



METAL CONSTRUCTIONS OF GREECE S.A.

**Interim financial statements
for the nine month period
from the 1st of January to the 30th of September 2006**

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 21/11/2006 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.

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CONTENTS

1. Balance Sheet	3
2. Income Statement	4
3. Consolidated Statement of Changes in Equity	5
4. Company Statement of Changes in Equity	6
5. Cash Flow Statement	7
6. Additional information and explanations.....	9
6.1 Basis of preparation and accounting policies	9
6.2 New IFRS and IFRIC principles	9
6.3 New accounting principles and IFRIC interpretations.....	10
6.4 Group's structure and consolidation method	10
6.5 Discontinued Operations	11
6.6 Commitments	12
6.7 Accounting Principles	12
6.8 Pledges on Group's Assets	13
6.9 Litigation	13
6.10 Tax unaudited fiscal years	13
6.11 Contingent Liabilities and Contingent Assets	13
6.12 Modification of transition adjustments.....	14
6.13 Financial assets available for sale.....	14
6.14 Number of employees & employees benefits	14
6.15 Income taxes	15
6.16 Related party transactions.....	16
6.17 Benefits of Board of Directors	20
6.18 Earnings per Share.....	21
6.19 Cash Flow of Operational Activities	23
6.20 Dividend Distribution	23
6.21 Subsequent events.....	24

1. Balance Sheet

Amounts in €

	GROUP		COMPANY	
	30/9/2006	31/12/2005	30/9/2006	31/12/2005
ASSETS				
Non Current Assets				
Property, plant and equipment	67.783.903	69.656.807	50.382.479	51.798.994
Goodwill	1.829.630	1.829.630	0	0
Intangible assets	7.968.546	9.309.316	7.953.348	9.291.770
Investments in Subsidiaries	0	0	35.150.133	38.671.777
Deffered Tax Asset	2.282.167	1.391.383	688.913	624.366
Available for sale financial assets	366.882	6.159.684	125.131	5.917.934
Other non-current assets	1.417.322	2.185.738	1.290.987	2.065.409
	81.648.449	90.532.558	95.590.992	108.370.250
Current Assets				
Inventories	24.934.103	30.314.526	23.456.574	28.696.653
Trade and other receivables	109.140.070	113.474.949	88.436.156	100.222.944
Other Receivables	10.855.218	8.743.680	13.786.310	7.114.742
Other Current Assets	2.175.674	1.712.778	788.342	1.666.499
Financial Assets at fair value through profit or loss	3.741.433	2.027.729	0	1.994.390
Cash and cash equivalent	9.708.415	19.821.624	4.322.391	8.259.394
	160.554.912	176.095.287	130.789.773	147.954.621
Total Assets	242.203.361	266.627.845	226.380.765	256.324.871
SHAREHOLDERS' EQUITY				
Equity				
Share Capital	16.624.192	16.624.192	16.624.192	16.624.192
Other reserves	26.301.587	21.255.571	21.774.224	16.994.444
Retained Earnings	55.810.270	48.121.923	64.211.514	56.057.099
Equity Attributable To parent's Shareholders	98.736.049	86.001.685	102.609.929	89.675.735
Minority Interests	11.554.209	14.650.047	0	0
Total Equity	110.290.259	100.651.732	102.609.929	89.675.735
LIABILITIES				
Non - current Liabilities				
Deffered Tax Liabilities	18.522.805	13.889.089	14.644.022	9.822.692
Liabilities for pension plans	2.064.615	1.836.607	1.375.564	1.152.985
Other long term liabilities	12.392.224	20.147.223	13.282.304	20.506.963
Total Non-Current Liabilities	32.979.644	35.872.919	29.301.890	31.482.641
Current Liabilities				
Trade and other payables	72.534.498	102.516.547	75.791.755	111.131.206
Tax payable	14.724.927	13.058.957	11.569.968	12.434.813
Short term debt	2.830.008	769.522	5.154	12.605
Other short term liabilities	8.597.304	13.573.327	7.102.070	11.587.872
Current portion of non-current provisions	246.721	184.841	0	0
Total Current Liabilities	98.933.458	130.103.194	94.468.946	135.166.496
Total Liabilities	131.913.102	165.976.113	123.770.836	166.649.136
Total Equity and Total Liabilities	242.203.361	266.627.845	226.380.765	256.324.871

