



METAL CONSTRUCTIONS OF GREECE S.A.

**Interim financial statements
for the six month period
from the 1st of January to the 30th of June 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 01/08/2006 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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Auditors Review Report


To the shareholder of "METAL CONSTRUCTIONS OF GREECE A.E. (METKA A.E.)"

We have reviewed the accompanying Interim Financial Statements and the Consolidated Interim Financial Statements of the societe anonyme "METAL CONSTRUCTIONS OF GREECE A.E. (METKA A.E.)", as of and for the six-month period ended 30 June 2006. These interim financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the Greek Review Standard, which is based on the International Standard on Review Engagements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provides less assurance than audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements and the accompanying Consolidated Interim Financial Statements do not give a true and fair view in accordance with the International Financial Reporting Standards that have been adopted by the European Union (IAS 34).

Athens, 02 August 2006
The Certified Public Accountant

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1. Balance Sheet

<i>Amounts in €</i>	GROUP		COMPANY	
	30/6/2006	31/12/2005	30/6/2006	31/12/2005
ASSETS				
Non Current Assets				
Property, plant and equipment	68.095.330	69.656.807	51.042.189	51.798.994
Goodwill	1.829.630	1.829.630	0	0
Intangible assets	8.510.442	9.309.316	8.496.209	9.291.770
Investments in Subsidiaries	0	0	35.150.133	38.671.777
Deffered Tax Asset	2.263.642	1.391.383	697.529	624.366
Available for sale financial assets	366.882	6.159.684	125.131	5.917.934
Other non-current assets	3.310.034	2.185.738	3.184.586	2.065.409
	84.375.960	90.532.558	98.695.778	108.370.250
Current Assets				
Inventories	24.792.324	30.314.526	23.357.285	28.696.653
Trade and other reveivables	123.569.454	113.474.949	110.058.225	100.222.944
Other Receivables	8.814.002	8.743.680	12.253.812	7.114.742
Other Current Assets	2.871.387	1.712.778	1.051.612	1.666.499
Financial Assets at fair value through profit or loss	3.740.685	2.027.729	0	1.994.390
Cash and cash equivalent	8.655.812	19.821.624	2.189.422	8.259.394
	172.443.664	176.095.287	148.910.356	147.954.621
Total Assets	256.819.624	266.627.845	247.606.135	256.324.871
SHAREHOLDERS' EQUITY				
Equity				
Share Capital	16.624.192	16.624.192	16.624.192	16.624.192
Other reserves	26.303.297	21.255.571	21.774.224	16.994.444
Retained Earnings	47.859.232	48.121.923	57.147.975	56.057.099
Equity Attributable To parent's Shareholders	<i>90.786.722</i>	<i>86.001.685</i>	<i>95.546.391</i>	<i>89.675.735</i>
Minority Interests	11.596.842	14.650.047	0	0
Total Equity	102.383.564	100.651.732	95.546.391	89.675.735
LIABILITIES				
Non - current Liabilities				
Deffered Tax Liabilities	15.431.152	13.889.089	11.567.050	9.822.692
Liabilities for pension plans	2.094.117	1.836.607	1.405.273	1.152.985
Other long term liabilities	15.210.117	20.147.223	15.913.879	20.506.963
Total Non-Current Liabilities	32.735.386	35.872.919	28.886.203	31.482.641
Current Liabilities				
Trade and other payables	90.975.018	102.516.547	98.952.521	111.131.206
Tax payable	20.426.127	13.058.957	17.859.937	12.434.813
Short term debt	2.141.951	769.522	7.669	12.605
Other short term liabilities	7.982.760	13.573.327	6.353.414	11.587.872
Current portion of non-current provisions	174.818	184.841	0	0
Total Current Liabilities	121.700.674	130.103.194	123.173.541	135.166.496
Total Liabilities	154.436.060	165.976.113	152.059.744	166.649.136
Total Equity and Total Liabilities	256.819.624	266.627.845	247.606.135	256.324.871

