



METAL CONSTRUCTIONS OF GREECE S.A.

**Interim financial statements
for the three month period
from the 1st of January to the 31st of March 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 21/05/2007 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. Balance Sheet

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
ASSETS				
Non Current Assets				
Property, plant and equipment	65.925.091	67.069.326	48.179.344	49.232.588
Goodwill	1.831.406	1.831.406	0	0
Intangible assets	6.314.169	7.101.687	6.303.291	7.088.786
Investments in Subsidiaries	0	0	35.150.134	35.150.134
Deffered Tax Asset	4.755.344	1.256.345	4.060.178	560.537
Available for sale financial assets	364.951	364.951	123.201	123.201
Other non-current assets	2.245.827	2.034.068	2.119.660	1.907.510
	81.436.788	79.657.783	95.935.807	94.062.754
Current Assets				
Inventories	21.739.247	23.107.257	20.535.042	21.728.857
Trade and other receivables	146.998.019	111.785.940	133.514.722	96.916.494
Other Receivables	2.337.150	1.952.960	1.197.665	801.779
Other Current Assets	2.307.623	568.610	657.022	531.252
Financial Assets at fair value through profit or loss	3.743.874	3.743.846	0	0
Cash and cash equivalent	9.300.962	4.958.940	5.095.685	1.298.030
	186.426.874	146.117.553	161.000.136	121.276.412
Total Assets	267.863.661	225.775.336	256.935.943	215.339.166
SHAREHOLDERS' EQUITY				
Equity				
Share Capital	16.624.192	16.624.192	16.624.192	16.624.192
Other reserves	26.371.322	26.371.322	21.774.224	21.774.224
Retained Earnings	77.018.945	68.047.454	82.578.837	74.160.665
Total equity attributable to equity holders of the parent	120.014.459	111.042.969	120.977.253	112.559.081
Minority Interests	11.909.550	11.679.713	0	0
Total Equity	131.924.009	122.722.682	120.977.253	112.559.081
LIABILITIES				
Non - current Liabilities				
Deffered Tax Liabilities	20.924.174	15.465.413	17.605.501	12.199.219
Accrued pension and retirement obligations	1.844.004	1.866.198	1.197.861	1.242.146
Other long term liabilities	10.426.151	10.292.289	11.484.713	11.317.668
Total Non-Current Liabilities	33.194.329	27.623.901	30.288.075	24.759.033
Current Liabilities				
Trade and other payables	73.385.872	58.923.199	82.322.189	67.312.445
Income tax payable	5.845.715	6.370.339	3.679.691	3.810.190
Short-term borrowings	2.294.547	2.208.168	0	2.592
Other current liabilities	20.994.357	7.693.451	19.625.179	6.845.771
Current provisions	224.831	233.596	43.555	50.055
Total Current Liabilities	102.745.323	75.428.754	105.670.615	78.021.053
Total Liabilities	135.939.652	103.052.654	135.958.690	102.780.085
Total Equity and Total Liabilities	267.863.661	225.775.336	256.935.943	215.339.166