2. Income Statement

Amounts in €

Note	GROUP				COMPANY			
	01/01 - 30/09/2006	01/07 - 30/09/2006	01/01 - 30/09/2005	01/07 - 30/09/2005	01/01 - 30/09/2006	01/07 - 30/09/2006	01/01 - 30/09/2005	01/07 - 30/09/2005
Continuing Operations								
Sales Turnover	216.912.516	78.258.469	163.739.703	46.090.297	196.819.354	68.356.012	152.934.723	43.472.703
Cost of Sales	(167.273.436)	(63.112.070)	(123.020.569)	(34.478.384)	(154.375.476)	(56.218.171)	(118.261.377)	(33.362.389)
Gross Profit	49.639.080	15.146.399	40.719.134	11.611.914	42.443.879	12.137.841	34.673.346	10.110.314
Other Operating Income	584.256	50.646	870.761	341.212	489.869	46.484	831.793	322.563
Distribution Expenses	(634.111)	(242.668)	(479.356)	(156.974)	(224.299)	(100.496)	(310.666)	(92.666)
Administration Expenses	(7.579.588)	(2.522.678)	(6.175.461)	(1.911.757)	(5.410.806)	(1.848.615)	(4.951.216)	(1.503.489)
Other Operating Expenses	(269.116)	(47.353)	(129.035)	(15.997)	(52.662)	(4.744)	(93.149)	(25.620)
Profit before interest and income taxes	41.740.522	12.384.346	34.806.043	9.868.397	37.245.981	10.230.470	30.150.108	8.811.102
Financial income	238.216	98.618	448.815	188.691	123.994	22.834	432.173	182.724
Financial Expenses	(952.704)	(257.622)	(551.534)	(178.389)	(781.957)	(219.840)	(510.456)	(163.152)
Other financial results	(440.391)	(38.514)	3.848.876	929	2.734.203	0	4.118.679	0
Share of profit of Associates	0	0	(243.703)	(21.763)	0	0	0	0
Profit before income taxes	40.585.642	12.186.829	38.308.497	9.857.864	39.322.221	10.033.465	34.190.504	8.830.674
Income Tax Expense	(12.599.495)	(4.280.134)	(11.163.563)	(3.154.421)	(10.802.847)	(2.969.927)	(9.681.104)	(2.824.860)
Profit for the Period from Continuing Operations	27.986.147	7.906.695	27.144.934	6.703.443	28.519.375	7.063.538	24.509.400	6.005.814
Discontinued Operations								
Profit for the Period from Discontinued Operations	6.5	356.425	0	967.455	90.523			
Profit for the Period		28.342.572	7.906.695	28.112.389	6.793.966			
Attributable to:								
Equity holders of the parent		28.326.779	7.949.327	27.038.888	6.899.808			
Minority Interests		15.794	(42.633)	1.073.501	(105.843)			
		28.342.572	7.906.695	28.112.389	6.793.966			
Basic earnings per Share (in Euro /share)	6.18	0,55	0,15	0,52	0,13	0,55	0,14	0,47

Interim financial statements for the nine month period
from the 1st of January to the 30th of September 2006



3. Consolidated Statement of Changes in Equity

<i>Amounts in €</i>	Attributable To equity holders of the company					Total	Minority Interests	Total
	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained Earnings			
Equity at 1st January 2005 according to IFRS	16.624.192	63.316.438	1.271.097	29.343.752	20.323.703	130.879.182	13.459.092	144.338.274
Changes in Equity for the period 01/01 - 30/09/2005								
Gains/Losses from the sale of financial assets available for sale recognized in profit and loss accounts			(1.271.097)			(1.271.097)		(1.271.097)
Reclassification of share Premium		114.258			(114.258)	0		0
Share Capital increase through capitalization of share premium and reserve funds	70.133.310	(63.430.696)		(6.702.614)		0		0
Capitalisation taxes of share premium carried to retained earnings					(706.451)	(706.451)		(706.451)
Share Capital decrease attributable to shareholders	(70.133.310)					(70.133.310)		(70.133.310)
Minority interests increase (from subsidiaries share issue)						0	1123	1.123
Dividend distribution of 2004 recognized as a liability in the period in which dividends approved by the General Assembly					(10.390.120)	(10.390.120)	(450.246)	(10.840.366)
Net Profit for the period 01/01-30/09/2005				(133.258)	27.172.146	27.038.888	1.073.501	28.112.389
Total Profit /Loss for the Period	0	(63.316.438)	(1.271.097)	(6.835.872)	15.961.317	(55.462.090)	624.378	(54.837.712)
Total shareholders' equity at 30 September 2005	16.624.192	0	0	22.507.880	36.285.020	75.417.092	14.083.470	89.500.562
Equity at 1st January 2006 according to IFRS	16.624.192	0	0	21.255.571	48.121.923	86.001.685	14.650.047	100.651.732
Changes in Equity for the period 01/01 - 30/09/2006								
Decrease of minority interest (sale of subsidiary)						0	(991.179)	(991.179)
Subsidiary's share capital decrease						0	(1.509.600)	(1.509.600)
Income charged directly to equity					(7.235)	(7.235)	(10.852)	(18.087)
Transfer to Reserves				5.046.016	(5.046.016)	0		0
Dividend distribution of 2005 recognized as a liability in the period in which dividends approved by the General Assembly					(15.585.180)	(15.585.180)	(600.000)	(16.185.180)
Net Profit for the period 01/01-30/09/2006					28.326.779	28.326.779	15.794	28.342.572
Total Profit /Loss for the Period	0	0	0	5.046.016	7.688.348	12.734.364	(3.095.837)	9.638.526
Total shareholders' equity at 30 September 2006	16.624.192	0	0	26.301.587	55.810.270	98.736.049	11.554.209	110.290.259

