INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2016

In accordance with article 5 of Law 3556/2007 and the delegated decisions of the Capital Market Committee's BoD

(amounts in thousands € unless stated otherwise)

METKA INDUSTRIAL-CONSTRUCTION S.A.
ARTEMIDOS 8 MAROUSSI (ATHENS)
COMPANY'S GENERAL COMMERCIAL REG. No 6126401000 &
COMPANY'S No 10357/06/B/86/113 IN THE
REGISTER OF SOCIETES ANONYMES

INDEX

A. Statements of Members of the Board of Directors
(In accordance with article 5 par. 2 of Law 3556/2007)

The below members of the Board of Directors of METKA INDUSTRIAL-CONSTRUCTION S.A.:

1. Ioannis G. Mytilineos, Chairman & Managing Director,
2. Panagiotis A. Gardelinos, Deputy Managing Director,
3. Paul M. Smith, member of the Board of Directors,

“In our above mentioned capacity and specially appointed for this by the BoD, we hereby state that, to the best of our knowledge, the semiannual company and consolidated financial statements of METKA INDUSTRIAL-CONSTRUCTION S.A. for the period from 1 January 2016 to 30 June 2016, which were prepared in accordance with the current International Financial Reporting Standards (IFRS), give a true picture of the assets and liabilities, the net position on 30/6/2016 and the results (Group and Company) for the first half of 2016, as well as of the companies included in the consolidation as a whole, according to the provisions of article 5, par. 3 to 5, of Law 3556/2007 and the delegated decisions of the Capital Market Committee’s BoD.

We also hereby state that, to the best of our knowledge, the semiannual report prepared by the Board of Directors reflects in a true manner the evolution of its performance and position of the Company and the companies included in consolidation as a whole, including the description of the principal risks and uncertainties they face, according to the provisions of article 5, par. 6, of Law 3556/2007 and the delegated decisions of the Capital Market Committee’s BoD".

Maroussi, 1st of August 2016

Confirmed by

Ioannis G. Mytilineos	Panagiotis A. Gardelinos	Paul M. Smith
Chairman & Managing Director of the Board of Directors I.D. No AE044243/2007	Deputy Managing Director I.D. No AE602368/2007	Member of the Board of Directors P. No 517749069

B. Report on Review of Interim Financial Information

To the Shareholders of **METKA INDUSTRIAL-CONSTRUCTION S.A.**

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of METKA INDUSTRIAL - CONSTRUCTION S.A. (the "Company") and its subsidiaries (the "Group") as of 30 June 2016 and the related separate and consolidated condensed Income Statement and Statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month financial report of article 5 of Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial statement in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial information (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements 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". 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 International Auditing Standards 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 is not prepared, in all material respects, in accordance with IAS 34.

Reference to other legal requirements

Based on our review, we concluded that the content of the six-month financial report, as required by article 5 of L.3556/2007, is consistent with the accompanying condensed interim financial information.

Athens, 02th of August 2016
The Chartered Accountants

Manolis Michalios	Dimitra Pagoni
SOEL Reg. No 25131	SOEL Reg. No 30821

GrantThornton
An instinct for growth™

Chartered Accountants Management Consultants
56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number SOEL 127

C. SEMI-ANNUAL REPORT BY THE BOARD OF DIRECTORS

of the company

"METKA INDUSTRIAL-CONSTRUCTION S.A."

on the consolidated and company Financial Statements

for the six-month period ended June 30, 2016

The present six-month report by the Board of Directors concerns the first half of fiscal year 2016. The report conforms to the relevant provisions of law 3556/2007 (Gov. Gazette nr.91/30.04.2007) and the delegated decisions of the Capital Market Committee's BoD (Dec. 1/434/2007 nr. 3 and Dec. 7/448/11.10.2007 article 4).

