

# 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 1st January 2006 until 31st March 2006 (In compliance with the stipulations of decision 17/336/21.04.2005 & P.D. 360/1985)  
(Published according to law 2190/1920, art.135 for Companies preparing annual financial statements, consolidated or not, according to the IFRS)

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

The reader who aims to form a full opinion on the company's financial position and results, must access the annual financial statements prepared according to the International Financial Reporting Standards and the Auditor's Report. Indicatively, the reader can visit the company's web site, where the above financial statements are posted.

### BALANCE SHEET

Amounts in 000' s EURO

	The Group		The Company	
	31/03/2006	31/12/2005	31/03/2006	31/12/2005
<b>ASSETS</b>				
Fixed Assets	90.783	90.533	108.559	108.370
Inventories	27.892	30.315	26.506	28.697
Trade and other receivables	125.040	113.475	114.192	100.223
Other	27.239	32.305	9.120	19.035
<b>TOTAL ASSETS</b>	<b>270.954</b>	<b>266.628</b>	<b>258.377</b>	<b>256.325</b>
<b>LIABILITIES</b>				
Long Term Liabilities	35.851	35.873	31.663	31.483
Short Term Borrowings	2.076	770	10	13
Other short term Liabilities	125.645	129.333	130.380	135.153
Total Liabilities (a)	163.572	165.976	162.053	166.649
Share Capital	16.624	16.624	16.624	16.624
Other reserves & retained earnings	76.214	69.378	79.700	73.052
Total Shareholders Equity (b)	92.838	86.002	96.324	89.676
Minority Interests (c)	14.544	14.650	-	-
<b>Total Equity (d)</b>	<b>107.382</b>	<b>100.652</b>	<b>96.324</b>	<b>89.676</b>
<b>TOTAL LIABILITIES (a) + (d)</b>	<b>270.954</b>	<b>266.628</b>	<b>258.377</b>	<b>256.325</b>

### INCOME STATEMENT

Amounts in 000' s EURO

	The Group		The Company	
	1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
Sales Turnover	63.232	61.066	56.755	54.337
Gross profit	11.738	12.301	10.621	10.673
Profit before tax, borrowings and investments results	10.440	10.614	10.311	9.586
Profit before tax, borrowings investments and depreciation results	11.640	11.887	11.293	10.624
<b>Profit before tax</b>	<b>9.599</b>	<b>11.835</b>	<b>9.532</b>	<b>10.842</b>
Less Taxes	2.868	3.389	2.883	3.065
<b>Profit after tax</b>	<b>6.731</b>	<b>8.446</b>	<b>6.649</b>	<b>7.777</b>
<b>Distributed at:</b>				
Shareholders of the Parent	6.837	8.257		
Minority interests	(106)	189		
<b>Profit after Tax per Share (in Euro/share)</b>	<b>0,13</b>	<b>0,16</b>	<b>0,13</b>	<b>0,15</b>

### STATEMENTS OF CHANGES IN EQUITY

Amounts in 000' s EURO

	The Group		The Company	
	1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
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	6.730	8.446	6.649	7.776
Income charged directly to equity	0	(10)	0	(10)
<b>Total Equity at the end of the period (31.03.2006 and 31.03.2005)</b>	<b>107.382</b>	<b>152.774</b>	<b>96.325</b>	<b>145.377</b>

