



Interim financial statements
For the three month period
(from the 1st of January to the 31st of March 2008)

It is certified that the financial statements published hereby, are those that were approved by the Board of Directors of "Metal Constructions of Greece S.A." at 19/05/2008 and are disclosed to the company website www.metka.gr. It is noted that the published financial data aim at giving certain financial information to the readers but they do not fully depict the financial position and the results of the Company and the Group, according to the IFRS. It is also worth noting that there have been some rearrangements of certain accounts with the intention to simplify the published in press financial statements.

Ioannis Mytilineos
President of the Board
METAL CONSTRUCTIONS S.A.

Interim financial statements for the three month period
from the 1st of January to the 31st of March 2008

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1. Interim Balance Sheet

Amounts in €

	THE GROUP		THE COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
ASSETS				
Non Current Assets				
Property, plant and equipment	67,413,653	68,356,995	44,697,564	45,471,456
Goodwill	7,864,882	7,864,882	0	0
Intangible assets	3,334,607	4,071,638	3,307,294	4,041,047
Investments in Subsidiaries	0	0	43,150,134	43,150,134
Deffered Tax Asset	6,251,474	1,159,627	5,216,536	561,673
Available for sale financial assets	364,951	364,951	123,201	123,201
Other non-current assets	784,081	804,239	107,586	106,839
	86,013,647	82,622,331	96,602,314	93,454,349
Current Assets				
Inventories	22,691,987	21,785,031	20,410,858	18,685,742
Trade and other reveivables	233,329,973	208,494,734	204,841,001	185,522,239
Other Receivables	8,059,852	7,580,212	6,619,273	6,265,925
Other Current Assets	1,496,098	1,961,504	1,453,261	1,911,926
Financial Assets at fair value through profit or loss	2,748,815	3,799,151	0	0
Cash and cash equivalent	25,105,047	27,260,322	21,649,468	22,808,616
	293,431,772	270,880,954	254,973,860	235,194,447
Total Assets	379,445,418	353,503,285	351,576,175	328,648,796
SHAREHOLDERS' EQUITY				
Equity				
Share Capital	16,624,192	16,624,192	16,624,192	16,624,192
Other reserves	28,259,031	28,259,031	23,655,994	23,655,994
Retained Earnings	92,192,904	82,183,354	103,810,719	92,921,790
Total equity attributable to equity holders of the parent	137,076,127	127,066,577	144,090,905	133,201,976
Minority Interests	12,751,173	12,163,647	0	0
Total Equity	149,827,300	139,230,224	144,090,905	133,201,976
LIABILITIES				
Non - current Liabilities				
Deffered Tax Liabilities	21,169,625	12,734,147	17,714,332	9,354,373
Accrued pension and retirement obligations	1,860,771	1,882,794	1,224,362	1,244,700
Other long term liabilities	11,721,680	21,016,840	11,829,919	21,070,952
Total Non-Current Liabilities	34,752,076	35,633,781	30,768,612	31,670,025
Current Liabilities				
Trade and other payables	155,716,981	132,503,166	153,208,534	132,578,101
Income tax payable	19,312,869	20,650,696	18,097,084	18,995,582
Short-term borrowings	11,540,898	18,257,683	370	7,425,184
Other current liabilities	8,065,004	6,826,887	5,385,770	4,752,379
Current provisions	230,290	400,848	24,899	25,548
Total Current Liabilities	194,866,042	178,639,281	176,716,657	163,776,795
Total Liabilities	229,618,118	214,273,061	207,485,269	195,446,820
Total Equity and Total Liabilities	379,445,418	353,503,285	351,576,174	328,648,796

