



**Interim financial statements
For the six month period
from the 1st of January to the 30th of June 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 30/07/2007 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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from the 1st of January to the 30th of June 2007

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Report on Review of Interim Financial Information

To the Shareholders of **"METAL CONSTRUCTIONS OF GREECE S.A."**

Introduction

We have reviewed the accompanying balance sheet of **"METAL CONSTRUCTIONS OF GREECE S.A."** (the Company), as well as the accompanying consolidated balance sheet of the Company and its Subsidiaries (the Group) as of June 30, 2007 and the related statements of income, changes in equity and cash flows for the six-month period then ended, and a summary of selected explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with the International Financial Reporting Standards that have been adopted by European Union and apply for interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" to which the Greek Auditing Standards indict. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion


Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information of the Company and the Group is not prepared, in all material respects, in accordance with IAS 34.

Athens 01.08.2007

The Chartered Accountant

Vassilis Kazas

SOEL Reg. No 13281

Grant Thornton 

Chartered Accountants

Vassileos Konstantinou 44, 116 35 Athens

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1. Interim Balance Sheet

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	30/6/2007	31/12/2006	30/6/2007	31/12/2006
ASSETS				
Non Current Assets				
Property, plant and equipment	65.697.376	67.069.326	47.451.138	49.232.588
Goodwill	1.831.406	1.831.406	0	0
Intangible assets	5.497.723	7.101.687	5.487.571	7.088.786
Investments in Subsidiaries	-	-	35.150.134	35.150.134
Deffered Tax Asset	1.096.392	1.256.345	541.534	560.537
Available for sale financial assets	364.951	364.951	123.201	123.201
Other non-current assets	2.608.953	2.034.068	2.481.994	1.907.510
	77.096.800	79.657.783	91.235.572	94.062.754
Current Assets				
Inventories	22.369.912	23.107.257	20.893.567	21.728.857
Trade and other receivables	162.973.555	111.785.940	149.591.133	96.916.494
Other Receivables	3.448.044	1.952.960	2.119.140	801.779
Other Current Assets	3.668.319	568.610	430.895	531.252
Financial Assets at fair value through profit or loss	3.744.271	3.743.846	0	0
Cash and cash equivalent	4.821.635	4.958.940	1.274.050	1.298.030
	201.025.736	146.117.553	174.308.785	121.276.412
Total Assets	278.122.536	225.775.336	265.544.357	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	67.714.621	68.047.454	78.837.976	74.160.665
Total equity attributable to equity holders of the parent	112.741.844	111.042.969	119.118.162	112.559.081
Minority Interests	11.977.511	11.679.713	0	0
Total Equity	124.719.355	122.722.682	119.118.162	112.559.081
LIABILITIES				
Non - current Liabilities				
Deffered Tax Liabilities	18.844.449	15.465.413	15.596.501	12.199.219
Accrued pension and retirement obligations	1.817.428	1.866.198	1.157.580	1.242.146
Other long term liabilities	9.066.632	10.292.289	10.197.881	11.317.668
Total Non-Current Liabilities	29.728.509	27.623.901	26.951.963	24.759.033
Current Liabilities				
Trade and other payables	69.802.025	58.923.199	71.563.125	67.312.445
Income tax payable	7.573.594	6.370.339	5.461.601	3.810.190
Short-term borrowings	37.347.921	2.208.168	35.189.127	2.592
Other current liabilities	8.615.777	7.693.451	7.208.269	6.845.771
Current provisions	335.355	233.596	52.110	50.055
Total Current Liabilities	123.674.671	75.428.753	119.474.232	78.021.053
Total Liabilities	153.403.181	103.052.654	146.426.195	102.780.085
Total Equity and Total Liabilities	278.122.536	225.775.336	265.544.357	215.339.166