Interim financial statements for the nine month period
from the 1st of January to the 30th of September 2006

4. Company Statement of Changes in Equity

<i>Amounts in €</i>	Attributable to equity holders of the company					Total
	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained Earnings	
Equity at 1st January 2005 according to IFRS	16.624.192	63.316.438	1.271.097	25.170.125	31.228.896	137.610.748
Changes in Equity for the period 01/01 - 30/09/2005						
Gains/Losses from the sale of financial assets available for sale recognized in profit and loss accounts			(1.271.097)			(1.271.097)
Reclassification of share Premium		114.258			(114.258)	0
Share Capital increase through capitalization of share premium and reserve funds	70.133.310	(63.430.696)		(6.702.614)		0
Capitalisation taxes of share premium carried to retained earnings					(706.451)	(706.451)
Share Capital decrease attributable to shareholders	(70.133.310)					(70.133.310)
Dividend distribution of 2004 recognized as a liability in the period in which dividends approved by the General Assembly					(10.390.120)	(10.390.120)
Net Profit for the period 01/01-30/09/2005				(193.514)	24.702.915	24.509.400
Total Profit /Loss for the Period	0	(63.316.438)	(1.271.097)	(6.896.128)	13.492.086	(57.991.578)
Total shareholders' equity at 30 September 2005	16.624.192	0	0	18.273.997	44.720.981	79.619.171
Equity at 1st January 2006 according to IFRS	16.624.192	0	0	16.994.444	56.057.099	89.675.735
Changes in Equity for the period 01/01 - 30/09/2006						
Transfer to Reserves				4.779.780	(4.779.780)	0
Dividend distribution of 2005 recognized as a liability in the period in which dividends approved by the General Assembly					(15.585.180)	(15.585.180)
Net Profit for the period 01/01-30/09/2006					28.519.375	28.519.375
Total Profit /Loss for the Period	0	0	0	4.779.780	8.154.415	12.934.195
Total shareholders' equity at 30 September 2006	16.624.192	0	0	21.774.224	64.211.514	102.609.929

Interim financial statements for the nine month period from the 1st of January to the 30th of September 2006

5. Cash Flow Statement

Cash Flow Statement	Note	GROUP		COMPANY	
		01/01 - 30/09/2006	01/01 - 30/09/2005	01/01 - 30/09/2006	01/01 - 30/09/2005
Amounts in €					
Operating Activities					
Profits after Taxes	(i)	28.342.572	28.112.390	28.519.375	24.509.400
Plus (Less) Adjustments :		17.783.591	14.558.326	12.337.893	10.813.579
		46.126.163	42.670.716	40.857.267	35.322.979
Plus (Less) Adjustments for working capital					
Decrease / (Increase) in Inventories		5.380.423	(2.389.612)	5.240.079	(2.422.457)
Decrease / (Increase) in Trade and other Receivables		11.817.981	24.864.740	14.008.393	18.904.403
Decrease / (Increase) in other current assets		(519.557)	7.549.642	821.496	7.530.279
(Decrease) / Increase in Trade and other Payables (except banks)		(45.386.235)	5.753.984	(45.113.971)	13.242.489
		(28.707.388)	35.778.753	(25.044.003)	37.254.714
Cash flow from Operating Activities		17.418.775	78.449.469	15.813.264	72.577.693
Less: Debit interest and similar expenses Paid		(71.321)	(521.868)	(9.987)	(465.097)
Less: Taxes Paid		(14.095.085)	(7.733.822)	(12.456.451)	(5.304.256)
Net cash flow from Operating Activities		3.252.369	70.193.778	3.346.827	66.808.340
Investing Activities					
Purchases of tangible assets		(2.746.305)	(3.092.874)	(1.651.021)	(2.715.757)
Purchases of intangible assets		(9.162)	(3.517)	0	0
Proceeds from the sale of tangible assets		174.981	352.255	12.846	343.065
Proceeds of dividends		8.498	289.350	0	619.099
Purchase of financial assets at fair value through profit and loss		(3.703.000)	(450.000)	0	0
Acquisition of associates and other investments		0	(817.080)	0	(817.080)
Acquisition of subsidiaries		0	0	0	(748)
Sales of Subsidiaries (less subsidiary's cash)		(2.448.287)	0	993.600	0
Sales of financial assets available for sale		5.792.803	8.546.581	5.792.803	8.546.581
Sales of financial assets at fair value through profit and loss		1.994.390	0	1.994.390	0
Interest received		253.247	463.017	123.994	432.173
Proceeds from borrowing of affiliated parties		0	70.000	0	70.000
Proceeds from Subsidiary's Share Capital decrease		1.006.400	0	1.006.400	0
Others		0	(5.145)	0	(5.145)
Net cash flow from Investing Activities		323.564	5.352.588	8.273.011	6.472.188
Financing Activities					
Proceeds from Subsidiary's Share Capital increase		0	1.123	0	0
Dividends Paid		(15.749.629)	(10.530.909)	(15.549.389)	(10.170.908)
Proceeds from Borrowings		11.839.434	0	4.200.000	0
Payments of Borrowings		(9.732.621)	(133)	(4.200.000)	(133)
Payments of finance lease liabilities (capital)		(46.327)	(22.800)	(7.451)	(22.800)
Net cash flow from Financing Activities		(13.689.143)	(10.552.719)	(15.556.840)	(10.193.841)
Net increase / decrease in cash and cash equivalents		(10.113.210)	64.993.647	(3.937.002)	63.086.687
Cash and cash equivalents at the beginning of the period		19.821.624	9.157.778	8.259.394	4.416.374
Cash and cash equivalents at the end of the period		9.708.415	74.151.425	4.322.391	67.503.061

