



Interim financial statements
For the nine month period
from the 1st of January to the 30th of September 2007

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 12/11/2007 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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1. Interim Balance Sheet

Balance sheet <i>Amounts in €</i>	THE GROUP		THE COMPANY	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
ASSETS				
Non Current Assets				
Property, plant and equipment	69.251.215	67.069.326	46.326.751	49.232.588
Goodwill	7.864.882	1.831.406	0	0
Intangible assets	4.919.313	7.101.687	4.907.316	7.088.786
Investments in Subsidiaries	0	0	43.150.134	35.150.134
Deffered Tax Asset	1.175.910	1.256.345	536.669	560.537
Available for sale financial assets	364.951	364.951	123.201	123.201
Other non-current assets	3.132.088	2.034.068	2.444.093	1.907.510
	86.708.359	79.657.783	97.488.163	94.062.754
Current Assets				
Inventories	24.436.113	23.107.257	21.415.922	21.728.857
Trade and other reveivables	172.282.656	111.785.940	153.565.254	96.916.494
Other Receivables	4.074.522	1.952.960	2.549.617	801.779
Other Current Assets	5.166.484	568.610	351.850	531.252
Financial Assets at fair value through profit or loss	3.734.725	3.743.846	0	0
Cash and cash equivalent	4.956.361	4.958.940	970.977	1.298.030
	214.650.861	146.117.553	178.853.620	121.276.412
Total Assets	301.359.219	225.775.336	276.341.783	215.339.166
SHAREHOLDERS' EQUITY				
Equity				
Share Capital	16.624.192	16.624.192	16.624.192	16.624.192
Other reserves	28.403.031	26.371.322	23.655.994	21.774.224
Retained Earnings	74.034.808	68.047.454	84.911.971	74.160.665
Total equity attributable to equity holders of the parent	119.062.031	111.042.969	125.192.158	112.559.081
Minority Interests	11.996.672	11.679.713	0	0
Total Equity	131.058.703	122.722.682	125.192.158	112.559.081
LIABILITIES				
Non - current Liabilities				
Deffered Tax Liabilities	16.394.626	15.465.413	12.912.908	12.199.219
Accrued pension and retirement obligations	1.890.882	1.866.198	1.139.653	1.242.146
Other long term liabilities	16.570.304	10.292.289	17.643.455	11.317.668
Total Non-Current Liabilities	34.855.812	27.623.901	31.696.016	24.759.033
Current Liabilities				
Trade and other payables	100.795.054	58.923.199	99.229.669	67.312.445
Income tax payable	10.790.693	6.370.339	9.408.141	3.810.190
Short-term borrowings	14.863.037	2.208.168	5.069.715	2.592
Other current liabilities	8.124.273	7.693.451	5.708.006	6.845.771
Current provisions	871.649	233.596	38.078	50.055
Total Current Liabilities	135.444.705	75.428.753	119.453.609	78.021.053
Total Liabilities	170.300.517	103.052.654	151.149.625	102.780.085
Total Equity and Total Liabilities	301.359.219	225.775.336	276.341.783	215.339.166