2. Income Statement

Amounts in €

	Note	GROUP				COMPANY			
		01/01 - 30/06/2006	01/04 - 30/06/2006	01/01 - 30/06/2005	01/04 - 30/06/2005	01/01 - 30/06/2006	01/04 - 30/06/2006	01/01 - 30/06/2005	01/04 - 30/06/2005
Continuing Operations									
Sales Turnover		138.654.047	75.862.044	117.649.406	59.489.723	128.463.342	71.708.565	109.462.019	55.125.153
Cost of Sales		(104.161.366)	(52.995.944)	(88.542.185)	(42.351.157)	(98.157.305)	(52.023.105)	(84.898.988)	(41.235.015)
Gross Profit		34.492.681	22.866.100	29.107.220	17.138.567	30.306.037	19.685.460	24.563.031	13.890.139
Other Operating Income		533.610	(615.362)	529.549	277.678	443.386	(617.769)	509.231	283.645
Distribution Expenses		(391.443)	(197.587)	(322.383)	(203.907)	(123.802)	(71.528)	(217.999)	(147.887)
Administration Expenses		(5.056.910)	(2.980.810)	(4.263.704)	(2.632.129)	(3.562.191)	(2.259.557)	(3.447.728)	(2.258.339)
Other Operating Expenses		(221.763)	(135.301)	(113.038)	(32.175)	(47.918)	(32.161)	(67.529)	(14.301)
Profit before interest and income tax		29.356.176	18.937.040	24.937.645	14.548.034	27.015.511	16.704.445	21.339.006	11.753.257
Financial income		139.597	87.248	260.124	138.242	101.160	62.282	249.449	130.109
Financial Expenses		(695.082)	(182.583)	(373.144)	(181.953)	(562.117)	(139.534)	(347.304)	(166.275)
Other financial results		(401.878)	(17.083)	3.847.947	2.515.214	2.734.203	3.130.007	4.118.678	2.800.891
Share of profit of Associates		0	0	(221.940)	(188.567)	0	0	0	0
Profit before income tax		28.398.813	18.824.623	28.450.634	16.830.970	29.288.756	19.757.201	25.359.830	14.517.982
Income Tax Expense		(8.319.361)	(5.458.345)	(8.009.142)	(4.689.193)	(7.832.920)	(4.950.275)	(6.856.244)	(3.791.126)
Profit for the Period from Continuing Operations		20.079.452	13.366.278	20.441.492	12.141.776	21.455.836	14.806.926	18.503.586	10.726.856
Discontinued Operations									
Profit for the Period from Discontinued Operations	6.5	356.425	338.833	876.933	730.671				
Profit for the Period		20.435.878	13.705.111	21.318.425	12.872.447				
Attributable to:									
Equity holders of the parent									
Minority Interests		20.377.451	13.541.007	20.139.080	11.881.938				
		58.426	164.104	1.179.345	990.509				
		20.435.878	13.705.111	21.318.425	12.872.447				
Basic earnings per Share (in Euro /share)	6.18	0,39	0,26	0,39	0,23	0,41	0,29	0,36	0,21

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

3. Consolidated Statement of Changes in Equity

<i>Amounts in €</i>	Share Capital Attributable To Shareholders					Total	Minority Interest	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 - 30/06/2005								
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
Dividend distribution of 2004 recognized as a liability in the period in which dividends approved by the General Assembly					(10.390.127)	(10.390.127)	(450.246)	(10.840.373)
Net Profit for the period 01/01-30/06/2005					20.139.080	20.139.080	1.179.345	21.318.425
Total Profit /Loss for the Period	70.133.310	(63.316.438)	(1.271.097)	(6.702.614)	9.634.695	8.477.856	729.099	9.206.955
Total shareholders' equity at 30 June 2005	86.757.502	0	(0)	22.641.138	29.958.398	139.357.038	14.188.191	153.545.229
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 - 30/06/2006								
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				5.047.726	(5.047.726)	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 01/01-30/06/2006					20.377.451	20.377.451	58.426	20.435.877
Total Profit /Loss for the Period	0	0	0	5.047.726	(262.690)	4.785.036	(3.053.205)	1.731.831
Total shareholders' equity at 30 June 2006	16.624.192	0	0	26.303.297	47.859.233	90.786.721	11.596.842	102.383.563