The attached notes consist an undivided part of the Interim Financial Statements

2. Interim Income Statement for the 1st Quarter

Amounts in €

	Ο ΟΜΙΛΟΣ		Η ΕΤΑΙΡΕΙΑ	
	01/01 - 31/03/2008	01/01 - 31/03/2007	01/01 - 31/03/2008	01/01 - 31/03/2007
Sales Turnover	87,898,919	68,246,863	77,865,104	60,581,762
Cost of Sales	(69,973,451)	(50,954,651)	(61,204,790)	(45,324,790)
Gross profit (loss)	17,925,469	17,292,212	16,660,314	15,256,972
Other Operating Income	1,085,586	160,876	1,054,682	154,468
Selling & Distribution costs	(364,729)	(436,574)	(167,902)	(286,909)
General & Administrative expenses	(2,958,979)	(2,806,445)	(1,968,255)	(2,043,694)
Other Operating Expenses	(470,094)	(1,281,942)	(434,268)	(1,243,696)
Earnings before interest and taxes	15,217,253	12,928,127	15,144,570	11,837,141
Earnings before interest, taxes, depreciation and amortization	16,514,546	14,136,816	16,080,274	12,819,209
Financial income	171,598	35,807	129,075	11,373
Financial Expenses	(833,036)	(228,874)	(658,887)	(194,879)
Other financial results	(25,678)	28	(20,734)	0
Profit before income tax	14,530,138	12,735,088	14,594,024	11,653,635
Income Tax Expense	(3,933,062)	(3,533,760)	(3,705,096)	(3,235,463)
Profit after tax for the current period	10,597,076	9,201,328		
Attributable to:				
Equity holders of the parent	10,009,550	8,971,491		
Minority Interests	587,526	229,837		
	10,597,076	9,201,328		

The attached notes consist an undivided part of the Interim Financial Statements

Interim financial statements for the three month period
from the 1st of January to the 31st of March 2008

3. Interim Consolidated Statement of Changes in Equity

Amounts in €	Share Capital Attributable To Shareholders				Minority Interest	Total
	Share Capital	Other Reserves	Retained Earnings	Total		
Equity Balance at 1st January 2007	16,624,192	26,371,322	68,047,454	111,042,969	11,679,713	122,722,682
Changes in Equity for the period 01/01 - 31/03/2007						
Net Profit of the period 01/01-31/03/2007	0	0	8,971,491	8,971,491	229,837	9,201,328
Total recognized Profit/Loss of the period	0	0	8,971,491	8,971,491	229,837	9,201,328
Equity Balance at 31st March 2007	16,624,192	26,371,322	77,018,945	120,014,459	11,909,550	131,924,009
Equity Balance at 1 January 2008	16,624,192	28,259,031	82,183,354	127,066,577	12,163,647	139,230,224
Changes in Equity for the period 01/01 - 31/03/2008						
Net Profit of the period 01/01-31/03/2008	0	0	10,009,550	10,009,550	587,526	10,597,076
Total recognized Profit/Loss of the period	0	0	10,009,550	10,009,550	587,526	10,597,076
Equity Balance at 31st March 2008	16,624,192	28,259,031	92,192,904	137,076,127	12,751,173	149,827,300

The attached notes consist an undivided part of the Interim Financial Statements

4. Interim Company Statement of Changes in Equity

Amounts in €	Share Capital Attributable To Shareholders			
	Share Capital	Other Reserves	Retained Earnings	Total
Equity Balance at 1st January 2007	16,624,192	21,774,224	74,160,665	112,559,081
Changes in Equity for the period 01/01 - 31/03/2007				
Net Profit of the period 01/01-31/03/2007	0	0	8,418,172	8,418,172
Total recognized Profit/Loss of the period	0	0	8,418,172	8,418,172
Equity Balance at 31st March 2007	16,624,192	21,774,224	82,578,837	120,977,253
Equity Balance at 1 January 2008	16,624,192	23,655,994	92,921,790	133,201,976
Changes in Equity for the period 01/01 - 31/03/2008				
Net Profit of the period 01/01-31/03/2008	0	0	10,888,929	10,888,929
Total recognized Profit/Loss of the period	0	0	10,888,929	10,888,929
Equity Balance at 31st March 2008	16,624,192	23,655,994	103,810,719	144,090,905