The attached notes consist an undivided part of the Interim Financial Statements

2. Interim Income Statement for the 9 month period and 3rd Quarter

Amounts in €

	THE GROUP				THE COMPANY			
	01/01 - 30/09/2007	01/07 - 30/09/2007	01/01 - 30/09/2006	01/07 - 30/09/2006	01/01 - 30/09/2007	01/07 - 30/09/2007	01/01 - 30/09/2006	01/07 - 30/09/2006
Continuing Operations								
Sales Turnover	216.756.275	69.901.358	216.912.516	78.258.469	190.665.006	59.689.879	196.819.354	68.356.012
Cost of Sales	(164.646.895)	(56.824.296)	(167.273.436)	(63.112.070)	(144.227.022)	(48.174.892)	(154.375.476)	(56.218.171)
Gross profit (loss)	52.109.380	13.077.062	49.639.080	15.146.399	46.437.984	11.514.987	42.443.879	12.137.841
Other Operating Income	1.996.719	1.200.106	584.256	50.646	1.841.363	1.190.339	489.869	46.484
Selling & Distribution costs	(1.400.540)	(580.514)	(634.111)	(242.668)	(788.713)	(284.961)	(224.299)	(100.496)
General & Administrative expenses	(8.152.131)	(2.697.590)	(7.579.588)	(2.522.678)	(5.820.083)	(1.927.594)	(5.410.806)	(1.848.615)
Other Operating Expenses	(3.916.205)	(1.961.085)	(269.116)	(47.353)	(3.795.453)	(1.928.972)	(52.662)	(4.744)
Profit before interest and income tax	40.637.224	9.037.979	41.740.522	12.384.346	37.875.098	8.563.800	37.245.981	10.230.470
Financial income	145.410	37.738	238.216	98.618	35.195	20.669	123.994	22.834
Financial Expenses	(1.418.634)	(565.910)	(952.704)	(257.622)	(1.153.451)	(392.867)	(781.957)	(219.840)
Other financial results	(1.345)	(9.546)	(440.391)	(38.514)	6.185.163	0	2.734.203	0
Profit before income tax	39.362.655	8.500.260	40.585.642	12.186.829	42.942.005	8.191.603	39.322.221	10.033.465
Income Tax Expense	(10.246.182)	(2.160.912)	(12.599.495)	(4.280.134)	(9.528.688)	(2.117.607)	(10.802.847)	(2.969.927)
Profit after tax from continued	29.116.473	6.339.348	27.986.147	7.906.695	33.413.317	6.073.996	28.519.375	7.063.538
Discontinued operations								
operations	0	0	356.425	0				
Profit after tax for the current period	29.116.473	6.339.348	28.342.572	7.906.695				
Attributable to:								
Equity holders of the parent	28.799.302	6.320.187	28.326.779	7.949.327				
Minority Interests	317.171	19.161	15.794	(42.633)				
	29.116.473	6.339.348	28.342.572	7.906.695				
Basic earnings per Share (in euro /share)	0,55	0,12	0,55	0,15	0,64	0,12	0,55	0,14
Basic earnings per Share (in euro /share) from Continued Operations	0,55	0,12	0,54	0,15	0,64	0,12	0,55	0,14
Basic earnings per Share (in euro /share) from Discontinued Operations	0,00	0,00	0,01	0,01				

The attached notes consist an undivided part of the Interim Financial Statements

Interim financial statements for the nine month period
from the 1st of January to the 30th of September 2007

3. Interim Consolidated Statement of Changes in Equity

Share Capital Attributable To Shareholders

Amounts in €

	Share Capital	Other Reserves	Retained Earnings	Total	Minority Interest	Total
Equity Balance at 1st January 2006	16.624.192	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 Rights (from sale of subsidiaries, 3KP)	0	0	0	0	(991.179)	(991.179)
Expenses coming from a subsidiary's (3KP) share capital increase	0	0	(7.235)	(7.235)	(10.852)	(18.087)
Reversion of a subsidiary's (3KP) share capital	0	0	0	0	(1.509.600)	(1.509.600)
Transfer to Reserves	0	5.046.016	(5.046.016)	0	0	0
Dividend relating to 2005	0	0	(15.585.180)	(15.585.180)	(600.000)	(16.185.180)
Net Profit of the period 01/01-30/09/2006	0	0	28.326.779	28.326.779	15.794	28.342.572
Total recognized Profit/Loss of the period	0	5.046.016	7.688.348	12.734.364	(3.095.837)	9.638.526
Equity Balance at 30th September 2006	16.624.192	26.301.587	55.810.270	98.736.049	11.554.209	110.290.259
Equity Balance at 1st January 2007	16.624.192	26.371.322	68.047.454	111.042.969	11.679.713	122.722.682
Changes in Equity for the period 01/01 - 30/09/2007						
Dividend relating to 2006	0	0	(20.780.240)	(20.780.240)	(212)	(20.780.452)
Transfer to Reserves	0	2.031.708	(2.031.708)	0	0	0
Net Profit of the period 01/01-30/09/2007	0	0	28.799.302	28.799.302	317.171	29.116.473
Total recognized Profit/Loss of the period	0	2.031.708	5.987.354	8.019.062	316.959	8.336.021
Equity Balance at 30th September 2007	16.624.192	28.403.031	74.034.808	119.062.031	11.996.672	131.058.703

