – (Amendment) “Income Tax”**

This amendment introduces a practical guidance concerning the retrieval of the accounting value of property accounted at fair value or revalued according to the postulates of IFRS 40 “Investments in real estate”. According to the present amendment, the future retrieval of the accounting value of such property is going to be realized through the future sale of the property. The amendment is applied annually starting on or after 01/01/2012 and the application of the amendment might affect the Group’s financial statements. This amendment has not been endorsed by the European Union.

### **Amendment to the IFRS 1 “IFRS First Application” – Elimination of the cessation of identifying money property and liabilities.**

This amendment eliminates the use of a default change date (January 1 2004) and replaces it with a real date of change to the IFRS. Also, it eliminates the obligations concerning the cessation of acknowledging transactions which took place before the default change date. The amendment is applied for annual periods starting on or after 01/07/2011 and cannot be applied earlier. Its application shall not affect the Group’s consolidated financial statements. This amendment is not endorsed by the E.U.

### **Amendment to the IFRS 1 “IFRS First Application” – Hyperinflationary Economies.**

This amendment provides guidance for reintroducing the IFRS after a period of cessation due to a hyperinflationary economy. It is applied for annual periods starting on or after 01/07/2011 and can be applied earlier. It will not affect the Group’s financial statements. This amendment has not been endorsed by the E.U.

### **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. securitizations), 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.

## 9. Group's structure and consolidation method

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

Company	Headquarters	Participator 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 THESSALONIKI	40,00	Direct	Control over the entity
RODAX	MAROUSI, ATTIKIS	100,00	Direct	The participation percentage
Drosco Holdings Limited	CYPRUS	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 interim financial statements of METKA Group are included in the interim consolidated financial statements of Mytilineos Group that is based in Greece and owns 56,193% of METKA Group.

## 10. Reporting according to Geographical segments

METKA Group is active in the sector of complex electromechanical constructions. Every contract that is executed has its own characteristics according to the customer needs (custom made products). The Group's projects differ mainly to their usage by the client, but the degree of business risk and returns remain the same.

The geographical segment is a geographical area in which products and services are sold and which is subject to different risks and returns compared to other areas. Geographically, the Group is active in the Greek domain, in countries of the European Union (Romania), in Turkey, and other third countries (Syria, etc.)

During the 1<sup>st</sup> quarter 2011, the sales of the company to foreign countries (European Union, Turkey and other countries) comprise a 67,03 % of the total sales and come mainly from Turkey. Revenues from EU countries in the period 1/1/2011 – 31/3/2011 come mainly from Romania as in the same period of 2010. Based on the aforementioned facts, the Group's geographical segments are separated into Greece, EU countries, Turkey, and other countries (Syria). The results of those geographical segments in the periods ending March 31<sup>st</sup> 2011 and 2010 respectively are as follows:

	Greece	Eurozone	Turkey	Other Countries	Total
<b>(Amounts in thousands €)</b>					
<b>1/1-31/03/2011</b>					
Revenues from external customers	53,468	17,919	82,296	8,501	162,184
<b>Total Sales</b>	53,468	17,919	82,296	8,501	162,184
Gross Profit	10,769	2,030	16,025	914	29,738
Interest revenues	526	96	157	-	778
Interest expenses	(805)	(110)	(1,260)	(638)	(2,813)
<b>Net Financial profit / loss</b>	(279)	(14)	(1,103)	(638)	(2,035)
Entity's Interest in the profit of Joint Ventures	1,188	-	-	-	1,188
Profit before tax	8,538	1,610	12,704	724	23,575
Income Tax	(2,014)	(258)	(2,541)	(159)	(4,972)
Profit after tax	6,523	1,352	10,163	565	18,604
Depreciation / Amortization	1,418	20	-	-	1,438

