



**METAL CONSTRUCTIONS OF GREECE S.A.**

**COMPANY'S No 10357/06/B/86/113 IN THE  
REGISTER OF SOCIETES ANONYMES  
MARINOY ANTYP A 11 N. IRAKLIO (ATHENS)**

**Annual Financial Statements  
For the year ended 31 December 2009**

**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 2009 to 31 December 2009, 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.

**Neo Iraklio, 26 March 2010**

### **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 **METKA S.A.**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Company METAL CONSTRUCTIONS OF GREECE S.A. as well as the consolidated Financial Statements of the Company and its subsidiaries, which comprise of the individual and consolidated Statement of Financial Position as at December 31, 2009, and the 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 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 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 individual and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at December 31, 2009, and the financial performance and its 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**

We verified the agreement and correspondence of the content of the Board of Directors' Report with the above mentioned Financial Statements, in the scope of the requirements of Articles 43a, 107 and 37 of Law 2190/1920.

Athens, 29 March, 2010  
The Chartered Accountant

PAVLOS L. STELLAKIS  
SOEL Reg. No 24941



**Grant Thornton**

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 1 January 2009 to 31 December 2009**

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 Article of Association, we present to you the Annual Report of the Board of Directors for the financial year from 01/01/2009 to 31/12/2009, which comprises of the audited financial statements and 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 (01/01/2009 to 31/12/2009), 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, as well as, disclosure of the transactions between the Company and the related parties is provided.

This report accompanying the annual financial statements of fiscal year 2009 (01/01/2009 – 31/12/2009) 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 2009. Given that the Company shall be drawn up and consolidated financial statements, this report is consistent with the main reference point for the integrated financial information and 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 2009**

### **Financial Information**

Despite the adverse conditions throughout last year, 2009 has been a year of success and challenges for the Company and the Group.

The Management's strategic choices are already paying off, preserving the strong presence of METKA at the domestic market and developing at the same time its international activity, seeking a balanced model of activity and development.

The METKA group of Companies turnover for 2009 was € 339,39 million, declining by 11% in comparison with 2008, while the Company's turnover for the same period amounted to € 268,14 million declining by 19% in comparison with 2008. A

significant delay to finish the construction of PPC Steam Electric Power Station of Aliveri, is the main reason for this turnover decline, due to the grading permission problems by the client .

The Group and the company maintained high levels of gross profit margin, at 23,01% and 20,23% respectively, while the EBITDA (earnings before interest, taxes depreciation and amortization) of the Group were € 60,56 million (17,84%) comparing to the € 66,86 million (17,53%) of 2008. Respectively the Company's EBITDA mounted € 40,76 million (15,20%) comparing to the € 56,59 million (17,12%) of previous fiscal year.

The Group's net earnings after taxes and minority interests mounted to € 35,24 million, comparing to the € 41,43 million of 2008 and respectively Company's net earnings after taxes and minority interests, mounted to € 26,3 million, comparing to the € 38,3 million of 2008.

The net earnings of the Group and the Company have been further charged with € 4 million comparing to the previous fiscal year due to an extraordinary levy which was imposed by the Law 3808/2009.

It is worth noting that the Gross Margin Rate remains at high levels equally for the Group and the Company, taking account of general negative conditions at the financial system and the global economy.

Despite the fact that during 2009, the Group continued its intensive activity undertaking and resuming plenty projects, was achieved the avoidance, as this was possible, the Group's bank lending in order to finance the completion of the new projects and only in the short term.

The financial position of the Group at December 31,2009 continues to be satisfying and reflects the power of its cognizance, its economic stability and the its future perspectives. The total equity in December 31, 2009 amounted to € 157 million in comparison to the € 142,5 million of December 31 2008, demonstrating significant increase by 10%.

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 assess its performance by using financial performance indices, in particular:

- ROCE ("Return on Capital Employed"): – "Efficiency of the total Capitals Employed" The index divides the earnings before taxes, financial, investment results and total depreciations with the total Group capitals employed which are the checksum of the equity capital, of the total borrowing obligations and the the long term anticipations.
- ROE (Return on Equity) – "The efficiency of the Equity Capitals": The index divides the earnings after tax by the Group Equity Capitals.

- EVA (Economic Value Added): This measure can be determined by multiplying the Capital Employed with the difference (ROCE – Cost of Capital) and is an estimate of the Group's economic profit. The Group in order to calculate the Cost of Capital uses the model of WACC – "Weighted Average Cost of Capital".

<b>Index</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
<b>ROCE</b>	<b>31%</b>	<b>36%</b>	<b>33%</b>
<b>ROE</b>	<b>21%</b>	<b>28%</b>	<b>27%</b>
<b>EVA</b>	<b>33.875 thou.</b>	<b>47.416 thou.</b>	<b>39.801 thou.</b>

## Significant events of the year 2009

### I. Projects continued in year 2009

#### A) EPC Projects

##### 1. Combined Cycle Unit of Ag. Nikolaos

Construction that had been suspended for sixteen months for reasons beyond the Company's responsibility resumed in February 2009 and is expected to be completed by October 2010 at which time the unit is expected to be put into commercial operation.

##### 2. SES Aliveri

During 2009 the procurement of the major equipment to the worksite have been completed whilst construction, that has been suspended for reasons beyond the Company's responsibility for 22 months, is expected to be resumed.

##### 3. Co-Generation Plant of Aluminum S.A.

During 2009, the repair of the malfunction in the system of automatic control and protection was completed. Given the project is fully insured, the malfunction did not cause unfavourable repercussion to the Company.

##### 4. Electrostatic Precipitators for SES Ag. Dimitrios

The construction phase has already been completed and the project has been delivered in 2009. Its contractual completion is also expected in 2010.

##### 5. 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 which are performed by another contractor. The design and the respective orders proceed normally.

The works are expected to be completed during 2012.

6. Procurement, installation and testing of conveyor station of electrical supply of conveyor belt for Kardia and Mavropigi lignitic center

The Company's involvement for the construction works has been substantially completed. Due to changes to the programming by the mines it is expected that a contract supplement will be signed which will reflect the changes in the scheduling and taking over procedure of the project.

The final completion of the project, taking into consideration the above-mentioned changes, is expected during the second half of 2010.

7. Korangi Power Station, 220MW Combined Cycle

During has project has been put into operation.

8 Korinthos Power Plant

The works of civil engineering started the October of 2009 and the project continues according to schedule within the objective of opening its commercial operation at the July of 2011. The contractual date for the start of its commercial operation is the November of 2011.

9. Project of combined cycle power plants in Brazi, Romania

The works of civil engineering started the June of 2009 and the project continues according to schedule within the objective of opening its commercial operation at the July of 2011. The contractual date for the start of its commercial operation is the September of 2011.

## **Summarizing**

The participation of the EPC Projects in the sales turnover amounts to 283.4 mil. € and corresponds to the 83,50%.

B) Defence Projects

### **1. 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 fulfilled. Following the fact taht he completion of the above project work has been completed successfully the Group is now regarded as a reliable company in the co-production of Defence Projects.

### **2. Co-production of armoured firearm stands**

The project was fully completed, after the delivery of the last armoured firearm stand to the contractor in the first semester of 2009.

#### Summarizing

The contribution of defensive projects to the turnover that has been recognized in the Income Statement for the financial year 2009 was € 4.3 million corresponding to 1% of the total turnover.

#### C) Other Projects

In addition to the aforementioned projects, during 2009 the Company completed various other projects and the related turnover that has been recognized in the Income Statement for the financial year 2009 was € 51.7 million representing 15% of the total turnover.

### II. New projects assigned to the Company in 2009

#### A) Combined Cycle Power Plant of 437 MW, Agioi Theodoroi Korinthos

In April 2009 a contract was signed between the KORINTHOS POWER S.A. and METKA S.A for the procurement, construction and commissioning of a combined power plant of 437 MW and and output more than 57% and combustion of natural gas.

The contract value amounts to € 285.0 million and the commercial operation of the station is expected to commence during the second half of 2011.

The construction of this power plant is very important for the country due to that fact that is located to the South Greece where significant consumption is made.

#### B) Electric Power Plant Construction of 700 MW in Syria

After negotiating for several months, the agreement was signed in June 2009 between the joint venture of ANSALDO – METKA (with METKA as a leader) and Public Establishment of Electricity for Generation and Transmission (PEEGT) for the design, support, construction and the operation of a natural gas power plant that generates electric power by burning natural gas, with minimum capacity of force 700 MW in Syria. The agreement is in full progress and is anticipated the issuance of the relevant credit.

In February 2010 took place the official foundation stone event of the project in the presence of the Prime minister of Syria Mr Muhammad Naji al-Otari.

The budget of the agreement amounts up to € 650,0 million. The project is expected to last 36 months by the opening of the relevant credit and the advance payment which is expected to be received by April 2010.

#### C) Electric Power Plant Construction of 775 MW in Turkey

In Essen, Germany in October 2009 was signed EPC agreement between METKA and RWE & Turcas Güney Elektrik Üretim A.Ş, for the construction of a thermal power plant with force capacity of 775 MW .

The project includes the design, support, construction and operation of a power plant that burns natural gas, with capacity force of 775 MW, near the Denizli region in Turkey. The new unit will be based on Siemens technology (SGT5-4000F gas turbine technology), and two- two- one formation (2 gas turbines, 2 boilers and one steam turbine).

The original contractual value for METKA is approximately €450 million and the client keeps the right of the further works assignment during the first phase of the project of total value of around € 40 million.

The project will be executed in phases, with the first phase to include the designing and actions related to the licensing, to follow the phase of the construction. The start of commercial operation for the unit is scheduled for the end of 2012.

This project, is the forth major project that the company undertakes outside Greece and certifies the acknowledgment that METKA enjoys globally on the EPC field.

#### D) Construction of air defence system Patriot assemblies for the Government of United Arab Emirates and Taiwan

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

The contracting entity is INTRACOM Defense Electronics under the agreement with the Raytheon Company/IDS (Integrated Defense 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 Governmetn of Taiwan.

The total contractual price mounts up to \$51,6 million and the delivery of the projects is expected by the January of 2013.

### **Significant events after the 2009 termination of use**

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.

ETADE takes 90% part at the construction joint venture of the AIS Megalopolis 5 work, which has a budget of € 500 million. It should be noted that METKA takes part at this joint venture with the percentage of 10%, which METKA still holds along with 100% of the 6 year contract for the work budget of approximately € 94 million which is going to be signed with the participation of DEH by 15.7.2010.

The suspension of AIS Aliveriou 5 operations for more than two years and the consequence of the project execution's transfer at a period coinciding with the execution of AIS Megalopolis 5, showed that the ETADE selling would be more expedient for the protection of METKA's interests and the creation of the conditions for further internationalizing its activities.

Moreover, in early 2010, after long negotiations that had taken place in Istanbul, "BORASCO", "METKA S.A." & "POWER PROJECTS" 100% subsidiary of "METKA S.A.", concluded to the agreement of building an electrical power plant of 870MW in Samsun, Turkey.

Total costs rise at €342,3 million and USD \$183,1 million, and the timetable runs up to 28,5 months.

Apart from the events mentioned, there is nothing important since the end of 2009.

### **Perspectives for the year 2010**

Although the global economy shows some signs of recovery, Greece faces a grave situation and shows signs of deterioration, 2010 will be a survival year. The investment climate in Greece is negative and expected retirement of many foreign companies from the country.

However, the Group is expected to show satisfactory results for the 2010 as:

- There is a significant backlog from the already undertaken and contracted projects up to a maximum of € 2.100 million.
- The design and construction of electric power plants will be realized in middle - long term perspective.

- It continues its stable growth path both in local and international markets.
- Takes good care that the finance of the projects will be at the maximum extend from equity capitals that results to reduce of its dependence on bank lending.

For the year 2010 the company's activities are continued under the signed agreements and under the condition that the international investment climate will not get worse, is expected to maintain the already achieved figures with trend improvement.

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

#### Risks and Uncertainties

The activities of the Group are subject to various risks and uncertainties, such as market risk (fluctuations in the exchange rates, in the interest rates, in the market prices etc.), credit risk and liquidity risk.

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 approved process of the administration.

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

#### I. Credit Risk

The credit risk results 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 corporations with high credit ratings. Furthermore, it is minimized due to sales to customers which are related companies (e.g. Aluminium of Greece S.A., KORINTHOS POWER SA, ENDESA HELLAS SA).