The attached notes consist an undivided part of the Interim Financial Statements

4. Interim Company Statement of Changes in Equity

Amounts in €	Share Capital Attributable To Shareholders			Total
	Share Capital	Other Reserves	Retained Earnings	
Equity Balance at 1st January 2006	16.624.192	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 relating to 2005			(15.585.180)	(15.585.180)
Net Profit of the period 01/01-31/03/2006	0	0	28.519.375	28.519.375
Total recognized Profit/Loss of the period	0	4.779.780	8.154.415	12.934.195
Equity Balance at 30th September 2006	16.624.192	21.774.224	64.211.514	102.609.929
Equity Balance at 1st January 2007	16.624.192	21.774.224	74.160.665	112.559.081
Changes in Equity for the period 01/01 - 30/09/2007				
Transfer to Reserves		1.881.771	(1.881.771)	0
Dividend relating to 2006			(20.780.240)	(20.780.240)
Net Profit of the period 01/01-30/09/2007	0	0	33.413.317	33.413.317
Total recognized Profit/Loss of the period	0	1.881.771	10.751.306	12.633.077
Equity Balance at 30th September 2007	16.624.192	23.655.994	84.911.971	125.192.158

The attached notes consist an undivided part of the Interim Financial Statements

5. Interim Cash Flow Statement

Cash Flow Statement	THE GROUP		THE COMPANY	
	9 months until 30 September 2007	9 months until 30 September 2006	9 months until 30 September 2007	9 months until 30 September 2006
Amounts in €				
Operating Activities				
Profit after Tax	29.116.473	28.342.572	33.413.317	28.519.375
Plus (Less) Adjustments:	17.171.342	17.783.591	8.256.271	12.337.893
	46.287.816	46.126.163	41.669.588	40.857.267
Working Capital changes				
Increase / (Decrease) in Inventories	1.302.365	5.380.423	312.936	5.240.079
Increase / (Decrease) in Trade and other Receivables	(55.688.406)	11.817.981	(56.969.666)	14.008.393
Increase / (Decrease) in other current assets	(4.597.874)	(519.557)	179.402	821.496
Increase / (Decrease) in Trade and other Payables	41.111.715	(45.386.235)	34.617.644	(45.113.971)
Provision outflow	0	0	0	0
Outflow from pension benefits of our personnel	0	0	0	0
Other	0	0	0	0
	(17.872.200)	(28.707.388)	(21.859.684)	(25.044.003)
Cash flow from Operating Activities	28.415.615	17.418.775	19.809.904	15.813.264
Cash flow from Operating Activities				
Cash flow from operating activities				
Less: Debit interest and similar expenses Paid	(660.178)	(71.321)	(443.869)	(9.987)
Less: Income Taxes Paid	(4.160.806)	(14.095.085)	(2.309.634)	(12.456.451)
Net cash flow from Operating Activities	23.594.631	3.252.369	17.056.401	3.346.827
Investing Activities				
Purchases of tangible assets	(1.977.090)	(2.746.305)	(554.439)	(1.651.021)
Purchases of intangible assets	(1.863)	(9.162)	0	0
Disposals from sale of tangible assets	579.770	174.981	576.270	12.846
Proceeds from dividends	27.563	8.498	6.187.955	0
Purchase of financial assets at fair value through profit and loss	0	(3.703.000)	0	0
Acquisition of subsidiaries (less the cash & cash equivalent of the Subsidiary)	(7.949.604)	0	(8.000.000)	0
Sales of subsidiaries (less the cash & cash equivalent of the Subsidiary)	0	(2.448.287)	0	993.600
Sales of financial assets available for sale	0	5.792.803	0	5.792.803
Sales of financial assets at fair value through profit and loss	0	1.994.390	0	1.994.390
Interest received	145.410	253.247	35.195	123.994
Proceeds from returning of share capital of the subsidiaries	0	1.006.400	0	1.006.400
Net cash flow from Investing Activities	(9.175.814)	323.564	(1.755.020)	8.273.011
Financing Activities				
Dividends Paid	(20.826.580)	(15.749.629)	(20.826.580)	(15.549.389)
Proceeds from Borrowings	178.428.848	11.839.434	168.942.730	4.200.000
Borrowings Paid	(172.101.471)	(9.732.621)	(163.873.015)	(4.200.000)
Payments of finance lease liabilities (capital)	(53.218)	(46.327)	(2.592)	(7.451)
Net cash flow from Financing Activities	(14.552.421)	(13.689.143)	(15.759.457)	(15.556.840)
Net increase / decrease in cash and cash equivalents	(133.604)	(10.113.210)	(458.077)	(3.937.002)
Cash and cash equivalents at the beginning of the period	4.958.940	19.821.624	1.298.030	8.259.394
Foreign currency differences in cash and cash equivalents	131.024	0	131.024	0
Cash and cash equivalents at the end of the period	4.956.361	9.708.415	970.977	4.322.391