- **Note (i)**

The adjustments to Profit after Tax are described as follows:

Amounts in €	GROUP		COMPANY	
	01/01 - 30/09/2006	01/01 - 30/09/2005	01/01 - 30/09/2006	01/01 - 30/09/2005
Adjustments to Profit after Taxes for:				
Income Taxes	12.613.040	11.618.836	10.802.847	9.681.104
Depreciation of tangible assets	3.688.367	3.756.844	3.058.223	3.124.199
Depreciation of intangible assets	10.848	11.705	0	0
Provisions	2.329.250	3.158.561	1.955.268	2.517.595
Income from reverse of provisions	(232.295)	(308.818)	(153.515)	(278.024)
Profit / Loss from the Disposal of tangible assets	(76.854)	(104.778)	(3.534)	(117.838)
Loss from the disposal of subsidiary	0	0	1.521.643	0
(Gains)/Losses from the fair value recognition of financial assets through profit and loss	(5.093)	(59.946)	0	0
Gains from sale of financial assets available for sale	0	(3.499.579)	0	(3.499.579)
Credit interest and similar income	(253.247)	(463.017)	(123.994)	(432.173)
Debit interest and similar expenses	71.321	521.868	9.987	465.097
Proceeds from dividends	0	(289.350)	(4.701.331)	(619.099)
Depreciation of grands - Granted rights	(28.932)	(27.703)	(27.703)	(27.703)
Profit from the disposal of subsidiary	(332.814)	0	0	0
Losses from equity participations in associates	0	243.703	0	0
Total Adjustments to Profit after Taxes	17.783.591	14.558.326	12.337.893	10.813.579

- **Note (ii)**

Into the following table, the net cash flow statements from Operating, Investing and Financing Activities are depicted for the Discontinued Operations (see referring to Para 6.5 “Discontinued Operations”. Particularly:

Cash Flow Statement from Discontinued Operations

	01/01 - 30/09/2006	01/01 - 30/09/2005
Net cash flow from Operating Activities	(459.348)	747.039
Net cash flow from Investing Activities	(2.271.407)	5.797
Net cash flow from Financing Activities	(200.240)	(200.000)

6. Additional information and explanations

6.1 Basis of preparation and accounting policies

The consolidated financial statements of METKA A.E. for the nine month period of 2006 (transition date January 1st of 2004) covering the period from the 1st of January to the 30th of September of 2006, 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 consolidated financial statements of METKA A.E. for the nine month period of 2006, do not include all the information that are necessary during the annual financial statements, therefore the use of the annual financial statements of 2005 is appropriate.

The accounting principles that had been used in the preparation of the annual financial statements of 2005 have not been changed during the nine month period of 2006

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.

6.2 New IFRS and IFRIC principles

IFRS 6 "Exploration for and Evaluation of Mineral Assets" is mandatory to be used since 1/1/2006. The use of the above principle did not affect the Consolidated Financial Statements.

IFRIC 4 "Determining whether an Arrangement contains a Lease" and IFRIC 5 "Rights to Interests Arising from Decommissioning, Restoration and Environmental Funds". adoption did not affect the Consolidated Financial Statements.

6.3 New accounting principles and IFRIC interpretations

The IASB and the IFRIC have already issued a series of new accounting principles and interpretations which are mandatory for the periods starting the 1st January 2007.

- IFRS 7 “Financial instruments Disclosures”

The Group will apply the IFRS 7 on 01/01/2007.

Amendments of IAS 1 “ Presentation of Financial Statements, Capital disclosures”. The amendments will be applied by 01/01/07

- IFRIC 7 “Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies”. The Group financial statements will not be affected.
- IFRIC 8 “Scope of IFRS 2”. The Group financial statements will not be affected.
- IFRIC 9 “Reassessment of Embedded Derivatives” The Group financial statements will not be affected.
- IFRIC 10 “Interim Financial Reporting and Impairment” The Group will apply the IFRIC by 01/11/06.

6.4 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	Relation that dictated the consolidation
GREEK STEEL INDUSTRY S.A. (SERVISTEEL)	VOLOS	99,98%	The participation percentage
EKME S.A.	THESSALONIKI	40,00%	Control over the entity
RODAX ATEE	N.IRAKLION, ATTIKIS	100,00%	The participation percentage
ELEMKA S.A.	N.IRAKLION, ATTIKIS	83,50%	The participation percentage

Up to 3/5/06 the subsidiary company 3KP ATEE had been incorporated, with full consolidation method to the consolidated statements. METKA S.A held a percentage of 40% of the company 3KP ATEE, which sold on 03/05/06 in continuance with the decision of the Board of Directors on 02/05/06, at a price of €993.600.