2. Income Statement

Amounts in €

	THE GROUP		THE COMPANY	
	01/01 - 31/03/2007	01/01 - 31/03/2006	01/01 - 31/03/2007	01/01 - 31/03/2006
Continuing Operations				
Sales Turnover	68.246.863	62.792.004	60.581.762	56.754.777
Cost of Sales	(50.954.651)	(51.165.422)	(45.324.790)	(46.134.200)
Gross profit (loss)	17.292.212	11.626.581	15.256.972	10.620.578
Other Operating Income	160.876	1.148.971	154.468	1.061.154
Selling & Distribution costs	(436.574)	(193.856)	(286.909)	(52.274)
General & Administrative expenses	(2.806.445)	(2.076.100)	(2.043.694)	(1.302.634)
Other Operating Expenses	(1.281.942)	(86.462)	(1.243.696)	(15.757)
Profit before interest and income tax	12.928.127	10.419.135	11.837.141	10.311.065
Financial income	35.807	52.349	11.373	38.878
Financial Expenses	(228.874)	(512.499)	(194.879)	(422.583)
Other financial results	28	(384.795)	0	(395.805)
Share of profit of Subsidiaries	0	0	0	0
Share of profit of Associates	0	0	0	0
Profit before income tax	12.735.088	9.574.190	11.653.635	9.531.555
Income Tax Expense	(3.533.760)	(2.861.016)	(3.235.463)	(2.882.645)
Profit after tax from continued operations	9.201.328	6.713.173	8.418.172	6.648.910
Discontinued operations				
Profit for the Period from discontinued operations	0	17.593		
Profit after tax for the current period	9.201.328	6.730.766		
Attributable to:				
Equity holders of the parent	8.971.491	6.836.444		
Minority Interests	229.837	(105.678)		
	9.201.328	6.730.765		



3. Consolidated Statement of Changes in Equity

Amounts in €

	Share Capital Attributable To Shareholders						Minority Interest	Total
	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained Earnings	Total		
Equity Balance at 1st January 2006	16.624.192	0	0	21.255.571	48.121.923	86.001.685	14.650.047	100.651.732
Changes in Equity for the period 01/01 - 31/03/2006								
Net Profit of the period 01/01-31/03/2006	0	0	0	0	6.836.444	6.836.444	(105.678)	6.730.767
Total recognized Profit/Loss of the period	0	0	0	0	6.836.444	6.836.444	(105.678)	6.730.767
Equity Balance at 31st March 2006	16.624.192	0	0	21.255.571	54.958.367	92.838.130	14.544.369	107.382.499
Equity Balance at 1st January 2007	16.624.192	0	0	26.371.322	68.047.454	111.042.969	11.679.713	122.722.682
Changes in Equity for the period 01/01 - 31/03/2007								
Net Profit of the period 01/01-31/03/2007	0	0	0	0	8.971.491	8.971.491	229.837	9.201.328
Total recognized Profit/Loss of the period	0	0	0	0	8.971.491	8.971.491	229.837	9.201.328
Equity Balance at 31st March 2007	16.624.192	0	0	26.371.322	77.018.945	120.014.459	11.909.550	131.924.009

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4. Company Statement of Changes in Equity

Amounts in €	Share Capital Attributable To Shareholders					Total
	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained Earnings	
Equity Balance at 1st January 2006	16.624.192	0	0	16.994.444	56.057.099	89.675.735
Changes in Equity for the period 01/01 - 31/03/2006						
Net Profit of the period 01/01-31/03/2006	0	0	0	0	6.648.911	6.648.911
Total recognized Profit/Loss of the period	0	0	0	0	6.648.911	6.648.911
Equity Balance at 31st March 2006	16.624.192	0	0	16.994.444	62.706.010	96.324.645
Equity Balance at 1st January 2007	16.624.192	0	0	21.774.224	74.160.665	112.559.081
Changes in Equity for the period 01/01 - 31/03/2007						
Net Profit of the period 01/01-31/03/2007	0	0	0	0	8.418.172	8.418.172
Total recognized Profit/Loss of the period	0	0	0	0	8.418.172	8.418.172
Equity Balance at 31st March 2007	16.624.192	0	0	21.774.224	82.578.837	120.977.253