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- **Note (i) of the Cash flow Statement**

The adjustments to Profit after Tax are described as follows:

Amounts in €	THE GROUP		THE COMPANY	
	9 months until 30 September 2007	9 months until 30 September 2006	9 months until 30 September 2007	9 months until 30 September 2006
Adjustments to Profit after Tax for:				
Income Tax	10.246.182	12.613.040	9.528.688	10.802.847
Depreciation of tangible assets	3.649.808	3.688.367	2.920.608	3.058.223
Depreciation of intangible assets	7.534	10.848	0	0
Provisions	3.049.286	2.329.250	1.699.674	1.955.268
Income from reverse of provisions	(608.867)	(232.295)	(433.400)	(153.515)
Profit / Loss from the Disposal of tangible assets	(40.101)	(76.854)	(36.602)	(3.534)
Losses from the fair value recognition of financial assets through profit and loss	9.121	(5.093)	0	0
Losses from sale of subsidiaries	0	0	0	1.521.643
Credit interest and similar income	(145.410)	(253.247)	(35.195)	(123.994)
Debit interest and similar expenses	660.178	71.321	443.869	9.987
Proceeds from dividends	(7.775)	0	(6.185.163)	(4.701.331)
Amortization of Grants	(26.259)	(28.932)	(23.854)	(27.703)
Gains from sale of subsidiaries	0	(332.814)	0	0
Unrealised foreign currency gains / (losses)	377.646	0	377.646	0
Total Adjustments to Profit after Tax	17.171.342	17.783.591	8.256.271	12.337.893

6. Additional information and explanations of the Interim Financial Statements

a) Basis of preparation and accounting policies

The consolidated financial statements of METKA A.E. for the nine month period from the 1st of January to the 30th of September of 2007, 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 interim consolidated financial statements of METKA A.E. for the nine month period of 2007, do not include all the information that are necessary during the annual financial statements, therefore the use of the annual financial statements of 2006 is appropriate.

The accounting principles that had been used in the preparation of the annual financial statements of 2006 have not been changed during the nine month period of 2007

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.

b) New accounting principles and interpretations of IFRIC

The International Accounting Standards Board and the Interpretations Committee have issued a series of new accounting standards and interpretations, for the accounting periods beginning on January 1st 2007.

The Group's assessment regarding the effect of the aforementioned new standards and interpretations, is as follows:

- IAS 1 (amendment) Capital disclosures

Due to the issuance of IFRS 7, further disclosures were added to IAS 1 in order for a company to provide useful information to users regarding the objectives, policies and management procedures for its capital. The group will apply the amendments of IAS 1 for the annual financial statements 01/01 - 31/12/2007.

