

# 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 1st January 2007 until 31st March 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	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006	1/1-31/03/2007	1/1-31/03/2006	1/1-31/03/2007	1/1-31/03/2006
<b>Head Office:</b> 11 Mar. Antypa Str., N.Iraklio								
<b>Companies Registration Number:</b> 10357/06/B/86/113								
<b>Vat number:</b> 094017290								
<b>Competent Authority:</b> Ministry of Development- Direction of Commerce								
<b>Board of Directors Composition:</b> Ioannis Mytilineos Nikolaos Bakirtzoglou Georgios Pallas Georgios Ikonomu Filipos Zotos Iosif Avagianos Ioannis Antoniadis								
<b>Date of Approval of financial Statements:</b> 21/05/2007								
<b>The Certified Auditor:</b> Kazas Vasilios								
<b>Auditing Company:</b> Grant Thornton								
<b>Type of Auditor's opinion:</b> Not required								
<b>Company's Web Site:</b> www.metka.gr								
	<b>ASSETS</b>				<b>Sales Turnover</b>			
	Fixed Assets	79.658	95.936	94.063	68.247	62.792	60.582	56.755
	Inventories	23.107	20.535	21.729	17.292	11.627	15.257	10.621
	Trade and other receivables	111.786	133.515	96.916				
	Other	11.225	6.950	2.631	14.137	11.605	12.819	11.293
	<b>TOTAL ASSETS</b>	<b>225.776</b>	<b>256.936</b>	<b>215.339</b>	<b>12.928</b>	<b>10.419</b>	<b>11.837</b>	<b>10.311</b>
	<b>LIABILITIES</b>				<b>Profit before taxes</b>			
	Long Term Liabilities	27.624	30.288	24.759	12.735	9.574	11.654	9.532
	Short Term Borrowings	2.208	-	3	Less: Taxes	3.534	2.861	3.236
	Other short term Liabilities	73.221	105.671	78.018	<b>Profit after taxes from continuing operations (a)</b>	<b>9.201</b>	<b>6.713</b>	<b>8.418</b>
	<b>Total Liabilities (a)</b>	<b>103.053</b>	<b>135.959</b>	<b>102.780</b>	<b>Profit after taxes from discontinued operations (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Share Capital	16.624	16.624	16.624	<b>Profit after taxes (from continuing and discontinued operations)(a)+ (b)</b>	<b>9.201</b>	<b>6.731</b>	<b>8.418</b>
	Other Shareholder's equity	94.419	104.353	95.935	<b>Attributable to:</b>			
	<b>Total Shareholders' Equity (b)</b>	<b>111.043</b>	<b>120.977</b>	<b>112.559</b>	Shareholders	8.971	6.836	
	Minority Interests (c )	11.680	-	-	Minority interests	230	(105)	
	<b>Total Equity (d) = (b) + (c )</b>	<b>122.723</b>	<b>120.977</b>	<b>112.559</b>	Net Profit per share-basic (in Euro)	0,17	0,13	0,16
	<b>TOTAL EQUITY AND LIABILITIES (a) + (d)</b>	<b>267.864</b>	<b>256.936</b>	<b>215.339</b>				

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

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

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

• Up to 03/05/2006 the subsidiary company 3.K.P. A.T.E.E., Abelokipoi, Athens has been incorporated, with full consolidation method to the consolidated statements. The investment of the above subsidiary (equivalent participation 40%) was sold at 03/05/2006. The operations of the above subsidiary are presented to the interim financial statements as of 31/03/2007, 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	1/1-31/03/2007	1/1-31/03/2006
Sales Turnover	0	440
Profit before taxes, borrowings, investments and depreciation results	0	34
Profit before taxes	0	25
Analyzed as follows:		
Profit from discontinued operation's sale	0	25
Profit from sale of discontinued operation's sale	0	0

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, with full consolidation method to the consolidated statements of 31/03/2007.

