

METKA

METAL CONSTRUCTIONS OF GREECE S.A.

Company's number 10357/06/B/86/113 in the register of Societes Anonymes
11 Mar.Antypa Str., 141 21 N.Iraklio

Figures and information for the period of 1 January 2007 until 30 June 2007 (According to 2/396/31.8.2006 resolution of Greek Capital committee)

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

We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site where the financial statements according to International Financial Reporting Standards together with the Auditor's Report, whenever is required, are presented.

COMPANY'S PROFILE	BALANCE SHEET				INCOME STATEMENT							
	Amounts in 000' s EURO				Amounts in 000' s EURO							
	THE GROUP		THE COMPANY		THE GROUP				THE COMPANY			
	30/06/2007	31/12/2006	30/06/2007	31/12/2006	1/1-30/6/2007	1/1-30/6/2006	1/4-30/6/2007	1/4-30/6/2006	1/1-30/6/2007	1/1-30/6/2006	1/4-30/6/2007	1/4-30/6/2006
Head Office:	11 Mar. Antypa Str., N.Iraklio											
Companies Registration Number:	10357/06/B/86/113											
Vat number:	094017290											
Competent Authority:	Ministry of Development- Direction of Commerce											
Board of Directors Composition:	Ioannis Mytilineos Nikolaos Bakirtzoglou Georgios Pallas Georgios Ikonomu Filipos Zotos Iosif Avagianos Ioannis Antoniadis											
Date of Approval of financial Statements:	30/07/2007											
The Certified Auditor:	Kazas Vasilios											
Auditing Company:	Grant Thornton											
Type of Auditor's opinion:	Unqualified											
Company's Web Site:	www.metka.gr											
ASSETS												
Fixed Assets	77.097	79.658	91.236	94.063								
Inventories	22.370	23.107	20.893	21.729								
Trade and other receivables	162.974	111.786	149.591	96.916								
Other	15.682	11.225	3.824	2.631								
TOTAL ASSETS	278.123	225.776	265.544	215.339								
LIABILITIES												
Long Term Liabilities	29.729	27.624	26.952	24.759								
Short Term Borrowings	37.348	2.208	35.189	3								
Other short term Liabilities	86.326	73.221	84.285	78.018								
Total Liabilities (a)	153.403	103.053	146.426	102.780								
Share Capital	16.624	16.624	16.624	16.624								
Other Shareholders equity	96.118	94.419	102.494	95.935								
Total Shareholders' Equity (b)	112.742	111.043	119.118	112.559								
Minority Interests (c)	11.978	11.680	-	-								
Total Equity (d) = (b) + (c)	124.720	122.723	119.118	112.559								
TOTAL EQUITY AND LIABILITIES (a) + (d)	278.123	225.776	265.544	215.339								
Sales Turnover					146.855	138.654	78.608	75.862	130.975	128.463	70.393	71.708
Gross Profit					39.032	34.493	21.740	22.866	34.923	30.306	19.666	19.685
Profit before taxes, borrowings, investments and depreciation results					34.011	31.754	19.874	20.149	31.263	29.007	18.444	17.714
Profit before taxes, borrowings and investments results					31.599	29.356	18.671	18.937	29.311	27.016	17.474	16.705
Profit before taxes					30.862	28.399	18.127	18.825	34.750	29.289	23.096	19.757
Less: Taxes					8.085	8.319	4.551	5.458	7.411	7.833	4.175	4.950
Profit after taxes from continuing operations (a)					22.777	20.080	13.576	13.367	27.339	21.456	18.921	14.807
Profit after taxes from discontinued operations (b)					0	356	0	338	0	0	0	0
Profit after taxes (from continuing and discontinued operations)(a) + (b)					22.777	20.436	13.576	13.705	27.339	21.456	18.921	14.807
Attributable to:												
Shareholders					22.479	20.377	13.508	13.541				
Minority interests					298	59	68	164				
Net Profit per share-basic (in Euro)					0,43	0,39	0,26	0,26	0,53	0,41	0,36	0,29

GENERAL INFORMATION

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

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

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

Up to 03/05/2006 the subsidiary company 3.K.P. A.T.E.E., Abelokipoi, Athens has been incorporated , with full consolidation method to the consolidated statements.The investment of the above subsidiary (equivalent participation 40%) was sold at 03/05/2006.

The operations of the above subsidiary are presented to the interim financial statements as of 30/06/2007, within the I.F.R.S 5 framework, as discontinued operations.

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

Amounts in 000's Euro	1/1-30/06/2007	1/1-30/06/2006
Sales Turnover	0	461
Profit before taxes, borrowings, investments and depreciation results	0	45
Profit before taxes	0	370
Analyzed as follows:		
Profit from discontinued operation's sale	0	37
Profit from sale of discontinued operation's sale	0	333

At 10/10/2006 the subsidiary company of the Group,ELEMKA S.A., N.Iraklio,Athens ,acquired the 100% of DROSCO HOLDINGS LIMITED,Lefkosia,Cyprus

which on 12/10/2006 acquired the 75% of the company BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.,Marousi,Athens

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

2. The financial statements of METKA Group are incorporated in the consolidated financial statements of Mytilineos Group, that is based in Greece and owns 52,47% of METKA Group.