The attached notes consist an undivided part of the Interim Financial Statements

5. Interim Cash Flow Statement

Amounts in €

	Note	THE GROUP		THE COMPANY	
		3 months until 31 March 2008	3 months until 31 March 2007	3 months until 31 March 2008	3 months until 31 March 2007
Operating Activities					
Earnings before Taxes		14,530,138	12,735,088	14,594,024	11,653,635
Plus (Less) Adjustments:	(i)	1,134,260	2,242,221	741,379	1,391,002
		15,664,398	14,977,308	15,335,404	13,044,637
Working Capital changes					
Increase / (Decrease) in Inventories		(906,956)	1,368,010	(1,725,116)	1,193,815
Increase / (Decrease) in Trade and other Receivables		(25,392,983)	(35,235,644)	(19,329,992)	(36,688,892)
Increase / (Decrease) in other current assets		465,407	(1,739,013)	458,665	(125,770)
Increase / (Decrease) in Trade and other Payables		15,084,858	25,928,540	12,402,067	27,003,149
		(10,749,674)	(9,678,107)	(8,194,376)	(8,617,698)
Cash flow from Operating Activities		4,914,724	5,299,202	7,141,028	4,426,939
Cash flow from Operating Activities					
Cash flow from operating activities					
Less: Debit interest and similar expenses Paid		(455,045)	(18,979)	(433,753)	(33)
Less: Income Taxes Paid		(683,999)	(904,614)	(377,746)	(616,276)
Net cash flow from Operating Activities		3,775,680	4,375,609	6,329,529	3,810,630
Investing Activities					
Purchases of tangible assets		(393,818)	(282,621)	(155,653)	(148,661)
Purchases of intangible assets		(59)	(57)	0	0
Disposals from sale of tangible assets		0	264,850	0	264,850
Proceeds from dividends		0	4,387	0	4,387
Sales of financial assets at fair value through profit and loss		1,045,392	0	0	0
Interest received		171,598	35,807	129,075	11,373
Net cash flow from Investing Activities		823,114	22,366	(26,578)	131,949
Financing Activities					
Dividends Paid		(4,094)	(142,332)	(4,094)	(142,332)
Proceeds from Borrowings		2,792,760	19,143,293	451,958	18,538,000
Borrowings Paid		(9,515,487)	(19,035,822)	(7,897,506)	(18,538,000)
Payments of finance lease liabilities (capital)		(14,792)	(21,093)	0	(2,592)
Net cash flow from Financing Activities		(6,741,613)	(55,953)	(7,449,643)	(144,924)
Net increase / decrease in cash and cash equivalents		(2,142,819)	4,342,021	(1,146,692)	3,797,655
Cash and cash equivalents at the beginning of the period		27,260,322	4,958,940	22,808,616	1,298,030
Foreign currency differences in cash and cash equivalents		(12,455)	0	(12,455)	0
Cash and cash equivalents at the end of the period		25,105,047	9,300,962	21,649,468	5,095,685

The attached notes consist an undivided part of the Interim Financial Statements

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

The adjustments to Profit after Tax are described as follows:

Amounts in €

	THE GROUP		THE COMPANY	
	3 months until 31	3 months until 31	3 months until 31	3 months until 31
	March 2008	March 2007	March 2008	March 2007
<i>Adjustments to Profit after Tax for:</i>				
Depreciation of tangible assets	1,302,509	1,214,969	929,545	990,019
Depreciation of intangible assets	3,336	2,081	0	0
Provisions	546,513	1,028,868	351,103	396,490
Income from reverse of provisions	(246,795)	(82,193)	(51,996)	(79,928)
Profit / Loss from the Disposal of tangible assets	34,651	(52,964)	0	(52,964)
Losses from the fair value recognition of financial assets through profit and loss	4,944	(28)	0	0
Credit interest and similar income	(171,598)	(35,807)	(129,075)	(11,373)
Debit interest and similar expenses	455,045	18,979	433,753	33
Amortization of Grants	(8,552)	(8,362)	(6,158)	(7,952)
Unrealised foreign currency gains / (losses)	(785,793)	156,677	(785,793)	156,677
Total Adjustments to Profit after Tax	1,134,260	2,242,221	741,379	1,391,002

6. Additional information and explanations of the Interim Financial Statements

a) Basis of preparation and accounting policies

The consolidated financial statements of METKA A.E. for the three month period from the 1st of January to the 31st of March of 2008, have been prepared based on the principals of the historic cost, adjusted for certain assets and liabilities to fair value and going concern. They are in accordance with the International Financial Reporting Standards (I.F.R.S.) and more specifically with International Accounting Standard (I.A.S.) 34 "Interim financial statements".

The interim consolidated financial statements of METKA A.E. for the three month period of 2008, do not include all the information that are necessary during the annual financial statements, therefore the use of the annual financial statements of 2007 is appropriate.

The accounting principles that had been used in the preparation of the annual financial statements of 2007 have not been changed during the three month period of 2008.

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

The estimations and the assertions in which the management proceeds are always valued and come from the experience and other factors, included future expectations under reasonable circumstances.

b) New accounting principles and interpretations of IFRIC

Up to the date of the approval of the financial statements certain new Standards, Interpretations and Revised Standards have been published that are mandatory for accounting periods beginning on or after January 1, 2008. The Group's management estimate in relation to the effects of the adoption of the new standards and interpretations is as follows:

-IAS 1, Presentation of Financial Statements – Revised.

