

# 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 FISCAL YEAR OF 1ST JANUARY 2006 UNTIL 31ST DECEMBER 2006

(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.

COMPANY'S PROFILE	BALANCE SHEET				INCOME STATEMENT			
	Amounts in 000' s EURO				Amounts in 000' s EURO			
	The Group		The Company		The Group		The Company	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
<b>Head Office:</b> 11 Mar. Antypa Str., N.Iraklio								
<b>Companies Registration Number:</b> 10357/06/B/86/113								
<b>Vat number:</b> 094017290								
<b>Competent Authority:</b> Ministry of Development- Direction of Commerce								
<b>Board of Directors Composition:</b> Ioannis Mytilineos Nikolaos Bakirtzoglou Georgios Pallas Georgios Ikonomu Filipos Zotos Iosif Avagianos Ioannis Antoniadis								
<b>Date of Approval of financial Statements:</b> 20/02/2007								
<b>The Certified Auditor:</b> DELIGIANNIS GEORGE								
<b>Auditing Company:</b> Grant Thornton								
<b>Type of Auditor's opinion:</b> Unqualified								
<b>Company's Web Site:</b> www.metka.gr								
	<b>ASSETS</b>				<b>Sales Turnover</b>			
	Fixed Assets	90.533	94.063	108.370	294.147	212.801	266.423	198.865
	Inventories	30.315	21.729	28.697	68.293	56.739	56.182	49.125
	Trade and other receivables	113.475	96.916	100.223				
	Other	32.305	2.631	19.035	60.806	52.546	52.274	46.324
	<b>TOTAL ASSETS</b>	<b>225.776</b>	<b>215.339</b>	<b>256.325</b>				
	<b>LIABILITIES</b>				<b>Profit before taxes, borrowings, investments and depreciation results</b>			
	Long Term Liabilities	35.873	24.759	31.483				
	Short Term Borrowings	770	3	13				
	Other short term Liabilities	129.333	78.018	135.153				
	<b>Total Liabilities (a)</b>	<b>165.976</b>	<b>102.780</b>	<b>166.649</b>				
	Shareholders Equity (b)	86.002	112.559	89.676				
	Minority Interests (c)	14.650	-	-				
	<b>Total Equity (d) = (b) + (c)</b>	<b>100.652</b>	<b>112.559</b>	<b>89.676</b>				
	<b>TOTAL EQUITY AND LIABILITIES (a) + (d)</b>	<b>225.776</b>	<b>215.339</b>	<b>256.325</b>				
					<b>Profit before taxes</b>			
					54.856	52.066	50.339	46.594
					<b>Less: Taxes</b>			
					14.448	13.813	11.870	12.254
					<b>Profit after taxes from continuing operations (a)</b>			
					40.408	38.253	38.469	34.340
					<b>Profit after taxes from discontinued operations (b)</b>			
					356	453	-	-
					<b>Profit after taxes (from continuing and discontinued operations) (a) + (b)</b>			
					40.764	38.706	38.469	34.340
					<b>Attributable to:</b>			
					<b>Shareholders</b>			
					40.635	37.397		
					<b>Minority interests</b>			
					129	1.309		
					<b>Net Profit per share-basic (in Euro)</b>			
					0,78	0,72	0,74	0,66
					<b>Proposed Dividends per Share (in Euro)</b>			
							0,40	0,30

### GENERAL INFORMATION

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

COMPANY	TAX UNAUDITED FISCAL YEARS	Percentage %
METKA S.A., N. Iraklio, Athens	2005-2006	Parent
RODAX A.T.E.E., N. Iraklio, Athens	2005-2006	100,00% <sup>(1)</sup>
SERVISTEEL, Volos	2003-2006	99,98% <sup>(1)</sup>
E.K.M.E. S.A, Municipality of Ehedorou,Thessaloniki	2001-2006	40,00% <sup>(1)</sup>
ELEMKA S.A , N.Iraklio, Athens	2005-2006	83,50% <sup>(1)</sup>
DROSCO HOLDINGS LIMITED, Nicosia, Cyprus	2003-2006	83,50% <sup>(2)</sup>
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS SA,Marousi,Athens	-	62,625% <sup>(2)</sup>

Notes:(1) Controlling Shares - Full Consolidation Method  
(2) Companies Held Indirectly

• 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 operations of the above subsidiary are presented to the annual financial statements as of 31/12/2006, within the I.F.R.S 5 framework, as discontinued operations.

3KP's contribution to the consolidated financial income statement is as follows:

Amounts in 000's Euro	1/1-31/12/2006	1/1-31/12/2005
Sales Turnover	461	12.155
Profit before taxes, borrowings, investments and depreciation results	45	669
Profit before taxes	370	612
Analyzed as follows:		
Profit from discontinued operation	37	612
Profit from the sale of discontinued operation	333	0

At 10/10/2006 the subsidiary company of the Group, ELEMKA S.A., N.Iraklio,Athens ,acquired the 100% of DROSCO HOLDINGS LIMITED, Nicosia, Cyprus which on 12/10/2006 acquired the 75% of the company BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A., Marousi, Athens.

Both companies have been incorporated, with full consolidation method to the consolidated statements of 31/12/2006.

Also, 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.

