

# 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 2006 until 30 June 2006 (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. The Chartered accountant: Deligiannis George, Audit firm: Grant Thornton, Review Report: Unqualified Opinion.

### BALANCE SHEET

Amounts in 000' s EURO

	The Group		The Company	
	30/06/2006	31/12/2005	30/06/2006	31/12/2005
<b>ASSETS</b>				
Fixed Assets	84.376	90.533	98.696	108.370
Inventories	24.792	30.315	23.357	28.697
Trade and other receivables	123.570	113.475	110.058	100.223
Other	24.082	32.305	15.495	19.035
<b>TOTAL ASSETS</b>	<b>256.820</b>	<b>266.628</b>	<b>247.606</b>	<b>256.325</b>
<b>LIABILITIES</b>				
Long Term Liabilities	32.735	35.873	28.886	31.483
Short Term Borrowings	2.142	770	8	13
Other short term Liabilities	119.559	129.333	123.166	135.153
<b>Total Liabilities (a)</b>	<b>154.436</b>	<b>165.976</b>	<b>152.060</b>	<b>166.649</b>
Share Capital	16.624	16.624	16.624	16.624
Other reserves & retained earnings	74.163	69.378	78.922	73.052
<b>Total Shareholders Equity (b)</b>	<b>90.787</b>	<b>86.002</b>	<b>95.546</b>	<b>89.676</b>
Minority Interests (c)	11.597	14.650	-	-
<b>Total Equity (d)</b>	<b>102.384</b>	<b>100.652</b>	<b>95.546</b>	<b>89.676</b>
<b>TOTAL LIABILITIES (a) + (d)</b>	<b>256.820</b>	<b>266.628</b>	<b>247.606</b>	<b>256.325</b>

### INCOME STATEMENT

Amounts in 000' s EURO

	The Group				The Company			
	1/1-30/6/2006	1/1-30/6/2005	1/4-30/6/2006	1/4-30/6/2005	1/1-30/6/2006	1/1-30/6/2005	1/4-30/6/2006	1/4-30/6/2005
Sales Turnover	139.115	125.202	75.883	64.137	128.463	109.462	71.708	55.125
Gross profit	34.586	30.623	22.848	18.322	30.306	24.563	19.685	13.890
Profit before tax, borrowings and investments results	29.365	26.234	18.925	15.620	26.998	21.339	16.687	11.753
Profit before tax, borrowings investments and depreciation results	31.800	28.579	20.160	16.692	29.008	23.255	17.715	12.631
<b>Profit before tax</b>	<b>28.769</b>	<b>29.740</b>	<b>19.170</b>	<b>17.905</b>	<b>29.289</b>	<b>25.360</b>	<b>19.757</b>	<b>14.518</b>
Less Taxes	8.333	8.422	5.465	5.033	7.833	6.856	4.950	3.791
<b>Profit after tax</b>	<b>20.436</b>	<b>21.318</b>	<b>13.705</b>	<b>12.872</b>	<b>21.456</b>	<b>18.504</b>	<b>14.807</b>	<b>10.727</b>
<b>Distributed at:</b>								
Shareholders of the Parent	20.378	20.139	13.541	11.882				
Minority interests	58	1.179	164	990				
Profit after Tax per Share (in Euro/share)	0,39	0,39	0,26	0,23	0,41	0,36	0,29	0,21

### GENERAL INFORMATION

1. Group Structure -Group companies that are included in the consolidated financial statements with their respective domicile and percentage

COMPANY	TAX UNAUDITED FISCAL YEARS		Percentage %
	2005	2001-2005	
METKA SA, N.Iraklio, Athens	2005	2001-2005	Parent
RODAX A.T.E.E., N.Iraklio, Athens	2001-2005	2001-2005	100,00% <sup>(1)</sup>
SERVISTEEL, Volos	2003-2005	2001-2005	99,98% <sup>(1)</sup>
E.K.M.E. S.A, Municipality of Ehedorou,Thessaloniki	2001-2005	2001-2005	40,00% <sup>(1)</sup>
ELEMKA S.A , N.Iraklio, Athens	1999-2005	2001-2005	83,50% <sup>(1)</sup>

Notes: (1) Controlling Shares - Full Consolidation Method

- Up to 03/05/2006 the subsidiary company 3.K.P. A.T.E.E., Abelokipoi, Athens has been incorporated, with full consolidation method to the consolidated statements. The investment of the above subsidiary (equivalent participation 40%) was sold at 03/05/2006. The operation of the above subsidiary, presented in the interim consolidated financial statements of 30/06/2006, as "Discontinued Operations", according to I.F.R.S. 5. Up to 30/12/2005 they have been incorporated, with equity method to the consolidated statements the following companies: MYTILINEOS POWER GENERATION & SUPPLIES S.A, Maroussi, Athens, Held directly equivalent % participation 33,00% MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens, Held directly with equivalent % participation 24,00%

The investments in the above associates were sold at 31/12/2005.

- The financial statements of METKA Group are incorporated in the consolidated financial statements of Mytilineos Group, that is based in Greece and owns 53,10% of METKA Group.
- The basic accounting principles applied in the consolidated Balance Sheet of 31/12/05 have not been altered.
- There are no encumbrances to the company's and Group's assets.
- There is no litigation which might have an important impact on the company's and the Group's assets.
- The number of employees at the end of the reporting period are as follows:

	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
<b>Total</b>	<b>567</b>	<b>525</b>	<b>307</b>	<b>302</b>

7. Company's transactions with related parties as of 30/06/2006 are as follows: Purchases : € 22.249 thousand-Sales: € 60.392 thousand.

