

METKA

METAL CONSTRUCTIONS OF GREECE S.A.

Company's number 10357/06/B/86/113 in the register of Societes Anonymes
11 Mar. Antypa Str., 141 21 N.Iraklio

Figures and information for the period of 1 January 2008 until 31 March 2008
According to 6/448/11.10.2007 resolution of Greek Capital committee

The figures presented below aim to give summary information about the financial position and results of METKA S.A. and its subsidiaries.

We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site where the financial statements according to International Financial Reporting Standards together with the Auditor's Report, whenever is required, are presented.

Web Site: www.metka.gr

Board of Directors approval date: May 19 2008

BALANCE SHEET

Amounts in 000' s EURO

	The Group		The Company	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
ASSETS				
Tangible assets	67.414	68.357	44.698	45.471
Intangible assets	3.335	4.072	3.307	4.041
Other non current assets	14.900	9.829	48.474	43.819
Inventories	22.692	21.785	20.411	18.686
Trade receivables	233.330	208.494	204.841	185.522
Other current assets	12.304	13.341	8.073	8.178
Cash and cash equivalents	25.105	27.260	21.649	22.809
Non current assets available for sale	365	365	123	123
TOTAL ASSETS	379.445	353.503	351.576	328.649
LIABILITIES				
Share Capital	16.624	16.624	16.624	16.624
Other Shareholders' Equity	120.452	110.443	127.467	116.578
Total Shareholders' Equity (a)	137.076	127.067	144.091	133.202
Minority Interests (b)	12.751	12.163	-	-
Total Equity (c)=(a)+(b)	149.827	139.230	144.091	133.202
Provisions and other long-term liabilities	34.752	35.634	30.769	31.620
Short-term borrowings	11.541	18.258	0	7.425
Other short-term borrowings	183.325	160.381	176.716	156.352
Total liabilities (d)	229.618	214.273	207.485	195.447
TOTAL EQUITY AND LIABILITIES (c)+(d)	379.445	353.503	351.576	328.649

INCOME STATEMENT

Amounts in 000' s EURO

	The Group		The Company	
	1/1-31/03/2008	1/1-31/03/2007	1/1-31/03/2008	1/1-31/03/2007
Sales Turnover	87.899	68.247	77.865	60.582
Gross Profit	17.925	17.292	16.660	15.257
Profit before taxes, borrowings and investments results	15.217	12.928	15.145	11.837
Profit before taxes, borrowings, investments and depreciation results	16.515	14.137	16.080	12.819
Profit before taxes	14.530	12.735	14.594	11.654
Less: Taxes	3.933	3.534	3.705	3.236
Profit after taxes	10.597	9.201	10.889	8.418
Attributable to:				
Shareholders	10.009	8.971	10.889	8.418
Minority interests	588	230	-	-
Net Profit per share-basic (in €)	0,19	0,17	0,21	0,16

STATEMENT OF CHANGES IN EQUITY

Amounts in 000' s EURO

	The Group		The Company	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Equity at the beginning of the period (01.01.2008 and 01.01.2007 respectively)	139.230	122.723	133.202	112.559
Profit / (Loss) after Taxes	10.597	9.201	10.889	8.418
Total Equity at the end of the period (31.03.2008 and 31.03.2007 respectively)	149.827	131.924	144.091	120.977