**31/03/2011**

Tangible assets	57,493	377	1,415	-	59,284
Other non- current assets	15,349	219	502	-	16,070
Other assets (less tangible assets)	508,587	130,819	123,194	58,020	820,619
Total assets	581,428	131,415	125,110	58,020	895,973
Total liabilities	311,853	133,900	89,345	91,461	626,559
Additions to non-current assets	1,049	4	1,053	-	2,105

**(Amounts in thousands €)**

**1/1-31/03/2010**

	Greece	Eurozone	Other Countries	Total
Revenues from external customers	89,560	16,566	100	106,225
<b>Total Sales</b>	89,560	16,566	100	106,225
Gross Profit	43,479	5,621	(24)	49,076
Interest revenues	2,649	-	-	2,649
Interest expenses	(496)	(59)	(499)	(1,054)
<b>Net Financial profit / loss</b>	2,152	(59)	(499)	1,595
Profit before tax	39,689	5,131	(22)	44,798
Income Tax	(11,148)	(821)	5	(11,963)
Profit after tax	28,541	4,310	(17)	32,835
Depreciation / Amortization	1,087	20	-	1,107

**31/12/2010**

Tangible assets	57,814	435	384	-	58,634
Other non- current assets	8,363	202	-	-	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	-	4,272

## 11. Accounting Principles

The basic accounting principles applied in the financial period which ended December 31<sup>st</sup> 2010 have not changed.

## 12. 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.	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Customers	472,302	404,303	304,641	264,413
Notes receivable	4	4	-	-
Checks receivable	44,863	45,109	42,000	42,000
Less: Impairment Provisions	(2,000)	(1,834)	-	-
<b>Net trade Receivables</b>	<b>515,168</b>	<b>447,582</b>	<b>346,641</b>	<b>306,413</b>
Advances to trade creditors	154,936	156,774	144,956	151,293
<b>Total</b>	<b>670,105</b>	<b>604,356</b>	<b>491,597</b>	<b>457,706</b>

## 13. Other Long-Term Liabilities

The Group's and Company's long-term liabilities are analyzed as follows:

(Amounts in thousands €)	METKA		METKA S.A.	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
<b>Received guarantees - Grants-Leasing</b>				
<b>Total Opening</b>	-	90	-	-
Discont. operations / Sales of subsidiary	-	(90)	-	-
<b>Closing Balance</b>	-	-	-	-
<b>Advances of customers</b>				
<b>Total Opening</b>	<b>69,083</b>	<b>4,045</b>	<b>69,083</b>	<b>4,045</b>
Additions	8,152	402,821	8,152	402,821
Transfer from / (to) Short term	81,833	(49,603)	81,833	(49,603)
Depreciation for the period	(118,561)	(288,180)	(118,561)	(288,180)
<b>Closing Balance</b>	<b>40,507</b>	<b>69,083</b>	<b>40,507</b>	<b>69,083</b>
<b>Other</b>				
<b>Total Opening</b>	<b>189</b>	-	<b>1</b>	-
Additions	-	709	-	520
Depreciation for the period	-	(520)	-	(520)
<b>Closing Balance</b>	<b>189</b>	<b>189</b>	<b>1</b>	<b>1</b>
<b>Suppliers holdings for good performance</b>				
<b>Total Opening</b>	<b>348</b>	-	<b>2,927</b>	<b>2,947</b>
Additions	15,274	4,560	12,875	4,192
Transfer from / (to) Short term	(1,347)	3,825	(3,849)	3,825
Depreciation for the period	(11,952)	(8,037)	(11,952)	(8,037)
Exchange rate differences	77	-	-	-
<b>Closing Balance</b>	<b>2,399</b>	<b>348</b>	-	<b>2,927</b>
<b>Total</b>	<b>43,095</b>	<b>69,621</b>	<b>40,508</b>	<b>72,010</b>