5. Cash Flow Statement

Amounts in €

	THE GROUP		THE COMPANY	
	3 months until 31 March 2007	3 months until 31 March 2006	3 months until 31 March 2007	3 months until 31 March 2006
Operating Activities				
Profit after Tax	9.201.328	6.730.767	8.418.172	6.648.911
Plus (Less) Adjustments:	5.775.981	4.501.346	4.626.465	4.098.722
	14.977.308	11.232.113	13.044.637	10.747.633
Working Capital changes				
Increase / (Decrease) in Inventories	1.368.010	2.422.754	1.193.815	2.190.394
Increase / (Decrease) in Trade and other Receivables	(35.235.644)	(12.573.786)	(36.688.892)	(14.993.589)
Increase / (Decrease) in other current assets	(1.739.013)	(1.395.190)	(125.770)	307.268
Increase / (Decrease) in Trade and other Payables	25.928.540	(9.202.712)	27.003.149	(9.805.414)
	(9.678.107)	(20.748.934)	(8.617.698)	(22.301.340)
Cash flow from Operating Activities	5.299.202	(9.516.821)	4.426.939	(11.553.707)
Cash flow from Operating Activities				
Cash flow from operating activities				
Less: Debit interest and similar expenses Paid	(18.979)	(9.621)	(33)	0
Less: Income Taxes Paid	(904.614)	(2.035.666)	(616.276)	(1.690.140)
Net cash flow from Operating Activities	4.375.609	(11.562.108)	3.810.630	(13.243.848)
Investing Activities				
Purchases of tangible assets	(282.621)	(787.865)	(148.661)	(736.796)
Purchases of intangible assets	(57)	(423)	0	0
Disposals from sale of tangible assets	264.850	31.030	264.850	800
Proceeds from dividends	4.387	0	4.387	0
Purchase of financial assets at fair value through profit and loss	0	(2.525.349)	0	0
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	35.807	73.256	11.373	38.878
Net cash flow from Investing Activities	22.366	4.577.842	131.949	7.090.074
Financing Activities				
Dividends Paid	(142.332)	(203.699)	(142.332)	(17.651)
Proceeds from Borrowings	19.143.293	1.309.886	18.538.000	0
Borrowings Paid	(19.035.822)	0	(18.538.000)	0
Payments of finance lease liabilities (capital)	(21.093)	(3.677)	(2.592)	(2.451)
Net cash flow from Financing Activities	(55.953)	1.102.510	(144.924)	(20.102)
Net increase / decrease in cash and cash equivalents	4.342.021	(5.881.756)	3.797.655	(6.173.875)
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	9.300.962	13.939.868	5.095.685	2.085.519

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- **Note (i)**

The adjustments to Profit after Tax are described as follows:

Amounts in €	THE GROUP		THE COMPANY	
	3 months until 31	3 months until 31	3 months until 31	3 months until 31
	March 2007	March 2006	March 2007	March 2006
Adjustments to Profit after Tax for:				
Income Tax	3.533.760	2.868.202	3.235.463	2.882.645
Depreciation of tangible assets	1.214.969	1.205.245	990.019	990.737
Depreciation of intangible assets	2.081	3.203	0	0
Provisions	1.028.868	580.736	396.490	339.773
Income from reverse of provisions	(82.193)	(70.736)	(79.928)	(67.774)
Profit / Loss from the Disposal of tangible assets	(52.964)	(11.866)	(52.964)	1.454
Losses from the fair value recognition of financial assets through profit and loss	(28)	(159)	0	0
Credit interest and similar income	(35.807)	(73.256)	(11.373)	(38.878)
Debit interest and similar expenses	18.979	9.621	33	0
Amortization of Grants	(8.362)	(9.644)	(7.952)	(9.234)
Unrealised foreign currency gains / (losses)	156.677	0	156.677	0
Total Adjustments to Profit after Tax	5.775.981	4.501.346	4.626.465	4.098.722

- **Note (ii)**

Into the following table, the net cash flow statements from Operating, Investing and Financing Activities are depicted for the Discontinued Operations (see referring to Para 6.4 “Discontinued Operations”. Particularly:

Cash Flow Statement from Discontinued Operations

Amounts in €	THE GROUP	
	until 31 December 2006	until 31 December 2005
Net cash flow from Operating Activities		1.447.378
Net cash flow from Investing Activities		40.001
Net cash flow from Financing Activities		(186.049)
Net increase / decrease in cash and cash equivalents	0	1.301.330

6. Additional information and explanations

6.1 Basis of preparation and accounting policies

The consolidated financial statements of METKA A.E. for the three month period of 2007 (transition date January 1st of 2004) covering the period from the 1st of January to the 31st of March 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 consolidated financial statements of METKA A.E. for the three 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 three 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.