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

2. Interim Income Statement for the 1ST Half and 2ND Quarter

Amounts in €	THE GROUP				THE COMPANY			
	01/01 - 30/06/2007	01/04 - 30/06/2007	01/01 - 30/06/2006	01/04 - 30/06/2006	01/01 - 30/06/2007	01/04 - 30/06/2007	01/01 - 30/06/2006	01/04 - 30/06/2006
Continuing Operations								
Sales Turnover	146.854.917	78.608.054	138.654.047	75.862.043	130.975.127	70.393.365	128.463.342	71.708.565
Cost of Sales	(107.822.599)	(56.867.948)	(104.161.366)	(52.995.944)	(96.052.130)	(50.727.340)	(98.157.305)	(52.023.105)
Gross profit (loss)	39.032.318	21.740.105	34.492.681	22.866.099	34.922.997	19.666.025	30.306.037	19.685.460
Other Operating Income	796.613	635.738	533.610	(615.361)	651.024	496.556	443.386	(617.768)
Selling & Distribution costs	(820.026)	(383.451)	(391.443)	(197.587)	(503.752)	(216.843)	(123.802)	(71.528)
General & Administrative expenses	(5.454.541)	(2.648.096)	(5.056.910)	(2.980.810)	(3.892.489)	(1.848.796)	(3.562.191)	(2.259.557)
Other Operating Expenses	(1.955.119)	(673.177)	(221.763)	(135.301)	(1.866.482)	(622.786)	(47.918)	(32.161)
Profit before interest and income tax	31.599.245	18.671.118	29.356.176	18.937.040	29.311.298	17.474.157	27.015.511	16.704.446
Financial income	107.672	71.865	139.597	87.248	14.525	3.152	101.160	62.282
Financial Expenses	(852.724)	(623.849)	(695.082)	(182.583)	(760.584)	(565.705)	(562.117)	(139.534)
Other financial results	8.201	8.173	(401.878)	(17.083)	6.185.163	6.185.163	2.734.203	3.130.007
Profit before income tax	30.862.395	18.127.307	28.398.813	18.824.622	34.750.403	23.096.767	29.288.756	19.757.201
Income Tax Expense	(8.085.270)	(4.551.509)	(8.319.361)	(5.458.345)	(7.411.081)	(4.175.618)	(7.832.920)	(4.950.275)
Profit after tax from continued operations	22.777.125	13.575.798	20.079.452	13.366.278	27.339.321	18.921.149	21.455.836	14.806.926
<i>Discontinued operations</i>								
Profit for the Period from discontinued operations	0	0	356.425	338.833				
Profit after tax for the current period	22.777.125	13.575.798	20.435.878	13.705.110				
Attributable to:								
Equity holders of the parent	22.479.116	13.507.625	20.377.451	13.541.007				
Minority Interests	298.010	68.173	58.426	164.103				
	22.777.125	13.575.798	20.435.878	13.705.110				
Basic earnings per Share (in euro /share)	0,43	0,26	0,39	0,26	0,53	0,36	0,41	0,29
Basic earnings per Share (in euro /share) from Continued Operations	0,43	0,26	0,39	0,25	0,53	0,36	0,41	0,29
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 six month period
from the 1st of January to the 30th of June 2007

3. Interim Consolidated Statement of Changes in Equity

Amounts in €	Share Capital Attributable To Shareholders					Total
	Share Capital	Other Reserves	Retained Earnings	Total	Minority Interest	
Equity Balance at 31st December 2005	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 - 31/06/2006						
Decrease of Minority Rights (from sale of subsidiaries, 3KP)	-	-	0	0	(991.179)	(991.179)
Expenses coming from a subsidiary's (3KP) share capital increase	-	-	(7.235)	(7.235)	(10.852)	(18.087)
Reversion of a subsidiary's (3KP) share capital	-	-	0	0	(1.509.600)	(1.509.600)
Transfer to Reserves	-	5.047.726	(5.047.726)	0	0	0
Dividend relating to 2005	-	-	(15.585.180)	(15.585.180)	(600.000)	(16.185.180)
Net Profit of the period 01/01-31/06/2006	-	-	20.377.451	20.377.451	58.426	20.435.878
Total recognized Profit/Loss of the period	-	5.047.726	(262.690)	4.785.036	(3.053.205)	1.731.831
Equity Balance at 30th June 2006	16.624.192	26.303.297	47.859.232	90.786.722	11.596.842	102.383.564
Equity Balance at 1st of 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 - 31/06/2007						
Dividend relating to 2006	-	0	(20.780.240)	(20.780.240)	(212)	(20.780.452)
Transfer to Reserves	-	2.031.708	(2.031.708)	0	0	0
Net Profit of the period 01/01-31/06/2007	-	0	22.479.116	22.479.116	298.010	22.777.125
Total recognized Profit/Loss of the period	-	2.031.708	(332.833)	1.698.876	297.798	1.996.673
Equity Balance at 30th of June 2007	16.624.192	28.403.031	67.714.621	112.741.844	11.977.511	124.719.355