The credit risk also exists in relation to the cash and cash equivalents, the investments and financial instruments. 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. The Management of Group considers that the financial assets which have not been impaired at previous balance sheet dates are suitable credit rating. None of the financial assets of the Group has undergone any form of credit insurance (mortgage, pawning 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 a foreign currency. Out of the commercial transactions which are denominated in foreign currency, the majority of them is denominated in dollars (US \$) and Swiss francs (CHF). For the management of the exchange rate risk resulting of transactions in countries outside the Euro zone, the Group enters into futures on behalf and in the name of the Group Companies when considered necessary.

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

	2009		2008	
<i>Amounts in '000 €</i>				
<b>Nominal amounts</b>	<b>USD</b>	<b>CHF</b>	<b>USD</b>	<b>CHF</b>
Financial assets	69	0	69	0
Financial liabilities	(9,531 )	0	(590 )	(1,617 )
<b>Total</b>	<b>(9,462 )</b>	<b>0</b>	<b>(521 )</b>	<b>(1,617 )</b>
<b>Short-term exposure</b>	(9,462 )	0	(521 )	(1,617 )

The table below shows the result of sensitivity analysis of the financial year's result as well as shareholders funds in combination with the financial assets and the financial liabilities with exchange rate €/€/\$ as well as the exchange rate €/CHF. The table was prepared based on the scenario that fluctuation at 31 December 2009 of exchange rate €/€/\$ and €/CHF of magnitude 0.5% (2008: 0.5%). The effect on result and shareholders funds will be as follows:

Increase of 5% in foreign exchange rates:

<b>Amounts in '000 €</b>	<b>2009</b>		<b>2008</b>	
	<b>USD</b>	<b>CHF</b>	<b>USD</b>	<b>CHF</b>
Net result for the year	(473 )	0	(26 )	(81 )
Equity	(355 )	0	(20 )	(61 )

Decrease of 5% in foreign exchange rates:

<b>Amounts in '000 €</b>	<b>2009</b>		<b>2008</b>	
	<b>USD</b>	<b>CHF</b>	<b>USD</b>	<b>CHF</b>
Net result for the year	473	0	26	81
Equity	355	0	20	61

### III. Interest Rate Risk

The risk of interest rate is the risk of the fluctuations in the value of financial assets and liabilities due to changes of the interest rates in market. Since, the Group does not have material interest bearing financial assets and 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 arises 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 policy of the Group regarding to the financial assets, is the investment of cash with floating interest rates so as to maintain the essential liquidity and at the same time to achieve a fair rate of return. The Group aim as far as possible in financing the projects using own funds minimizing the level of bank financing.

At 31 December 2009 the total borrowing of the Group relates 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 of the financial year and shareholders funds is presented in a reasonable change of interest at a rate + 0.5% or – 0.5%.

<b>Amounts in '000 €</b>	<b>31/12/2009</b>		<b>31/12/2008</b>	
	<b>+0,5%</b>	<b>-0,5%</b>	<b>+0,5%</b>	<b>-0,5%</b>
Net result for the year	(7)	7	(298)	298
Total Equity	(5)	5	(224)	224

#### IV. Market Price Risk

The Group is exposed in fluctuation in the value of raw and other materials that are purchased as well as changes in the value of portfolio investments due to uncertainty as to 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 prices readjustments clauses 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 (1% of asset).

#### V. Liquidity Risk

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

Liquidity risks is held at low level by maintaining adequate levels of bond which are readily convertible into cash, while as at the same time maintaining adequate amount of unused credit lines.

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. Balance ending within 12 months equal to their book values, since the effect of discounting is not significant.

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
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
<b>Total</b>	<b>179,751</b>	<b>83,572</b>	<b>4,045</b>	<b>-</b>	<b>267,369</b>

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2008	METKA				
	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Short Term Loans	2,901	8,413	-	-	11,314
Leasing liabilities	46	28	28	-	103
Trade and other payables	55,305	25,250	49,697	-	130,252
Other payables	13,875	1,075	-	-	14,950
<b>Total</b>	<b>72,127</b>	<b>34,766</b>	<b>49,726</b>	<b>-</b>	<b>156,619</b>

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
Trade and other payables	133,299	65,379	6,992	-	205,671
Other payables	24,915	2,108	-	-	27,023
<b>Total</b>	<b>158,214</b>	<b>67,488</b>	<b>6,992</b>	<b>-</b>	<b>232,694</b>

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2008	METKA S.A.				
	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Trade and other payables	48,286	28,350	50,771	-	127,407
Other payables	8,903	-	-	-	8,903
<b>Total</b>	<b>57,190</b>	<b>28,350</b>	<b>50,771</b>	<b>-</b>	<b>136,310</b>

## 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 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 guarantee is existed against co-suppliers, as required by them 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 cessation 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.

### Dividend Policy

Regarding the distribution of dividends, the Company's management, taking into account, inter alia, the Group's performance, perspectives and investment plans, proposes the distribution of a dividend equal to € 0.20 share, as against € 0.40/share in 2008. The proposed distribution is subject to the approval of the Ordinary General Meeting of the Shareholders.

### Group's structure and consolidation method

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

Επωνυμία	Έδρα	% Συμ/χής	Είδος Συμμετοχής	Σχέση που υπαγόρευσε την ενοποίηση
GREEK STEEL (SERVISTEEL) S.A. INDUSTRY	VOLOS	99,98	Direct	The participation percentage
ELEMKA S.A.	N. IRAKLION, ATTIKIS	83,5	Direct	The participation percentage
EKME S.A.	IONIA THESSALONIKIS	40	Direct	Control over the entity
RODAX S.A.	N. IRAKLION, ATTIKIS	100	Direct	The participation percentage
DROSCO HOLDINGS LIMITED	CYPRUS	83,5	Indirect	The participation percentage
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS	MAROUSI, ATTIKIS	62,625	Indirect	The participation percentage
ETADE S.A.	N. IRAKLION, ATTIKIS	100	Direct	The participation percentage
METKA BRAZI SRL	BUCHAREST, ROMANIA	100	Direct	The participation percentage
RODAX ROMANIA SRL	BUCHAREST, ROMANIA	100,00	Direct	The participation percentage
EUROMETAL AGENCY SA	N. IRAKLION, ATTIKIS	100,00	Indirect	The participation percentage
Joint Venture METKA – ETADE	N. IRAKLION, ATTIKIS	100,00	Direct 10% Indirect 90%	The participation percentage

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 56,13% of the Group.

## Corporate Governance

The Company has adopted the Governance Principles stipulated by the stock exchange legislation currently in force and the international practices, as an ensemble of rules, principles and controls based on which the Company is organized and governed. Corporate Governance aims to adopt transparency in relation to investing and protecting the Company interests of its shareholders and of all parties associated with its operation. The Board of Directors of the Company is the custodian of the Corporate Governance principles in the Group. At present, it consists of four executive and three non executive members. Out of the non executive members, two meet the requirements set by the provisions of Act 3016/2002 on Corporate Governance, in order to be designated as independent.

The Audit Committee consists of these two non executive members of the Board of Directors and aims at ensuring the performance of objective internal and external audits and at achieving effective communication between the audit functions and the Board of Directors. Its responsibilities include the reassurance that the Company complies with the rules of Corporate Governance, along with the reassurance that the system of internal controls operates effectively and the supervision of the operation of Company's Internal Audit Function.

Internal Audit constitutes a basic and necessary prerequisite for Corporate Governance. The Internal Audit Service of the Company constitutes an independent organizational unit, which reports to the Company's Board of Directors. Its responsibilities include the evaluation and improvement of risk management and internal audit systems, along with the ascertainment of compliance with the policies and procedures set by the regulations, as they are stipulated by the Corporate Internal Operation Regulation, the applying legislation and the normative provisions.

#### Own Shares

As in the previous years, the Company does not purchased its own shares during the financial year of 2009.

#### Significant 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 supplied 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 2009 are as follows:

<b>Amounts of closing period 2009</b>				
<i>Amounts in thousands euro</i>				
	<b>Sales of goods and services</b>	<b>Purchases of goods and services</b>	<b>Receivables</b>	<b>Payables</b>
<b>Subsidiary</b>				
RODAX S.A.	0	37.515	0	19.443
SERVICE STEEL S.A.	0	1.311	0	721
ELEMKA S.A.	0	367	0	0
E.T.A.D.E. S.A.	0	817	0	0
METKA BRAZI	0	0	5.665	0
<b>AFFILIATED</b>				
ALUMINIUM S.A.	705	0	1.089	0
ENDESA HELLAS	59.229	0	62.140	10.440
MYTILINEOS HOLDINGS	0	7.498	0	8.914
ELVO S.A.	0	0	527	0
KORINTHOS POWER	108.044	0	101.349	47.054

More on the above transactions are mentioned the following clarifications:

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 € 7.491 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 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 specific terms and conditions.

[Explanatory report to the General Shareholders Meeting of METKA S.A. pursuant to article 4 of Law 3556/2007](#)

The explanatory report of the Board of Directors is submitted to the Ordinary General Shareholders' Meeting and contains detailed information regarding the requirements of article 4 L.3556/2007.

## 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 Ordinary 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. The payment date and the payment method of the dividend are available through the Athens Exchange's website, the Company's official website and is also 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 afore mentioned dividend. It is noted that from the above mentioned amount, a 10% 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 Presidential Decree (PD) 51/1992

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

Name	Percentage
Mytilineos Holding S.A.	56.13%

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 deviating from those provided for in Codified Law 2190/1920.

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 amendment 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, this number cannot extragate the 1/10 of the existed shares.

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 A' 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 the paragraphs 5-13 of article 16 par. 9 item b) 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 € 1.270.986 on 31.12.2009 for the company (and € 1.887.867 at Group level). From the above amount, € 74.422 relates to the members of the 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 26/03/2010 and are disclosed to the company's website [www.metka.gr](http://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 €)		METKA		METKA S.A.	
		1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Notes					
<b>Sales</b>		339,390	381,472	268,145	330,485
Cost of sales	28	(261,313)	(299,490)	(213,895)	(263,045)
<b>Gross profit</b>		<b>78,077</b>	<b>81,983</b>	<b>54,250</b>	<b>67,440</b>
Other operating income	30	685	3,024	379	1,847
Distribution expenses	28	(1,823)	(1,849)	(725)	(910)
Administrative expenses	28	(12,580)	(13,360)	(8,380)	(8,513)
Other operating expenses	30	(8,565)	(8,257)	(7,940)	(6,948)
<b>Profit before interest and income tax</b>		<b>55,794</b>	61,540	37,584	52,916
Financial income	31	1,507	546	857	258
Financial expenses	31	(3,083)	(4,066)	(2,416)	(3,237)
Other financial results	32	360	(41)	4,091	130
<b>Profit before income tax</b>		<b>54,577</b>	<b>57,980</b>	<b>40,116</b>	<b>50,066</b>
Income tax expense	33	(17,586)	(13,195)	(13,813)	(11,784)
<b>Profit for the period</b>		<b>36,991</b>	<b>44,785</b>	<b>26,303</b>	<b>38,282</b>
<b>Profit for the period</b>		<b>36,991</b>	<b>44,785</b>	<b>26,303</b>	<b>38,282</b>
<b>Attributable to:</b>					
Equity holders of the parent		35,236	41,428	26,303	38,282
Minority interest		1,756	3,357	0	0
Basic earnings per share		0.6783	0.7975	0.5063	0.7369

## Statement of Comprehensive Income

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
<b>Other comprehensive income:</b>				
Net profit(loss) for the period	36,991	44,785	26,303	38,282
Exchange differences on translation of foreign operations	6	2	-	-
<b>Total comprehensive income for the period</b>	<b>36,997</b>	<b>44,787</b>	<b>26,303</b>	<b>38,282</b>
<b>Total comprehensive income for the period attributable to:</b>				
Equity attributable to parent's shareholders	35,242	41,430	26,303	38,282
Minority interests	1,756	3,357	-	-

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

## Statement of Financial Position

(Amounts in thousands €)