Even though 3KP ATEE was profitable all these years, the sale of the subsidiary was found rightful since the expected concurrence between the companies was not accomplished and it wasn't expected to be so in the future.

From the sale of 3KP the company received an extra amount of € 1.006.400, as a return to share holders after the reduction of share capital that was agreed by the General Shareholders Assembly of 3KP ATEE.

METKA's Group of Companies showed a profit of €332.814 due to the sale of 3KP ATEE.

The operation of 3KP ATEE is presented to the financial statements of 30/09/2006 as a discontinued operation according to IFRS 5.

The financial statements of METKA Group are included in the consolidated financial statements of Mytilineos Group that is based in Greece and owns 53,59% of METKA Group.

6.5 Discontinued Operations

For the purpose of better and fulfill information and in order for the financial statements to be comparable there is a need to present the financial statement for the discontinued operation.

The profit of the current period for the discontinued operation is € 356.425 which breaks down to €23.611 from operational profit and € 332.814 as profit from the sale of the discontinued operation.

Amounts in €

	GROUP			
	01/01 - 30/09/2006	01/07 - 30/09/2006	01/01 - 30/09/2005	01/07 - 30/09/2005
Discontinued Operations				
Sales Turnover	460.715		9.928.199	2.375.276
Cost of Sales	(366.926)		(8.179.125)	(2.142.462)
Gross Profit	93.790	0	1.749.074	232.814
Other Operating Income	73.321		3.387	119
Distribution Expenses				
Administration Expenses	(135.824)		(313.259)	(98.263)
Other Operating Expenses	(3.252)		(8.008)	0
Profit before interest and income taxes	28.035	0	1.431.194	134.670
Financial income	15.031		14.202	3.422
Financial Expenses	(5.909)		(22.667)	(4.970)
Other financial results	0,00		0	0
Profit before income taxes	37.157	0	1.422.729	133.122
Income Tax Expense	(13.546)		(455.273)	(42.599)
Profit for the Period from Discontinued Operations	23.611	0	967.455	90.523
Profit from discontinued operation's sale	332.814		0	0
Net Profit for the Period from Discontinued Operations	356.425	0	967.455	90.523

6.6 Commitments

Group's commitments are as follows:

Amounts in €	GROUP		COMPANY	
	30/9/2006	31/12/2005	30/9/2006	31/12/2005
Commitments from construction contracts				
Value of unexecutable construction contracts	241.784.078	445.822.976	234.423.009	384.814.468
Granted guarantees of good performance	116.136.633	77.166.752	115.277.814	75.785.583

Finance Leases Commitments	GROUP		COMPANY	
	30/9/2006	31/12/2005	30/9/2006	31/12/2005
Up to 1 year	62.092	12.605	5.154	12.605
Between 1 and 5 years	77.701	0	0	0
	139.793	12.605	5.154	12.605

6.7 Accounting Principles

The basic accounting principles applied in the consolidated Balance Sheet of 31/12/2005 have not been altered.

6.8 Pledges on Group's Assets

There are no pledges on Group's assets.

6.9 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.

6.10 Tax unaudited fiscal years

The company has not been tax audited for the fiscal year 2005.

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

- SERVISTEEL AE : 2003-2005
- RODAX A.T.E.E. : 2005
- EKME. SA : 2001-2005
- ELEMKA S.A. : 1999-2005

Up to the date of conclusion of the financial statements, the tax control is in progress for the subsidiaries, EKME. SA (for the unaudited years 2001-2004) and for ELEMKA S.A (for the unaudited years 1999-2004) and has not been completed yet.

During the current period, the subsidiary company RODAX A.T.E.E was tax-audited for the fiscal years 2001-2004. The final sheets for the tax imposed were issued at 28/09/2006. The total tax imposed, amounted to € 477.343.

6.11 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

Accumulated claims amounting to € 3,1 mio. from insurance companies, relating to damages incurred at the construction process has already been collected up to the end of September 2006. There are also new claims amounting to € 1,4 mio which is in the stage of acceptance by the

insurance companies. In addition the Group has submitted claims to its construction customers, amounting to € 1,5 mio for extra works executed.

6.12 Modification of transition adjustments

The modification of the transition adjustments between the published financial statements of 01/01 – 30/09/2005 comes from the re-estimation of income taxes (deferred taxes) and the alteration of the accounting policies. The modifications altered the statements as follows

<i>Amounts in €</i>	GROUP 30/9/2005	COMPANY 30/9/2005
Amount total equity according to the interim published financial statements of 30/09/05	90.595.966	80.489.171
minus : Additional provision of deferred taxes due to tax differences	(1.095.404)	(870.000)
Total equity after the adjustments	89.500.562	79.619.171

The above adjustments have no impact in profit an loss accounts of the company nor of the Group of companies

6.13 Financial assets available for sale

Throughout the current period the shares of non-listed company, ELVO SA, were sold at a price of € 5.792.803 which was the cost of acquisition. The taxes occurred of the above sale amounts € 395.805 and were charged to finance expenses.

