

# 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 2005 until 30 September 2005 (In compliance with the stipulations of decision 17/336/21.04.2005 & P.D. 360/1985)

The figures illustrated below aim to give summary information about the financial position 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 (www.metka.gr) in which the financial statements according to International Financial Reporting Standards together with the Audit Report of the External Auditors (when necessary) are presented.

### BALANCE SHEET

Amounts in 000' s EURO

	The Group		The Company	
	30/09/2005	31/12/2004	30/09/2005	31/12/2004
<b>ASSETS</b>				
Fixed Assets	96.896	97.714	113.728	114.210
Inventories	14.605	13.216	14.280	12.858
Trade and other receivables	78.990	111.115	69.180	94.351
Other	97.253	31.695	82.045	20.869
<b>TOTAL ASSETS</b>	<b>287.744</b>	<b>253.740</b>	<b>279.233</b>	<b>242.288</b>
<b>LIABILITIES</b>				
Long Term Liabilities	44.588	43.082	39.915	38.357
Short Term Borrowings	-	-	-	-
Other short term Liabilities	152.560	65.224	158.829	65.450
<b>Total Liabilities (a)</b>	<b>197.148</b>	<b>108.306</b>	<b>198.744</b>	<b>103.807</b>
Share Capital Attributable To Shareholders	76.412	131.874	80.489	138.481
Minority Interests	14.184	13.560	-	-
<b>Total Shareholders Equity (b)</b>	<b>90.596</b>	<b>145.434</b>	<b>80.489</b>	<b>138.481</b>
<b>TOTAL LIABILITIES (a+b)</b>	<b>287.744</b>	<b>253.740</b>	<b>279.233</b>	<b>242.288</b>

### INCOME STATEMENT

Amounts in 000' s EURO

	The Group				The Company			
	1/1-30/9/2005	1/1-30/9/2004	1/7-30/9/2005	1/7-30/9/2004	1/1-30/9/2005	1/1-30/9/2004	1/7-30/9/2005	1/7-30/9/2004
Sales Turnover	173.668	102.340	48.466	32.786	152.935	75.957	43.473	20.984
Gross profit	42.468	21.842	11.845	8.452	34.673	15.072	10.110	4.630
Profit before tax, borrowings and investments results	36.237	15.483	10.003	6.376	30.150	10.623	8.811	3.125
Profit before tax, borrowings, investments and depreciation results	39.756	18.746	11.177	7.430	32.163	13.216	8.908	3.925
<b>Profit before tax</b>	<b>39.731</b>	<b>15.653</b>	<b>9.991</b>	<b>6.438</b>	<b>34.190</b>	<b>10.732</b>	<b>8.830</b>	<b>3.156</b>
Less Taxes	11.619	4.948	3.197	2.628	9.681	3.081	2.825	1.051
<b>Profit after Tax</b>	<b>28.112</b>	<b>10.705</b>	<b>6.794</b>	<b>3.810</b>	<b>24.509</b>	<b>7.651</b>	<b>6.005</b>	<b>2.105</b>
<b>Distributed at:</b>								
Shareholders of the Parent	27.039	9.452	6.450	3.147	-	-	-	-
Minority interests	1.073	1.253	344	663	-	-	-	-
<b>Profit after Tax per Share (in euro/share)</b>	<b>0,52</b>	<b>0,18</b>	<b>0,12</b>	<b>0,06</b>	<b>0,47</b>	<b>0,15</b>	<b>0,12</b>	<b>0,04</b>

### 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	Percentage Parent
METKA S.A., N. Heraklio, Athens	100,00% <sup>(1)</sup>
RODAX A.T.E.E., N. Heraklio, Athens	99,98% <sup>(1)</sup>
SERVISTEEL, Volos	40,00% <sup>(1)</sup>
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	40,00% <sup>(1)</sup>
3.K.P. A.T.E.E., Abelokipoi, Athens	40,00% <sup>(1)</sup>
MYTILINEOS POWER GENERATION & SUPPLIES S.A., Marousi, Athens	33,00% <sup>(2)</sup>
MYTILINEOS HELLENIC WIND POWER S.A., Marousi, Athens	24,00% <sup>(2)</sup>

#### Notes:

<sup>(1)</sup> Controlling Shares - Full Consolidation Method

<sup>(2)</sup> Companies held directly - Equity Consolidation

2. The financial statements of METKA Group are included in the consolidated financial statements of Mitilineos Group. that is based in Greece and owns 60,61% of METKA Group.

3. The basic accounting principles applied in the consolidated balance sheet of 31/12/04 have not been altered. As of 01/01/05 the Group applies the IFRS STABLE PLATFORM 2005.

4. The company has not been tax audited up for the fiscal years 2001-2004. The non audited fiscal years for the Group, are presented as follows.