This report describes briefly the financial situation of the company "METKA INDUSTRIAL-CONSTRUCTION S.A." and its subsidiaries for the first six month period of the current fiscal year, important events that took place in this period along with their effect on the semiannual financial statements, the major risks and insecurities which the Group and the Company will face within the second six-month period of the current fiscal year, and finally the important transactions effected between the publisher and its related parties.

A. PERFORMANCE AND FINANCIAL POSITION FOR THE FIRST HALF OF 2016 – QUALITY INFORMATION AND ESTIMATION FOR THE SECOND HALF OF 2016

Financial Information

The first half of 2016 was characterized by the decline of uncertainty regarding the financing of the Greek economy, which was combined, however, with the emergence of new instability factors in the European and wider environment.

An important development at the domestic level was the completion of the first review of the current fiscal adjustment program, following a lengthy negotiation period. This has had a positive effect on the economic climate, to the extent that it ensures the continuation of financial support to the country and creates conditions for new capital inflows in the Greek economy.

Equally significant was the reinstatement of the waiver which allows Greek state bonds to be used as collateral in the European Central Bank's funding operations, restoring the Greek banks' access to liquidity from the ECB's regular credit lines at a lower cost compared to the Emergency Liquidity Assistance (E.L.A.)

Another positive development can be identified in the apparent consensus among the majority of the country's political forces, regarding the necessity of the implementation of the adjustment program and compliance with Greece's commitments to its partners – creditors. The mitigation of the extreme conflict conditions that had prevailed during the previous years, contributes to the reduction of political uncertainty and thus to the recovery of investor and business confidence.

However, as a counterweight to these positive aspects, the reference period was also characterized by a number of negative developments. Among the most important challenges was the introduction of a fiscal policy mix which is expected to have a constraining influence on economic activity, by focusing on the increase of direct and indirect taxation and of non-wage labour costs.

Moreover, despite the further recapitalization of Greek banks, liquidity conditions in the market remained particularly tight. During the previous months, the pressure created by non-performing housing and business loans increased, while depositors' confidence in the domestic banking system remained low. Capital controls continued to negatively influence international transactions, especially imports, and the decline of investment activity was maintained.

The second quarter of 2016 was marked by a series of developments with potential negative implications for the European economy. These include the UK's vote to exit the European Union, the banking crisis in Italy and the activation – for the first time in the Eurozone – of formal disciplinary procedures against Spain and Portugal for excessive deficits.

Despite the continuing volatility of the external environment, METKA showed a positive performance during the reference period. The successful execution of its first project in Ghana was reflected in the company's financial results and confirmed METKA's dynamic entry in the energy market of the sub-Saharan Africa. The company's penetration plan in the region continued with the signature of another significant contract in Ghana, valued at USD 174 m. The contract, which was announced in March 2016, includes the engineering, procurement construction and commissioning of a new Combined Cycle Power Plant of 192MW in Takoradi.

At the same time, METKA continued its plan for the strategic expansion of its activities in the Middle East, with a particular focus on the Iranian market, where the lifting of international sanctions creates conditions for the construction of large-scale energy projects. In this context, the company has signed an MOU for the construction of a Combined Cycle Power Plant with a total capacity of more than 900MW.

Finally, through its subsidiary METKA EGN, the Group executed significant contracts in the UK and Puerto Rico, marking the expansion of its activities in solar PV plants, on an international level.

A strong international profile, an expert know-how and a highly qualified and dedicated workforce continued to constitute METKA's essential competitive advantages, decisively contributing to the successful implementation of its strategy.