3. The basic accounting principles applied in the Financial Statements of 31/12/06 have not been altered.

4. There are no encumbrances to the company's and Group's assets.

5. There is no litigation which might have an important impact on the company's and the Group's assets

6. The number of employees at the end of the reporting period are as follows:

	The Group		The Company	
	30-Jun-07	30-Jun-06	30-Jun-07	30-Jun-06
FULL TIME EMPLOYEES	278	278	195	200
DAILY - WAGE EMPLOYEES	239	289	90	107
Total	517	567	285	307

7. Intercompany transactions for the first semester of 2007 and intercompany balances as of 30 June 2007 with related parties, according to I.A.S. 24 are as follows:

Amounts in 000's Euro	Group	Company
a) Sales of goods and services	39.278	38.949
b) Purchases of goods and services	1.911	18.753
c) Receivables from related parties	28.591	28.527
d) Payables to related parties	5.151	23.317
e) Key management compensations	1.655	1.338
f) Receivables from key management	0	0
g) Payables to key management included in above	141	141

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

9. Capital Expenditure for the first semester 2007 amounted to: Group: € 1.271 thousand. Company: € 404 thousand

CASH FLOW STATEMENT

Amounts in 000' s EURO

	THE GROUP		THE COMPANY	
	1/1-30/6/2007	1/1-30/6/2006	1/1-30/6/2007	1/1-30/6/2006
Operating Activities				
Profit before Taxes	30.862	28.769	34.750	29.288
Plus (Less) Adjustments for:				
Depreciations	2.412	2.416	1.952	1.991
Provisions	2.514	1.415	1.785	1.232
Results (revenues, expenses, profit, loss) from Investment Activities	(170)	(613)	(6.253)	(3.288)
Unrealised foreign currency gain/(losses)	(60)	0	(60)	0
Debit Interest and similar expenses	347	34	295	0
Plus (Less) Adjustments for Working Capital accounts or generated from operations:				
Decrease /(Increase) in Inventories	737	5.522	835	5.339
Decrease /(Increase) in Trade and Other Receivables	(51.432)	(2.853)	(52.969)	(7.594)
Increase /(Decrease) in Liabilities (except Banks)	7.755	(24.151)	1.319	(20.139)
(Increase) / Decrease in other current assets	(3.100)	(1.159)	100	615
Less:				
Debit Interest and similar expenses Paid	(346)	(34)	(295)	0
Taxation Paid	(3.102)	(7.350)	(1.916)	(6.604)
Net Cash Flow from Operating Activities (A)	(13.583)	1.996	(20.457)	840
Investing Activities				
Purchase of intangible assets, property and equipment	(1.266)	(1.797)	(398)	(1.257)
Purchase of financial assets at fair value through profit and loss	0	(3.703)	0	0
Sales of intangible assets, property and equipment	265	175	265	12
Sales of financial assets available for sale	0	5.793	0	5.793
Sales of financial assets at fair value through profit and loss	0	1.994	0	1.994
Interest received	108	194	15	101
Proceeds from Subsidiary's Share Capital decrease	0	1.006	0	1.006
Sales of Subsidiaries (less subsidiary's cash)	0	(2.448)	0	994
Proceeds of dividends	21	0	6.188	0
Net cash from investing activities (B)	(872)	1.214	6.070	8.643
Financing Activities				
Proceeds from Borrowings	123.978	1.389	118.450	0
Payments of borrowings	(88.802)	0	(83.261)	0
Payments of finance lease Liabilities (capital)	(36)	(16)	(3)	(4)
Dividends paid	(20.823)	(15.749)	(20.823)	(15.549)
Net cash from financing activities (C)	14.317	(14.376)	14.363	(15.553)
Net Increase / (Decrease) in cash and cash equivalent (A) + (B) + (C)	(138)	(11.166)	(24)	(6.070)
Cash and cash equivalent at the beginning of the period	4.959	19.822	1.298	8.259
Cash and cash equivalent at the end of the period	4.821	8.656	1.274	2.189

STATEMENTS OF CHANGES IN EQUITY

Amounts in 000' s EURO

	THE GROUP		THE COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Equity at the beginning of the period (01/01/2007 and 01/01/2006)	122.723	100.652	112.559	89.676
Profit / (Loss) after Taxes	22.777	20.436	27.339	21.455
Dividends paid	(20.780)	(16.185)	(20.780)	(15.585)
Subsidiary's share capital decrease	0	(1.510)	0	0
Income charged directly to equity	0	(18)	0	0
Decrease of minority interests (sale of subsidiary)	0	(991)	0	0
Total Equity at the end of the period (30.06.2007 and 30.06.2006)	124.720	102.384	119.118	95.546