-IFRS 7, Disclosures of Financial Instruments

IFRS 7 requires, apart from IAS 32, disclosures for all financial instruments (except those that fall under other standards – i.e. IAS 27, 28, 31). IFRS 7 requires the disclosure of the importance of financial instruments for the company's performance and financial status. Also, qualitative and quantitative information regarding the risks emanating from the use of the financial instruments. The Group will apply IFRS 7 for the annual financial statements 01/01 - 31/12/2007.

-IFRS 8. Operating Sectors

IFRS 8 replaces IAS 14 and sets different disclosure requirements regarding the information by activity sectors. IFRS 8 is effective from 1/1/2009 and is expected to be adopted by the Group then.

-IFRS 23. (amendment) Borrowing Cost

In the revised standard, the previous benchmark treatment of recognising borrowing costs as an expense has been eliminated. Instead, borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets form part of the costs of the asset. The revised version of IAS 23 Borrowing Cost needs to be applied for annual periods beginning on or after 1st January 2009.

IFRIC 11 IFRS 2- Transactions in participating titles of the same company of companies of the same group

The interpretation provides instructions regarding whether a payment agreement based on the value of the entity's shares, which receives goods or services as an exchange for its own participating titles, will be accounted for as a transaction settled with participating titles or as a transaction settled with cash. IFRIC 11 is effective from 1/1/2007 and is not expected to affect the Group's financial statements.

IFRIC 12 Service Concession Agreements

IFRIC 12 handles the way with which the concession managers of a service concession must apply IFRS to account for the liabilities they undertake and the rights provided to them in the service concession agreements. IFRIC 12 is effective from 1/1/2008 and is not expected to affect the Group's financial statements.

IFRIC 13 Customer Loyalty Programmes

The International Financial Reporting Interpretations Committee (IFRIC) issued a new interpretation relating to the application of IAS 18 Revenue Recognition. IFRIC 13 "Customer Loyalty Programmes" clarifies that where entities grant award credits (e.g. loyalty points or reward miles) as part of a sales transaction and customers can redeem those award credits in the future for free or discounted goods or services, IAS 18 paragraph 13 applies. This requires that the award credits are treated as a separate component of the sales transaction and an amount of the consideration received or receivable needs to be allocated to the award credits. The timing of the recognition of this element of revenue is deferred until the entity satisfies its obligations relating to the award credits, either by supplying the rewards directly or by transferring the obligation to a third party. IFRIC 13 needs to be applied for annual periods beginning on or after 1st January 2008.

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

ELEMKA S.A.	N.IRAKLION, ATTIKIS	83,50%	Direct	The participation percentage
DROSCO HOLDINGS LIMITED	NIKOSIA CYPRUS	83,50%	Indirect	The participation percentage
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS TKT A.E.	N.IRAKLION, ATTIKIS	62,625%	Indirect	The participation percentage
E.T.A.D.E. S.A.	MOSCHATO, ATTIKIS	100,00%	Direct	The participation percentage

Into the consolidated financial statement of 30/09/2007, has been incorporated for first time the subsidiary company ETADE S.A. that is based in Greece (Moschato-Attica).

Group acquired 100,00% of the company's share capital as of 04/09/2007 and the acquisition cost of the subsidiary amounted to € 8.000.000; the amount was paid in cash and does not include transaction costs.

ETADE is active in the construction of machinery, in particular electromechanical equipment for industry and electro-mechanical installations, industrial production units and processing facilities. Additionally it is specialized in the design, development, construction, expansion, maintenance and operation of industrial facilities, particularly units for the generation or co-generation of electricity from renewable and thermal energy sources and especially from: a) wind, solar energy and biomass, b) geothermal energy, c) energy derived from water resources and the sea, d) co-generation of heat and/or cooling from conventional fuels.