### CASH FLOW STATEMENT

Amounts in 000' s EURO

	The Group		The Company	
	1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
<b>Operating Activities</b>				
Profit before Tax	9.599	11.835	9.532	10.842
Plus (Less) Adjustments for:				
Depreciations	1.274	1.354	1.057	1.142
Provisions	510	158	272	12
Results (revenues, expenses, profit, loss) from Investment Activities	(95)	(1.533)	(47)	(1.541)
Debit Interest and similar expenses	10	208	0	181
Plus (Less) Adjustments for Working Capital accounts or generated from operations:				
Decrease /( Increase) in Inventories	2.423	(2.078)	2.190	(1.973)
Decrease /( Increase) in Trade and Other Receivables	(12.574)	(922)	(14.994)	(1.566)
Increase /( Decrease) in Liabilities (except Banks)	(9.203)	(12.168)	(9.805)	(9.752)
(Increase) / Decrease in other current assets	(1.395)	5.572	307	5.574
Less:				
Debit Interest and similar expenses Paid	(10)	(208)	0	(181)
Taxes Paid	(2.036)	(1.458)	(1.690)	(1.259)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(11.497)</b>	<b>760</b>	<b>(13.178)</b>	<b>1.479</b>
<b>Investing Activities</b>				
Acquisition of subsidiary, associates and other investments	0	(784)	0	(784)
Purchase of intangible assets, property and equipment	(854)	(904)	(803)	(701)
Purchase of financial assets at fair value through profit and loss	(2.525)	(350)	0	0
Sales of intangible assets, property and equipment	31	0	1	0
Sales of financial assets available for sale	5.793	3.299	5.793	3.299
Sales of financial assets at fair value through profit and loss	1.994	0	1.994	0
Interest received	73	129	39	119
Proceeds from borrowing of affiliated parties	0	50	0	50
<b>Net cash from investing activities (B)</b>	<b>4.512</b>	<b>1.440</b>	<b>7.024</b>	<b>1.983</b>
<b>Financing Activities</b>				
Proceeds from Borrowings	1.310	0	0	0
Payments of finance lease Liabilities (capital)	(3)	(5)	(2)	(4)
Dividends paid	(204)	(2)	(18)	(2)
<b>Net cash from financing activities (C)</b>	<b>1.103</b>	<b>(7)</b>	<b>(20)</b>	<b>(6)</b>
<b>Net Increase / (Decrease) in cash and cash equivalent (A) + (B) + (C)</b>	<b>(5.882)</b>	<b>2.193</b>	<b>(6.174)</b>	<b>3.456</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>13.940</b>	<b>11.351</b>	<b>2.085</b>	<b>7.872</b>

### GENERAL INFORMATION

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

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

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

- Up to 30/12/2005 the following companies were incorporated to the consolidated statements with equity method:  
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 holding of the parent company METKA S.A. in the company 3KP S.A. (40%) was sold on the 3rd. of May 2006. The above transaction's output will be depicted in the company and the Group's financial statements of the period 01/01-30/06/2006.
2. The financial statements of METKA Group are included in the consolidated financial statements of Mitilineos Group, that is based in Greece and owns 52,25% of METKA Group.
3. The basic accounting principles applied in the consolidated Balance Sheet of 31/12/05 have not been altered.
4. There are no encumbrances to the company's and Group's assets.
5. There is no litigation which might have an important impact on the company's and the Group's assets.
6. The number of employees at the end of the reporting period are as follows:

	The Group		The Company	
	31/03/2006	31/03/2005	31/03/2006	31/03/2005
FULL TIME EMPLOYEES	291	287	198	204
DAILY - WAGE EMPLOYEES	244	240	96	97
<b>TOTAL</b>	<b>535</b>	<b>527</b>	<b>294</b>	<b>301</b>

7. Company's transactions with its subsidiaries as of 31/03/2006 are as follows: Purchases: € 9.801 thousand-Sales: € 0,17 thousand.  
The balance of the company's receivables and payables with its subsidiaries is € 2,79 thousand and € 20.392 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 quarter 2006: Group: € 854 thousand . Company: € 803 thousand

10. Auditors Report is not required.

11. Board of Directors Composition: Evangelos Mytilineos, Ioannis Mytilineos, Georgios Pallas, Nikolaos Bakirtzoglou, Georgios Ikonomu, Iosif Avagianos, Ioannis Antoniadis

12. Date of Approval of financial Statements: 09/05/2006