Interim financial statements for the six month period
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4. Company Statement of Changes in Equity

<i>Amounts in €</i>	Share Capital Attributable To Shareholders					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 - 30/06/2005						
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
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 01/01-30/06/2005				0	18.503.586	18.503.586
Total Profit /Loss for the Period	70.133.310	(63.316.438)	(1.271.097)	(6.702.614)	7.999.208	6.842.369
Total shareholders' equity at 30 June 2005	86.757.502	0	(0)	18.467.511	39.228.104	144.453.117
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 - 30/06/2006						
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 01/01-30/06/2006					21.455.836	21.455.836
Total Profit /Loss for the Period	0	0	0	4.779.780	1.090.876	5.870.656
Total shareholders' equity at 30 June 2006	16.624.192	0	0	21.774.224	57.147.975	95.546.391

5. Cash Flow Statement

Cash Flow Statement	Note	GROUP		COMPANY	
		01/01 - 30/06/2006	01/01 - 30/06/2005	01/01 - 30/06/2006	01/01 - 30/06/2005
Amounts in €					
Operating Activities					
Profit after Tax	(i)	20.435.878	21.318.425	21.455.836	18.503.586
Plus (Less) Adjustments :		11.584.737	7.500.020	7.767.282	4.978.728
		32.020.614	28.818.445	29.223.118	23.482.314
Plus (Less) Adjustments for working capital					
Decrease / (Increase) in Inventories		5.522.202	(2.322.292)	5.339.367	(1.299.716)
Decrease / (Increase) in Trade and other Receivables		(2.853.142)	2.730.701	(7.593.531)	(1.148.069)
Decrease / (Increase) in other current assets		(1.158.609)	7.667.375	614.887	7.655.136
(Decrease) / Increase in Trade and other Payables (except banks)		(24.151.026)	(17.211.227)	(20.139.333)	(9.002.888)
Decrease / (Increase) in Provisions		0	(50.610)	0	(18.426)
Decrease / (Increase) in retirement benefit obligations		0	800.340	0	(250.438)
		(22.640.575)	(8.385.713)	(21.778.609)	(4.064.401)
Cash flow from Operating Activities		9.380.039	20.432.731	7.444.509	19.417.913
Less: Debit interest and similar expenses Paid		(33.826)	(390.841)	0	(347.304)
Less: Taxes Paid		(7.349.803)	(2.283.016)	(6.604.251)	(3.124.763)
Net cash flow from Operating Activities		1.996.411	17.758.874	840.258	15.945.846
Investing Activities					
Purchases of tangible assets		(1.791.920)	(1.894.820)	(1.257.434)	(1.503.180)
Purchases of intangible assets		(4.612)	(3.402)	0	0
Disposals from sale of tangible assets		174.535	77.393	12.400	16.565
Proceeds of dividends		0	289.357	0	289.357
Purchase of financial assets available for sale		0	(350.000)	0	0
Purchase of financial assets at fair value through profit and loss		(3.703.000)	0	0	0
Acquisition of associates and other investments		0	(817.080)	0	(817.080)
Sales of Subsidiaries (less subsidiary's cash)		(2.448.287)	0	993.600	0
Sales of financial assets available for sale		5.792.803	8.547.491	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		193.890	270.904	101.160	249.449
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
Net cash flow from Investing Activities		1.214.198	6.189.843	8.643.318	6.851.693
Financing Activities					
Dividends Paid		(15.748.851)	(9.758.138)	(15.548.611)	(9.687.338)
Proceeds from Borrowings		1.388.531	0	0	0
Borrowings Paid		0	(133)	0	(133)
Payments of finance lease liabilities (capital)		(16.102)	(9.863)	(4.937)	(9.863)
Net cash flow from Financing Activities		(14.376.422)	(9.768.134)	(15.553.547)	(9.697.334)
Net increase / decrease in cash and cash equivalents		(11.165.813)	14.180.583	(6.069.971)	13.100.205
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		8.655.812	23.338.361	2.189.422	17.516.579