Until the acquisition by METKA, ETADE was part of the DELTA PROJECT S.A. group, a subsidiary of MYTILINEOS HOLDINGS S.A. since 2006. The company was acquired by METKA due to the similar nature of its activities. It is anticipated that this acquisition will create synergies, enabling both companies to increase growth and operational income.

Determined goodwill from the above Subsidiary acquisition, based on the fair values of its assets and liabilities at the date of the acquisition.

These fair values, are as follows:

Amounts in €

Property, plant and equipment	4.394.276
Intangible assets	4.767
Other non-current assets	555.178
Inventories	2.631.221
Trade and other receivables	4.823.285
Other receivables	107.905
Cash and cash equivalent	50.396
Deferred tax liabilities	(190.647)
Liabilities for pension plans	(140.747)
Other long-term liabilities	(109.021)
Trade and other payables	(2.253.972)
Tax payable	(41.287)
Short term debt	(6.380.100)
Other Short term Liabilities	(1.484.732)
Total Financial Information of the Subsidiary	1.966.524
<i>Net assets acquired from the Group</i>	100,00%
<i>Fair value of net assets acquired from the Group</i>	1.966.524
Plus: Goodwill	6.033.476
Cost of Acquisition	8.000.000
Minus: the cash & cash equivalent of the Subsidiary	(50.396)
Net Cash outflow for the acquisition of the Subsidiary	7.949.604

The above mentioned values of net assets do not differ substantially from their carried amount recognized in the financial statements of the subsidiary, before the acquisition based on the IFRS.

In the consolidated profit and loss account for the period 01/01-30/09/2007, is included the income statement of ETADE S.A., only of September 2007, since it was acquired at the 04/09/2007.

This incorporated income statement analyzed as follows:

Amounts in €

Sales turnover	1.685.359
Gross profit	438.813
EBITDA	423.629
Earnings before taxes	278.171
Earnings after taxes	283.717

The total sales turnover of the subsidiary for the period 01/01/2007-30/09/2007 was €4.502.087 and the net loss amounted to €1.314.990.

It is noted that since 3/5/06 the subsidiary company 3KP ATEE had been incorporated, with full consolidation method to the consolidated statements

The financial statements of METKA Group are included in the consolidated financial statements of Mytilineos Group that is based in Greece and owns 50,34% of METKA Group.

8. Reporting according to Geographical segments

The Group of METKA is active in the sector of complicated electromechanical constructions. Every contract that is executed has its own characteristics according to the customer's need (custom made products). During the previous financial statements there was no segment reporting since the Group is not active in different business segments and there are no differing risks and returns.

During the nine months of 2007, the sales of the company to other countries (project in Pakistan) consists the 29,63% of the total sales turnover of all the construction projects of the Group. Therefore the Group's Geographical segments have been modified to Greece, Eurozone and Other Countries. The results of the above segments for the periods ended 30 September of 2007 and 30 September of 2006 have as follows:

Period 01/01-30/09	Greece		Eurozone		Other Countries		Group total	
	2007	2006	2007	2006	2007	2006	2007	2006
Sales Turnover	146.965.716	200.241.406	4.908.790	13.623.098	64.881.769	3.508.727	216.756.275	217.373.231
Total Assets	291.378.591	234.772.035	1.804.588	5.761.825	8.176.040	1.669.501	301.359.219	242.203.361
Purchases of Assets	1.992.372	2.880.761	0	0	0	0	1.992.372	2.880.761

During the period of 01/01 – 30/09/2006 is included to the sales turnover the amount of € 460.715 that corresponds to sales from discontinued operations (sale of the subsidiary 3KP during the year 2006).

9. Accounting Principles

The basic accounting principles applied in the consolidated Balance Sheet of 31/12/2006 have not been altered.

10. Pledges on Group's Assets

There are no pledges on Group's assets.