		METKA		METKA S.A.	
		31/12/2009	31/12/2008	31/12/2009	31/12/2008
<b>Assets</b>		Notes			
<b>Non current assets</b>					
Tangible Assets	6	62,428	64,761	39,943	42,369
Goodwill	7	7,959	7,865	-	-
Intangible Assets	8	58	1,131	-	1,081
Investments in Subsidiary Companies	9	-	-	43,151	43,151
Investments in Associate Companies		5	-	1	-
Deferred Tax Receivables	10	4,500	1,659	454	459
Financial Assets Available for Sale	11	373	365	123	123
Other Long-term Receivables	12	3,310	2,155	3,152	1,951
		<b>78,633</b>	<b>77,936</b>	<b>86,824</b>	<b>89,134</b>
<b>Current assets</b>					
Total Stock	13	12,756	15,292	10,865	11,244
Trade and other receivables	14	333,065	213,084	270,123	180,086
Other receivables	15	26,252	9,229	26,632	7,741
Financial assets at fair value through profit or loss	16	766	1,726	-	-
Cash and cash equivalents	17	31,290	17,688	23,082	9,305
		<b>404,129</b>	<b>257,018</b>	<b>330,702</b>	<b>208,376</b>
<b>Assets</b>		<b>482,763</b>	<b>334,955</b>	<b>417,526</b>	<b>297,510</b>
<b>Liabilities &amp; Equity</b>					
<b>EQUITY</b>					
Share capital	19.1	16,624	16,624	16,624	16,624
Other reserves	19.2	27,865	28,392	23,656	23,656
Translation reserves		8	2	-	-
Retained earnings	19.3	112,485	97,503	110,752	105,229
<b>Equity attributable to parent's shareholders</b>		<b>156,983</b>	<b>142,521</b>	<b>151,032</b>	<b>145,509</b>
<b>Minority interests</b>		<b>16,287</b>	<b>15,521</b>	<b>-</b>	<b>-</b>
<b>EQUITY</b>		<b>173,269</b>	<b>158,042</b>	<b>151,032</b>	<b>145,509</b>
<b>Non-Current Liabilities</b>					
Deferred tax liability	10	11,701	12,467	4,842	9,925
Liabilities for pension plans	20	1,888	1,966	1,271	1,288
Other long-term liabilities	21	4,135	49,815	6,992	50,771
Provisions	26	645	1,339	300	1,083
<b>Non-Current Liabilities</b>		<b>18,368</b>	<b>65,587</b>	<b>13,405</b>	<b>63,067</b>
<b>Current Liabilities</b>					
Trade and other payables	22	247,944	83,809	226,066	78,923
Tax payable	23	29,101	10,913	25,099	6,929
Short-term debt	24	10,422	11,417	-	-
Other payables	25	3,636	5,118	1,924	3,055
Current portion of non-current provisions	26	23	69	-	27
<b>Current Liabilities</b>		<b>291,126</b>	<b>111,326</b>	<b>253,089</b>	<b>88,934</b>
<b>LIABILITIES</b>		<b>309,494</b>	<b>176,912</b>	<b>266,494</b>	<b>152,001</b>
<b>Liabilities &amp; Equity</b>		<b>482,763</b>	<b>334,955</b>	<b>417,526</b>	<b>297,510</b>

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

## Consolidated Statement of Changes in Equity

(Amounts in thousands €)	METKA						
	Share capital	Other reserves	Translation reserves	Retained earnings	Total	Minority interests	Total
<b>Opening Balance 1st January 2008 according to IFRS -as published-</b>	<b>16,624</b>	<b>28,259</b>	-	<b>82,183</b>	<b>127,067</b>	<b>12,164</b>	<b>139,230</b>
<b><u>Change in equity</u></b>							
Dividends paid	-	-	-	(25,975)	(25,975)	-	(25,975)
Transfer to reserves	-	133	-	(133)	-	-	-
<b>Transactions with owners</b>	<b>-</b>	<b>133</b>	<b>-</b>	<b>(26,108)</b>	<b>(25,975)</b>	<b>-</b>	<b>(25,975)</b>
Net profit(loss) for the period	-	-	-	41,428	41,428	3,357	44,785
Exchange differences on translation of foreign operations	-	-	2	-	2	-	2
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>41,428</b>	<b>41,430</b>	<b>3,357</b>	<b>44,787</b>
<b>Closing Balance 31/12/2008</b>	<b>16,624</b>	<b>28,392</b>	<b>2</b>	<b>97,503</b>	<b>142,521</b>	<b>15,521</b>	<b>158,042</b>
<b>Opening Balance 1st January 2009 according to IFRS -as published-</b>	<b>16,624</b>	<b>28,392</b>	<b>2</b>	<b>97,503</b>	<b>142,521</b>	<b>15,521</b>	<b>158,042</b>
Dividends paid	-	-	-	(20,780)	(20,780)	(990)	(21,770)
Transfer to reserves	-	(527)	-	527	-	-	-
<b>Transactions with owners</b>	<b>-</b>	<b>(527)</b>	<b>-</b>	<b>(20,254)</b>	<b>(20,780)</b>	<b>(990)</b>	<b>(21,770)</b>
Net profit(loss) for the period	-	-	-	35,236	35,236	1,756	36,991
Exchange differences on translation of foreign operations	-	-	6	-	6	-	6
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>35,236</b>	<b>35,242</b>	<b>1,756</b>	<b>36,997</b>
<b>Closing Balance 31/12/2009</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>

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

**Company Statement of Changes in Equity**

(Amounts in thousands €)	METKA S.A.			
	Share capital	Other reserves	Retained earnings	Total
<b>Opening Balance 1st January 2008 according to IFRS -as published-</b>	<b>16,624</b>	<b>23,656</b>	<b>92,922</b>	<b>133,202</b>
<b><u>Change in equity</u></b>				
Dividends paid	-	-	(25,975)	(25,975)
<b>Transactions with owners</b>	-	-	<b>(25,975)</b>	<b>(25,975)</b>
Net profit(loss) for the period	-	-	38,282	38,282
<b>Total comprehensive income for the period</b>	-	-	<b>38,282</b>	<b>38,282</b>
<b>Closing Balance 31/12/2008</b>	<b>16,624</b>	<b>23,656</b>	<b>105,229</b>	<b>145,509</b>
<b>Opening Balance 1st January 2009 according to IFRS -as published-</b>	<b>16,624</b>	<b>23,656</b>	<b>105,229</b>	<b>145,509</b>
Dividends paid	-	-	(20,780)	(20,780)
<b>Transactions with owners</b>	-	-	<b>(20,780)</b>	<b>(20,780)</b>
Net profit(loss) for the period	-	-	26,303	26,303
<b>Total comprehensive income for the period</b>	-	-	<b>26,303</b>	<b>26,303</b>
<b>Closing Balance 31/12/2009</b>	<b>16,624</b>	<b>23,656</b>	<b>110,752</b>	<b>151,032</b>

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 2009	12 months until 31 December 2008	12 months until 31 December 2009	12 months until 31 December 2008
Amounts in '000 €				
	note			
<b>Operating Activities</b>				
<b>Profit after Tax</b>		<b>54,577</b>	<b>57,980</b>	<b>40,116</b>
Plus (Less) Adjustments:	35	4,283	6,208	(858)
		<b>58,860</b>	<b>64,188</b>	<b>39,258</b>
<b>Working Capital changes</b>				
Increase / (Decrease) in Inventories		2,535	6,493	379
Increase / (Decrease) in Trade and other Receivables		(114,334)	(5,697)	(91,526)
Increase / (Decrease) in other current assets		1,911	(2,887)	1,952
Increase / (Decrease) in Trade and other Payables		93,922	(11,232)	89,923
		<b>(15,966)</b>	<b>(13,323)</b>	<b>728</b>
<b>Cash flow from Operating Activities</b>		<b>42,895</b>	<b>50,865</b>	<b>39,986</b>
<b>Cash flow from Operating Activities</b>				
Cash flow from operating activities				
Less: Debit interest and similar expenses Paid		(1,426)	(2,882)	(886)
Less: Income Taxes Paid		(4,861)	(25,578)	(3,400)
<b>Net cash flow from Operating Activities</b>		<b>36,608</b>	<b>22,404</b>	<b>35,701</b>
<b>Investing Activities</b>				
Purchases of tangible assets		(2,529)	(1,788)	(805)
Purchases of intangible assets		(40)	(38)	0
Disposals from sale of tangible assets		102	67	53
Proceeds from dividends		0	0	3,760
Borrowings to affiliated companies		0	0	(5,280)
		(8)	0	0
Purchase of financial assets at fair value through profit and loss		(3,675)	0	(2,963)
Acquisition of associates and other investments		(5)	0	(1)
Acquisition of subsidiaries (less the cash & cash equivalent of the Subsidiary)		(82)	0	0
Sales of financial assets at fair value through profit and loss		4,982	2,045	3,304
Interest received		1,077	546	857
<b>Net cash flow from Investing Activities</b>		<b>(178)</b>	<b>833</b>	<b>(1,075)</b>
<b>Financing Activities</b>				
Dividends Paid		(21,897)	(25,972)	(20,907)
Proceeds from Borrowings		(0)	185,843	0
Borrowings Paid		(920)	(192,549)	(0)
Payments of finance lease liabilities (capital)		(75)	(135)	0
<b>Net cash flow from Financing Activities</b>		<b>(22,892)</b>	<b>(32,813)</b>	<b>(20,908)</b>
<b>Net increase / decrease in cash and cash equivalents</b>		<b>13,537</b>	<b>(9,576)</b>	<b>13,718</b>
Cash and cash equivalents at the beginning of the period		17,688	27,260	9,305
Foreign currency differences in cash and cash equivalents		65	4	59
<b>Cash and cash equivalents at the end of the period</b>		<b>31,290</b>	<b>17,688</b>	<b>23,082</b>

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.

In 1989, the company acquired 99.98% of SERVISTEEL S. A., a production plant equipped with advanced technology machinery, appropriate for the first phase of industrialization of the metal works (sandblasting, cutting, and drilling).

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.

Now, the company acquires the 99, 98% of SERVISTEEL S.A., the 100% of RODAX S.A., the 40% of EKME S.A., the 83, 50% of ELEMKA S.A. and the 100% of ETADE Construction company.

The annual financial statements of 2009 were approved by the Board of Directors, on 26th March 2010. 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 56,13 % of METKA at 31.12.2009 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 Amfikiia, 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, 2009 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 the December 2009 year-end

IAS 1, "Presentation of Financial Statements" (Revised): IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. Of the main revisions are: the requirement that the statement of changes in equity includes only transactions with shareholders; the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "other comprehensive income"; and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period, i.e. a third column on the statement of financial position. The Group has

made the necessary changes to the presentation of its current and to the comparative financial statements and elected to present comprehensive income in a separate statement.

The Group made an adoption of the revised IAS 1 "Presentation of financial statements" ' and IFRS 8 "financial information by sector". The application of these standards constitute a retrospective application of an accounting policy that does not distinguish between substantially the financial statements of previous years and therefore have been passed over by the publication of the third column on the financial statement position.

IAS 23, "Borrowing Costs" (Revised): The benchmark treatment in the previous standard of expensing all borrowing costs to the income statement has been eliminated in the case of qualifying assets. All borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset must be capitalised. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The Group had no existing qualifying assets during the current period and therefore no such capitalisation took place.

IAS 32 and IAS 1, "Puttable Financial Instruments" (Amended): These amendments are not applicable on the financial statements.

IAS 39 "Financial Instruments: Recognition and Measurement" – Eligible Hedged Items: the amendment has no impact on the financial statements as the Group has not entered into any related hedges.

IFRS 2 (Amendment) "Share Based Payment". The amendment clarifies the definition of "vesting condition" by introducing the term 'non-vesting condition' for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does not impact the Group's financial statements.

IFRS 7 (Amendment) "Financial instruments – Disclosures". The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. The Group has applied the amended standard.

IFRS 8, "Operating Segments": IFRS 8 replaces IAS 14 'Segment reporting'. IFRS 8 adopts a management approach to segment reporting. The information reported is that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. The adoption of IFRS 8 has not affected the identified operating segments for the Group compared to the recent annual financial statement.

IFRIC 13 – Customer Loyalty Programmes. This interpretation clarifies the treatment of entities that grant loyalty award credits such as “points” and “travel miles” to customers who buy other goods or services. This interpretation is not relevant to the Group’s operations.

IFRIC 15 – Agreements for the construction of real estate. This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to each particular case. This interpretation is not relevant to the Group’s operations.

IFRIC 16 – Hedges of a net investment in a foreign operation. This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group, as the Group does not apply hedge accounting for any investment in a foreign operation.

IFRIC 18 – Transfers of assets from customers (effective for transfers of assets received on or after 1 July 2009). This interpretation clarifies the requirements of IFRS for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

b) New and amended standards and interpretations applicable to December 2010 year-ends

IAS 24 (Amendment) “Related Party Disclosures” (effective for annual periods beginning on or after 1 January 2011). This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date. The amendment has not yet been endorsed by the EU.