6.14 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 bellow:

	THE GROUP		THE COMPANY	
	30/9/2006	30/9/2005	30/9/2006	30/9/2005
Full time employees	239	293	194	210
Daily Wage employees	283	253	107	91
Total	522	546	301	301

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	30/09/06	30/09/05	30/09/06	30/09/05
Employee wages	9.826.554	8.909.683	5.981.777	5.411.973
Social Security Expenses	2.510.108	2.214.694	1.432.278	1.292.725
Retirement Benefits	373.270	650.165	316.293	572.005
Pension benefits	110.963	78.506	49.530	46.019
Other benefits	306.253	278.140	145.914	107.825
Σύνολο	13.127.147	12.131.187	7.925.792	7.430.547
Amount used in current's year P&L	12.645.125	11.336.820	7.473.397	6.712.007
Amount used to Assets under construction	482.022	794.367	452.395	718.540
	13.127.147	12.131.187	7.925.792	7.430.547

6.15 Income taxes

The amounts of income taxes are as follows

<i>Amounts in €</i>	GROUP		COMPANY	
	30/9/2006	30/9/2005	30/9/2006	30/9/2005
Income Tax	8.616.768	9.657.071	6.158.565	7.436.769
Deferred Tax	3.996.272	1.961.765	4.644.282	2.244.334
Total	12.613.041	11.618.836	10.802.847	9.681.104

**6.16 Related party transactions
(Purchases – Sales) 30/09/2006**

		BUYING COMPANY								TOTAL	
		METKA S.A. (Trade)	MYTILINEOS S.A.	RODAX A.T.E.E.	SERVISTEEL S.A.	ELVO S.A.	STALKO	ELEMKA	EUR. ANTIPROSOP EIES		ALUMINIUM DE GRECE
SELLING COMPANY	METKA S.A. (Trade)	-	250.400	200	650	262.992	856		1.800	88.771.416	89.288.314
	MYTILINEOS S.A.	Parent Company	389.112					29.969			419.081
	RODAX A.T.E.E.	Subsidiary	28.652.227								28.652.227
	EKME S.A.	Subsidiary	339.000							212.198	551.198
	3 KP S.A.	Subsidiary								277.178	277.178
	SERVISTEEL S.A.	Subsidiary	1.733.587				522	1.803			1.735.912
	ELVO S.A.	Company of Mytilineos Group of Companies	208.241								208.241
	STALKO	Affiliated Company of	10.281								10.281
	ALUMINIUM DE GRECE	Mytilineos Group of Companies	5.539								5.539
	TOTAL		31.337.987	250.400	200	650	263.514	2.659	29.969	1.800	89.260.792



(Purchases – Sales) 30/09/2005

		BUYING COMPANY									TOTAL		
		METKA S.A. (Trade)	MYTILINEOS S.A.	RODAX A.T.E.E.	EKME S.A.	3 KP S.A.	SERVISTEEL S.A.	ELVO S.A.	STALKO	STANMED		EUR. ANTIPROSOP EIES METALLON	
METKA S.A. (Trade)		-			160.000	142.365	31.625	289.350	413		11.577	635.330	
METKA S.A. (Loan)		-								258.921		258.921	
SELLING COMPANY	MYTILINEOS S.A.	Parent Company	792.096		209.941							1.002.037	
	RODAX A.T.E.E.	Subsidiary	28.975.094									28.975.094	
	EKME S.A.	Subsidiary	230.312	21.068	769.795							1.021.175	
	SERVISTEEL S.A.	Subsidiary	1.408.033									1.408.033	
	ELVO S.A.	Affiliated	382.082									382.082	
	STALKO	Affiliated	1.741									1.741	
	ELEMKA	Company of Mytilineos Group of Companies	-6.627										-6.627
	TOTAL			31.782.731	21.068	979.736	160.000	142.365	31.625	289.350	413	258.921	11.577



Intercompany Receivables – Debts 30/09/2006

		DEBTS										TOTAL	
		METKA S.A. (Trade)	RODAX A.T.E.E.	EKME S.A.	SERVISTEEL S.A.	ELVO S.A.	STALKO	ELEMKA	EUR. ANTIPROSOPEIES METALLON	ALUMINUM DE GRECE	MYTILINEOS - POWER GENERATION AND SUPPLIES S.A.	TOTAL	
RECEIVABLES	METKA S.A. (Trade)	-	74.320		3.196	221.040			81.174	7.426.374		7.806.104	
	METKA S.A. (Dividend)	-	4.301.331	400.000		289.350						4.990.681	
	MYTILINEOS S.A.	Parent Company	282.791					608				283.399	
	RODAX A.T.E.E.	Subsidiary	21.038.113									21.038.113	
	EKME S.A.	Subsidiary	36.014							48.099		84.113	
	SERVISTEEL S.A.	Subsidiary	2.366.601				621	57			41.631	2.408.910	
	STALKO	Affiliated	1.956									1.956	
	ALUMINUM DE GRECE	Company of Mytilineos Group of Companies	11.320.798		114.434								11.435.232
	TOTAL		35.046.273	4.375.651	514.434	3.196	511.011	57	608	81.174	7.474.473	41.631	