11. Commitments

Group's commitments are as follows:

Amounts in €	THE GROUP		THE COMPANY	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Commitments from construction contracts				
Value of unexecutable construction contracts	423.281.415	223.710.867	385.127.571	197.186.443
Granted guarantees of good performance	162.611.630	111.744.450	161.498.163	105.502.642

Amounts in €	THE GROUP		THE COMPANY	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Commitments from Financing Leases				
Until 1 year	60.460	11.431	0	2.592
From 1-5 years	36.156	138.403	0	0
	96.616	149.834	0	2.592

12. 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.

13. Tax unaudited fiscal years

The company has not been tax audited for the fiscal years 2005 – 2006, therefore the tax liabilities of the above fiscal years is not definitive.

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

- SERVISTEEL AE : 2005-2006
- RODAX A.T.E.E. : 2005-2006
- EKME. SA : 2005-2006
- ELEMKA S.A. : 2005-2006
- DROSCO HOLDINGS LIMITED 2003-2006
- BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS 1ST Fiscal year
- E.T.A.D.E. SA 2004-2006

On 22nd of October 2007 the Greek tax authorities have started the audit for the fiscal years 2005-2006 of the subsidiary RODAX A.T.E.E. The company has create an adequate provision for tax liabilities.

14. 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

There are claims amounting to € 1,4 mio which are relating to damages incurred at the construction process and are 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.

15. 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	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Monthly Wage employees	299	276	206	194
Daily Wage employees	261	246	85	107
Total	560	522	291	301

Employee benefits	THE GROUP		THE COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Amounts in €				
Employee wages	9.902.366	9.641.859	5.684.746	5.981.777
Social Security Expenses	2.631.126	2.473.031	1.401.970	1.432.278
Retirement Penefits	477.235	335.629	312.909	316.293
Pension benefits	126.111	110.963	45.506	49.530
Other benefits	223.396	297.869	109.010	145.914
Total	13.360.235	12.859.351	7.554.142	7.925.792
Amount that was used to the Income statement	13.146.346	12.377.330	7.473.173	7.473.397
Amount that was used for the under construction tangible assets	213.889	482.022	80.969	452.395
Total	13.360.235	12.859.351	7.554.142	7.925.792

16. Related party transactions

Related party transactions

	Ο ΟΜΙΛΟΣ		Η ΕΤΑΙΡΕΙΑ	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Income from execution of projects and other income				
Parent company	0	250.400	0	250.400
Subsidiaries	0	0	50.803	650
Other Parent company's subsidiaries	44.462.262	108.984.978	44.463.677	108.065.488
Total	44.462.262	109.235.378	44.514.480	108.316.538
Income from sales of tangible assets				
Parent company	0	5.792.803	0	5.792.803
Total	0	5.792.803	0	5.792.803
Other income				
Subsidiaries	0	0	6.183.568	4.701.331
Other Parent company's subsidiaries	9.575	1.800	3.395	1.800
Total	9.575	1.800	6.186.963	4.703.131
Purchases and compensations from the supply of services				
Parent company	2.628.327	419.081	2.594.535	389.112
Subsidiaries	0	0	20.928.147	30.724.814
Other Parent company's subsidiaries	260.785	224.061	257.925	224.061
Directors and key management of the Company	2.508.894	2.116.688	2.058.532	1.817.208
Total	5.398.006	2.759.830	25.839.140	33.155.195
Demands from customers and project under progress				
Subsidiaries	0	0	160.452	103.619
Other Parent company's subsidiaries	2.381.317	23.083.178	2.250.679	22.561.360
Total	2.381.317	23.083.178	2.411.132	22.664.979
Demands from the sale of tangible assets				
Subsidiaries	0	0	0	119.000
Total	0	0	0	119.000
Other Demands				
Subsidiaries	0	0	9.450	0
Other Parent company's subsidiaries	2.260	141.089	2.260	79.916
Total	2.260	141.089	2.260	79.916
Obligation to suppliers and other liabilities				
Parent company	2.925.419	10.119	2.910.233	640
Subsidiaries	0	0	13.103.252	25.127.382
Other Parent company's subsidiaries	311.357	151.901	34.710	151.901
Directors and key management of the Company	761.358	1.448.924	760.550	1.448.924
Total	3.998.134	1.610.945	16.808.744	26.728.848
Obligation to customers and project under progress				
Other Parent company's subsidiaries	49.502.800	0	49.502.800	0
Total	49.502.800	0	49.502.800	0
Commitments among the related parties				
Subsidiaries	0	733.675	0	733.675
Total	0	733.675	0	733.675
Balance of Commitments among the related parties Payable				
Parent company	16.275.124	26.284.688	16.275.124	26.284.688
Subsidiaries	0	733.675	0	733.675
Associates	0	2.949.010	0	2.949.010