## 14. Provisions

(Amounts in thousands €)	METKA			
	Litigation Provision	Tax liabilities	Other	Total
<b>01/01/2010</b>	-	<b>645</b>	<b>23</b>	<b>668</b>
Sale of Subsidiary	-	-	(23)	(23)
Additional provisions for the period	-	465	10	475
Realised provisions for the period	-	(160)	-	(160)
<b>31/12/2010</b>	-	<b>950</b>	<b>10</b>	<b>960</b>
Long Term	-	950	-	950
Short Term	-	-	10	10
Additional provisions for the period	-	130	(2)	128
<b>31/03/2011</b>	-	<b>1,080</b>	<b>8</b>	<b>1,088</b>
Long Term	-	1,080	-	1,080
Short Term	-	-	8	8

(Amounts in thousands €)	METKA S.A.			
	Litigation Provision	Tax liabilities	Other	Total
<b>01/01/2010</b>	-	<b>300</b>	-	<b>300</b>
Additional provisions for the period	-	300	2	302
Realised provisions for the period	-	-	-	-
<b>31/12/2010</b>	-	<b>600</b>	<b>2</b>	<b>602</b>
Long Term	-	600	-	600
Short Term	-	-	2	2
Additional provisions for the period	-	100	-	100
Realised provisions for the period	-	-	-	-
<b>31/03/2011</b>	-	<b>700</b>	<b>2</b>	<b>702</b>
Long Term	-	700	-	700
Short Term	-	-	2	2

## 15. Suppliers and other liabilities

(Amounts in thousands €)	METKA		METKA S.A.	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Suppliers	120,395	82,216	118,457	76,923
Cheques Payable	144	577	-	-
Customers' Advances	324,638	278,110	192,615	174,086
Liabilities to customers for project implementation	63,566	57,235	64,648	56,640
<b>Total</b>	<b>508,743</b>	<b>418,138</b>	<b>375,719</b>	<b>307,649</b>

## 16. Encumbrances to the Company's and Group's assets

There are no encumbrances to the company's and Group's assets.

## 17. Commitments

Group's commitments are as follows:

(Amounts in thousands €)	METKA		METKA S.A.	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
<b>Commitments from construction contracts</b>				
Value of pending construction contracts	2,094,192	1,960,711	1,818,236	1,708,016
Granted guarantees of good performance	421,685	305,132	419,719	303,352
<b>Total</b>	<b>2,515,877</b>	<b>2,265,843</b>	<b>2,237,955</b>	<b>2,011,368</b>
<b>Commitments from finance lease - minimum lease payments</b>				
Until 1 year	-	14	-	-
1 to 5 years	-	-	-	-
<b>Total</b>	<b>-</b>	<b>14</b>	<b>-</b>	<b>-</b>

## **18. Significant changes in the consolidated Statement of Comprehensive Income**

The most significant changes that are presented in the statement of comprehensive income as of 31 March 2011 are as follows:

- 18.1 The consolidated sales turnover was increased by 17,60% at the 1<sup>st</sup> quarter of 2011 in comparison to the 1<sup>st</sup> quarter 2010 and amounted to €162.184 th. for the 1<sup>st</sup> quarter of 2011 and € 137.917 th. for the 1<sup>st</sup> quarter of 2010. This increase was due mainly to the contribution of the projects DENIZLI-TURKEY, SAMSUN-TURKEY, DEIR ALI II – SYRIA and the project of Aliveri - GREECE.
- 18.2 The consolidated cost of sales was increased by 61,29% at the 1<sup>st</sup> quarter of 2011 in comparison to the 1<sup>st</sup> quarter of 2010 and amounted to €132.446 th. for 1<sup>st</sup> quarter of 2011 and €82.117 for the 1<sup>st</sup> quarter of 2010. This increase was due mainly to the cost of projects DENIZLI-TURKEY, SAMSUN-TURKEY, DEIR ALI II – SYRIA.
- 18.3 Administration expenses are increased by €1.667 th compared to prior period, and concern mainly reorganization and relocation expenses.
- 18.4 The increase of the financial expenses by €1.473 th compared to the prior period, is related to an increase of bank guarantees commissions.
- 18.5 Other financial results are decreased by €2.201 th compared to prior period. This decrease is due to the fact that in last year's respective period the difference among the assessment of the sold subsidiary's ETADE S.A. traditional activity and its initial acquisition cost was acknowledged as a financial result.
- 18.6 The income tax expense was decreased by € 8.219 th compared to the prior period. This decrease is related to the deferred income tax asset acknowledged in the current period.