The main factors driving the company's performance as described above are:

a) The project «turn-key engineering, procurement and construction (EPC), as well as operations and maintenance (O&M) for a solar photovoltaic power plant (solar PV) in Puerto Rico, with a capacity of 57MW and a contract value of $ 89.6 million, which in the current period recorded a turnover of € 65.0 million.

b) The project «Construction and commissioning of a power plant with a capacity of 724 MW» in Deir Azzour of Syria, with a contract value of € 687 million, which in the current period recorded a turnover of € 63.0 million.

c) The project «Construction of remaining infrastructure, permanent way, signaling-telecommanding, telecommunications and electrical engineering works for the tunnel facilities for the new railway line Kiato-Rododafni» with a total budget of € 273 million, which in the first half of 2016 recorded a turnover of € 25.6 million.

d) The project «Third fuel addition to the thermal power plant of 1250 MW» in Iraq with a contract value of $ 166.5 million, which in the first half of 2016 recorded a turnover of € 17.9 million.

e) The project «Construction of a 590,726 MW power plant» in Algeria, with a contract value of € 154 million & DZD 2,311 million which in the first half of 2016 recorded a turnover of € 15.8 million.

f) The project «Construction of an open-cycle, 1250 MW power plant» in Iraq, with a contract value of $ 401.2 million, which in the first half of 2016 recorded a turnover of € 11.8 million.

It should be noted that the backlog of the existing projects amounts up to € 1.092 million for the Group and € 936 million for the Company.

The Group's EBITDA (Earnings Before Interest, Taxes Depreciation and Amortization) for the period under review amounted to € 38.7 million compared to the € 46.3 million in the respective 2015 period. Accordingly the Company's EBITDA amounted € 15.7 million in respect to € 30.7 million for the comparative period.

The Group's earnings before taxes amounted to € 31,9 million in comparison to the € 39.8 million for the six month period of 2015, and the Company's amounted to € 11,5 million in comparison to the € 25,2 million for the six month period of 2015.

The financial position of the Group on 30/6/2016 continues to be satisfying and reflects its economic stability and its future perspectives. The total equity of the Group in June 30, 2016 amounted to € 567 million in comparison to the € 551 million of December 31 2015, demonstrating an increase by 2.9%. The Company's equity on June 30, 2016, was € 367 million compared to the

€ 368.3 on December 31, 2015, showing a decrease of 0.4% due to the dividend of € 6.2 million (0,1200€/share) which was distributed to the shareholders for FY 2015, further to the decision of the Regular General Assembly of May 11, 2016.

Prospects for the second half of 2016

Despite the relative improvement of the factual circumstances compared to the previous year, 2016 will be yet another challenging year for the Greek economy.

The restoration of a positive GDP change rate remains a critical objective, which however is not expected before the end of the current year, as – according to updated estimates – recession will reach a level of approximately 1% of GDP.

The effort to bring the economy back on a positive ground is impeded by a number of internal and external factors. The new fiscal measures are expected to cause a decline in domestic consumption, while the increase in taxes and contributions – which places Greece at the top of EU and OECD rankings regarding the level of tax burdens on labour income – will negatively affect business activity. An important role in the shaping of the domestic business environment will be played by the decisions regarding the changes in labour relations, which are expected ahead of the second program review.

On the liquidity front, conditions will improve marginally despite the restored access in ECB financing lines. The continuation of credit contraction, even at a lower rate, is expected to cause significant problems in business operations. A visible change in banks' credit policy will require a return of deposits in the banking system, which is directly linked with the broader growth prospects of the Greek economy. The recovery of depositors' confidence is also a prerequisite for the final lifting of capital controls that will facilitate international transactions.

The management of nonperforming loans, which is a challenging task for the banking system, will define the financing conditions for Greek businesses. A conclusive settlement of this critical issue is expected to free significant capital, which can be channeled to dynamic and extrovert sectors of the economy.

Considerable opportunities to boost liquidity and enhance investor activity can arise over the next period through the implementation of the Partnership Agreement 2014 – 2020 and the Investment Plan for Europe (Juncker Plan). The inclusion of Greek government bonds in the Quantitative Easing program of the ECB, which is considered as possible by end of the year, could further increase credit availability through the country's banking system. A potential agreement between Greece's creditors regarding the country's public debt could also contribute to the improvement of financing conditions for the private sector.