The balance of the company's receivables and payables with related parties is € 21.569 thousand and € 39.428 thousand respectively.

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

9. Capital Expenditure for the first semester 2006: Group: € 1.900 thousand. Company: € 1.361 thousand

10. Financial Statements approved by entity's Board of Directors on 1st of August 2006. The members of board are as follows:

Ioannis Mytilineos, Nikolaos Bakirtzoglou, Georgios Pallas, Georgios Ikonoum, Filippos Zotos, Iosif Avagianos and Ioannis Antoniadis

### STATEMENTS OF CHANGES IN EQUITY

Amounts in 000' s EURO

	The Group		The Company	
	1/1-30/6/2006	1/1-30/6/2005	1/1-30/6/2006	1/1-30/6/2005
Equity at the beginning of the period (01/01/2006 and 01/01/2005)	100.652	144.338	89.676	137.611
Profit / (Loss) after Taxes	20.436	21.318	21.455	18.504
Dividends paid	(16.185)	(10.840)	(15.585)	(10.390)
Subsidiary's share capital decrease	(1.510)	-	-	-
Income charged directly to equity	(18)	(1.271)	-	(1.272)
Decrease of minority interest (sale of subsidiary)	(991)	-	-	-
<b>Total Equity at the end of the period (30.06.2006 and 30.06.2005)</b>	<b>102.384</b>	<b>153.545</b>	<b>95.546</b>	<b>144.453</b>

### CASH FLOW STATEMENT

Amounts in 000' s EURO

	The Group		The Company	
	1/1-30/6/2006	1/1-30/6/2005	1/1-30/6/2006	1/1-30/6/2005
<b>Operating Activities</b>				
<b>Profit Before Tax</b>	28.769	29.740	29.288	25.360
Plus (Less) Adjustments for:				
Depreciations	2.435	2.696	2.009	2.268
Provisions	1.415	61	1.232	60
Results (revenues, expenses, profit, loss) from Investment Activities	(632)	(4.069)	(3.306)	(4.553)
Debit Interest and similar expenses	34	391	-	347
<b>Plus (Less) Adjustments for Working Capital accounts or generated from operations:</b>				
Decrease / (Increase) in Inventories	5.522	(2.322)	5.339	(1.300)
Decrease / (Increase) in Trade and Other Receivables	(2.853)	2.731	(7.594)	(1.148)
Increase / (Decrease) in Liabilities (except Banks)	(24.151)	(16.462)	(20.139)	(9.271)
(Increase) / Decrease in other current assets	(1.159)	7.667	615	7.655
<b>Less:</b>				
Debit Interest and similar expenses Paid	(34)	(391)	-	(347)
Taxes Paid	(7.350)	(2.283)	(6.604)	(3.125)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>1.996</b>	<b>17.759</b>	<b>840</b>	<b>15.946</b>
<b>Investing Activities</b>				
Purchase of intangible assets, property and equipment	(1.797)	(1.898)	(1.257)	(1.503)
Purchase of financial assets at fair value through profit and loss	(3.703)	-	-	-
Sales of intangible assets, property and equipment	175	77	12	17
Purchase of financial assets available for sale	-	(350)	-	-
Acquisition of subsidiary, associates and other investments	-	(817)	-	(817)
Sales of financial assets available for sale	5.793	8.547	5.793	8.547
Sales of financial assets at fair value through profit and loss	1.994	-	1.994	-
Interest received	194	271	101	249
Proceeds from borrowing of affiliated parties	-	70	-	70
Proceeds from Subsidiary's Share Capital decrease	1.006	-	1.006	-
Sales of Subsidiaries (less subsidiary's cash)	(2.448)	-	994	-
Proceeds of dividends	-	289	-	289
<b>Net cash from investing activities (B)</b>	<b>1.214</b>	<b>6.189</b>	<b>8.643</b>	<b>6.852</b>
<b>Financing Activities</b>				
Proceeds from Borrowings	1.389	-	-	-
Payments of finance lease Liabilities (capital)	(16)	(10)	(4)	(10)
Dividends paid	(15.749)	(9.758)	(15.549)	(9.687)
<b>Net cash from financing activities (C)</b>	<b>(14.376)</b>	<b>(9.768)</b>	<b>(15.553)</b>	<b>(9.697)</b>
<b>Net Increase / (Decrease) in cash and cash equivalent (A) + (B) + (C)</b>	<b>(11.166)</b>	<b>14.180</b>	<b>(6.070)</b>	<b>13.101</b>
<b>Cash and cash equivalent at the beginning of the period</b>	<b>19.822</b>	<b>9.158</b>	<b>8.259</b>	<b>4.416</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>8.656</b>	<b>23.338</b>	<b>2.189</b>	<b>17.517</b>

THE PRESIDENT OF THE BOARD  
IOANNIS MYTILINEOS  
I.D.NO: Σ683930/1998

THE MANAGING DIRECTOR  
GEORGIOS PALLAS  
I.D.NO: M565448/1983

THE FINANCIAL DIRECTOR  
GEORGIOS MAMMAS  
I.D.NO: M164917/1982

THE CHIEF ACCOUNTANT  
SPYRIDON PETRATOS  
I.D.NO: AB263393/2006