The standard was revised to require statement of changes in equity to include only transactions with shareholders. A new statement of comprehensive income is introduced and dividends to equity holders are shown only in the statement of changes of equity or notes to the financial statements. The Group is in the process of assessing the impact this revised standard will have on its financial statements. The revised IAS 1 becomes effective for financial years beginning on or after January 2009.

-IFRS 2 'Share based payment: "vesting conditions and cancellations" – Amendment

The amendment clarifies two issues: The definition of 'vesting condition', introducing the term 'non-vesting condition' for conditions other than service conditions and performance conditions. It also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The Group expects that this Interpretation will have no impact on its financial statements. The amended IFRS 2 becomes effective for financial years beginning on or after January 2009.

-IFRS 3 'Business Combinations' and IAS 27 'Consolidated and Separate Financial Statements' – Revised

As regards IFRS 3, this will apply to business combinations occurring in those periods and its scope has been revised to include combinations of mutual entities and combinations without consideration (dual listed shares). IFRS 3 and IAS 27, inter alia, require greater use of fair value through the income statement and cement the economic entity concept of the reporting entity. Furthermore, these standards also introduce the following requirements (i) to remeasure interests to fair value when control is obtained or lost, (ii) recognising directly in equity the impact of all transactions between controlling and non-controlling shareholders where loss of control is not lost and, (iii) focuses on what is given to the vendor as consideration rather than what is spent to achieve the acquisition. More specifically, items such as acquisition-related costs, changes in the value of the contingent consideration, share-based payments and the settlement of pre-existing contracts will generally be accounted for separately from the business combination and will often affect the income statement. The revisions to the Standards have not yet been endorsed by the EU. The revised IFRS 3 and IAS 7 become effective for financial years beginning on or after January 2009.

-IFRS 8. Operating Sectors

IFRS 8 replaces IAS 14 and sets different disclosure requirements regarding the information by activity sectors. IFRS 8 is effective from the 1st January 2009 and is expected to be adopted by the Group.

-IFRS 23. (amendment) Borrowing Cost

In the revised standard, the previous benchmark treatment of recognising borrowing costs as an expense has been eliminated. Instead, borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets form part of the costs of the asset. The revised version of IAS 23 Borrowing Cost needs to be applied for annual periods beginning on or after 1st January 2009.

-IAS 32 and IAS 1 Puttable Financial Instruments - Amendment

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The Group does not expect these amendments to have an impact on its financial statements. The amendment to IAS 32 becomes effective for financial years beginning on or after January 2009.

-IFRIC 12 Service Concession Agreements

IFRIC 12 handles the way with which the concession managers of a service concession must apply IFRS to account for the liabilities they undertake and the rights provided to them in the service concession agreements. IFRIC 12 is effective from the 1st January 2008 and is not expected to affect the Group's financial statements.

-IFRIC 13 Customer Loyalty Programmes

The International Financial Reporting Interpretations Committee (IFRIC) issued a new interpretation relating to the application of IAS 18 Revenue Recognition. IFRIC 13 "Customer Loyalty Programmes" clarifies that where entities grant award credits (e.g. loyalty points or reward miles) as part of a sales transaction and customers can redeem those award credits in the future for free or discounted goods or services, IAS 18 paragraph 13 applies. This requires that the award credits are treated as a separate component of the sales transaction and an amount of the consideration received or receivable needs to be allocated to the award credits. The timing of the recognition of this element of revenue is deferred until the entity satisfies its obligations relating to the award credits, either by supplying the rewards directly or by transferring the obligation to a

third party. IFRIC 13 needs to be applied for annual periods beginning on or after 1st January 2008.

7. Group's structure and consolidation method

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

Subsidiaries	Headquarters	Participation Percentage	Participation Method	Relation that dictated the consolidation
GREEK STEEL INDUSTRY S.A. (SERVISTEEL)	VOLOS	99.98%	Direct	The participation percentage
EKME S.A.	THESSALONIKI	40.00%	Direct	Control over the entity
RODAX ATEE	N.IRAKLION, ATTIKIS	100.00%	Direct	The participation percentage
ELEMKA S.A.	N.IRAKLION, ATTIKIS	83.50%	Direct	The participation percentage
DROSCO HOLDINGS LIMITED	NIKOSIA CYPRUS	83.50%	Indirect	The participation percentage
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS TKT A.E.	N.IRAKLION, ATTIKIS	62.625%	Indirect	The participation percentage
E.T.A.D.E. S.A.	N.IRAKLION, ATTIKIS	100.00%	Direct	The participation percentage

Into the consolidated financial statement as of 31/03/2008 is also presented the 100% subsidiary company ETADE S.A , that has been incorporated for first time to the interim financial statements as of 30/09/2007.