- The financial statements of METKA Group are incorporated in the consolidated financial statements of Mytilineos Group, that is based in Greece and owns 53,202% of METKA Group.
- The basic accounting principles applied in the consolidated Balance Sheet of 31/12/06 have not been altered.
- There are no encumbrances to the company's and Group's assets.
- There is no litigation which might have an important impact on the company's and the Group's assets.
- The number of employees at the end of the reporting period are as follows:

	The Group		The Company	
	31-Mar-07	31-Mar-06	31-Mar-07	31-Mar-06
FULL TIME EMPLOYEES	278	278	191	198
DAILY - WAGE EMPLOYEES	251	234	97	96
<b>Total</b>	<b>529</b>	<b>512</b>	<b>288</b>	<b>294</b>

7. Intercompany transactions for the first three months of 2007 and intercompany balances as of March 31, 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	13.236	13.048
b) Purchases of goods and services	1.088	8.811
c) Receivables from related parties	28.961	30.105
d) Payables to related parties	1.518	22.507
e) Key management compensations	772	596
f) Receivables from key management	0	0
g) Payables to key management included in above	139	139

- Earnings per share have been calculated on the basis of net profits distribution over the numbers of shares.
- Capital Expenditure for the first quarter 2007 amounted to: Group: € 286 thousand. Company: € 152 thousand

**CASH FLOW STATEMENT**  
Amounts in 000' s EURO

	The Group		The Company	
	1/1-31/03/2007	1/1-31/03/2006	1/1-31/03/2007	1/1-31/03/2006
<b>Operating Activities</b>				
Profit before Taxes	12.735	9.599	11.654	9.532
Plus (Less) Adjustments for:				
Depreciations	1.209	1.199	982	982
Provisions	947	510	317	271
Results (revenues, expenses, profit, loss) from Investment Activities	(89)	(85)	(64)	(37)
Unrealised foreign currency gain/(losses)	157	-	157	-
Debit Interest and similar expenses	19	10	-	-
Plus (Less) Adjustments for Working Capital accounts or generated from operations:				
Decrease /( Increase) in Inventories	1.368	2.423	1.194	2.190
Decrease /( Increase) in Trade and Other Receivables	(35.236)	(12.574)	(36.689)	(14.994)
Increase /( Decrease) in Liabilities (except Banks)	25.929	(9.203)	27.003	(9.805)
(Increase) / Decrease in other current assets	(1.739)	(1.395)	(126)	307
Less:				
Debit Interest and similar expenses Paid	(19)	(10)	-	-
Taxation Paid	(905)	(2.036)	(616)	(1.690)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>4.376</b>	<b>(11.562)</b>	<b>3.812</b>	<b>(13.244)</b>
<b>Investing Activities</b>				
Purchase of intangible assets, property and equipment	(283)	(788)	(149)	(737)
Purchase of financial assets at fair value through profit and loss	-	(2.525)	-	-
Sales of intangible assets, property and equipment	265	31	265	1
Sales of financial assets available for sale	-	5.793	-	5.793
Sales of financial assets at fair value through profit and loss	-	1.994	-	1.994
Interest received	36	73	11	39
Proceeds of dividends	4	-	4	-
<b>Net cash from investing activities (B)</b>	<b>22</b>	<b>4.578</b>	<b>131</b>	<b>7.090</b>
<b>Financing Activities</b>				
Proceeds from Borrowings	19.143	1.310	18.538	-
Payments of borrowings	(19.036)	-	(18.538)	-
Payments of finance lease Liabilities (capital)	(21)	(4)	(3)	(2)
Dividends paid	(142)	(204)	(142)	(18)
<b>Net cash from financing activities (C)</b>	<b>(56)</b>	<b>1.102</b>	<b>(145)</b>	<b>(20)</b>
<b>Net Increase / (Decrease) in cash and cash equivalent (A) + (B) + (C)</b>	<b>4.342</b>	<b>(5.882)</b>	<b>3.798</b>	<b>(6.174)</b>
<b>Cash and cash equivalent at the beginning of the period</b>	<b>4.959</b>	<b>19.822</b>	<b>1.298</b>	<b>8.259</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>9.301</b>	<b>13.940</b>	<b>5.096</b>	<b>2.085</b>

### STATEMENT OF CHANGES IN EQUITY

	The Group		The Company	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
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	9.201	6.731	8.418	6.649
<b>Total Equity at the end of the period (31.03.2007 and 31.03.2006)</b>	<b>131.924</b>	<b>107.383</b>	<b>120.977</b>	<b>96.325</b>

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

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

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

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