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 is not expected to impact the Group's financial statements.

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 will not impact 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 is not expected to impact 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

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*Financial statements from the 1<sup>st</sup> of January to the 31<sup>st</sup> of December 2009*

subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with non-controlling interests. The Group will apply these changes from their effective date.

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. IFRS 9 has not been endorsed by the EU.

IFRIC 12 – Service Concession Arrangements (EU endorsed for periods beginning 30 March 2009). This interpretation applies to companies that participate in service concession arrangements. The Group will adopt this interpretation on 1 January 2010.

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 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. The Group will apply this interpretation from its effective date.

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.

c) 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 2 "Share-Based payment" (effective for annual periods beginning on or after 1 July 2009). The amendment confirms that contributions of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2.

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 or discontinued operations.

IFRS 8 "Operating Segments". The amendment provides clarifications on the disclosure of information about segment assets.

IAS 1 "Presentation of Financial Statements". The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

IAS 7 "Statement of Cash Flows". The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.

IAS 17 "Leases". The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.

IAS 18 "Revenue". The amendment provides additional guidance regarding the determination as to whether an entity is acting as a principal or an agent.

IAS 36 "Impairment of Assets". The amendment clarifies that the largest cash-generating unit to which goodwill should be allocated for the purposes of impairment testing is an operating segment as defined by paragraph 5 of IFRS 8 (that is before the aggregation of segments).

IAS 38 "Intangible Assets". The amendments clarify (a) the requirements under IFRS 3 (revised) regarding accounting for intangible assets acquired in a business combination and (b) the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets.

IAS 39 "Financial Instruments: Recognition and Measurement". The amendments relate to (a) clarification on treating loan pre-payment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.

IFRIC 9 "Reassessment of Embedded Derivatives" (effective for annual periods beginning on or after 1 July 2009). The amendment clarifies that IFRIC 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a business combination between entities under common control.

IFRIC 16 "Hedges of a Net Investment in a Foreign Operation" (effective for annual periods beginning on or after 1 July 2009). The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity within the group, including the foreign operation itself, as long as certain requirements are satisfied.

## 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 test 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 tests 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.

A the balance sheet date ,

#### **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.

During 2009, the sales of the company to other countries consists the 12.78% of the total sales turnover of all the construction projects of the Group. Therefore the Group's Geographical segments have been modified to Greece, European Union and Other Countries.

The financial results of 31st December 2009 and 31st December 2008 for the above mentioned geographical sectors are presented below:

	Greece	Eurozone	Other Countries	Total
<b>(Amounts in thousands €)</b>				
<b>1/1-31/12/2009</b>				
Revenues from external customers	295,983	38,043	5,364	339,390
Intersegment revenues	153	-	-	153
<b>Total Sales</b>	<b>296,137</b>	<b>38,043</b>	<b>5,364</b>	<b>339,543</b>
Gross Profit	67,705	10,206	165	78,077
Interest revenues	1,845	50	-	1,895
Interest expenses	(2,530)	(235)	(348)	(3,112)
<b>Net Financial profit / loss</b>	<b>(684)</b>	<b>(185)</b>	<b>(348)</b>	<b>(1,216)</b>
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
<b>31/12/2009</b>				
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

**(Amounts in thousands €)**  
**1/1-31/12/2008**

	Greece	Eurozone	Other Countries	Total
Revenues from external customers	371,678	4,814	4,980	381,472
Intersegment revenues	-	-	-	-
<b>Total Sales</b>	<b>371,678</b>	<b>4,814</b>	<b>4,980</b>	<b>381,472</b>
Gross Profit	80,458	1,115	410	81,983
Interest revenues	546	-	-	546
Interest expenses	(3,967)	(75)	(65)	(4,107)
<b>Net Financial profit / loss</b>	<b>(3,421)</b>	<b>(75)</b>	<b>(65)</b>	<b>(3,561)</b>
Profit before tax	56,901	789	290	57,980
Income Tax	(12,949)	(179)	(66)	(13,195)
Profit after tax	43,952	609	224	44,785
Depreciation / Amortization	4,864	120	256	5,240

**31/12/2008**

Tangible assets	64,761	-	-	64,761
Other non- current assets	13,175	-	-	13,175
Other assets (less tangible assets)	248,678	1,144	7,197	257,018
Total assets	326,614	1,144	7,197	334,955
Total liabilities	133,207	42,637	1,068	176,912
Additions to non-current assets	1,826	-	-	1,826

## 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
EKME S.A.	IONIA THESSALONIKIS	83,5	Direct	Control over the entity
RODAX ATEE	N.IRAKLION, ATTIKIS	40,00	Direct	The participation percentage
ELEMKA	N.IRAKLION, 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
ETADE S.A	N.IRAKLION, ATTIKIS	100,00	Direct	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

EUROMETAL AGENCY SA	N.IRAKLION, ATTIKIS	100,00	Indirect	The participation percentage
Joint Venture METKA – ETADE	N.IRAKLION, ATTIKIS	100,00	Direct 10% Indirect 90%	The participation percentage

The financial statements of METKA Group are included in the consolidated financial statements of Mytilineos Group that is based in Greece and owns 56,13% of METKA Group.

### **Changes of the Group structure during the year 2009**

The 100% subsidiary RODAX ROMANIA S.R.L. (Bucharest, Romani), that was founded by RODAX S.A. on 28/05/2009, was first incorporated with full consolidation method to the Interim Financial Statements as of 30/06/2009. also the consolidated financial statements of the fiscal year 2009 include with full consolidation method the 100% subsidiary EUROMETAL AGENCY SA that was taken over by ETADE SA on 15/12/2009 and the 100% (10% direct and 90% indirect participation) joint venture METKA-ETADE, that was founded on 10/11/2009 and is incorporated with equity method to the annual financial statements of 2009.

### **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	43,404	44,553	6,729	682	95,368
Accumulated depreciation and/or impairment	(4,074)	(17,722)	(5,216)	-	(27,011)
<b>Net Book value as at 01/01/2008</b>	<b>39,331</b>	<b>26,832</b>	<b>1,513</b>	<b>682</b>	<b>68,357</b>
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)
<b>Net Book value as at 31/12/2008</b>	<b>39,155</b>	<b>23,589</b>	<b>1,415</b>	<b>602</b>	<b>64,761</b>
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)
<b>Net Book value as at 31/12/2009</b>	<b>39,188</b>	<b>21,212</b>	<b>1,612</b>	<b>417</b>	<b>62,428</b>

(Amounts in thousands €)	METKA				
	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
<b>Net Book value as at 01/01/2008</b>	<b>39,331</b>	<b>26,832</b>	<b>1,513</b>	<b>682</b>	<b>68,357</b>
Additions	687	699	499	60	1,945
Sales-Reductions	(4)	(135)	(8)	-	(147)
Depreciation	(858)	(3,806)	(588)	-	(5,253)
Reclassifications	-	-	-	(140)	(140)
<b>Net Book value as at 31/12/2008</b>	<b>39,155</b>	<b>23,589</b>	<b>1,415</b>	<b>602</b>	<b>64,761</b>
Additions	897	1,084	754	11	2,745
Sales-Reductions	-	(55)	(1)	(196)	(252)
Depreciation	(864)	(3,406)	(555)	-	(4,825)
<b>Net Book value as at 31/12/2009</b>	<b>39,188</b>	<b>21,212</b>	<b>1,612</b>	<b>417</b>	<b>62,428</b>

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

<b>METKA S.A.</b>				
<b>(Amounts in thousands €)</b>	<b>Land &amp; Buildings</b>	<b>Vehicles &amp; mechanical equipment</b>	<b>Furniture and other equipment</b>	<b>Total</b>
Gross Book Value	26,113	34,311	4,620	65,044
Accumulated depreciation and/or impairment	(2,263)	(13,904)	(3,405)	(19,572)
<b>Net Book value as at 01/01/2008</b>	<b>23,849</b>	<b>20,407</b>	<b>1,215</b>	<b>45,471</b>
Gross Book Value	26,144	34,185	4,841	65,170
Accumulated depreciation and/or impairment	(2,684)	(16,440)	(3,678)	(22,801)
<b>Net Book value as at 31/12/2008</b>	<b>23,460</b>	<b>17,746</b>	<b>1,163</b>	<b>42,369</b>
Gross Book Value	26,361	34,192	5,287	65,841
Accumulated depreciation and/or impairment	(3,132)	(18,754)	(4,011)	(25,897)
<b>Net Book value as at 31/12/2009</b>	<b>23,229</b>	<b>15,438</b>	<b>1,276</b>	<b>39,943</b>

<b>(Amounts in thousands €)</b>	<b>Land &amp; Buildings</b>	<b>Vehicles &amp; mechanical equipment</b>	<b>Furniture and other equipment</b>	<b>Total</b>
<b>Net Book value as at 01/01/2008</b>	<b>23,849</b>	<b>20,407</b>	<b>1,215</b>	<b>45,471</b>
Additions	71	222	342	635
Sales-Reductions	(4)	(61)	(8)	(73)
Depreciation	(456)	(2,823)	(385)	(3,664)
<b>Net Book value as at 31/12/2008</b>	<b>23,460</b>	<b>17,746</b>	<b>1,163</b>	<b>42,369</b>
Additions	217	129	473	820
Sales-Reductions	-	(24)	-	(24)
Depreciation	(449)	(2,413)	(360)	(3,222)
<b>Net Book value as at 31/12/2009</b>	<b>23,229</b>	<b>15,438</b>	<b>1,276</b>	<b>39,943</b>

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	260	3	263
Accumulated depreciation and/or impairment	(104)	(3)	(107)
<b>Net Book value as at 01/01/2008</b>	<b>156</b>	-	<b>156</b>
Additions	157	-	157
Depreciation	(55)	-	(55)
Gross Book Value	417	3	420
Accumulated depreciation and/or impairment	(160)	(3)	(162)
<b>Net Book value as at 31/12/2008</b>	<b>257</b>	-	<b>257</b>
Depreciation	(46)	-	(46)
Gross Book Value	417	3	420
Accumulated depreciation and/or impairment	(206)	(3)	(208)
<b>Net Book value as at 31/12/2009</b>	<b>211</b>	-	<b>211</b>

(Amounts in thousands €)	Vehicles & mechanical equipment	Furniture and other equipment	Total
Gross Book Value	55	3	58
Accumulated depreciation and/or impairment	(55)	(3)	(58)
<b>Net Book value as at 01/01/2008</b>	-	-	-
Gross Book Value	55	3	58
Accumulated depreciation and/or impairment	(55)	(3)	(58)
<b>Net Book value as at 31/12/2008</b>	-	-	-
Gross Book Value	55	3	58
Accumulated depreciation and/or impairment	(55)	(3)	(58)
<b>Net Book value as at 31/12/2009</b>	-	-	-

## 7. Goodwill

Amounts in '000 €	ΕΛΕΜΚΑ ΑΕ	DROSCO HOLDINGS	ΕΤΑΔΕ ΑΕ	Σύνολο
Gross carrying amount at 1st January 2008	1,830	2	6,033	7,865
Accumulated Impairment losses	-	-	-	-
<b>Net Book Value at 1st January 2008</b>	<b>1,830</b>	<b>2</b>	<b>6,033</b>	<b>7,865</b>
Additions from current period's acquisitions	-	-	-	-
Gross carrying amount at 31st December 2008	1,830	2	6,033	7,865
<b>Net Book Value at 31st December 2008</b>	<b>1,830</b>	<b>2</b>	<b>6,033</b>	<b>7,865</b>
Additions from current period's acquisitions	-	-	94	94
<b>Gross carrying amount at 31st December 2009</b>	<b>1,830</b>	<b>2</b>	<b>6,127</b>	<b>7,959</b>
<b>Net Book Value at 31st December 2009</b>	<b>1,830</b>	<b>2</b>	<b>6,127</b>	<b>7,959</b>

The recognized amount of Goodwill for the year 2009 refers to the acquisition of EUROMETAL AGENCY by 100% subsidiary ETADE S.A.

### Impairment tests for goodwill

According to the impairment test every subsidiary is an independent organization which creates cash flows. After calculating the goodwill by discounting the cash flows of the above acquired company it did arise any matter of lessening the goodwill.