6.2 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:

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- 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.

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.

6.3 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

Up to 3/5/06 the subsidiary company 3KP ATEE had been incorporated, with full consolidation method to the consolidated statements. METKA S.A held a percentage of 40% of the company 3KP ATEE, which sold on 03/05/06 in continuance with the decision of the Board of Directors on 02/05/06, at a price of €993.600.

Even though 3KP ATEE was profitable all these years, the sale of the subsidiary was found rightful since the expected concurrence between the companies was not accomplished and it wasn't expected to be so in the future.

From the sale of 3KP the company received an extra amount of € 1.006.400, as a return to share holders after the reduction of share capital that was agreed by the General Shareholders Assembly of 3KP ATEE.

METKA's Group of Companies showed a profit of €332.814 due to the sale of 3KP ATEE.

The operation of 3KP ATEE is presented to the financial statements of 31/03/2007 as a discontinued operation according to IFRS 5.

The financial statements of METKA Group are included in the consolidated financial statements of Mytilineos Group that is based in Greece and owns 53,202% of METKA Group.

6.4 Discontinued Operations

For the purpose of better and fulfill information and in order for the financial statements to be comparable there is a need to present the financial statement for the discontinued operation.

The profit of the current period for the discontinued operation is as follows:

Amounts in €

	THE GROUP	
	01/01 - 31/03/2007	01/01 - 31/03/2006
Discontinued Operations		
Sales Turnover	0	440.450
Cost of Sales	0	(328.769)
Gross Profit	0	111.681
Other Operating Income	0	13.320
Distribution Expenses	0	0
Administration Expenses	0	(101.134)
Other Operating Expenses	0	(3.252)
Profit before interest and income tax	0	20.615
Financial income	0	10.056
Financial Expenses	0	(5.893)
Profit before income tax	0	24.778
Income Tax Expense	0	(7.186)
Profit after tax from discontinued operations	0	17.593
Profit from the sale of the discontinued operation	0	0
Profit for the Period from discontinued operations	0	17.593

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6.5 Commitments

Group's commitments are as follows:

Amounts in €	Ο ΟΜΙΛΟΣ		Η ΕΤΑΙΡΕΙΑ	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Commitments from construction contracts				
Value of unexecutable construction contracts	259.603.702	223.710.867	255.407.888	197.186.443
Granted guarantees of good performance	124.387.155	111.744.450	123.405.935	105.502.642

Amounts in €	Ο ΟΜΙΛΟΣ		Η ΕΤΑΙΡΕΙΑ	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Commitments from Financing Leases				
Until 1 year	6.230	11.431	0	2.592
From 1-5 years	124.356	138.403	0	0
	130.586	149.834	0	2.592

6.6 Accounting Principles

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

6.7 Pledges on Group's Assets

There are no pledges on Group's assets.

6.8 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.

6.9 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 : 2003-2005
- RODAX A.T.E.E. : 2005
- EKME. SA : 2001-2005
- ELEMKA S.A. : 1999-2005

- DROSCO HOLDINGS LIMITED 2003-2006
- BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS 1ST Fiscal year

At 3/4/2007 it was completed the regular tax audit of the subsidiary EKME S.A. for the fiscal years 2001-2004. According to the conclusion of the audit an additional tax arose equal to € 145.791,66. A provision of the same amount had been made, for audited years.

6.10 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.