The financial statements of METKA Group are included in the consolidated financial statements of Mytilineos Group that is based in Greece and owns 52.404% of METKA Group.

8. 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 the three months of 2008, the sales of the company to other countries (project in Pakistan) consists the 4.00% of the total sales turnover of all the construction projects of the Group. Therefore the Group's Geographical segments have been modified to Greece, Eurozone and Other Countries. The results of the above segments for the periods ended 31 March of 2008 and 31 March of 2007 have as follows:

Period 01/01-31/03	Greece		Eurozone		Other Countries		Group total	
	2008	2007	2008	2007	2008	2007	2008	2007
Sales Turnover	84,342,851	60,373,675	50,419	2,064,153	3,505,650	5,809,035	87,898,919	68,246,863
Total Assets	371,104,942	242,377,650	1,143,975	3,166,510	7,196,502	22,319,500	379,445,419	267,863,661
Purchase of Assets	393,967	285,844	0	0	0	0	393,967	285,844

9. Accounting Principles

The basic accounting principles applied in the consolidated Balance Sheet of 31/12/2007 have not been altered.

10. Pledges on Group's Assets

There are no pledges on Group's assets.

11. Commitments

Group's commitments are as follows:

Amounts in €	THE GROUP		THE COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Commitments from construction contracts				
Value of unexecuted construction contracts	761,276,542	621,737,322	718,447,899	581,409,105
Granted guarantees of good performance	194,214,644	162,752,992	191,498,265	161,030,953

Commitments from Financing Leases

Amounts in €

Until 1 year

From 1-5 years

THE GROUP		THE COMPANY	
31/3/2008	31/12/2007	31/3/2008	31/12/2007
59,695	60,333	0	0
6,625	20,779	0	0
66,320	81,112	0	0

12. Litigation

There are no substantial disputes in courts or in arbitration procedure that can influence the operation and the financial results of the Company and the Group of Companies.

13. Tax unaudited fiscal years

The company has not been tax audited for the fiscal years 2005 – 2007, therefore the tax liabilities of the above fiscal years is not definitive.

The non audited fiscal years for the Group, are presented as follows:

- SERVISTEEL AE : 2003-2007
- RODAX A.T.E.E. : 2007
- EKME. SA : 2005-2007
- ELEMKA S.A. : 2007
- DROSCO HOLDINGS LIMITED 2003-2007
- BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS 2007
- E.T.A.D.E. SA 2004-2007

On 8th of February 2008 the Greek tax authorities have completed the audit for the fiscal years 2005-2006 of the subsidiary RODAX A.T.E.E. The tax liability amounts to 101,805€, for which the company has created an adequate provision in the past.

Also, on 3rd of March 2008 the Greek tax authorities have completed the audit for the fiscal years 2005-2006 of the subsidiary ELEMKA S.A.. The tax liability amounts to 153,290€, for which the company has created an adequate provision in the past.

The tax provision balance for fiscal years unaudited by tax authorities as of 31.03.2008 amounts to € 705 thousand for the Group and € 488 thousand for the Company.

14. Contingent Liabilities and Contingent Assets

Contingent Liabilities

There are no substantial disputes in courts or in arbitration procedure that can influence the operation and the financial results of the Company and the Group.

Contingent Assets

There are claims amounting to € 1.4 mil. which are relating to damages incurred at the construction process and are in the stage of acceptance by the insurance companies. In addition the Group has submitted claims to its construction customers, amounting to € 1.5 mil. for extra works executed.