## 8. Intangible assets

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

(Amounts in thousands €)	METKA		
	Software	Other intangible assets	Total
Gross Book Value	230	9,980	10,210
Accumulated depreciation and/or impairment	(200)	(5,939)	(6,139)
<b>Net Book value as at 01/01/2008</b>	<b>31</b>	<b>4,041</b>	<b>4,072</b>
Gross Book Value	269	9,980	10,249
Accumulated depreciation and/or impairment	(218)	(8,899)	(9,118)
<b>Net Book value as at 31/12/2008</b>	<b>50</b>	<b>1,081</b>	<b>1,131</b>
Gross Book Value	241	9,980	10,221
Accumulated depreciation and/or impairment	(182)	(9,980)	(10,162)
<b>Net Book value as at 31/12/2009</b>	<b>58</b>	<b>-</b>	<b>58</b>

(Amounts in thousands €)	METKA		
	Software	Other intangible assets	Total
<b>Net Book value as at 01/01/2008</b>	<b>31</b>	<b>4,041</b>	<b>4,072</b>
Additions	38	-	38
Depreciation	(19)	(2,960)	(2,979)
<b>Net Book value as at 31/12/2008</b>	<b>50</b>	<b>1,081</b>	<b>1,131</b>
Additions	40	-	40
Depreciation	(32)	(1,081)	(1,113)
<b>Net Book value as at 31/12/2009</b>	<b>58</b>	<b>-</b>	<b>58</b>

(Amounts in thousands €)	METKA S.A.		
	Software	Other intangible assets	Total
Gross Book Value	68	9,980	10,048
Accumulated depreciation and/or impairment	(68)	(5,939)	(6,007)
<b>Net Book value as at 01/01/2008</b>	<b>-</b>	<b>4,041</b>	<b>4,041</b>
Gross Book Value	68	9,980	10,048
Accumulated depreciation and/or impairment	(68)	(8,899)	(8,967)
<b>Net Book value as at 31/12/2008</b>	<b>-</b>	<b>1,081</b>	<b>1,081</b>
Gross Book Value	-	9,980	9,980
Accumulated depreciation and/or impairment	-	(9,980)	(9,980)
<b>Net Book value as at 31/12/2009</b>	<b>-</b>	<b>-</b>	<b>-</b>

(Amounts in thousands €)	METKA S.A.		
	Software	Other intangible assets	Total
<b>Net Book value as at 01/01/2008</b>	<b>-</b>	<b>4,041</b>	<b>4,041</b>
Depreciation	-	(2,960)	(2,960)
<b>Net Book value as at 31/12/2008</b>	<b>-</b>	<b>1,081</b>	<b>1,081</b>
Depreciation	-	(1,081)	(1,081)
<b>Net Book value as at 31/12/2009</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 '000 €	<u>31/12/2009</u>	<u>31/12/2008</u>
<b>Opening carrying amount</b>	<b>43,151</b>	<b>43,150</b>
Acquisition of Companies	0	1
<b>Closing carrying amount</b>	<b>43,151</b>	<b>43,151</b>

The 100% subsidiary METKA BRAZI SRL was founded by METKA S.A. on 12/6/09. It's headquarters is in Bucharest, Romania and is going to execute part of the contracted project in BRAZI, Romania.

There are no constrains in the ability of the above companies to transfer in capital by receiving dividends, payments from borrowings and down payments.

## 10. 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.			
	31/12/2009		31/12/2008		31/12/2009		31/12/2008	
	Asset	Liability	Asset	Liability	Asset	Liability	Asset	Liability
<b>Non Current Assets</b>								
Intangible Assets	5	-	7	-	3	-	3	-
Tangible Assets	49	7,057	40	7,271	-	5,360	-	5,493
<b>Current Assets</b>								
Construction Contracts	13,676	11,854	11,874	15,136	8,491	7,574	11,101	15,134
Receivables	(1,475)	-	588	399	-	-	-	-
<b>Reserves</b>								
Reserves' defer tax liability	-	1,147	-	1,159	-	402	-	402
<b>Long-term Liabilities</b>								
Employee Benefits	572	-	585	-	454	-	458	-
Other Long-term Liabilities	5	57	10	-	-	-	-	-
<b>Short-term Liabilities</b>								
Provisions	-	-	8	-	-	-	1	-
Liabilities from financing leases	7	-	24	-	-	-	-	-
Other Short-term Liabilities	76	-	22	-	-	-	-	-
<b>Total</b>	<b>12,914</b>	<b>20,114</b>	<b>13,158</b>	<b>23,966</b>	<b>8,948</b>	<b>13,336</b>	<b>11,562</b>	<b>21,028</b>
<b>Offsetting</b>	<b>(8,414)</b>	<b>(8,414)</b>	<b>(11,499)</b>	<b>(11,499)</b>	<b>(8,494)</b>	<b>(8,494)</b>	<b>(11,104)</b>	<b>(11,104)</b>
<b>Deferred Tax Liability/Receivables</b>	<b>4,500</b>	<b>11,701</b>	<b>1,659</b>	<b>12,467</b>	<b>454</b>	<b>4,842</b>	<b>459</b>	<b>9,925</b>

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

Amounts in '000 €	METKA				METKA SA		
	1/1/2009	Debit/(Credited) charged to total comprehensive income	Debit/(Credited) charged to net profit	31/12/2009	1/1/2009	Debit/(Credited) charged to net profit	31/12/2009
<b>Non Current Assets</b>							
Intangible Assets	7	0	(2)	4	3	0	3
Tangible Assets	(7,232)	0	224	(7,008)	(5,493)	133	(5,360)
Construction contracts	(3,262)	(1)	5,025	1,762	(4,033)	4,949	916.5
Other Receivables	189	0	(1,604)	(1,415)	0	0	0
De-taxation of reserves	(1,159)	0	12	(1,147)	(402)	0	(402)
Employee Benefits	585	0	(14)	572	458	(3)	454
Other Long-term Liabilities	0	0	(57)	(57)	0	0	0
Provisions	17	0	(12)	6	1	(1)	0
	24	0	(17)	7	0	0	0
Liabilities from financing leases							
Other Short-term Liabilities	22	0	54	76	0	0	0
<b>Total</b>	<b>(10,808)</b>	<b>(1)</b>	<b>3,608</b>	<b>(7,201)</b>	<b>(9,466)</b>	<b>5,078</b>	<b>(4,388)</b>

<b>Deferred tax Assets</b>	<b>1,659</b>	<b>4,500</b>	<b>459</b>	<b>454</b>
<b>Deferred tax Liabilities</b>	<b>(12,467)</b>	<b>(11,701)</b>	<b>(9,925)</b>	<b>(4,842)</b>

Deferred tax Assets/liabilities	METKA			METKA SA		
	1/1/2008	Debit/(Credited) charged to net profit	31/12/2008	1/1/2008	Debit/(Credited) charged to net profit	31/12/2008
<b>Non Current Assets</b>						
Intangible Assets	10	(3)	7	3	(1)	3
Tangible Assets	(9,418)	2,187	(7,232)	(7,085)	1,592	(5,493)
Construction contracts	(898)	(2,364)	(3,262)	(1,320)	(2,712)	(4,033)
Other Receivables	(17)	206	189	0	0	0
De-taxation of reserves	(1,311)	152	(1,159)	(502)	100	(402)
Employee Benefits	786	(201)	585	562	(104)	458
Other Long-term Liabilities	0	0	0	0	0	0
Provisions	16	1	17	0	1	1
	20	3	24	0	0	0
Liabilities from financing leases						
Other Short-term Liabilities	26	(4)	22	0	0	0
<b>Total</b>	<b>(10,786)</b>	<b>(21)</b>	<b>(10,808)</b>	<b>(8,343)</b>	<b>(1,123)</b>	<b>(9,466)</b>

<b>Deferred tax Assets</b>	<b>1,160</b>	<b>1,659</b>	<b>562</b>	<b>459</b>
<b>Deferred tax Liabilities</b>	<b>(11,946)</b>	<b>(12,467)</b>	<b>(8,904)</b>	<b>(9,925)</b>

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 3697/25.9.2008, the tax rate for computing the income tax expense should be gradually decreased one percentage each year, from 2010 to 2014, reaching 20%.

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.

## 11. Financial assets available for sale

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
<b>Total Opening</b>	<b>365</b>	<b>365</b>	<b>123</b>	<b>123</b>
Other Additions	8	-	-	-
<b>Closing Balance</b>	<b>373</b>	<b>365</b>	<b>123</b>	<b>123</b>

## 12. 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.	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Customers - Withholding quarantees falling due after one year	3,033	1,923	3,033	1,843
Given Guarantees	267	225	119	108
Other long term receivables	10	7	-	-
<b>Other Long-term Receivables</b>	<b>3,310</b>	<b>2,155</b>	<b>3,152</b>	<b>1,951</b>

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

### 13. Inventories

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

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Raw materials	7,552	8,148	6,866	7,484
Finished products	704	727	33	34
Work in Progress	3,372	3,659	3,226	3,078
Merchandise	646	2,273	-	-
Others	1,972	1,973	1,739	1,648
<b>Total</b>	<b>14,245</b>	<b>16,780</b>	<b>11,865</b>	<b>12,244</b>
(Less)Provisions for scrap,slow moving and/or destroyed inventories:	(1,488)	(1,488)	(1,000)	(1,000)
<b>Total Stock</b>	<b>12,756</b>	<b>15,292</b>	<b>10,865</b>	<b>11,244</b>

The value of the Inventories that were consumed to the Group's and Company's cost of goods sold is € 169,928 thou. and € 134,356 thou. respectively (2008: Group € 231,734 thou. and Company € 199,095 thou.). On 31/12/2008 there was no need for provision of obsolete inventory.

The Group has no pawning inventories as at 31/12/2009.

#### 14. Customers and other trade receivables

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

	METKA		METKA S.A.	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
<b>(Amounts in thousands €)</b>				
Customers	289,697	165,663	233,837	138,907
Notes receivable	154	84	-	-
Checks receivable	3,085	4,285	-	-
Less: Impairment Provisions	(1,093)	(898)	-	-
<b>Net trade Receivables</b>	<b>291,843</b>	<b>169,134</b>	<b>233,837</b>	<b>138,907</b>
Advances for inventory purchases	0	-	-	-
Advances to trade creditors	41,221	43,950	36,286	41,179
<b>Total</b>	<b>333,065</b>	<b>213,084</b>	<b>270,123</b>	<b>180,086</b>
<b>Construction Contracts</b>				
Realised Contractual Revenues	328,446	361,369	267,538	329,482
Realised Contractual Cost & Profits (minus realised losses)	1,441,153	1,190,705	1,339,650	1,128,177
Advances received	(137,966)	(33,081)	(123,787)	(28,947)
Clients holdings for good performance	4,602	7,693	3,654	7,990
Receivables for construction contracts according to the percentage of completion	94,378	67,894	58,947	65,343
Liabilities related to construction contracts according to percent. of completion	(27,779)	(3,254)	(27,387)	(2,287)

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 €)**

	<b>METKA</b>			
	<b>Past due but not impaired</b>			
	<b>0-3 months</b>	<b>3-6 months</b>	<b>6-12 months</b>	<b>&gt; 1 year</b>
2009	52,104	366	1,273	2,945
2008	2,004	1,507	1,692	2,357

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

	<b>METKA S.A.</b>			
	<b>Past due but not impaired</b>			
	<b>0-3 months</b>	<b>3-6 months</b>	<b>6-12 months</b>	<b>&gt; 1 year</b>
2009	49,120	4	671	367
2008	951	243	6	603

**15. Other receivables – other current assets**

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

**(Amounts in thousands €)**

	<b>METKA</b>		<b>METKA S.A.</b>	
	<b>31/12/2009</b>	<b>31/12/2008</b>	<b>31/12/2009</b>	<b>31/12/2008</b>
Other Debtors	1,104	832	5,719	315
Receivables from the State	22,655	4,004	18,006	2,568
Accrued income - Prepaid expenses	3,029	4,929	2,906	4,859
Less: Provision for Bad Debts	(537)	(537)	-	-
<b>Total</b>	<b>26,252</b>	<b>9,229</b>	<b>26,632</b>	<b>7,741</b>

As of 31/12/2009 no provisions were made for doubtful debtors.

## 16. Financial assets at fair value through profit and loss.

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

Amounts in '000 €	METKA		METKA SA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Bank bonds	717	1,678	0	0
Mutual funds	36	35	0	0
Stock	13	13	0	0
<b>Total Financial assets</b>	<b>766</b>	<b>1,726</b>	<b>0</b>	<b>0</b>

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
<b>Total Opening</b>	<b>1,726</b>	<b>3,799</b>	-	-
Additions	3,675	13	2,963	-
Sales	(4,641)	(2,069)	(2,963)	-
Fair value adjustments	6	(17)	-	-
<b>Closing Balance</b>	<b>766</b>	<b>1,726</b>	-	-

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.