## 19. Contingent liabilities

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

## 20. Unaudited fiscal years

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

- METKA S.A :2009-2010
- SERVISTEEL :2010
- RODAX S.A. :2009-2010
- EKME S.A. :2009-2010
- ELEMKA S.A. :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

## 21. Contingent Assets & Contingent Liabilities

### 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.

### Information regarding contingent receivables

There are no contingent claims against third parties by 31 March 2011.

## 22. Number of employees

The number of employees at the end of the reporting period for the Group and for the parent company is presented at the table below:

	METKA		METKA S.A.	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Full time employees	371	327	236	192
Part time employees	256	207	59	66
<b>Total</b>	<b>627</b>	<b>534</b>	<b>295</b>	<b>258</b>

## 23. Related party transactions

Amounts in thousands €

### Income from execution of projects and other income

	METKA		METKA S.A.	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Subsidiaries	-	-	37	2
Other Parent company's subsidiaries	21,347	34,921	20,998	34,921
<b>Total</b>	<b>21,347</b>	<b>34,921</b>	<b>21,034</b>	<b>34,924</b>

### Purchases and compensations from the supply of services

	METKA		METKA S.A.	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Subsidiaries	-	-	18,011	9,221
Other Parent company's subsidiaries	11,784	2,290	11,707	2,281
Directors and key management of the Company	1,062	1,131	682	747
<b>Total</b>	<b>12,846</b>	<b>3,422</b>	<b>30,400</b>	<b>12,249</b>

### Demands from customers and project under progress

	METKA		METKA S.A.	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Subsidiaries	-	-	1,067	1,594
Other Parent company's subsidiaries	100,482	142,426	99,286	140,787
Directors and key management of the Company	32	28	30	28
<b>Total</b>	<b>100,514</b>	<b>142,454</b>	<b>100,382</b>	<b>142,410</b>

### Other Demands

	METKA		METKA S.A.	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Other Parent company's subsidiaries	-	-	13,168	10,838
	44	129	-	106
<b>Total</b>	<b>44</b>	<b>129</b>	<b>13,168</b>	<b>10,944</b>

### Obligation to suppliers and other liabilities

	METKA		METKA S.A.	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Subsidiaries	-	-	25,265	27,011
Other Parent company's subsidiaries	14,522	7,966	14,517	7,931
Directors and key management of the Company	17	22	8	9
<b>Total</b>	<b>14,539</b>	<b>7,989</b>	<b>39,790</b>	<b>34,951</b>

### Obligation to customers and project under progress

	METKA		METKA S.A.	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Other Parent company's subsidiaries	23,064	20,709	23,064	20,410
<b>Total</b>	<b>23,064</b>	<b>20,709</b>	<b>23,064</b>	<b>20,410</b>

Transactions with affiliated companies are carried out on an arm's length basis. The Group was not taking part 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 take part to such transactions in the future. None of the transactions incorporate special terms and conditions and no guarantee was given or received.

## 24. Transactions with key management personnel

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

(Amounts in thousands €)	METKA		METKA S.A.	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Short term employee benefits				
- Wages and Salaries and BOD Fees	1,033	38	665	20
- Insurance service cost	5	12	2	2
- Other remunerations	15	1,080	15	725
	<b>1,053</b>	<b>1,130</b>	<b>682</b>	<b>747</b>
Pension Benefits:				
- Defined contribution scheme	9	1	-	-
<b>Total</b>	<b>1,062</b>	<b>1,131</b>	<b>682</b>	<b>747</b>

There are no loans to members of the Board of Directors or to other key management personnel (and their families).