6.11 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	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Monthly Wage employees	278	278	191	198
Daily Wage employees	251	234	97	96
Σύνολο	529	512	288	294

Employee benefits

	THE GROUP		THE COMPANY	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Amounts in €				
Employee wages	3.377.434	3.016.230	2.014.022	1.882.524
Social Security Expenses	823.965	717.282	438.789	405.775
Retirement Penefits	132.009	184.125	104.053	181.647
Pension benefits	34.834	80.413	15.169	17.935
Other benefits	78.683	55.970	50.806	31.045
Total	4.446.925	4.054.019	2.622.838	2.518.927
Amount that was used to the Income statement	4.398.637	3.842.203	2.599.346	2.307.110
Amount that was used for the under construction tangible assets	48.288	211.817	23.491	211.817
Total	4.446.925	4.054.019	2.622.838	2.518.927

6.12 Income taxes

The amounts of income taxes are as follows

Amounts in €	GROUP		COMPANY	
	30/9/2006	30/9/2005	30/9/2006	30/9/2005
Income Tax	8.616.768	9.657.071	6.158.565	7.436.769
Deferred Tax	3.996.272	1.961.765	4.644.282	2.244.334
Total	12.613.041	11.618.836	10.802.847	9.681.104

In the Group's Income Statement the amount of income tax differs to the theoretical income tax that is calculated by multiplying the income tax rate on the amount of Profit before tax. The relation between estimated tax, according to real Income tax rate of the Group and the realized tax that was recognized to the Income Statement has as follows:

Amounts in €	THE GROUP		THE COMPANY	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Profit before income tax as Income Statement	12.735.088	9.574.190,20	11.653.635	9.531.555
Applicatory Income Tax rate	25%	29%	25%	29%
Income Tax according to the applicable Income tax rate	3.183.772	2.776.515	2.913.409	2.764.151
<i>Tax that corresponds to tax-exempt income</i>				
- Dividends	(67)	0	0	0
- Profit from financial assets at fair value through profit	0	(46)	0	0
- Other tax-free income	(1.625)	0	(1.625)	0
<i>Tax that corresponds to expenditures not recognized from the Tax authority</i>				
- Tax & fees	7.468	5.409	7.468	190
- Other tax-exempt expenditures	286.713	152.659	278.712	141.059
Adjustment of deferred tax according to the change of the Income tax rate	0	(60.256)	0	(60.256)
Income tax coming from previous years	57.500	(13.265)	37.500	37.500
Tax expense in the profit & loss statement	3.533.760	2.861.016	3.235.463	2.882.645

6.13 Related party transactions

(Purchases – Sales) 31/03/2007

SELLING COMPANY		BUYING COMPANY							TOTAL	
		METKA S.A. (Trade)	RODAX A.T.E.E.	EKME S.A.	SERVICE STEEL S.A.	DELTA PROJECT S.A.	STALCO	EUROPEAN METAL AGENCIES		ALUMINIUM DE GRECE
METKA S.A. (Trade)	-				19.087	6.620		600	13.021.727	13.048.034
MYTILINEOS S.A.	Parent Company	1.025.622								1.025.622
RODAX A.T.E.E.	Subsidiary	6.969.060								6.969.060
EKME S.A.	Subsidiary	264.610							206.044	470.654
SERVICE STEEL S.A.	Subsidiary	488.816				1.434	63			490.312
DELTA PROJECT S.A.	Company of Mytilineos Group of Company	16.283								16.283
ELVO S.A.	Company of Mytilineos Group of Company	40.079								40.079
STALCO	Company of Mytilineos Group of Company	3.086								3.086
ELEMKA	Subsidiary									0
ALUMINIUM DE GRECE	Company of Mytilineos Group of Company	3.125								3.125
TOTAL		8.810.680	0	0	19.087	8.054	63	600	13.227.771	

Interim financial statements for the three month period
from the 1st of January to the 31st of March 2007