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			
	Share Capital	Other Reserves	Retained Earnings	Total
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 - 30/06/2006				
Transfer to Reserves	-	4.779.780	(4.779.780)	-
Dividend relating to 2005	-	-	(15.585.180)	(15.585.180)
Net Profit of the period 01/01-30/06/2006	-	-	21.455.836	21.455.836
Total recognized Profit/Loss of the period	0	4.779.780	1.090.877	5.870.656
Equity Balance at 30th June 2006	16.624.192	21.774.224	57.147.975	95.546.391
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 - 31/03/2007				
Transfer to Reserves	-	1.881.771	(1.881.771)	-
Dividend relating to 2006	-	-	(20.780.240)	(20.780.240)
Net Profit of the period 01/01-30/06/2007	-	-	27.339.321	27.339.321
Total recognized Profit/Loss of the period	0	1.881.771	4.677.311	6.559.081
Equity Balance at 30th June 2007	16.624.192	23.655.994	78.837.976	119.118.162

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

5. Interim Cash Flow Statement

Amounts in €

	THE GROUP		THE COMPANY	
	6 months until 30 June 2007	6 months until 30 June 2006	6 months until 30 June 2007	6 months until 30 June 2006
Operating Activities				
Profit after Tax	22.777.125	20.435.878	27.339.321	21.455.836
Plus (Less) Adjustments:	(1)			
	13.128.041	11.584.737	5.130.281	7.767.282
	35.905.166	32.020.614	32.469.602	29.223.118
Working Capital changes				
Increase / (Decrease) in Inventories	737.345	5.522.202	835.290	5.339.367
Increase / (Decrease) in Trade and other Receivables	(51.431.804)	(2.853.142)	(52.969.244)	(7.593.531)
Increase / (Decrease) in other current assets	(3.099.709)	(1.158.609)	100.357	614.887
Increase / (Decrease) in Trade and other Payables	7.754.884	(24.151.026)	1.318.894	(20.139.333)
	(46.039.284)	(22.640.575)	(50.714.703)	(21.778.609)
Cash flow from Operating Activities	(10.134.117)	9.380.039	(18.245.101)	7.444.509
Cash flow from Operating Activities				
Cash flow from operating activities				
Less: Debit interest and similar expenses Paid	(346.543)	(33.826)	(295.062)	-
Less: Income Taxes Paid	(3.102.103)	(7.349.803)	(1.916.972)	(6.604.251)
Net cash flow from Operating Activities	(13.582.763)	1.996.411	(20.457.136)	840.258
Investing Activities				
Purchases of tangible assets	(1.263.952)	(1.791.920)	(398.101)	(1.257.434)
Purchases of intangible assets	(1.639)	(4.612)	-	-
Disposals from sale of tangible assets	264.850	174.535	264.850	12.400
Proceeds from dividends	21.382	-	6.187.955	-
Purchase of financial assets at fair value through profit and loss	-	(3.703.000)	-	-
Sales of subsidiaries (less the cash & cash equivalent of the Subsidiary)	-	(2.448.287)	-	993.600
Sales of financial assets available for sale	-	5.792.803	-	5.792.803
Sales of financial assets at fair value through profit and loss	-	1.994.390	-	1.994.390
Interest received	107.672	193.890	14.525	101.160
Proceeds from returning of share capital of the subsidiaries	-	1.006.400	-	1.006.400
Net cash flow from Investing Activities	(871.687)	1.214.198	6.069.229	8.643.318
Financing Activities				
Dividends Paid	(20.822.608)	(15.748.851)	(20.822.608)	(15.548.611)
Proceeds from Borrowings	123.977.696	1.388.531	118.450.045	-
Borrowings Paid	(88.801.822)	0	(83.260.918)	-
Payments of finance lease liabilities (capital)	(36.122)	(16.102)	(2.592)	(4.937)
Net cash flow from Financing Activities	14.317.145	(14.376.422)	14.363.927	(15.553.547)
Net increase / decrease in cash and cash equivalents	(137.305)	(11.165.813)	(23.979)	(6.069.971)
Cash and cash equivalents at the beginning of the period	4.958.940	19.821.624	1.298.030	8.259.394
Cash and cash equivalents at the end of the period	4.821.635	8.655.812	1.274.050	2.189.422

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

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

The adjustments to Profit after Tax are described as follows:

Amounts in €	THE GROUP		THE COMPANY	
	6 months until 30 June 2007	6 months until 30 June 2006	6 months until 30 June 2007	6 months until 30 June 2006
Adjustments to Profit after Tax for:				
Income Tax	8.085.270	8.332.907	7.411.081	7.832.920
Depreciation of tangible assets	2.424.016	2.427.556	1.967.664	2.009.923
Depreciation of intangible assets	4.389	7.260	-	-
Provisions	3.014.409	1.603.707	2.158.912	1.337.592
Income from reverse of provisions	(500.972)	(188.776)	(373.830)	(105.753)
Profit / Loss from the Disposal of tangible assets	(52.964)	(81.406)	(52.964)	(8.085)
Losses from the fair value recognition of financial assets through profit and loss	(426)	(4.345)	-	-
Losses from sale of subsidiaries	-	-	-	1.521.643
Credit interest and similar income	(107.672)	(193.890)	(14.525)	(101.160)
Debit interest and similar expenses	346.543	33.826	295.062	-
Proceeds from dividends	(7.775)	-	(6.185.163)	(4.701.331)
Amortization of Grants	(16.753)	(19.288)	(15.933)	(18.468)
Gains from sale of subsidiaries	-	(332.814)	-	-
Unrealised foreign currency gains / (losses)	(60.023)	-	(60.023)	-
Total Adjustments to Profit after Tax	13.128.041	11.584.737	5.130.281	7.767.282

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 six month period from the 1st of January to the 30th of June 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 six 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 six 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

During the first six months of the year 2007 there has been no change in the Group's structure. 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 52,47% 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 six months of 2007, the sales of the company to other countries (project in Pakistan) consists the 22% 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 June of 2007 and 30 June of 2006 have as follows:

Period 01/01 - 30/06	Greece		Eurozone		Other Counties		Group total	
	2007	2006	2007	2006	2007	2006	2007	2006
Sales Turnover	109.838.528	127.423.967	3.993.040	9.977.512	33.023.350	1.713.284	146.854.917	139.114.763
Total Assets	269.506.202	249.660.641	3.289.393	6.938.804	5.326.941	220.178	278.122.536	256.819.624
Purchases of Assets	1.271.022	1.900.745	-	-	-	-	1.271.022	1.900.745

During the period of 01/01 – 30/06/2006 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	
	30/6/2007	31/12/2006	30/6/2007	31/12/2006
Commitments from construction contracts				
Value of unexecutable construction contracts	435.742.396	223.710.867	429.258.202	197.186.443
Granted guarantees of good performance	158.737.711	111.744.450	151.924.166	105.502.642

Amounts in €	THE GROUP		THE COMPANY	
	30/6/2007	31/12/2006	30/6/2007	31/12/2006
Commitments from Financing Leases				
Until 1 year	66.709	11.431	0	2.592
From 1-5 years	47.003	138.403	0	0
	113.712	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.

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

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 below:

	THE GROUP		THE COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Monthly Wage employees	278	278	195	200
Daily Wage employees	239	289	90	107
Total	517	567	285	307

Employee benefits				
	THE GROUP		THE COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Amounts in €				
Employee wages	6.707.186	6.222.744	3.878.787	3.819.081
Social Security Expenses	1.736.782	1.586.642	931.168	914.343
Retirement Penefits	224.720	281.846	173.476	270.199
Pension benefits	92.177	95.382	30.337	33.923
Other benefits	142.862	131.332	80.041	61.129
Total	8.903.726	8.317.946	5.093.809	5.098.676
Amount that was used to the Income statement	8.810.969	8.122.224	5.040.833	4.907.188
Amount that was used for the under costruction tangible assets	92.758	195.722	52.976	191.488
Total	8.903.726	8.317.946	5.093.809	5.098.676

16. Income taxes

The amounts of income taxes are as follows

Amounts in €	THE GROUP		THE COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Current tax	4.400.482	7.286.256	3.994.796	6.236.725
Deferred tax	3.660.990	1.033.105	3.416.286	1.596.195
Tax differences from previous year	23.797	-	-	-
Total Income tax	8.085.270	8.319.361	7.411.081	7.832.920