## 25. Earnings per share

(Amounts in thousands €)	METKA		METKA S.A.	
	1/1-31/03/2011	1/1-31/03/2010	1/1-31/03/2011	1/1-31/03/2010
Equity holders of the parent	17,653	37,567	15,970	31,963
Weighted average number of shares	51,951	51,951	51,951	51,951
<b>Basic earnings per share</b>	<b>0.3398</b>	<b>0.7231</b>	<b>0.3074</b>	<b>0.6153</b>

## 26. Dividend Distribution

The dividend distribution to the equity holders of the parent company is recognized as a liability in the consolidated statements at the date that is decided by the General Shareholders Assembly.

The General Shareholders Assembly of 10/05/2011 approved the Financial Statements of year 2010 and also approved the distribution of dividend equal to € 24.936.288 that corresponds to € 0,4800 per share. According to the tax legislation the 21% of dividend will be withheld and therefore the net dividend per share is € 0, 3792.


## 27. Subsequent Events

There are no other significant subsequent events which should be announced for the purposes of IFRS.

Athens, May 17, 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	SPYRIDON S. PETRATOS	STYLIANOS ATH. PALIKARAS
I.D. No AE044243/2007	I.D. No PO65848/1991	I.D. No AB263393/2006	I.D. No P013869/1992