- **Note (i)**

The adjustments to Profit after Tax are described as follows:

	GROUP		COMPANY	
	01/01 - 30/06/2006	01/01 - 30/06/2005	01/01 - 30/06/2006	01/01 - 30/06/2005
Amounts in €				
Adjustments to Profit after Tax for:				
Income Tax	8.332.907	8.421.816	7.832.920	6.856.244
Depreciation of tangible assets	2.427.556	2.514.997	2.009.923	2.095.573
Depreciation of intangible assets	7.260	180.640	0	172.036
Provisions	1.603.707	60.919	1.337.592	60.919
Income from reverse of provisions	(188.776)	0	(105.753)	0
Profit / Loss from the Disposal of tangible assets	(81.406)	14.487	(8.085)	2.101
Loss from the disposal of subsidiary	0	0	1.521.643	0
Losses from the fair value recognition of financial assets through profit and loss	(4.345)	(58.458)	0	0
Gains from sale of financial assets available for sale	0	(3.499.579)	0	(3.499.579)
Credit interest and similar income	(193.890)	(270.904)	(101.160)	(249.449)
Debit interest and similar expenses	33.826	390.841	0	347.304
Proceeds from dividends	0	(289.357)	(4.701.331)	(619.099)
Depreciation of grands - Granted rights	(19.288)	(187.320)	(18.468)	(187.320)
Profit from the disposal of subsidiary	(332.814)	0	0	0
Losses from equity participations in associates	0	221.940	0	0
Total Adjustments to Profit after Tax	11.584.737	7.500.020	7.767.282	4.978.728

- **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 6.4 “Discontinued Operations”. Particularly:

Cash Flow Statement from Discontinued Operations

	01/01 - 30/06/2006	01/01 - 30/06/2005
Net cash flow from Operating Activities	(459.348)	(1.232.022)
Net cash flow from Investing Activities	(2.271.407)	2.375
Net cash flow from Financing Activities	(200.240)	(150.800)

6. Additional information and explanations

6.1 Basis of preparation and accounting policies

The consolidated financial statements of METKA A.E. for the first semester of 2006 (transition date January 1st of 2004) covering the period from the 1st of January to the 30th of June 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 first semester 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 first semester 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 30/06/2006 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 53,10% 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 - 30/06/2006	01/04 - 30/06/2006	01/01 - 30/06/2005	01/04 - 30/06/2005
Discontinued Operations				
Sales Turnover	460.715	20.265	7.552.923	4.646.891
Cost of Sales	(366.926)	(38.157)	(6.036.664)	(3.463.012)
Gross Profit	93.790	(17.892)	1.516.259	1.183.879
Other Operating Income	73.321	60.001	3.268	0
Distribution Expenses				
Administration Expenses	(135.824)	(34.690)	(214.996)	(108.606)
Other Operating Expenses	(3.252)	0	(8.008)	(3.243)
Profit before interest and income tax	28.035	7.420	1.296.524	1.072.030
Financial income	15.031	4.975	10.780	3.611
Financial Expenses	(5.909)	(16)	(17.697)	(1.125)
Other financial results	0,00	0	0	0
Profit before income tax	37.157	12.378	1.289.607	1.074.516
Income Tax Expense	(13.546)	(6.360)	(412.674)	(343.845)
Profit for the Period from Discontinued Operations	23.611	6.018	876.933	730.671
Profit from discontinued operation sale	332.814	332.814	0	0
Net Profit for the Period from Discontinued Operations	356.425	338.833	876.933	730.671