The second half of 2016 will be characterized by strong challenges in the external environment. The course of negotiations between the EU and the UK will be of critical importance, as it will determine to a great extent whether centrifugal forces within the EU will be unleashed. The fact that the exit of an EU member has no historic precedent renders an accurate assessment of the implications extremely difficult. However, the Greek economy will be impacted, especially in the external trade sector, by the devaluation of the sterling against the euro and also by the increase of uncertainty in international markets. On a long term level, Greece will have to manage the effects of potential political changes in the EU, caused by the UK's exit.

Recent events in Turkey are expected to increase uncertainty levels in the wider region, directly influencing economic sentiment and business and investment decisions. METKA is closely monitoring developments in Turkey, taking all the necessary measures to avert potential risks.

Navigating with flexibility through the challenges in its external environment, METKA Group is expected to continue on its positive course in the second half of 2016. Adjusting its planning to the conditions of a volatile setting, METKA is focusing on the development of its activities in markets with particular demands, where its prestige and know-how can generate significant added value. The company aims at the creation of a portfolio of projects characterized by relatively short duration and immediate returns, which will enhance its profitability. In the specific projects, METKA is called to participate also as an investor, utilizing available self-financing opportunities.

Based on this strategy, the company will pursue the timely execution of existing projects and the signature of new contracts in targeted markets. METKA will continue to implement its plan for the expansion and strengthening of its presence in the markets of Asia and Africa. Penetration in the market of Iran will remain an essential business objective for METKA, with a view to exploiting the new opportunities in the energy infrastructure sector. At the same time, the Group will continue to invest in wind farms and renewable energy projects, through its subsidiary METKA EGN.

B. SIGNIFICANT EVENTS IN THE FIRST HALF OF 2016

New projects

- **Engineering, procurement, construction and commissioning of a 192MW combined cycle power plant in Takoradi, Ghana.**

On 11/03/2016 METKA signed a contract with Amandi Energy Limited, for the Engineering, Procurement and Construction (EPC) of a new power plant in Ghana.

The project owner, Amandi Energy Limited, is jointly owned by A. Energy Development Limited and Aldwych International Limited, a leading developer and investor in energy projects in sub-Saharan Africa.

The project will be executed by METKA in consortium with General Electric, and includes the engineering, procurement, construction and commissioning of a 192MW combined cycle power plant in Takoradi. The plant will be implemented with capability to operate on both natural gas and light crude oil, and will utilize the latest advanced version of General Electric's well proven 9E gas turbine. The project will be constructed in 28 months.

The contract value for METKA Group is approximately $ 174 million.

Implementation of the project will commence upon completion of financing, currently under finalization by a group of leading international financing institutions.

This is METKA's second major project in Ghana, and emphasizes the company's commitment to become a leading player in the sub-Saharan Africa power market.

Other significant events

- **Decisions of the Regular General Assembly of 11/5/2016**

The annual Regular General Assembly of the company's shareholders took place on May 11 2016, and the following decisions, among others, were taken:

a) Approval of the company name change to "METKA INDUSTRIAL-CONSTRUCTION S.A." and short title "METKA", through an amendment of article 1 of the company's statutes.
b) Approval of the company and consolidated financial statements for the period 01/01-31/12/2015.
c) Distribution of a dividend € 0,1200 per share. After a tax deduction of 10%, the net payable dividend per share shall be € 0,1080.
d) Approval of a fee of € 3,6 million out of the 2015 profit and according to article 24 of law 2190/1920, for the members of the Board of Directors for their services.
e) The General Assembly discharged the Board of Directors and the Auditors from any liability regarding the activities carried out and the management in general in connection with the financial year 2015.

C. SUBSEQUENT EVENTS

Apart from those mentioned in note 21 of the Financial Statements, there are no other subsequent events of major significance for the Group or the Company which should be announced for the purposes of the International Financial Recording Standards (IFRS).

D. MAIN RISKS AND UNCERTAINTIES

The activities of the Group are subject to various risks and uncertainties, related mainly to the technical and timely completion of the projects and their performance according to the guaranteed values.