## 17. Cash and cash equivalents

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

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Cash	42	56	19	22
Bank deposits	10,367	7,738	2,748	563
Repos	20,882	9,894	20,315	8,720
<b>Total</b>	<b>31,290</b>	<b>17,688</b>	<b>23,082</b>	<b>9,305</b>

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

The effective interest rate of short term investments is 2-2,5%(2008: 6%-6,5%).

## 18. 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.	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Realised Contractual Revenues	328,446	361,369	267,538	329,482
Realised Contractual Cost & Profits (minus realised losses)	1,441,153	1,190,705	1,339,650	1,128,177
Advances received	(137,966)	(33,081)	(123,787)	(28,947)
Clients holdings for good performance	4,602	7,693	3,654	7,990
Receivables for construction contracts according to the percentage of completion	94,378	67,894	58,947	65,343
Liabilities related to construction contracts according to percent. of completio	(27,779)	(3,254)	(27,387)	(2,287)

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.

## 19. Total equity

### 19.1 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 '000 €	Number of shares	Ordinary Shares	Share Premium	Total
<b>Balance at 1st January 2008</b>	<b>51,950,600</b>	<b>51,950,600</b>	<b>16,624</b>	<b>16,624</b>
Increase of Share Capital				
<b>Balance at 31st December 2008</b>	<b>51,950,600</b>	<b>51,950,600</b>	<b>16,624</b>	<b>16,624</b>
Increase of Share Capital				
<b>Balance at 31st December 2009</b>	<b>51,950,600</b>	<b>51,950,600</b>	<b>16,624</b>	<b>16,624</b>

## 19.2 Other reserves

Other reserves for the Group are as follows:

(Amounts in thousands €)	METKA			Total
	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	
Opening Balance 1st January 2008 according to IFRS -as published-	6,267	4,238	17,754	28,259
Transfer to reserves	7	65	62	133
Closing Balance 31/12/2008	<u>6,274</u>	<u>4,303</u>	<u>17,816</u>	<u>28,392</u>

(Amounts in thousands €)	METKA			Total
	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	
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)
Closing Balance 31/12/2009	<u>6,372</u>	<u>4,387</u>	<u>17,107</u>	<u>27,865</u>

Other reserves for the Company are as follows:

(Amounts in thousands €)	METKA S.A.			
	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	Total
Opening Balance 1st January 2008 according to IFRS -as published-	5,542	827	17,287	23,656
Closing Balance 31/12/2008	<u>5,542</u>	<u>827</u>	<u>17,287</u>	<u>23,656</u>

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

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 31/12/2008 the deferred tax is calculated at €1.146.970 for the Group and €401.706 for the Company.

### 19.3 Retained earnings

Amounts in '000 €	METKA		METKA SA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Intended Dividend	10,390	20,780	10,390	20,780
Remaining Earnings	102,095	76,723	100,362	84,449
<b>Total</b>	<b><u>112,485</u></b>	<b><u>97,503</u></b>	<b><u>110,752</u></b>	<b><u>105,229</u></b>

The General Shareholders Meeting unanimously approved at 07/05/2009 the appropriation account for the fiscal year 2008 and the distribution of €20.780.240 out of the profit for the year 2008, which represents a dividend of €0,4000 per share.

It is suggested to distribute € 10.390.120 as a dividend (€0,2000 per share), out of the net profit of the year 2009 amounting to €26.303.220. The distribution of dividend has to be approved by the General Shareholders Meeting, therefore no obligation has been recognized in the financial statements of 2009. It is noted that according to the tax law, a 10% withholding tax is applicable to the distributed dividend.

## 20. 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:

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Liabilities for pension plans	1,888	1,966	1,271	1,288
<b>Total</b>	<b>1,888</b>	<b>1,966</b>	<b>1,271</b>	<b>1,288</b>

(Amounts in thousands €)	METKA			
	31/12/2009		31/12/2008	
	Defined Contributions Plans	Total	Defined Contributions Plans	Total
Current employment cost	101	101	112	112
Financial cost	92	92	85	85
Net actuarially (profits)/ losses realised for the period	(7)	(7)	7	7
<b>Amount included in employees' benefits</b>	<b>187</b>	<b>187</b>	<b>204</b>	<b>204</b>

	METKA			
	31/12/2009		31/12/2008	
(Amounts in thousands €)	Defined Contributions Plans	Total	Defined Contributions Plans	Total
Present value of Defined Contributions Plans	1,888	1,888	1,966	1,966
<b>Net retirement obligation</b>	<b>1,888</b>	<b>1,888</b>	<b>1,966</b>	<b>1,966</b>

	METKA			
	31/12/2009		31/12/2008	
(Amounts in thousands €)	Defined Contributions Plans	Total	Defined Contributions Plans	Total
<b>Total Opening</b>	<b>1,966</b>	<b>1,966</b>	<b>1,883</b>	<b>1,883</b>
Current employment cost	101	101	112	112
Financial cost	92	92	85	85
Actuarial (profits)/ losses	(7)	(7)	7	7
Contributions paid	(265)	(265)	(121)	(121)
<b>Liabilities for pension plans</b>	<b>1,888</b>	<b>1,888</b>	<b>1,966</b>	<b>1,966</b>

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

	31/12/2009	31/12/2008
Discount Rate	5.0%	4.5%
Future wage increases	3.5%	3.5%
Percentage of retirement	2.0%	0.5%
Inflation	2.5%	2.5%

## 21. 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.	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
<b>Received guarantees - Grants-Leasing</b>				
<b>Total Opening</b>	<b>118</b>	<b>130</b>	-	-
Transfer from / (to) Short term	-	3	-	-
Depreciation for the period	(28)	(15)	-	-
<b>Closing Balance</b>	<b>90</b>	<b>118</b>	-	-
<b>Rights for using Assets acquired through compensative benefits</b>				
<b>Total Opening</b>	-	<b>973</b>	-	<b>973</b>
Transfer from / (to) Short term	-	1,987	-	1,987
Depreciation for the period	-	(2,960)	-	(2,960)
<b>Closing Balance</b>	-	-	-	-
<b>Advances of customers</b>				
<b>Total Opening</b>	<b>47,202</b>	<b>19,905</b>	<b>47,202</b>	<b>19,905</b>
Additions	93,704	42,315	93,704	42,315
Transfer from / (to) Short term	(94,677)	41,781	(94,677)	41,781
Depreciation for the period	(42,184)	(56,800)	(42,184)	(56,800)
<b>Closing Balance</b>	<b>4,045</b>	<b>47,202</b>	<b>4,045</b>	<b>47,202</b>
<b>Suppliers holdings for good performance</b>				
<b>Total Opening</b>	<b>2,496</b>	-	<b>3,570</b>	<b>193</b>
Additions	5,624	2,992	7,497	3,873
Transfer from / (to) Short term	(6,610)	3,308	(6,610)	3,308
Depreciation for the period	(1,510)	(3,804)	(1,510)	(3,804)
<b>Closing Balance</b>	-	<b>2,496</b>	<b>2,947</b>	<b>3,570</b>
<b>Total</b>	<b>4,135</b>	<b>49,815</b>	<b>6,992</b>	<b>50,771</b>

The variation in the account "Rights of use free of charge granted constant" during 2009, amounting to €1.080.860 (2008: 2.960.187) concerns depreciation effected on these rights.

## 22. 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.	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Suppliers	82,198	47,474	74,892	47,689
Customers' Advances	137,966	33,081	123,787	28,947
Liabilities to customers for project implementation	27,779	3,254	27,387	2,287
<b>Total</b>	<b>247,944</b>	<b>83,809</b>	<b>226,066</b>	<b>78,923</b>

All trade transactions have no interest and regularly settled.

## 23. 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.	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Tax expense for the period	16,657	9,347	14,512	6,929
Tax audit differences	319	-	319	-
Tax liabilities	12,125	1,566	10,268	-
<b>Total</b>	<b>29,101</b>	<b>10,913</b>	<b>25,099</b>	<b>6,929</b>

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

## 24. Short-term debt

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

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
<b>Short-term debt</b>			-	-
Bank loans	10,393	11,314	-	-
Leasing liabilities	28	103	-	-
<b>Total</b>	<b>10,422</b>	<b>11,417</b>	-	-
	<b>10,422</b>	<b>11,417</b>	-	-

The short-term debt of the Group concerns borrowing in Euros. The total amount is expressed in Euros. The average weighted borrowing rate in 2009 amounts to 1,2260% (4,8244% in 2008).

There are no mortgages relating to the group's fixed assets as of 31/12/2009.

## 25. Other short-term liabilities

The other short-term liabilities are analyzed as follows:

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Accrued expense	423	132	98	97
Social security insurance	915	905	444	490
Dividends payable	439	566	439	566
Deferred income-Grants	-	1,081	-	1,081
Others Liabilities	1,859	2,434	943	822
<b>Total</b>	<b>3,636</b>	<b>5,118</b>	<b>1,924</b>	<b>3,055</b>

## 26. Provisions

(Amounts in thousands €)	METKA			
	Litigation Provision	Tax liabilities	Other	Total
<b>01/01/2008</b>	<b>24</b>	<b>788</b>	<b>385</b>	<b>1,197</b>
Additional provisions for the period	-	745	30	775
Realised provisions for the period	-	(203)	(362)	(565)
<b>31/12/2008</b>	<b>24</b>	<b>1,330</b>	<b>54</b>	<b>1,408</b>
Long Term	-	1,330	8	1,339
Short Term	24	-	46	69
Additional provisions for the period	-	377	-	377
Unrealised reversed provisions	-	-	(22)	(22)
Realised provisions for the period	(24)	(1,063)	-	(1,086)
<b>31/12/2009</b>	<b>-</b>	<b>645</b>	<b>23</b>	<b>668</b>
Long Term	-	645	-	645
Short Term	-	-	23	23

  

(Amounts in thousands €)	METKA S.A.			
	Litigation Provision	Tax liabilities	Other	Total
<b>01/01/2008</b>	<b>24</b>	<b>450</b>	<b>2</b>	<b>476</b>
Additional provisions for the period	-	633	2	635
<b>31/12/2008</b>	<b>24</b>	<b>1,083</b>	<b>4</b>	<b>1,111</b>
Long Term	-	1,083	-	1,083
Short Term	24	-	4	27
Additional provisions for the period	-	280	-	280
Unrealised reversed provisions	-	-	(3)	(3)
Realised provisions for the period	(24)	(1,063)	-	(1,086)
<b>31/12/2009</b>	<b>-</b>	<b>300</b>	<b>-</b>	<b>300</b>
Long Term	-	300	-	300
Short Term	-	-	-	-

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. It is expected that this amount will be utilized in the next 3 years.