6.6 Commitments

Group's commitments due to construction contracts are as follows:

Amounts in €	GROUP		COMPANY	
	30/6/2006	31/12/2005	30/6/2006	31/12/2005
Commitments from construction contracts				
Value of unexecutable construction contracts	313.948.058	445.822.976	268.286.864	384.814.468
Granted guarantees of good performance	107.868.060	77.166.752	106.585.683	75.785.583

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. : 2001-2005
- 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, RODAX A.T.E.E & 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.

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 June 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 – 30/06/2005 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 30/6/2005	COMPANY 30/6/2005
Amount total equity according to the interim published financial statements of 30/06/05	154.640.633	145.323.117
minus : Additional provision of deferred taxes due to tax differences	(1.095.404)	(870.000)
Total equity after the adjustments	153.545.229	144.453.117

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	
	30/06/2006	30/06/2005	30/06/2006	30/06/2005
Full time employees	185	287	107	206
Daily – wage employees	382	238	200	96
Total	567	525	307	302

	THE GROUP		THE COMPANY	
	30/06/2006	30/06/2005	30/06/2006	30/06/2005
Wages, daily-wages and benefits	6.407.439	5.920.284	3.819.081	3.585.798
Social Security	1.623.719	1.526.106	914.343	907.030
Severance payments	319.487	585.562	270.199	557.845

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Cost for retirement benefits	95.382	65.674	33.923	30.679
Other benefits	139.715	198.559	61.129	82.543
Total	8.585.742	8.296.185	5.098.676	5.163.894
Amount tranfered in profit and loss accounts	8.390.020	7.700.337	4.907.188	4.645.023
Amounts capitalized	195.722	595.847	191.488	518.870
Total	8.585.742	8.296.185	5.098.676	5.163.894

6.15 Income taxes

The amounts of income taxes are as follows

Amounts in €	GROUP		COMPANY	
	30/6/2006	30/6/2005	30/6/2006	30/6/2005
Income Tax	7.218.812	6.486.892	6.161.725	4.809.384
Deferred Tax	1.114.094	1.934.924	1.671.195	2.046.860
Total	8.332.907	8.421.816	7.832.920	6.856.244

6.16 Related party transactions

(Purchases – Sales) 30/06/2006

		BUYING COMPANY									TOTAL
		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	ALUMINIUM DE GRECE	
METKA S.A. (Trade)	-		42.400	4.301.531	400.000	370	148.648	856	1.200	55.497.147	60.392.152
MYTILINEOS S.A.	Parent Company	150.091									150.091
RODAX A.T.E.E.	Subsidiary	20.518.950									20.518.950
EKME S.A.	Subsidiary	339.000								212.198	551.198
3 KP S.A.	Subsidiary									277.178	277.178
SERVISTEEL S.A.	Subsidiary	1.080.046					1.747				1.081.793
ELVO S.A.	Company of Mytilineos Group of Companies	147.482									147.482
STALKO	Affiliated	8.505									8.505
ALUMINUM DE GRECE	Company of Mytilineos Group of Companies	4.869									4.869
TOTAL		22.248.943	42.400	4.301.531	400.000	370	148.648	2.603	1.200	55.986.523	

SELLING COMPANY

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(Purchases – Sales) 30/06/2005