- SERVISTEEL, 2003-2004
- RODAX ATEE, 2001-2004
- EKME S.A., 2001-2004
- 3KP ATEE, 2003-2004

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

6. There is no litigation which might have an important impact on company's and Group's financial position.

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

	The Group		The Company	
	30/09/2005	30/09/2004	30/09/2005	30/09/2004
FULL TIME EMPLOYEES	293	299	210	221
DAILY - WAGE EMPLOYEES	253	370	91	132
<b>TOTAL</b>	<b>546</b>	<b>669</b>	<b>301</b>	<b>353</b>

8. Company's transactions with related parties (according to IAS 24) as of 30/9/05 are as follows: Purchases: € 30.613 thousand - Sales: € 334 thousand. The balance of the company's receivables and payables with its related parties (according to IAS 24) is respectively € 173 thousand and € 23.135 thousand. Group's transactions with related parties (according to IAS 24) as of 30/9/05 are as follows: Purchases: € 581 thousand - Sales: € 1.378 thousand - Receivables: € 11.897 thousand - Payables: € 27.168 thousand.

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

10. For the first nine months of 2005 Group's and Company's Financial statements approved by entity's Board of Directors on 21st of November 2005.

The members of Board are as follows: Evangelos Mytilineos, Ioannis Mytilineos, Georgios Pallas, Nikolaos Bakirtzoglou, Georgios Ikonomu, Iosif Avagianos, Ioannis Antoniadis.

11. For the first nine months of 2005 investment are: Group's € 3.093 thousand and Company's € 2.716 thousand.

### CASH FLOW STATEMENT

Amounts in 000' s EURO

	The Group		The Company	
	1/1-30/9/2005	1/1-30/9/2004	1/1-30/9/2005	1/1-30/9/2004
<b>Operating Activities</b>				
<b>Profit Before Tax</b>	39.731	15.653	34.190	10.732
Plus (Less) Adjustments for:				
Depreciations	3.769	3.536	3.124	2.866
Provisions	2.850	(1.059)	2.240	(1.151)
Exchange differences	-	-	-	-
Results (revenues, expenses, profit, loss) from Investment Activities	(4.201)	(820)	(4.696)	(698)
Debit Interest and similar expenses	522	555	465	497
<b>Plus (Less) Adjustments for working capital accounts or generated from operations:</b>				
Decrease / (Increase) in Inventories	(2.390)	(879)	(2.422)	(1.008)
Decrease / (Increase) in Trade and Other Receivables	24.865	(28.183)	18.904	(23.051)
Increase / (Decrease) in Trade and Other Payables (except Banks)	5.754	15.074	13.242	15.036
Increase / (Decrease) in other current assets	7.550	114	7.530	84
<b>Less:</b>				
Debit Interest and similar expenses Paid	(522)	(555)	(465)	(497)
Taxes Paid	(7.734)	(5.585)	(5.304)	(3.231)
<b>Net cash flow from Operating activities (A)</b>	<b>70.194</b>	<b>(2.149)</b>	<b>66.808</b>	<b>(421)</b>
<b>Investing Activities</b>				
Acquisition of subsidiary, associates and other investments	(1.272)	(62)	(823)	(26)
Purchase of intangible assets, property and equipment	(3.096)	(4.959)	(2.716)	(4.585)
Purchase of financial assets available for sale	352	137	343	133
Sales of financial assets available for sale	8.547	993	8.547	6
Sales of financial assets at fair value through profit and loss	-	-	-	-
Interest received	463	570	432	512
Proceeds from borrowing of affiliated parties	70	150	70	150
Proceeds from dividends	289	93	619	93
<b>Net cash from investing activities (B)</b>	<b>5.353</b>	<b>(3.078)</b>	<b>6.472</b>	<b>(3.717)</b>
<b>Financing Activities</b>				
Proceeds from Share Capital Increase	1	-	-	-
Proceeds from Borrowings	-	27	-	27
Payments of finance lease Liabilities (capital)	(23)	(16)	(23)	(16)
Dividends paid	(10.531)	(8.362)	(10.171)	(8.298)
<b>Net cash from financing activities (C)</b>	<b>(10.553)</b>	<b>(8.351)</b>	<b>(10.194)</b>	<b>(8.287)</b>
<b>Net increase / (decrease) in cash and cash equivalent (A) + (B) + (C)</b>	<b>64.994</b>	<b>(13.578)</b>	<b>63.086</b>	<b>(12.425)</b>
<b>Cash and cash equivalent at the beginning of the period</b>	<b>9.157</b>	<b>36.355</b>	<b>4.417</b>	<b>30.385</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>74.151</b>	<b>22.777</b>	<b>67.503</b>	<b>17.960</b>

### STATEMENTS OF CHANGES IN EQUITY

Amounts in 000' s EURO

	The Group		The Company	
	1/1-30/9/2005	1/1-30/9/2004	1/1-30/9/2005	1/1-30/9/2004
Equity at the beginning of the period (1/1/05 and 1/1/04)	145.434	130.278	138.480	128.395
Increase / (Decrease) in Share Capital	(70.839)	-	(70.839)	-
Distributed dividend	(10.840)	(8.512)	(10.390)	(8.312)
Income charged directly to equity	(1.271)	(729)	(1.271)	(729)
Profit / (Loss) after Taxes	28.112	10.705	24.509	7.651
Purchase (Sale) of Share Equities	-	-	-	-
<b>Total Equity at the end of the period (30/9/2005 and 30/9/2004)</b>	<b>90.596</b>	<b>131.742</b>	<b>80.489</b>	<b>127.005</b>