## 27. Sales turnover

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

(Amounts in thousands €)	METKA		METKA S.A.	
	Operations			
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Sale of commodities	8,297	11,081	-	-
Sales of goods produced	364	1,076	-	-
Sales of other inventory	199	640	278	265
Services	2,084	7,046	329	477
Sale of Property	-	260	-	260
Constructions	328,446	361,369	267,538	329,482
<b>Sales</b>	<b>339,390</b>	<b>381,472</b>	<b>268,145</b>	<b>330,485</b>

## 28. 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.	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Retirement benefits	311	303	228	223
Other employee benefits	15,278	15,975	6,981	7,813
Cost of materials & inventories	169,673	231,586	134,284	199,003
Third party expenses	63,501	35,407	63,772	43,671
Third party benefits	3,892	3,819	3,063	3,008
Assets repair and maintenance cost	320	623	112	329
Operating leases rent	695	459	331	346
Taxes & Duties	194	238	131	165
Advertisement	1	43	1	43
Other expenses	3,335	6,486	2,195	5,209
Depreciation - Tangible Assets	4,114	4,548	2,798	3,235
Depreciation - Intangible Assets	-	1	-	-
<b>Total</b>	<b>261,313</b>	<b>299,490</b>	<b>213,895</b>	<b>263,045</b>

(Amounts in thousands €)

**Distribution expenses**

	METKA		METKA S.A.	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Retirement benefits	16	-	16	-
Other employee benefits	418	473	143	224
Inventory cost	1	1	1	1
Third party expenses	340	316	87	135
Third party benefits	64	31	27	22
Assets repair and maintenance cost	14	51	1	1
Operating leases rent	53	49	13	16
Taxes & Duties	3	10	1	1
Advertisement	-	14	-	12
Other expenses	764	764	433	495
Depreciation - Tangible Assets	140	135	4	3
Depreciation - Intangible Assets	10	5	-	-
<b>Total</b>	<b>1,823</b>	<b>1,849</b>	<b>725</b>	<b>910</b>

(Amounts in thousands €)

**Administrative expenses**

	METKA		METKA S.A.	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Retirement benefits	96	137	96	83
Other employee benefits	3,500	3,394	2,179	2,160
Inventory cost	-	-	-	-
Third party expenses	4,752	5,155	3,248	3,127
Third party benefits	575	618	395	424
Assets repair and maintenance cost	305	305	261	274
Operating leases rent	807	890	333	387
Taxes & Duties	129	130	49	63
Advertisement	327	353	318	349
Other expenses	1,499	1,797	1,081	1,220
Depreciation - Tangible Assets	560	570	420	426
Depreciation - Intangible Assets	28	12	-	-
<b>Total</b>	<b>12,580</b>	<b>13,360</b>	<b>8,380</b>	<b>8,513</b>

## 29. Employee benefits

The number of employees is analyzed in the following table:

	METKA		METKA S.A.	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Full time employees	330	320	191	194
Part time employees	234	220	73	75
<b>Total</b>	<b>564</b>	<b>540</b>	<b>264</b>	<b>269</b>

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

Amounts in '000 €	METKA		METKA SA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Employee wages	14,683	15,188	7,098	7,805
Social Security Expenses	3,962	4,015	1,862	1,970
Retirement Penefits	459	445	340	306
Pension benefits	105	112	65	68
Other benefits	516	634	342	421
<b>Total</b>	<b>19,724</b>	<b>20,394</b>	<b>9,708</b>	<b>10,570</b>
Amount that was used to the Income statement	19,536	20,309	9,669	10,540
Amount that was used for the under construction tangible assets	188	86	39	30
<b>Total</b>	<b>19,724</b>	<b>20,394</b>	<b>9,708</b>	<b>10,570</b>

## 30. Other ordinary income and expense

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

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
<b>Other operating income</b>				
Grants amortization	28	15	-	6
Income from Subsidies	89	51	69	43
Profit from foreign exchange differences	180	1,647	107	1,599
Rent income	94	82	98	86
Profit from sale of fixed assets	56	22	30	22
Other	238	1,206	75	90
<b>Total</b>	<b>685</b>	<b>3,024</b>	<b>379</b>	<b>1,847</b>
<b>Other operating expenses</b>				
Losses from foreign exchange differences	324	602	198	588
Provision for bad debts	380	-	-	-
Loss from sale of fixed assets	9	102	-	53
Operating expenses from services	7,816	7,457	7,710	6,212
Other taxes	13	95	8	95
Compensations	24	-	24	-
<b>Total</b>	<b>8,565</b>	<b>8,257</b>	<b>7,940</b>	<b>6,948</b>

### 31. 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.	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
<b>Financial income</b>				
Bank deposits	1,077	538	857	258
Customers	430	-	-	-
Other	-	8	-	-
<b>Total</b>	<b>1,507</b>	<b>546</b>	<b>857</b>	<b>258</b>
<b>Financial expenses</b>				
Discounts of Employees' benefits liability due to service termination	89	85	58	56
Bank Loans	536	1,248	-	550
Interest charges due to customer downpayments	885	1,581	885	1,581
Letter of Credit commissions	1,472	998	1,415	952
Financial Leases	4	15	-	-
Other Banking Expenses	97	138	57	99
<b>Total</b>	<b>3,083</b>	<b>4,066</b>	<b>2,416</b>	<b>3,237</b>

### 32. Other financial results

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

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
<b>Other financial results</b>				
Profit / (loss) from fair value of other financial instrument through profit/los	6	(17)	-	-
Fair value losses	-	-	-	-
Profit / (loss) from the sale of financial instruments	379	(24)	357	-
Income from dividends	-	-	3,760	130
Other Income	(25)	-	(25)	-
<b>Total</b>	<b>360</b>	<b>(41)</b>	<b>4,091</b>	<b>130</b>

### 33. Income tax expense

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

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Income Tax	16,656	12,343	14,512	9,985
Income Tax provision	13	48	-	-
Deferred taxation	(3,608)	21	(5,078)	1,123
Extraordinary Income Tax	4,057	-	4,057	-
Other Taxes	468	782	323	675
<b>Total</b>	<b>17,586</b>	<b>13,195</b>	<b>13,813</b>	<b>11,784</b>
<b>Earnings before tax</b>	<b>54,577</b>	<b>57,980</b>	<b>40,116</b>	<b>50,066</b>
Nominal Tax rate	0.25	0.25	0.25	0.25
<b>Presumed Tax on Income</b>	<b>13,644</b>	<b>14,495</b>	<b>10,029</b>	<b>12,517</b>
Adjustments for Nominal Tax Rate changes	104	(1,049)	214	(829)
Nominal Tax Rate Difference in foreign Subsidiary Companies	(794)	-	-	-
Adjustment for statutory revaluation of fixed assets	-	(976)	-	(751)
Non taxable income	(115)	(121)	(95)	-
Tax on Non taxable reserves	(65)	(292)	-	-
Dividends	-	-	(940)	(33)
Non tax deductible expenses	269	251	220	200
Supplementary Income tax from land - plot & buildings	5	5	5	5
Income tax from land - plot & buildings	91	89	43	42
Other taxes	377	745	280	633
Income tax coming from previous years	13	48	-	-
Extraordinary Income Tax	4,057	-	4,057	-
<b>Realized Tax on Income</b>	<b>17,586</b>	<b>13,195</b>	<b>13,813</b>	<b>11,784</b>

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 2009 amounts to 32,22% (2008:22,75%). For the company the equivalent rate for the year 2009 is 34,43%(2008:23,53%).

### 34. Earnings per share

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

(Amounts in thousands €)	METKA		METKA S.A.	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Equity holders of the parent	35,236	41,428	26,303	38,282
Weighted average number of shares	51,951	51,951	51,951	51,951
<b>Basic earnings per share</b>	<b>0.6783</b>	<b>0.7975</b>	<b>0.5063</b>	<b>0.7369</b>

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.

### 35. Analysis of Cash Flow Adjustments

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

Amounts in '000 €	METKA		METKA S.A.	
	12 months until 31 December 2009	12 months until 31 December 2008	12 months until 31 December 2009	12 months until 31 December 2008
<b>Adjustments to Profit after Tax for:</b>				
Depreciation of tangible assets	4,806	5,237	3,208	3,648
Depreciation of intangible assets	32	19	0	0
Provisions	177	227	123	126
Income from reverse of provisions	(309)	(954)	(167)	(81)
Profit / Loss from the Disposal of tangible assets	(47)	80	(30)	31
Losses from the fair value recognition of financial assets through profit and loss	(363)	41	(357)	0
Credit interest and similar income	(1,507)	(546)	(857)	(258)
Debit interest and similar expenses	1,441	2,882	901	2,131
Proceeds from dividends	0	0	(3,760)	(130)
Amortization of Grants	(28)	(15)	0	(6)
Changes in pension obligations	0	7	0	0
	0	0	0	0
Unrealised foreign currency gains / (losses)	80	(770)	80	(770)
<b>Total Adjustments to Profit after Tax</b>	<b>4,283</b>	<b>6,208</b>	<b>(858)</b>	<b>4,691</b>

### 36. 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 '000 €

##### Income from execution of projects and other income

	METKA		METKA SA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Subsidiaries	0	0	157	55
Other Parent company's subsidiaries	168,546	140,584	167,977	137,897
<b>Total</b>	<b>168,546</b>	<b>140,584</b>	<b>168,134</b>	<b>137,952</b>

##### Other income

	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Subsidiaries	0	0	5	5
Other Parent company's subsidiaries	432	0	1	0
<b>Total</b>	<b>432</b>	<b>0</b>	<b>6</b>	<b>5</b>

##### Other income

	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Subsidiaries	0	0	3,760	130
<b>Total</b>	<b>0</b>	<b>0</b>	<b>3,760</b>	<b>130</b>

##### Purchases and compensations from the supply of services

	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Parent company	7,563	6,130	7,498	6,080
Subsidiaries	0	0	40,067	21,508
Other Parent company's subsidiaries	24	263	18	218
Directors and key management of the Company	4,840	4,186	3,040	2,959
<b>Total</b>	<b>12,427</b>	<b>10,579</b>	<b>50,624</b>	<b>30,764</b>

##### Demands from customers and project under progress

	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Parent company	2	0	2	2
Subsidiaries	0	0	204	110
Other Parent company's subsidiaries	167,685	39,938	165,104	35,948
Directors and key management of the Company	23	0	0	0
<b>Total</b>	<b>167,710</b>	<b>39,938</b>	<b>165,310</b>	<b>36,060</b>

##### Other Demands

	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Parent company	4	4	0	0
	0	0	5,521	238
<b>Total</b>	<b>4</b>	<b>4</b>	<b>5,521</b>	<b>238</b>

##### Obligation to suppliers and other liabilities

	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Parent company	9,036	11,987	8,914	11,864
Subsidiaries	0	0	20,175	19,798
Other Parent company's subsidiaries	0	31	0	30
Directors and key management of the Company	285	229	269	209
<b>Total</b>	<b>9,320</b>	<b>12,248</b>	<b>29,359</b>	<b>31,901</b>

##### Obligation to customers and project under progress

	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Other Parent company's subsidiaries	57,494	21,906	57,494	20,888
<b>Total</b>	<b>57,494</b>	<b>21,906</b>	<b>57,494</b>	<b>20,888</b>

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.

### 36.1 Transactions with key management personnel

The remuneration of the individual members of Management for 2009 was as follows:

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Short term employee benefits				
- Wages and Salaries and BOD Fees	4,806	4,034	3,028	2,823
- Insurance service cost	24	24	10	10
- Bonus	-	125	-	125
	<b>4,831</b>	<b>4,183</b>	<b>3,038</b>	<b>2,957</b>
Pension Benefits:				
- Defined contribution scheme	9	2	2	2
<b>Total</b>	<b>4,840</b>	<b>4,186</b>	<b>3,040</b>	<b>2,959</b>

### 37. Commitments

Group's commitments are as follows:

(Amounts in thousands €)	METKA		METKA S.A.	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
<b>Commitments from construction contracts</b>				
Value of pending construction contracts	1,678,249	523,517	1,531,706	472,906
Granted guarantees of good performance	282,874	172,323	281,618	170,602
<b>Total</b>	<b>1,961,123</b>	<b>695,841</b>	<b>1,813,324</b>	<b>643,508</b>
<b>Commitments from finance lease - minimum lease payments</b>				
Until 1 year	28	75	-	-
1 to 5 years	-	28	-	-
<b>Total</b>	<b>28</b>	<b>103</b>	<b>-</b>	<b>-</b>

Operating Lease Commitments

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 31/12/2009 the remaining duration of the leases was less than 6 years and is as follows:

<i>Amounts in '000 €</i>	<b>METKA</b>		<b>METKA SA</b>	
	<b>31.12.2009</b>	<b>31.12.2008</b>	<b>31.12.2009</b>	<b>31.12.2008</b>
Less than 1 year	812	790	407	488
From 1 to 5 years	813	1,385	314	965
More than 5 years	10	19	0	6
<b>Total</b>	<b>1,634</b>	<b>2,195</b>	<b>721</b>	<b>1,459</b>

### 38. Contingent Assets & Contingent Liabilities

#### 38.1 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. None of these contingencies will be discussed here in detail so as not to seriously prejudice the Group's position in the related disputes.

#### 38.2 Unaudited fiscal years

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

- METKA S.A :2009
- SERVISTEEL :2007-2009
- RODAX S.A. :2008-2009
- EKME S.A. :2005-2009
- ELEMKA S.A. :2007-2009
- DROSCO HOLDINGS LIMITED :2003-2009
- BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS :2007-2009
- E.T.A.D.E .S.A :2007-2009
- METKA BRAZI SRL : 2008-2009
- RODAX ROMANIA SRL : 2009
- EUROMETAL AGENCY S.A. : 2003-2009

With the orders nr.163/2008 and 899/19-10-2009, of the tax authorities the mother company METKA SA. verified for the tax unaudited fiscal years 2005-2007 and 2008 respectively. The amounts of the tax imposed to the company amounted to €1,063 thou. For the above additional tax the company has made adequate provision in the past. (refer.§ 26).