		BUYING COMPANY							EUR. ANTIPROSOP EIES METALLON	TOTAL	
		METKA S.A. (Trade)	RODAX A.T.E.E.	3 KP S.A.	SERVISTEEL S.A.	ELVO S.A.	STALKO	STANMED			
SELLING COMPANY	METKA S.A. (Trade)	-		2.205	2.036				7.701	11.942	
	METKA S.A. (Loan)	-						172.479		172.479	
	MYTILINEOS S.A.	Parent Company	552.535	148.549						701.084	
	RODAX A.T.E.E.	Subsidiary	16.103.556							16.103.556	
	EKME S.A.	Subsidiary	33.241	383.000						416.241	
	SERVISTEEL S.A.	Subsidiary	994.450				2.139	8.786		1.005.375	
	ELVO S.A.	Affiliated	5.120							5.120	
	ELEMKA	Company of Mytilineos Group of Companies	5.365							5.365	
	TOTAL		17.694.267	531.549	2.205	2.036	2.139	8.786	172.479	7.701	

Intercompany Receivables – Debts 30/06/2006

		DEBTS										
		METKA S.A. (Trade)	RODAX A.T.E.E.	EKME S.A.	SERVISTEEL S.A.	ELVO S.A.	STALKO	EUR. ANTIPROSOPEIES METALLON	ALUMINUM DE GRECE	MYTILINEOS - POWER GENERATION AND SUPPLIES S.A.	TOTAL	
RECEIVABLES	METKA S.A. (Trade)	-	4.364.906	400.000	2.863	466.241		43.053	16.292.839		21.569.902	
	MYTILINEOS S.A.	Parent Company	134.429								134.429	
	RODAX A.T.E.E.	Subsidiary	20.381.678								20.381.678	
	EKME S.A.	Subsidiary	345.607						279.394		625.001	
	SERVISTEEL S.A.	Subsidiary	2.188.887				31			41.631	2.230.549	
	ELVO S.A.	Company of Mytilineos Group of Companies	63.516								63.516	
	STALKO	Affiliated	5.266								5.266	
	ALUMINUM DE GRECE	Company of Mytilineos Group of Companies	16.309.085		135.654						16.444.739	
	TOTAL		39.428.468	4.364.906	535.654	2.863	466.241	31	43.053	16.572.233	41.631	



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	
	30/06/06	30/06/05	30/06/06	30/06/05
Salaries and other short term benefits	1.457.179	1.530.064	1.170.270	1.220.167
Total	1.457.179	1.530.064	1.170.270	1.220.167

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 - 30/06/2006	01/04 - 30/06/2006	01/01 - 30/06/2005	01/04 - 30/06/2005	01/01 - 30/06/2006	01/04 - 30/06/2006	01/01 - 30/06/2005	01/04 - 30/06/2005
Amounts in €								
Profit before income tax	28.768.784	19.169.815	29.740.241	17.905.485	29.288.756	19.757.201	25.359.830	14.517.983
Income Tax Expense	(8.332.907)	(5.464.705)	(8.421.816)	(5.033.039)	(7.832.920)	(4.950.275)	(6.856.244)	(3.791.126)
Profit for the Period (1)	20.435.878	13.705.111	21.318.425	12.872.446	21.455.836	14.806.926	18.503.586	10.726.857
Attributable to:								
Equity holders of the parent (2)	20.377.451	13.541.007	20.139.080	11.881.937				
Minority Interests	58.426	164.104	1.179.345	990.509				
	20.435.878	13.705.111	21.318.425	12.872.446				
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)	0,39	0,26	0,39	0,23	0,41	0,29	0,36	0,21

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

Amounts in €	GROUP					COMPANY			
	01/01 - 30/06/2006	01/04 - 30/06/2006	01/01 - 30/06/2005	01/04 - 30/06/2005		01/01 - 30/06/2006	01/04 - 30/06/2006	01/01 - 30/06/2005	01/04 - 30/06/2005
Continuing Operations									
Profit before income tax from Continuing Operations	28.398.813	18.824.623	28.450.634	16.830.970		29.288.756	19.757.201	25.359.830	14.517.983
Income Tax Expense	(8.319.361)	(5.458.345)	(8.009.142)	(4.689.194)		(7.832.920)	(4.950.275)	(6.856.244)	(3.791.126)
Profit for the Period from Continuing Operations (4)	20.079.452	13.366.278	20.441.492	12.141.776	(1)	21.455.836	14.806.926	18.503.586	10.726.857
Attributable to:									
Equity holders of the parent (5)	20.035.192	13.205.785	19.788.307	11.589.669					
Minority Interests	44.260	160.493	653.185	552.107					
	20.079.452	13.366.278	20.441.492	12.141.776					
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)	0,39	0,25	0,38	0,22	(1)/ (3)	0,41	0,29	0,36	0,21
Amounts in €	GROUP								
Discontinued Operations									
Profit from Discontinued Operations	342.259	335.222	350.773	292.268					
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	0,01	0,01	0,01					