CASH FLOW STATEMENT

Amounts in 000' s EURO

	The Group		The Company	
	1/1-31/03/2008	1/1-31/03/2007	1/1-31/03/2008	1/1-31/03/2007
Operating Activities				
Profit before Taxes	14.530	12.735	14.594	11.654
Plus / (Less) Adjustments for:				
Depreciations	1.297	1.209	923	982
Provisions	300	947	299	317
Exchange differences	(786)	157	(786)	157
Results (revenues, expenses, profit, loss) from Investment Activities	(132)	(89)	(129)	(64)
Debit Interest and similar expenses	455	19	434	0
Plus / (Less) Adjustments for Working Capital accounts or generated from operations:				
Decrease / (Increase) in Inventories	(907)	1.368	(1.725)	1.194
Decrease / (Increase) in Trade and Other Receivables	(25.393)	(35.236)	(19.330)	(36.689)
Increase / (Decrease) in Liabilities (except Banks)	15.085	25.929	12.402	27.003
(Increase) / Decrease in other current assets	465	(1.739)	459	(126)
Less:				
Debit Interest and similar expenses Paid	(455)	(19)	(434)	0
Taxation Paid	(684)	(905)	(378)	(616)
Net cash flows from operating activities (a)	3.775	4.376	6.329	3.812
Investing Activities				
Purchase of tangible and intangible assets	(394)	(283)	(156)	(149)
Proceeds from the sale of tangible and intangible assets	0	265	0	265
Proceeds from disposal of available for sale financial assets	1.045	0	0	0
Interest received	172	36	129	11
Proceeds from dividends	0	4	0	4
Net cash flows from investing activities (b)	823	22	(27)	131
Financing Activities				
Proceeds from borrowings	2.793	19.143	452	18.538
Payments of borrowings	(9.515)	(19.036)	(7.898)	(18.538)
Payments of finance lease Liabilities (capital)	(15)	(21)	0	(3)
Dividends paid	(4)	(142)	(4)	(142)
Net cash flows from financing activities (c)	(6.741)	(56)	(7.450)	(145)
Net increase in cash and cash equivalents (a) + (b) + (c)	(2.143)	4.342	(1.148)	3.798
Cash and cash equivalents at the beginning of the period	27.260	4.959	22.809	1.298
Effects of exchange rate changes	(12)	0	(12)	0
Cash and cash equivalents at the end of the period	25.105	9.301	21.649	5.096

GENERAL INFORMATION

1. Group Structure - Group Companies that are included in the consolidated financial statements with their respective locations and percentage of ownership by the Company are as follows:

Company	TAX UNAUDITED FISCAL YEARS	Percentage %
METKA S.A., N. Iraklio, Athens	2005-2007	Parent
RODAX A.T.E.E., N. Iraklio, Athens	2007	100,00% ⁽¹⁾
SERVISTEEL, Volos	2003-2007	99,98% ⁽¹⁾
E.K.M.E. S.A, Municipality of Ehedorou, Thessaloniki	2005-2007	40,00% ⁽¹⁾
ELEMKA S.A, N. Iraklio, Athens	2007	83,50% ⁽¹⁾
DROSCO HOLDINGS LIMITED, Lefkosia, Cyprus	2003-2007	83,50% ⁽²⁾
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS SA, Marousi, Athens	2007	62,625% ⁽²⁾
ETADE S.A., N. Iraklio, Athens	2004-2007	100,00% ⁽¹⁾

Notes: (1) Controlling Shares - Full Consolidation Method
(2) Company's Indirect Held

The subsidiary ETADE S.A., that was acquired at 04/09/2007 is presented in the interim statements as of 31/03/2008. ETADE S.A. was first incorporated with full consolidation method to the interim statements as of 30/09/2007.

2. The financial statements of METKA Group are incorporated in the consolidated financial statements of Mytilineos Group, that is based in Greece and owns 52,404% of METKA Group.

3. The basic accounting principles applied in the consolidated Balance Sheet of 31/12/07 have not been altered.

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

5. There is no litigation which might have an important impact on the company's and the Group's assets.

The Group's and the Company's litigation provision balance as of 31.03.2008 amount to € 23,5 thousand.

The Group's and the Company's tax provision balance for fiscal years unaudited by tax authorities as of 31.03.2008 amount to € 705 thousand and € 487,5 thousand respectively. Other provisions balance as of 31.03.2008 amount to € 5.664 thousand for the Group and € 2.226 thousand for the Company.

6. The number of employees at the end of the reporting period are as follows:

	The Group		The Company	
	31 March 2008	31 March 2007	31 March 2008	31 March 2007
FULL TIME EMPLOYEES	329	278	199	191
DAILY - WAGE EMPLOYEES	214	251	80	97
Total	543	529	279	288

7. Intercompany transactions of 2008, according to I.A.S. 24 are as follows

	The Group	The Company
a) Sales of goods and services	60.696	6.132
b) Purchases of goods and services	463	2.004
c) Receivables from related parties	75.952	20.252
d) Payables to related parties	61.995	69.818
e) Key management compensations	984	743
f) Receivables from key management	0	0
g) Payables to key management included in above	170	155

8. Earnings per share have been calculated on the basis of net profits distribution over the numbers of shares.

9. Capital Expenditure of 2008 amounted to: Group: € 394 thousand. Company: € 156 thousand

New Iraklio, 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

GEORGE PALLAS
I.D. NO: M 565448/1983

GEORGE MAMMAS
I.D. NO M 164917/1982

SPYRIDON PETRATOS
I.D. NO AB263393/2006