17. Related party transactions

	THE GROUP		THE COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Income from execution of projects and other income				
Parent company	-	42.400	-	42.400
Subsidiaries	-	-	19.289	570
Other Parent company's subsidiaries	39.278.282	60.778.625	38.929.578	60.189.044
Total	39.278.282	60.821.025	38.948.867	60.232.014
Income from sales of tangible assets				
Parent company	-	5.792.803	-	5.792.803
Total	0	5.792.803	0	5.792.803
Other income				
Subsidiaries	-	-	6.183.568	4.701.331
Other Parent company's subsidiaries	8.975	1.200	2.795	1.200
Total	8.975	1.200	6.186.363	4.702.531
Purchases and compensations from the supply of services				
Parent company	1.720.721	150.091	1.698.428	150.091
Subsidiaries	-	-	16.864.211	21.937.996
Other Parent company's subsidiaries	190.561	160.855	190.561	160.855
Directors and key management of the Company	1.654.722	1.337.547	1.337.540	1.252.101
Total	3.566.004	1.648.493	20.090.740	23.501.043
Demands from customers and project under progress				
Subsidiaries	-	-	26.998	103.619
Other Parent company's subsidiaries	28.581.802	23.083.178	28.490.508	22.561.360
Total	28.581.802	23.083.178	28.517.505	22.664.979
Demands from the sale of tangible assets				
Subsidiaries	-	-	-	119.000
Total	0	0	0	119.000
Other Demands				
Subsidiaries	-	-	6.206	-
Other Parent company's subsidiaries	9.018	141.089	2.838	79.916
Total	9.018	141.089	2.838	79.916
Obligation to suppliers and other liabilities				
Parent company	1.704.760	10.119	1.694.712	640
Subsidiaries	-	-	18.176.932	25.127.382
Other Parent company's subsidiaries	93.033	151.901	93.033	151.901
Directors and key management of the Company	141.181	1.448.924	140.767	1.448.924
Total	1.938.973	1.610.945	20.105.443	26.728.848
Obligation to customers and project under progress				
Other Parent company's subsidiaries	3.352.800	-	3.352.800	-
Total	3.352.800	0	3.352.800	0
Commitments among the related parties				
Subsidiaries	-	733.675	-	733.675
Total	0	733.675	0	733.675

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

18. Benefits of Board of Directors

Benefits to management are described as follows:

Amounts in €	THE GROUP		THE COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
<i>Short-term employee benefits</i>				
- Salaries	48.819	47.521	40.831	40.030
- Social security costs	4.841	4.692	3.022	2.935
- Variable bonus	-	-	-	-
- Remuneration in kind and other payments	1.600.202	1.284.555	1.292.990	1.208.555
<i>Post-employment benefits, relating to</i>				
- Defined contribution pension schemes	860	778	698	581
Total	1.654.722	1.337.547	1.337.540	1.252.101

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

19. 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 - 30/06/2007	01/04- 30/06/2007	01/01 - 30/06/2006	01/04- 30/06/2006	01/01 - 30/06/2007	01/04- 30/06/2007	01/01 - 30/06/2006	01/04- 30/06/2006
Profit before income tax	30.862.395	18.127.307	28.768.784,02	19.169.815	34.750.403	23.096.767	29.288.756	19.757.201
Income Tax Expense	(8.085.270)	(4.551.509)	(8.332.907)	(5.464.704)	(7.411.081)	(4.175.618)	(7.832.920)	(4.950.275)
Profit after income tax (1)	22.777.125	13.575.798	20.435.878	13.705.111	27.339.321	18.921.150	21.455.836	14.806.926
Attributable to:								
Equity holders of the parent (2)	22.479.116	13.507.625	20.377.451	13.541.007				
Minority Interests	298.010	68.173	58.426	164.104				
	22.777.125	13.575.798	20.435.878	13.705.111				
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)	0,43	0,26	0,39	0,26	0,53	0,36	0,41	0,29
Basic earnings per Share (in Euro /share) from continued operations (5)/(6)	0,43	0,26	0,39	0,25	0,53	0,36	0,41	0,29
Basic earnings per Share (in Euro /share) from discontinued operations	0,00	0,00	0,01	0,01				

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 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.

21. Subsequent events

The Board of Directors of Public Power Corporation S.A (PPC) , with resolution taken on 24/07/2007, ratified the results of tender DMKT – 11 61 701 / 30.11.2006, for 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" and sent the award letter with date 24/07/07 to our company (METKA), as the technically accepted low bidder.

According to the contents of the award letter, the total price amounted to 219.160.000 € and the execution period of the project should be 27 months from the signature of the contract.

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

Athens 30 July 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