Interim financial statements for the nine month period
from the 1st of January to the 30th of September 2006



Intercompany Receivables – Debts 31/12/2005

		DEBTS										
		METKA S.A. (Trade)	MYTILINEOS S.A.	RODAX A.T.E.E.	EKME S.A.	SERVISTEEL S.A.	ELVO S.A.	STALKO	EUR. ANTIPROSOP EIES METALLON	MYTILINEOS - POWER GENERATION AND SUPPLIES S.A.	TOTAL	
RECEIVABLES	METKA S.A. (Trade)	-	1.322.220		3.243	2.423	104.320	491	44.309	0	1.477.006	
	MYTILINEOS S.A.	Parent Company	536.560								536.560	
	RODAX A.T.E.E.	Subsidiary	20.479.696								20.479.696	
	EKME S.A.	Subsidiary	70.499		716.460						786.959	
	3 KP S.A.	Subsidiary			5.202						5.202	
	SERVISTEEL S.A.	Subsidiary	2.143.632					1.626	307		41.631	2.187.196
	ELVO S.A.	Affiliated	46.795									46.795
	STALKO	Affiliated	41.788									41.788
	ELEMKA	Company of Mytilineos Group of Companies	736									736
	ALUMINUM DE GRECE	Company of Mytilineos Group of Companies	29.135.247									29.135.247
	TOTAL		52.454.953	1.322.220	721.662	3.243	2.423	105.946	798	44.309	41.631	

The above transactions realized according the commercial terms of the market.

6.17 Benefits of Board of Directors

Benefits to management are described as follows:

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	30/09/06	30/09/05	30/09/06	30/09/05
Salaries and other short term benefits	2.193.597	1.975.918	1.817.208	1.756.876
Total	2.193.597	1.975.918	1.817.208	1.756.876

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

6.18 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:

Earnings per share	GROUP				COMPANY			
	01/01 - 30/09/2006	01/07 - 30/09/2006	01/01 - 30/09/2005	01/07 - 30/09/2005	01/01 - 30/09/2006	01/07 - 30/09/2006	01/01 - 30/09/2005	01/07 - 30/09/2005
Amounts in €								
Profit before income taxes	40.955.613	12.186.829	39.731.225	9.990.984	39.322.221	10.033.465	34.190.504	8.830.674
Income Tax Expense	(12.613.040)	(4.280.134)	(11.618.836)	(3.197.020)	(10.802.847)	(2.969.927)	(9.681.104)	(2.824.860)
Profit for the Period (1)	28.342.572	7.906.695	28.112.389	6.793.964	28.519.375	7.063.538	24.509.400	6.005.814
Attributable to:								
Equity holders of the parent (2)	28.326.779	7.949.327	27.038.888	6.899.808				
Minority Interests	15.794	(42.633)	1.073.501	(105.844)				
	28.342.572	7.906.695	28.112.389	6.793.964				
Weighted average number of shares (3)	51.950.600	51.950.600	51.950.600	51.950.600				
Basic earnings per Share (in euro /share) (2)/(3)	0,55	0,15	0,52	0,13 (1)/(3)	0,55	0,14	0,47	0,12

In addition, earnings per share from continuing and discontinued operations are determined

Amounts in €

	GROUP					COMPANY			
	01/01 - 30/09/2006	01/07 - 30/09/2006	01/01 - 30/09/2005	01/07 - 30/09/2005		01/01 - 30/09/2006	01/07 - 30/09/2006	01/01 - 30/09/2005	01/07 - 30/09/2005
Continuing Operations									
Profit before income tax from Continuing Operations	40.585.642	12.186.829	38.308.496	9.857.862		39.322.221	10.033.465	34.190.504	8.830.674
Income Tax Expense	(12.599.495)	(4.280.134)	(11.163.563)	(3.154.421)		(10.802.847)	(2.969.927)	(9.681.104)	(2.824.860)
Profit for the Period from Continuing Operations (4)	27.986.147	7.906.695	27.144.934	6.703.442	(1)	28.519.375	7.063.538	24.509.400	6.005.814
Attributable to:									
Equity holders of the parent (5)	27.984.520	7.949.328	26.651.906	6.863.599					
Minority Interests	1.627	(42.633)	493.028	(160.157)					
	27.986.147	7.906.695	27.144.934	6.703.442					
Weighted average number of shares (6)	51.950.600	51.950.600	51.950.600	51.950.600	(3)				
Basic earnings per Share from Continuing Operations (in euro /share) (5)/(6)	0,54	0,15	0,51	0,13	(1)/(3)	0,55	0,14	0,47	0,12