## 28. Figures and information

 <b>METKA</b> METAL CONSTRUCTIONS OF GREECE S.A.					
Company's number in the register of Societes Anonymes: 10357/06/Β/86/113 6 Artemidos Str., 151 25 Maroussi-Attika <b>Financial data and information for the period from 1st January 2011 until 31st March 2011</b> (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.					
<b>GENERAL INFORMATION FOR THE COMPANY</b> Company's web address: <a href="http://www.metka.gr">www.metka.gr</a> Date of BoD approval of the Financial Statements: <b>May 17, 2011</b>					
<b>STATEMENT OF FINANCIAL POSITION (consolidated and company)</b>			<b>STATEMENT OF COMPREHENSIVE INCOME (consolidated and company)</b>		
(Amounts in 000's Euro)					
	<b>THE GROUP</b>		<b>THE COMPANY</b>		
	<b>31/03/11</b>	<b>31/12/10</b>	<b>31/03/11</b>	<b>31/12/10</b>	
<b>ASSET</b>					
Self used fixed assets	59.294	58.634	38.867	38.821	
Intangible assets	73	77	-	(0)	
Other non current assets	15.997	8.488	45.029	39.802	
Inventories	22.780	11.253	21.429	10.049	
Trade receivables	670.105	604.356	491.597	457.706	
Other current assets	127.735	124.891	100.283	92.305	
<b>TOTAL ASSETS</b>	<b>895.973</b>	<b>807.688</b>	<b>697.205</b>	<b>638.683</b>	
<b>EQUITY &amp; LIABILITIES</b>					
Share Capital	16.624	16.624	16.624	16.624	
Other Shareholders' Equity	234.718	216.662	209.858	193.888	
Total Shareholders' Equity (a)	251.342	233.287	226.482	210.512	
Minority interests (b)	18.072	17.121	-	-	
<b>Total Equity (c)=(a)+(b)</b>	<b>269.414</b>	<b>250.408</b>	<b>226.482</b>	<b>210.512</b>	
Provisions and other long-term liabilities	53.849	81.962	42.091	75.985	
Short-term borrowings	2.126	2.179	-	-	
Other short-term liabilities	570.584	473.150	428.631	352.185	
<b>Total liabilities (d)</b>	<b>626.559</b>	<b>557.291</b>	<b>470.722</b>	<b>428.170</b>	
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>895.973</b>	<b>807.688</b>	<b>697.205</b>	<b>638.683</b>	
<b>STATEMENT OF CHANGES IN EQUITY (consolidated and company)</b>					
(Amounts in 000's Euro)					
	<b>THE GROUP</b>		<b>THE COMPANY</b>		
	<b>31/03/11</b>	<b>31/03/10</b>	<b>31/03/11</b>	<b>31/03/10</b>	
<b>Equity at the beginning of the period</b>					
(01/01/2011 & 01/01/2010 respectively)	250.408	173.269	210.512	151.032	
Total comprehensive income for the period after taxes (continued and discontinued operations)	19.006	38.006	15.970	31.963	
Dividends paid	-	-	-	-	
<b>Equity at the end of the period (31.03.2011 and 31.03.2010 respectively)</b>	<b>269.414</b>	<b>211.275</b>	<b>226.482</b>	<b>182.995</b>	
<b>ADDITIONAL DATA AND INFORMATION</b>					
1. 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 for the period ending March 31, 2011 are presented in note 9 of the interim financial statements. The 40% subsidiary EKME S.A. founded on 05/05/2010 the joint venture ATERFMON ATEE-EKME SA-TMIUCB SA-METKA SA (with a 35% participation of EKME S.A. and 10% participation of METKA S.A.) and the joint venture ATERFMON ATEE-EKME SA (in which EKME participates with a 50%) which were 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.					
2. 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.					
3. In the above Financial Statements, the Group adopted the basic accounting principles, which were employed for issuing the financial statements of FY 2010. There are not any adjustments in the accounting principles and forecasts compared to the previous year.					
4. There are no encumbrances to the company's and Group's assets.					
5. 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 31.03.2011 amounts to € 1.429 thou for the Group. Other provisions balance as of 31.03.2011 amounts to € 3.837 thou for the Group and to € 1.886 thou for the Company. The tax provision balance for fiscal years unaudited by tax authorities as of 31.03.2011 amounts to € 1.080 thou for the Group € 700 thou for the Company.					
6. The tax unaudited fiscal years of the Company and the Group are presented in detail in note 20 of the interim financial statements of the Group.					
7. The number of employees at the end of the reporting period are as follows:					
	<b>THE GROUP</b>		<b>THE COMPANY</b>		
	<b>31/03/11</b>	<b>31/03/10</b>	<b>31/03/11</b>	<b>31/03/10</b>	
FULL TIME EMPLOYEES	371	327	236	192	
DAILY - WAGE EMPLOYEES	255	207	59	56	
	<b>627</b>	<b>534</b>	<b>295</b>	<b>248</b>	