Also an audit control for the unaudited fiscal years 2005 – 2008 is in progress until now for the subsidiary “EKME S.A.” with the order 80/2009, of the tax authorities.

The Group has made adequate provisions (§ 26), for any cost that might arise from differences of the tax audit for the tax unaudited fiscal years.

### **38.3 Information regarding contingent receivables**

There is no contingent claims against third parties by 31 December 2009.

### **39. 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.

#### **39.1 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.

#### **39.2 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 and CHF.

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

	2009		2008	
<b>Amounts in '000 €</b>				
<b>Nominal amounts</b>	<b>USD</b>	<b>CHF</b>	<b>USD</b>	<b>CHF</b>
Financial assets	69	0	69	0
Financial liabilities	(9,531 )	0	(590 )	(1,617 )
<b>Total</b>	<b>(9,462 )</b>	<b>0</b>	<b>(521 )</b>	<b>(1,617 )</b>
<b>Short-term exposure</b>	(9,462 )	0	(521 )	(1,617 )

It assumes a +5/ -5 % change of the € / \$ exchange rate and € / CHF exchange rate for the year ended at December 2009 (2008: +5 / -5%). The effect in the result of the year and equity are as follows:

Increase of 5% in foreign exchange rates

	2009		2008	
<b>Amounts in '000 €</b>				
	<b>USD</b>	<b>CHF</b>	<b>USD</b>	<b>CHF</b>
Net result for the year	(473 )	0	(26 )	(81 )
Equity	(355 )	0	(20 )	(61 )

Decrease of 5% in foreign exchange rates

	2009		2008	
<b>Amounts in '000 €</b>				
	<b>USD</b>	<b>CHF</b>	<b>USD</b>	<b>CHF</b>
Net result for the year	473	0	26	81
Equity	355	0	20	61

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.

### 39.3 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.

Given that 58% of the company's turnover comes from one client (PPC).The high credit rating of PPC minimizes the Group's credit risk.

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

### 39.4 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.

The maturity of the financial liabilities as of 31/12/2009, for the Group and Company, are as follows:

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
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
<b>Total</b>	<b>179,751</b>	<b>83,572</b>	<b>4,045</b>	<b>-</b>	<b>267,369</b>

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2008	METKA				
	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Short Term Loans	2,901	8,413	-	-	11,314
Leasing liabilities	46	28	28	-	103
Trade and other payables	55,305	25,250	49,697	-	130,252
Other payables	13,875	1,075	-	-	14,950
<b>Total</b>	<b>72,127</b>	<b>34,766</b>	<b>49,726</b>	<b>-</b>	<b>156,619</b>

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
Trade and other payables	133,299	65,379	6,992	-	205,671
Other payables	24,915	2,108	-	-	27,023
<b>Total</b>	<b>158,214</b>	<b>67,488</b>	<b>6,992</b>	<b>-</b>	<b>232,694</b>

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2008	METKA S.A.				
	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Trade and other payables	48,286	28,350	50,771	-	127,407
Other payables	8,903	-	-	-	8,903
<b>Total</b>	<b>57,190</b>	<b>28,350</b>	<b>50,771</b>	<b>-</b>	<b>136,310</b>

### 39.5 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 2009 is € 10.422 thou. and concerns short-term borrowing. (See note 24, 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 of + 0,5 % or - 0,5%. (2008 : +/- 0,5%). These changes are considered to be reasonably possible based on observation of current market conditions.

Amounts in '000 €	31/12/2009		31/12/2008	
	+0,5%	-0,5%	+0,5%	-0,5%
Net result for the year	(7)	7	(298)	298
Total Equity	(5)	5	(224)	224

The Group's interest rate risk is considered insignificant.

### 39.6 Summary of financial assets and liabilities by category

	METKA		METKA S.A.	
	2009	2008	2009	2008
<b>(Amounts in thousands €)</b>				
<b>Non current assets</b>				
Financial Assets Available for Sale	373	365	123	123
Other Long-term Receivables	3,310	2,155	3,152	1,951
<b>Total</b>	<b>3,683</b>	<b>2,520</b>	<b>3,275</b>	<b>2,074</b>
<b>Current assets</b>				
Financial assets at fair value through profit or loss	766	1,726	-	-
Trade and other receivables	356,287	217,383	293,848	182,969
Cash and cash equivalents	31,290	17,688	23,082	9,305
<b>Total</b>	<b>388,344</b>	<b>236,798</b>	<b>316,930</b>	<b>192,274</b>
<b>Non-Current Liabilities</b>				
Other long-term liabilities	4,045	49,697	6,992	50,771
<b>Total</b>	<b>4,045</b>	<b>49,697</b>	<b>6,992</b>	<b>50,771</b>
<b>Current Liabilities</b>				
Short-term debt	10,422	11,417	-	-
Trade and other payables	251,580	88,927	227,989	81,977
<b>Total</b>	<b>262,001</b>	<b>100,344</b>	<b>227,989</b>	<b>81,978</b>

### 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 arise 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**

	Total	Level 1	Level 2	Level 3
Financial Assets Available for Sale	373	-	373	-
Financial assets at fair value through profit or loss	766	753	13	-

METKA			
Total	Level 1	Level 2	Level 3
31/12/ 2009			

(Amounts in thousands €)

**Financial assets at fair value**

Financial Assets Available for Sale	123	-	123	-
-------------------------------------	-----	---	-----	---

METKA S.A.			
Total	Level 1	Level 2	Level 3
31/12/ 2009			

### 39.7 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 2009 and 2008 is as follows:

Amounts in '000 €	METKA		METKA SA	
	2009	2008	2009	2008
<b>Total Equity</b>	173,269	158,042	151,032	145,509
Minus: Cash and cash equivalents	-31,290	-17,688	-23,082	-9,305
<b>Net debt</b>	<b>141,979</b>	<b>140,354</b>	<b>127,950</b>	<b>136,204</b>
<b>Total Equity</b>	173,269	158,042	151,032	145,509
<b>Plus: Bank Debt</b>	10,422	11,417	0	0
<b>Total Occupied Capital</b>	<b>183,691</b>	<b>169,459</b>	<b>151,032</b>	<b>145,509</b>
<b>Net Debt over Total Equity</b>	<b>8/10</b>	<b>9/10</b>	<b>8/10</b>	<b>9/10</b>

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.

#### **40. Subsequent events**

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.

Etade takes 90% part at the construction association of the AIS Megaolopolis 5 work, which has a budget of € 500 million.

It should be noted that METKA takes part at this joint venture with the percentage of 10%, which METKA still holds along with 100% of the 6 year contract for the work budget of approximately € 94 million which is going to be signed with the participation of DEH by 15.7.2010.

The suspension of AIS Aliveriou 5 operations for more than two years and the consequence of the work execution's transfer at a period coinciding with the execution of AIS Megalopolis 5, showed that the ETADE selling would be more expedient for the protection of METKA's interests and the creation of the conditions for further internationalizing its activities.

Moreover, in early 2010, after long negotiations that had taken place in Istanbul, "BORASCO", "METKA S.A." & "POWER PROJECTS" 100% subsidiary of "METKA S.A.", concluded to the agreement of building an electrical power plant of 870MW in Samsun, Turkey.

Total costs rise at €342,3 million and USD \$183,1 million, and the timetable runs up to 28,5 months.

Apart from the events mentioned, there is nothing important since the end of 2009.

Athens, 26 March 2010

CHAIRMAN AND MANAGING  
DIRECTOR of the Board of  
Directors

IOANNIS G.  
MYTILINEOS

I.D. No AE044243/2007

THE FINANCIAL  
DIRECTOR

GEORGE A.  
MAMMAS

I.D. No M164917/1982

THE CHIEF  
ACCOUNTANT

SPYRIDON S.  
PETRATOS

I.D. No AB263393/2006



## 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 2009. Information is uploaded both in the official web site of Athens Stock Exchange (ASE) [www.ase.gr](http://www.ase.gr) and in the company's web site [www.metka.gr](http://www.metka.gr).

12/11/2009 Press release regarding financial results  
11/11/2009 Press release regarding financial results  
11/11/2009 Press release regarding financial results  
Press release - concerning the financial statements of 9 month period 2009- Continuous growth and profitability  
11/11/2009 despite the unfavourable Global financial situation  
2/11/2009 Announcement pursuant to Law 3556/2007  
2/11/2009 Transaction notification  
Press Release for the contract for construction of a 775 MW  
30/10/2009 power plant in Turkey  
29/10/2009 Announcement pursuant to Law 3556/2007  
29/10/2009 Announcement pursuant to Law 3556/2007  
29/10/2009 Transaction notification  
26/10/2009 Announcement pursuant to Law 3556/2007  
26/10/2009 Transaction notification  
26/10/2009 Announcement pursuant to Law 3556/2007  
26/10/2009 Transaction notification  
23/10/2009 Announcement pursuant to Law 3556/2007  
23/10/2009 Transaction notification  
21/10/2009 Announcement pursuant to Law 3556/2007  
21/10/2009 Transaction notification  
20/10/2009 Announcement pursuant to Law 3556/2007  
20/10/2009 Transaction notification  
14/10/2009 Transaction notification  
14/10/2009 Announcement pursuant to Law 3556/2007  
9/10/2009 Announcement pursuant to Law 3556/2007  
9/10/2009 Transaction notification  
5/10/2009 Announcement pursuant to Law 3556/2007  
5/10/2009 Transaction notification  
2/10/2009 Announcement pursuant to Law 3556/2007  
2/10/2009 Announcement pursuant to Law 3556/2007  
2/10/2009 Transaction notification  
29/9/2009 Announcement pursuant to Law 3556/2007  
29/9/2009 Transaction notification  
28/9/2009 Announcement pursuant to Law 3556/2007  
28/9/2009 Transaction notification  
25/9/2009 Announcement pursuant to Law 3556/2007  
25/9/2009 Transaction notification  
16/9/2009 Announcement pursuant to Law 3556/2007  
16/9/2009 Transaction notification  
4/9/2009 Announcement pursuant to Law 3556/2007  
4/9/2009 Transaction notification  
3/9/2009 Announcement pursuant to Law 3556/2007  
3/9/2009 Transaction notification  
1/9/2009 Transaction notification  
1/9/2009 Announcement pursuant to Law 3556/2007

- 28/8/2009 Announcement pursuant to Law 3556/2007
- 28/8/2009 Transaction notification
- 26/8/2009 Announcement pursuant to Law 3556/2007
- 26/8/2009 Transaction notification
- 24/8/2009 Announcement pursuant to Law 3556/2007
- 24/8/2009 Transaction notification
- 6/8/2009 Press release regarding financial results
- 5/8/2009 Press release regarding financial results
- 5/8/2009 Press release regarding financial results  
Press Release for the Financial Results of the 1st semester
- 5/8/2009 2009
- 29/7/2009 Other Announcements
- 14/7/2009 Other Announcements
- 29/6/2009 Other Announcements  
Contract for construction of a 700 MW Power Station signed
- 29/6/2009 on 25.06.09 in Damascus
- 28/5/2009 Press release regarding financial results
- 27/5/2009 Press release regarding financial results
- 27/5/2009 Press release regarding financial results
- 27/5/2009 Figures and Information of the 1st trimester 2009
- 14/5/2009 Announcement of new organizational structure
- 12/5/2009 Announcement of new organizational structure
- 12/5/2009 Decisions of the General Assembly
- 12/5/2009 Decisions of the General Assembly
- 8/5/2009 Decisions of the General Assembly
- 8/5/2009 Decisions of the General Assembly
- 8/5/2009 Change of the BOD's composition
- 7/5/2009 Change of the BOD's composition  
Announcement on Payment of Dividend for the financial year
- 7/5/2009 2008  
KORINTHOS POWER – METKA contract signed for  
construction of a 437 MW Power Plant in Ag. Theodori
- 27/4/2009 (Korinthia)
  
- 13/4/2009 Invitation of the shareholders to a Regular General Assembly
- 6/4/2009 Transaction notification
- 6/4/2009 Transaction notification
- 27/3/2009 Press release regarding financial results
- 26/3/2009 Press release regarding financial results
- 26/3/2009 Press release regarding financial results
- 26/3/2009 Annual Financial Statements of the year 2008
- 16/2/2009 METKA S.A. Financial Calendar 2009
- 21/1/2009 Other Announcements
- 5/1/2009 Announcement pursuant to Law 3556/2007
- 5/1/2009 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 2009 have been posted on the web site of the company [www.metka.gr](http://www.metka.gr).