The Group is active in the Greek territory as well as in Middle East, Syria, North & sub-Saharan Africa, Turkey and countries of the European Union. Therefore, it is subject to currency exchange risk which may arise from the exchange rate of euros against other currencies (mainly USD). This kind of risk may arise from transactions in foreign currency or valuation of foreign currency reserves. In order to manage this kind of risk, the Group's Treasury takes care to safeguard the Group's reserves from changes in exchange rates. Concerning the company's transactions with foreign institutions, these are mainly with European Group of Companies transacting in euros, so there is no such risk.

Additionally, in order to control the currency risk in trade transactions, the Group's policy is to invoice in the same currency with its clients/suppliers.

The Group is not subject to significant market risks (fluctuations in the exchange rates, interest rates, market prices etc.), credit risk, foreign currency risk and liquidity risk. This is achieved through cooperation with reliable clients, recourse to short-term bank borrowing only when funding is deemed necessary.

According to Group's risk management policy, an evaluation of the risks related to its activities and operations, the planning of methodology, the selection of the suitable financial products for the reduction of risks and their implementation is performed in accordance with the process approved by the Management.

It should be noted however that the systems and risk management policies by default offer potential but not absolute safety, since although they are designed to limit the possibility of the relevant risks and their consequences, they cannot fully exclude them.

A potential major change in the global circumstances could create risks even with trustworthy clients.

Subsequently, the factors of the basic risks and uncertainties are analysed, as well as the policies for their management and their impact on the activities of the Group.

I. Credit Risk

The credit risk occurs when the inability of the contracting parties to settle their obligations could decrease the amount of the future cash inflows from financial assets at the date of the balance sheet. The Group is regarded as not having any significant concentrations of credit risk.

The Group implements procedures so as to ensure that its receivables result from customers with acceptable credibility and reviews regularly the aging of its receivables.

The fact that the Company is not exposed to significant credit risk from commercial receivables is due to the nature of the activities of the Group as well as its policy, which is directed towards the collaboration with big corporations of the Public Sector and reliable foreign corporations with high credit ratings.

The slowdown of the Greek economy in 2015 is expected not to adversely affect the receivables of the Group, since there is no significant exposure to receivables from Greek government agencies and the customers are primarily creditworthy international customers.

The credit risk also exists in relation to the cash and cash equivalents, the investments and financial derivatives. The risk can result from weakness of the contracting party to meet its obligations towards the Group. The bank balances are retained in bank institutions with high credit ratings and the Company implements processes which minimize its exposure to credit risk in relation to each financial corporation.

II. Exchange Rate Risk

The exchange rate risk results from future commercial transactions and recognized assets and liabilities that are denominated in currency which is not the functional currency of the Company.

The Group operates in the areas of Greece, Middle East, Syria, North & Sub-Saharan Africa, Turkey and the European Union countries and therefore may be exposed to currency risks that may arise, mainly with American dollars (USD). This type of risk can arise primarily from existing or expected cash flows in foreign currency from trading other than Euro.

The Group is exposed to exchange rate risk due to transactions with customers and suppliers in foreign currency, the majority of which are in USD. Contracts in USD are the Iraq project as well as the project in Ghana.

To manage currency risk, financial section of the Group management minimizes the risk by changes in exchange rates. Regarding the Company's transactions with foreign companies, these are normally with European groups where the settlement currency is in Euro and therefore no such risk arises.

In order to reduce the currency risk from commercial transactions, the Group applies pricing primarily in the same currency with customers / suppliers. Furthermore, for trade with countries outside the European Union (mainly currency United States dollars - US $) Group Treasury

Department enters into forward currency contracts for and on behalf of the individual companies of the group if necessary.