(Purchases – Sales) 31/03/2006

SELLING COMPANY		BUYING COMPANY									TOTAL
		METKA S.A. (Trade)	MYTILINEOS S.A.	RODAX A.T.E.E.	EKME S.A.	SERVICE STEEL S.A.	ELVO S.A.	STALCO	ELEMKA	ALUMINIUM DE GRECE	
METKA S.A. (Trade)	-		42.400			175	34.303	856		10.899.445	10.977.180
METKA S.A. (Dividend)	-										0
MYTILINEOS S.A.	Parent Company	35.309									35.309
RODAX A.T.E.E.	Subsidiary	9.202.529									9.202.529
EKME S.A.	Subsidiary										0
3K.P. S.A.	Subsidiary									277.178	277.178
SERVICE STEEL S.A.	Subsidiary	597.997						1.707			599.704
ELVO S.A.	Company of Mytilineos Group of Company	44.585									44.585
STALCO	Company of Mytilineos Group of Company	3.999									3.999
ELEMKA	Subsidiary										0
TOTAL		9.884.418	42.400	0	0	175	34.303	2.563	0	11.176.623	

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Intercompany Receivables – Debts 31/03/2007

		METKA S.A. (Trade)	MYTILINEOS S.A.	RODAX A.T.E.E.	EKME S.A.	SERVICE STEEL S.A.	PAYABLES DELTA PROJECT S.A.	ELVO S.A.	STALCO	ELEMKA	EUROPEAN METAL AGENCIES	ALUMINIUM DE GRECE	MYTILINEOS ENERGY	TOTAL
RECEIVABLES	METKA S.A. (Trade)	-		105.989	119.000	26.758	7.678	208.640			622	2.585.594		3.054.281
	MYTILINEOS S.A. Parent Company	1.023.825								7.439				1.031.263
	RODAX A.T.E.E. Subsidiary	18.471.542												18.471.542
	EKME S.A. Subsidiary	430.518										364.019		794.537
	SERVICE STEEL S.A. Subsidiary	2.525.533							22				42.831	2.570.092
	DELTA PROJECT S.A. Company of Mytilineos Group of Company	4.034												4.034
	ELVO S.A. Company of Mytilineos Group of Company	47.694												47.694
	STALCO Company of Mytilineos Group of Company	1.252												1.252
	ELEMKA Subsidiary	-157												-157
	ALUMINIUM DE GRECE Company of Mytilineos Group of Company	2.900												2.900
	TOTAL	22.507.141	0	105.989	119.000	26.758	9.384	208.640	22	7.439	622	2.949.613	42.831	

Interim financial statements for the three month period
from the 1st of January to the 31st of March 2007

Intercompany Receivables – Debts 31/12/2006

		METKA S.A. (Trade)	MYTILINEOS S.A.	RODAX A.T.E.E.	EKME S.A.	SERVICE STEEL S.A.	PAYABLES DELTA PROJECT S.A.	ELVO S.A.	STALCO	ELEMKA	EUROPEAN METAL AGENCIES	ALUMINIUM DE GRECE	MYTILINEOS ENERGY	TOTAL
RECEIVABLES	METKA S.A. (Trade)	-		95.732	119.000	4.044	4.820	208.640		3.844	75.529	6.877.315		7.388.923
	METKA S.A. (Dividend)	-							4.387					4.387
	MYTILINEOS S.A. Parent Company	640								9.480				10.119
	RODAX A.T.E.E. Subsidiary	22.587.432												22.587.432
	EKME S.A. Subsidiary	116.268										521.801		638.069
	3K.P. S.A. Subsidiary													0
	SERVICE STEEL S.A. Subsidiary	2.423.843							18				61.173	2.485.033
	DELTA PROJECT S.A. Company of Mytilineos Group of Company	62.568												62.568
	ELVO S.A. Company of Mytilineos Group of Company	75.483												75.483
	ELEMKA Subsidiary	-157												-157
	ALUMINIUM DE GRECE Company of Mytilineos Group of Company	13.851												13.851
	TOTAL	25.279.927	0	95.732	119.000	4.044	4.820	208.640	4.405	13.323	75.529	7.399.115	61.173	

The above transactions realized according the commercial terms of the market.