Amounts in €

	GROUP			
	01/01 - 30/09/2006	01/07 - 30/09/2006	01/01 - 30/09/2005	01/07 - 30/09/2005
Discontinued Operations				
Profit from Discontinued Operations attributable to equity holders of the parent	342.259	0	386.982	36.209
Weighted average number of shares	51.950.600	51.950.600	51.950.600	51.950.600
Basic earnings per Share from Discontinued Operations (in euro /share)	0,01	0,00	0,01	0,00

6.19 Cash Flow of Operational Activities

Cash Flow Statement

Amounts in €

Operating Activities

Profits after Taxes

Plus (Less) Adjustments :

Plus (Less) Adjustments for working capital

Decrease / (Increase) in Inventories
 Decrease / (Increase) in Trade and other Receivables
 Decrease / (Increase) in other current assets
 (Decrease) / Increase in Trade and other Payables (except banks)

Cash flow from Operating Activities

Less: Debit interest and similar expenses Paid

Less: Taxes Paid

Net cash flow from Operating Activities

	GROUP		COMPANY	
	01/01 - 30/09/2006	01/01 - 30/09/2005	01/01 - 30/09/2006	01/01 - 30/09/2005
Profits after Taxes	28.342.572	28.112.390	28.519.375	24.509.400
Plus (Less) Adjustments :	17.783.591	14.558.326	12.337.893	10.813.579
	46.126.163	42.670.716	40.857.267	35.322.979
Plus (Less) Adjustments for working capital				
Decrease / (Increase) in Inventories	5.380.423	(2.389.612)	5.240.079	(2.422.457)
Decrease / (Increase) in Trade and other Receivables	11.817.981	24.864.740	14.008.393	18.904.403
Decrease / (Increase) in other current assets	(519.557)	7.549.642	821.496	7.530.279
(Decrease) / Increase in Trade and other Payables (except banks)	(45.386.235)	5.753.984	(45.113.971)	13.242.489
	(28.707.388)	35.778.753	(25.044.003)	37.254.714
Cash flow from Operating Activities	17.418.775	78.449.469	15.813.264	72.577.693
Less: Debit interest and similar expenses Paid	(71.321)	(521.868)	(9.987)	(465.097)
Less: Taxes Paid	(14.095.085)	(7.733.822)	(12.456.451)	(5.304.256)
Net cash flow from Operating Activities	3.252.369	70.193.778	3.346.827	66.808.340

Amounts in €

Adjustments to Profit after Taxes for:

Income Taxes
 Depreciation of tangible assets
 Depreciation of intangible assets
 Provisions
 Income from reverse of provisions
 Profit / Loss from the Disposal of tangible assets
 Loss from the disposal of subsidiary
 (Gains)/Losses from the fair value recognition of financial assets through profit and loss
 Gains from sale of financial assets available for sale
 Credit interest and similar income
 Debit interest and similar expenses
 Proceeds from dividends
 Depreciation of grands - Granted rights
 Profit from the disposal of subsidiary
 Losses from equity participations in associates
Total Adjustments to Profit after Taxes

	GROUP		COMPANY	
	01/01 - 30/09/2006	01/01 - 30/09/2005	01/01 - 30/09/2006	01/01 - 30/09/2005
Income Taxes	12.613.040	11.618.836	10.802.847	9.681.104
Depreciation of tangible assets	3.688.367	3.756.844	3.058.223	3.124.199
Depreciation of intangible assets	10.848	11.705	0	0
Provisions	2.329.250	3.158.561	1.955.268	2.517.595
Income from reverse of provisions	(232.295)	(308.818)	(153.515)	(278.024)
Profit / Loss from the Disposal of tangible assets	(76.854)	(104.778)	(3.534)	(117.838)
Loss from the disposal of subsidiary	0	0	1.521.643	0
(Gains)/Losses from the fair value recognition of financial assets through profit and loss	(5.093)	(59.946)	0	0
Gains from sale of financial assets available for sale	0	(3.499.579)	0	(3.499.579)
Credit interest and similar income	(253.247)	(463.017)	(123.994)	(432.173)
Debit interest and similar expenses	71.321	521.868	9.987	465.097
Proceeds from dividends	0	(289.350)	(4.701.331)	(619.099)
Depreciation of grands - Granted rights	(28.932)	(27.703)	(27.703)	(27.703)
Profit from the disposal of subsidiary	(332.814)	0	0	0
Losses from equity participations in associates	0	243.703	0	0
Total Adjustments to Profit after Taxes	17.783.591	14.558.326	12.337.893	10.813.579

6.20 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 16/05/06 approved the Financial Statements of year 2005 and also approved the distribution of dividend equal to € 15.585.180 that corresponds to € 0,30 per share.

6.21 Subsequent events

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

Athens 21 November 2006

THE PRESIDENT OF THE BOARD	THE MANAGING DIRECTOR	THE FINANCIAL DIRECTOR	THE CHIEF ACCOUNTANT
IOANNIS MYTILINEOS I.D.No: Σ683930/1998	GEORGIOS PALLAS I.D.No: M565448/1983	GEORGIOS MAMMAS I.D.No: M164917/1982	SPYRIDON PETRATOS I.D.No: AB263393/2006