2. The financial statements of METKA Group are incorporated with full consolidation method in the consolidated financial statements of Mytilineos Group, that is based in Greece and owns 52,91% 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-Dec-06	31-Dec-05	31-Dec-06	31-Dec-05
FULL TIME EMPLOYEES	307	250	188	194
DAILY - WAGE EMPLOYEES	199	243	102	91
<b>Total</b>	<b>506</b>	<b>493</b>	<b>290</b>	<b>285</b>

7. Intercompany transactions of 2006, according to I.A.S. 24 are as follows:

Amounts in 000's Euro	Group	Company
a) Sales of goods and services	154.881	153.473
b) Purchases of goods and services	1.028	49.021
c) Receivables from related parties	23.224	22.864
d) Payables to related parties	162	25.279
e) Key management compensations	3.253	2.559
f) Receivables from key management	0	0
g) Payables to key management included in above	1.449	1.449

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

9. Capital Expenditure of 2006 amounted to: Group: € 3.905 thousand. Company: € 2.121 thousand

### CASH FLOW STATEMENT

Amounts in 000' s EURO

	The Group		The Company	
	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
<b>Operating Activities</b>				
Profit before Taxes	55.226	52.679	50.339	46.594
Plus (Less) Adjustments for:				
Depreciations	4.951	4.618	4.075	3.744
Provisions	621	1.350	125	791
Results (revenues, expenses, profit, loss) from Investment Activities	(584)	(5.036)	(3.140)	(4.569)
Unrealised foreign currency/(losses)	19	-	19	-
Changes in pension obligations	(9)	-	14	-
Debit Interest and similar expenses	149	82	29	9
Plus (Less) Adjustments for Working Capital accounts or generated from operations:				
Decrease /( Increase) in Inventories	7.207	(17.001)	6.968	(16.839)
Decrease /( Increase) in Trade and Other Receivables	9.101	(1.801)	10.001	(8.746)
Increase /( Decrease) in Liabilities (except Banks)	(56.540)	47.729	(55.559)	55.548
(Increase) / Decrease in other current assets	1.144	6.072	1.135	6.091
Less:				
Debit Interest and similar expenses Paid	(149)	(82)	(29)	(9)
Taxation Paid	(21.027)	(10.884)	(18.563)	(8.411)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>109</b>	<b>77.726</b>	<b>(4.586)</b>	<b>74.203</b>
<b>Investing Activities</b>				
Acquisition of subsidiary, associates and other investments	(3)	(4.176)	-	(4.331)
Purchase of intangible assets, property and equipment	(3.774)	(3.610)	(1.990)	(3.163)
Purchase of financial assets at fair value through profit and loss	(3.703)	(2.444)	-	(1.994)
Sales of intangible assets, property and equipment	425	374	263	365
Sales of financial assets available for sale	5.795	8.547	5.795	8.547
Sales of financial assets at fair value through profit and loss	1.994	4.814	1.994	-
Interest received	340	725	137	660
Proceeds from borrowing of affiliated parties	-	8.300	-	8.300
Proceeds from Subsidiary's Share Capital decrease	1.006	-	1.006	-
Sales of Subsidiaries (less subsidiary's cash)	(2.448)	-	994	-
Sales of Investments to associates	-	1.322	-	1.322
Proceeds of dividends	298	11	4.991	412
<b>Net cash from investing activities (B)</b>	<b>(70)</b>	<b>13.863</b>	<b>13.190</b>	<b>10.118</b>
<b>Financing Activities</b>				
Proceeds from Share Capital increase	15	1	-	(1)
Proceeds from Borrowings	33.805	5.000	22.244	5.000
Payments of borrowings	(32.298)	(5.000)	(22.244)	(5.000)
Payments of finance lease Liabilities (capital)	(68)	(30)	(10)	(30)
Share Capital returned to the Shareholders	-	(70.133)	-	(70.133)
Dividends paid	(16.356)	(10.763)	(15.556)	(10.313)
<b>Net cash from financing activities (C)</b>	<b>(14.902)</b>	<b>(80.925)</b>	<b>(15.566)</b>	<b>(80.477)</b>
<b>Net Increase / (Decrease) in cash and cash equivalent (A) + (B) + (C)</b>	<b>(14.863)</b>	<b>10.664</b>	<b>(6.962)</b>	<b>3.844</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>4.959</b>	<b>19.822</b>	<b>1.297</b>	<b>8.260</b>

### STATEMENT OF CHANGES IN EQUITY

Amounts in 000' s EURO

	The Group		The Company	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
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	40.764	38.706	38.468	34.339
Dividends paid	(16.185)	(10.390)	(15.585)	(10.390)
Subsidiary's share capital decrease	(1.510)	(70.133)	-	(70.133)
Income charged directly to equity	(22)	(2.201)	-	(1.751)
Increase of minority interests (acquisition of Subsidiary)	15	332	-	-
Decrease of minority interests (sale of subsidiary)	(991)	-	-	-
<b>Total Equity at the end of the period (31.12.2006 and 31.12.2005)</b>	<b>122.723</b>	<b>100.652</b>	<b>112.559</b>	<b>89.676</b>

THE PRESIDENT OF THE BOARD  
IOANNIS MYTILINEOS  
I.D. NO: AE044243/2007

THE MANAGING DIRECTOR  
GEORGE PALLAS  
I.D. NO: M 565448/1983

THE FINANCIAL DIRECTOR  
GEORGE MAMMAS  
I.D. NO M 164917/1982

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