8. Investments in tangible and intangible fixed assets for the period ending on 31.03.2011 amounted to € 2.105 thou for the Group and € 783 thou for the Company.					
9. 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.					
10. Intercompany transactions for the period from January 1, 2011 to March 31, 2011 according to I.A.S. 24 are as follows:					
	<b>THE GROUP</b>		<b>THE COMPANY</b>		
	<b>31/03/11</b>	<b>31/03/10</b>	<b>31/03/11</b>	<b>31/03/10</b>	
Amounts in 000's Euro					
a) Income	21.347	21.034	-	-	
b) Expenses	11.784	29.718	-	-	
c) Receivables	100.526	113.521	-	-	
d) Liabilities	37.586	62.845	-	-	
e) Transaction and remuneration with top management and BoD members	1.062	682	-	-	
f) Payables to top management and BoD members	17	8	-	-	
g) Receivables from top management and BoD members	32	30	-	-	
11. Consolidated other total income after taxes is related to foreign exchange differences (€ 402 thou) from the consolidation of foreign firms.					
12. At the end of the period the 1st Quarter of 2011 the mother company or subsidiary firms do not possess shares of the mother company.					
13. There has been no discontinuance of operations of the Company or of the Group.					
14. Any differences in the totals are due to roundings.					
<b>CASH FLOW STATEMENT- Indirect Method (consolidated &amp; company)</b>					
(Amounts in 000's Euro)					
	<b>THE GROUP</b>		<b>THE COMPANY</b>		
	<b>1/1-31/03/11</b>	<b>1/1-31/03/10</b>	<b>1/1-31/03/11</b>	<b>1/1-31/03/10</b>	
<b>Operating Activities</b>					
Profit before Taxes (Continued Operations)	23.575	50.935	20.151	43.068	
Plus (Less) Adjustments for:					
Depreciations	1.438	1.105	732	791	
Provisions	175	299	(8)	265	
Exchange differences	(1.195)	617	(1.195)	617	
Results (revenues, expenses, profit, loss) from Investment Activities	(1.633)	(2.586)	(156)	(326)	
Debit Interest and similar expenses	55	198	19	125	
Operating profit before changes in working capital	22.416	50.569	19.542	44.541	
<b>Plus/less adjustments for changes in working capital or operating activities:</b>					
Decrease / (Increase) in Inventories	(11.527)	(3.521)	(11.380)	1.573	
Decrease / (Increase) in receivables	(75.140)	(110.579)	(36.377)	(99.237)	
Decrease / (Increase) in other current assets	(760)	262	(1.183)	754	
(Decrease) / Increase in short term liabilities (except for the banks)	66.170	26.637	35.356	16.928	
Less:					
Debit Interest and similar expenses paid	(63)	(198)	(19)	(125)	
Taxation paid	(3.089)	(4.089)	(1.494)	(3.440)	
<b>Net cash flows from operating activities (a)</b>	<b>(1.993)</b>	<b>(40.918)</b>	<b>4.445</b>	<b>(39.006)</b>	
<b>Investing Activities</b>					
Acquisition of subsidiaries (Minus: subsidiary's available cash)	-	-	-	(248)	
Proceeds from sale of subsidiaries (Less:Subsidiary's cash and cash equivalents)	-	(600)	-	-	
Proceeds from the sale of tangible and intangible assets	12	6	7	4	
Purchase of tangible and intangible assets	(2.105)	(331)	(783)	(127)	
Proceeds from Borrowings to affiliated parties	-	-	7.500	-	
Interest received	378	50	65	16	
Borrowings to from affiliated parties	-	-	(6.800)	(7.820)	
Proceeds from dividends	-	-	-	-	
<b>Net cash flows from investing activities (b)</b>	<b>(1.715)</b>	<b>(875)</b>	<b>(12)</b>	<b>(8.175)</b>	
<b>Financing Activities</b>					
Proceeds from Borrowings	-	28.151	-	27.000	
Payments of borrowings	(44)	-	-	-	
Payments of finance lease Liabilities (capital)	-	(14)	-	-	
Dividends paid	(1)	(0)	(1)	(0)	
Financing cash flows from discontinued operations	-	-	-	-	
<b>Net cash flows from financing activities (c)</b>	<b>(45)</b>	<b>28.137</b>	<b>(1)</b>	<b>27.000</b>	
<b>Net increase in cash and cash equivalents (a) + (b) + (c)</b>	<b>(3.752)</b>	<b>(13.656)</b>	<b>4.432</b>	<b>(20.182)</b>	
<b>Cash and cash equivalents at the beginning of the period</b>	<b>88.271</b>	<b>31.290</b>	<b>28.470</b>	<b>28.082</b>	
<b>Effects of exchange rate changes</b>	<b>(333)</b>	<b>890</b>	<b>-</b>	<b>146</b>	
<b>Cash and cash equivalents at the end of the period</b>	<b>84.186</b>	<b>18.024</b>	<b>32.902</b>	<b>3.046</b>	
Maroussi May 17, 2011					
THE PRESIDENT OF THE BOARD & MANAGING DIRECTOR <b>IOANNIS MYTILINEOS</b> I.D. No: AE04423/2007		THE MEMBER OF THE BOARD <b>FILIPPOS ZOTOS</b> I.D. No: Π106584/1991		THE FINANCIAL DIRECTOR <b>SPYRIDON PETRATOS</b> I.D. No: AD263393/2006	
THE CHIEF ACCOUNTANT <b>STYLIANOS PALIKARAS</b> I.D. No: Π013869/1992					