Transactions with these companies are carried out on an arm's length basis. The Group was not a party to any transaction of an unusual nature or structure that was material to it or to companies or persons closely associated with it, nor does it intend to be party to such transactions in the future. None of the transactions incorporate special terms and conditions

17. Benefits of Board of Directors

Benefits to management are described as follows:

Amounts in €	THE GROUP		THE COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Short-term employee benefits				
- Salaries	75.022	73.385	62.746	61.516
- Social security costs	8.085	7.199	5.185	4.484
- Remuneration in kind and other payments	2.424.498	2.034.936	1.989.554	1.750.337
Post-employment benefits, relating to				
- Defined contribution pension schemes	1.289	1.168	1.047	871
Total	2.508.894	2.116.688	2.058.532	1.817.208

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

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:

Amounts in €	THE GROUP				THE COMPANY			
	01/01 - 30/09/2007	01/07- 30/09/2007	01/01 - 30/09/2006	01/07- 30/09/2006	01/01 - 30/09/2007	01/07- 30/09/2007	01/01 - 30/09/2006	01/07- 30/09/2006
Profit before income tax	39.362.655	8.500.260	40.955.612,72	12.186.829	42.942.005	8.191.603	39.322.221	10.033.465
Income Tax Expense	(10.246.182)	(2.160.912)	(12.613.040)	(4.280.134)	(9.528.688)	(2.117.607)	(10.802.847)	(2.969.927)
Profit after income tax (1)	29.116.473	6.339.348	28.342.572	7.906.695	33.413.317	6.073.996	28.519.375	7.063.538
Attributable to:								
Equity holders of the parent (2)	28.799.302	6.320.187	28.326.779	7.949.327				
Minority Interests	317.171	19.161	15.794	(42.633)				
	29.116.473	6.339.348	28.342.572	7.906.695				
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	0,12	0,55	0,15	0,64	0,12	0,55	0,14
Basic earnings per Share from continued operations (in Euro /share)	0,55	0,12	0,54	0,15	0,64	0,12	0,55	0,14
Basic earnings from discontinued operations per Share (in Euro /share)	0,00	0,00	0,01	0,00				

19. 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 14/05/07 approved the Financial Statements of year 2006 and also approved the distribution of dividend equal to € 20.780.240 that corresponds to € 0,40 per share.

20. Subsequent events

According to the contract signed on 17th of October 2007 between Public Power Corporation S.A (PPC) and METKA S.A., the company undertook the execution of the Project "SES ALIVERI – study, supply, transportation, installation and commissioning of a combined cycle Unit No 5 of net power 370 ÷ 420 MW, natural gas fired". The above project has a contractual price of € 219.160.000 and a milestone date of starting the commercial operation after 27 months from the date that the contract come in force.

Despite the above mentioned event there are no significant subsequent events which should be announced for the purposes of IFRS.

Athens 12 November 2007

THE PRESIDENT OF THE BOARD	THE MANAGING DIRECTOR	THE FINANCIAL DIRECTOR	THE CHIEF ACCOUNTANT
IOANNIS MYTILINEOS I.D.No: AE044243/2007	GEORGIOS PALLAS I.D.No: M565448/1983	GEORGIOS MAMMAS I.D.No: M164917/1982	SPYRIDON PETRATOS I.D.No: AB263393/2006