15. Number of employees & employees benefits

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

	THE GROUP		THE COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Monthly Wage employees	329	278	199	191
Daily Wage employees	214	251	80	97
Total	543	529	279	288

Employee benefits

	THE GROUP		THE COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Amounts in €				
Employee wages	3,642,484	3,377,434	1,999,085	2,014,022
Social Security Expenses	890,908	823,965	424,182	438,789
Retirement Penefits	107,088	132,009	51,347	104,053
Pension benefits	28,463	34,834	17,006	15,169
Other benefits	90,317	78,683	60,506	50,806
Total	4,759,260	4,446,925	2,552,125	2,622,838
Amount that was used to the Income statement	4,752,056	4,398,637	2,549,400	2,599,346
Amount that was used for the under costruction tangible assets	7,205	48,288	2,725	23,491
Total	4,759,260	4,446,925	2,552,125	2,622,838

16. Related party transactions

	THE GROUP		THE COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Income from execution of projects and other income				
Subsidiaries	0	0	1,294	19,087
Other Parent company's subsidiaries	60,696,314	13,235,887	6,129,023	13,028,347
Total	60,696,314	13,235,887	6,130,318	13,047,434
Other income				
Subsidiaries	0	0	1,200	0
Other Parent company's subsidiaries	0	600	0	600
Total	0	600	1,200	600
Purchases and compensations from the supply of services				
Parent company	433,514	1,025,622	419,692	1,025,622
Subsidiaries	0	0	1,555,432	7,722,486
Other Parent company's subsidiaries	29,126	62,573	28,578	62,573
Directors and key management of the Company	984,364	772,073	742,766	596,172
Total	1,447,005	1,860,267	2,746,467	9,406,852
Demands from customers and project under progress				
Subsidiaries	0	0	45,300	47,254
Other Parent company's subsidiaries	75,947,456	41,940,703	20,200,870	41,635,855
Total	75,947,456	41,940,703	20,246,170	41,683,109
Other Demands				
Parent company	4,109	0	0	0
Subsidiaries	0	0	6,206	6,363
Other Parent company's subsidiaries	0	1,396	0	1,387
Total	4,109	1,396	6,206	7,750
Obligation to suppliers and other liabilities				
Parent company	5,258,234	4,765,542	5,135,194	4,637,965
Subsidiaries	0	0	9,676,774	12,231,240
Other Parent company's subsidiaries	33,731	46,385	33,256	46,385
Directors and key management of the Company	170,338	16,620	154,719	4,328
Total	5,462,304	4,828,547	14,999,943	16,919,918
Obligation to customers and project under progress				
Other Parent company's subsidiaries	56,703,489	82,515,015	54,972,800	82,515,015
Total	56,703,489	82,515,015	54,972,800	82,515,015

Transactions with these companies are carried out on an arm's length basis. The Group was not a 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

17. Benefits of Board of Directors

Benefits to management are described as follows:

Amounts in €	THE GROUP		THE COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Short-term employee benefits				
- Salaries	86,162	99,945	82,487	30,785
- Social security costs	3,393	2,369	2,325	1,385
- Variable bonus	0	0	0	0
- Remuneration in kind and other payments	894,307	669,329	657,518	563,653
Post-employment benefits, relating to				
- Defined contribution pension schemes	503	430	436	349
Total	984,364	772,073	742,766	596,172

No loans have been granted to the Directors and Managers of the METKA Group (and their families).

18. Earnings per Share

Earnings per Share have been calculated on the basis of net profits distribution over the number of shares. The earnings per share (in Euro / share) for the company and the group are as follows:

Amounts in €	THE GROUP		THE COMPANY	
	01/01 - 31/03/2008	01/01 - 31/03/2007	01/01 - 31/03/2008	01/01 - 31/03/2007
Profit before income tax	14,530,138	12,735,088	14,594,024	11,653,635
Income Tax Expense	(3,933,062)	(3,533,760)	(3,705,096)	(3,235,463)
Profit after income tax (1)	10,597,076	9,201,328	10,888,929	8,418,172
Attributable to:				
Equity holders of the parent (2)	10,009,550	8,971,491		
Minority Interests	587,526	229,837		
	10,597,076	9,201,328		
Weighted average number of shares (3)	51,950,600	51,950,600		
Basic earnings per Share (in Euro /share) (2)/(3)	0.19	0.17	0.21	0.16

19. Dividend Distribution

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

The General Shareholders Assembly of 15/05/08 approved the Financial Statements of year 2007 and also approved the distribution of dividend equal to € 25.975.330 that corresponds to € 0,50 per share.

20. Subsequent events

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

Athens 19 May 2008

THE PRESIDENT OF THE BOARD	THE MANAGING DIRECTOR	THE FINANCIAL DIRECTOR	THE CHIEF ACCOUNTANT
IOANNIS MYTILINEOS I.D.No: AE044243/2007	GEORGIOS PALLAS I.D.No: M565448/1983	GEORGIOS MAMMAS I.D.No: M164917/1982	SPYRIDON PETRATOS I.D.No: AB263393/2006