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6.19 Cash Flow of Operational Activities

Cash Flow Statement

Amounts in €

Operating Activities

Profit after Tax

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)

Decrease / (Increase) in Provisions

Decrease / (Increase) in retirement benefit obligations

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 - 30/06/2006	01/01 - 30/06/2005	01/01 - 30/06/2006	01/01 - 30/06/2005
Profit after Tax	20.435.878	21.318.425	21.455.836	18.503.586
Plus (Less) Adjustments :	11.584.737	7.500.020	7.767.282	4.978.728
	32.020.614	28.818.445	29.223.118	23.482.314
Plus (Less) Adjustments for working capital				
Decrease / (Increase) in Inventories	5.522.202	(2.322.292)	5.339.367	(1.299.716)
Decrease / (Increase) in Trade and other Receivables	(2.853.142)	2.730.701	(7.593.531)	(1.148.069)
Decrease / (Increase) in other current assets	(1.158.609)	7.667.375	614.887	7.655.136
(Decrease) / Increase in Trade and other Payables (except banks)	(24.151.026)	(17.211.227)	(20.139.333)	(9.002.888)
Decrease / (Increase) in Provisions	0	(50.610)	0	(18.426)
Decrease / (Increase) in retirement benefit obligations	0	800.340	0	(250.438)
	(22.640.575)	(8.385.713)	(21.778.609)	(4.064.401)
Cash flow from Operating Activities	9.380.039	20.432.731	7.444.509	19.417.913
Less: Debit interest and similar expenses Paid	(33.826)	(390.841)	0	(347.304)
Less: Taxes Paid	(7.349.803)	(2.283.016)	(6.604.251)	(3.124.763)
Net cash flow from Operating Activities	1.996.411	17.758.874	840.258	15.945.846

Amounts in €

Adjustments to Profit after Tax for:

Income Tax

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

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 Tax

	GROUP		COMPANY	
	01/01 - 30/06/2006	01/01 - 30/06/2005	01/01 - 30/06/2006	01/01 - 30/06/2005
Income Tax	8.332.907	8.421.816	7.832.920	6.856.244
Depreciation of tangible assets	2.427.556	2.514.997	2.009.923	2.095.573
Depreciation of intangible assets	7.260	180.640	0	172.036
Provisions	1.603.707	60.919	1.337.592	60.919
Income from reverse of provisions	(188.776)	0	(105.753)	0
Profit / Loss from the Disposal of tangible assets	(81.406)	14.487	(8.085)	2.101
Loss from the disposal of subsidiary	0	0	1.521.643	0
Losses from the fair value recognition of financial assets through profit and loss	(4.345)	(58.458)	0	0
Gains from sale of financial assets available for sale	0	(3.499.579)	0	(3.499.579)
Credit interest and similar income	(193.890)	(270.904)	(101.160)	(249.449)
Debit interest and similar expenses	33.826	390.841	0	347.304
Proceeds from dividends	0	(289.357)	(4.701.331)	(619.099)
Depreciation of grands - Granted rights	(19.288)	(187.320)	(18.468)	(187.320)
Profit from the disposal of subsidiary	(332.814)	0	0	0
Losses from equity participations in associates	0	221.940	0	0
Total Adjustments to Profit after Tax	11.584.737	7.500.020	7.767.282	4.978.728

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 02 August 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