6.14 Benefits of Board of Directors

Benefits to management are described as follows:

Amounts in €	THE GROUP		THE COMPANY	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Short-term employee benefits				
- Salaries	99.945	21.026	30.785	18.416
- Social security costs	2.369	1.964	1.385	1.348
- Variable bonus	0	0	0	0
- Remuneration in kind and other payments	669.329	248.591	563.653	88.653
Post-employment benefits, relating to				
- Defined contribution pension schemes	430	0	349	0
Total	772.073	271.582	596.172	108.417

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

6.15 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 - 31/03/2007	01/01 - 31/03/2006	01/01 - 31/03/2007	01/01 - 31/03/2006
Profit before income tax	12.735.088	9.598.968	11.653.635	9.531.555
Income Tax Expense	(3.533.760)	(2.868.202)	(3.235.463)	(2.882.645)
Profit after income tax (1)	9.201.328	6.730.766	8.418.172	6.648.910
Attributable to:				
Equity holders of the parent (2)	8.971.491	6.836.444		
Minority Interests	229.837	(105.678)		
	9.201.328	6.730.766		
Weighted average number of shares (3)	51.950.600	51.950.600		



In addition, earnings per share from continuing and discontinued operations are determined

Earnings per share from continued operations

Amounts in €	THE GROUP		THE COMPANY	
	01/01 - 31/03/2007	01/01 - 31/03/2006	01/01 - 31/03/2007	01/01 - 31/03/2006
Profit before income tax from continued operations	12.735.088	9.574.190	11.653.635	9.531.555
Income Tax Expense	(3.533.760)	(2.861.016)	(3.235.463)	(2.882.645)
Profit after income tax from continued operations (4)	9.201.328	6.713.173	8.418.172	6.648.910
Attributable to:				
Equity holders of the parent (5)	8.971.491	6.829.407		
Minority Interests	229.837	(116.234)		
	9.201.328	6.713.173		
Weighted average number of shares (6)	51.950.600	51.950.600		
Basic earnings per Share (in Euro /share) (5)/(6)	0,17	0,13	0,16	0,13

Earnings per share from discontinued operations

Amounts in €	THE GROUP	
	01/01 - 31/03/2007	01/01 - 31/03/2006
Discontinued operations		
Profit from discontinued operations attributed to the shareholders of the parent company	0	7.037
Weighted average number of shares	51.950.600	51.950.600
Basic earnings from discontinued operations per Share (in Euro /share)	0,00	0,00

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6.16 Cash Flow of Operational Activities

Cash Flow Statement

Amounts in €

Operating Activities

Profit after Tax

Plus (Less) Adjustments:

Working Capital changes

Increase / (Decrease) in Inventories

Increase / (Decrease) in Trade and other Receivables

Increase / (Decrease) in other current assets

Increase / (Decrease) in Trade and other Payables

Cash flow from Operating Activities

	THE GROUP		THE COMPANY	
	3 months until 31 March 2007	3 months until 31 March 2006	3 months until 31 March 2007	3 months until 31 March 2006
Profit after Tax	9.201.328	6.730.767	8.418.172	6.648.911
Plus (Less) Adjustments:	5.775.981	4.501.346	4.626.465	4.098.722
	14.977.308	11.232.113	13.044.637	10.747.633
Working Capital changes				
Increase / (Decrease) in Inventories	1.368.010	2.422.754	1.193.815	2.190.394
Increase / (Decrease) in Trade and other Receivables	(35.235.644)	(12.573.786)	(36.688.892)	(14.993.589)
Increase / (Decrease) in other current assets	(1.739.013)	(1.395.190)	(125.770)	307.268
Increase / (Decrease) in Trade and other Payables	25.928.540	(9.202.712)	27.003.149	(9.805.414)
	(9.678.107)	(20.748.934)	(8.617.698)	(22.301.340)
Cash flow from Operating Activities	5.299.202	(9.516.821)	4.426.939	(11.553.707)

6.17 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.

6.18 Subsequent events

There are no significant subsequent events which should be announced for the purposes of IFRS.

Athens 21 March 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