The financial assets as well as the corresponding liabilities of the Group in foreign currency converted into Euros with the closing exchange rate are analysed as follows:

Amounts in thousands €	30/6/2016							2015						
Nominal Amounts	**USD**	**SYP**	**GBP**	**TRL**	**DZD**	**JOD**	**IQD**	**USD**	**SYP**	**GBP**	**TRL**	**DZD**	**JOD**	**IQD**
Financial Assets	370,266	355	5,448	10,375	14,871	87	-	138,119	382	5,111	8,290	13,123	198	-
Financilal Liabilities	(95,693)	(530)	(5,490)	(64)	(9,886)	(3,565)	(64)	(155,369)	(651)	(5,573)	(1,386)	(9,472)	(553)	(67)
Total	**274,573**	**(175)**	**(42)**	**10,312**	**4,985**	**(3,479)**	**(64)**	**(17,250)**	**(269)**	**(462)**	**6,905**	**3,652**	**(355)**	**(67)**
Short-term exposure	306,729	(175)	(42)	10,312	4,985	(3,479)	(64)	14,905	(269)	(462)	6,905	3,652	(355)	(67)

The table below shows the sensitivity analysis of the financial year's result and equity in combination with the financial assets and the financial liabilities at the exchange rate EUR/USD, EUR/GBP, EUR/TRL, EUR/SYP, EUR/DZD , EUR/JOD end EUR/IQD. The table was prepared based on the scenario that there is a fluctuation at 30 June 2016 of the above exchange rates by 5% (2015: 5%). The effect on result and equity is as follows:

+5%

Amounts in thousands €	30/6/2016							2015						
	USD	**SYP**	**GBP**	**TRL**	**DZD**	**JOD**	**IQD**	**USD**	**SYP**	**GBP**	**TRL**	**DZD**	**JOD**	**IQD**
Earnings before tax	13,729	(9)	(2)	516	249	(174)	(3)	(863)	(13)	(23)	345	184	(18)	(3)
Equity	13,431	(6)	(2)	516	192	(139)	(2)	(1,323)	(10)	(18)	345	149	(15)	(2)

-5%

Amounts in thousands €	30/6/2016							2015						
	USD	**SYP**	**GBP**	**TRL**	**DZD**	**JOD**	**IQD**	**USD**	**SYP**	**GBP**	**TRL**	**DZD**	**JOD**	**IQD**
Earnings before tax	(13,729)	9	2	(516)	(249)	174	3	863	13	23	(345)	(184)	18	3
Equity	(13,431)	6	2	(516)	(192)	139	2	1,323	10	18	(345)	(149)	15	2

In order control the exchange rate risk resulting from transactions with non-EU countries (mainly in US $), the group treasury department signs currency pre-purchase contracts on behalf of the separate Group companies when this is deemed necessary.

III. Interest Rate Risk

It is the risk from the fluctuations in the financial assets and liabilities value due to changes of the interest rates. The Group is not exposed to significant interest rate risk, since its short-term borrowing on 30/06/2016 was on a quite low level.

The total assets of the Group that are exposed to interest rate fluctuations relate mainly to cash and cash equivalents.

The Group finances the projects using own funds in order to minimize the level of bank borrowing.

At 30th June 2016 the total borrowing of the Group was € 3.9 million, the € 2.3 million being short-term borrowing.

IV. Market Price Risk

The Group is exposed in fluctuations in the value of raw and other materials purchased as well as changes in the value of portfolio investments due to uncertainty of their future prices.
The risk of fluctuations of the value of raw and other materials is limited as in major contracts that the Group enters into price readjustment clauses are included.
The market price risk regarding the portfolio of investments of the Group is considered limited, as the investments of the Group are mainly in Government bonds and they represent a very small portion of financial assets of Group.

V. Liquidity Risk

Liquidity risk is the risk that arises when the cash and cash equivalent assets are not adequate to meet the liabilities at their maturity date.
Liquidity risks is held at low level by maintaining adequate level of cash & cash equivalent and positive working capital, while there are also unused credit lines from banks to meet any cash requirements.
The Group manages its liquidity requirement by close monitoring of the level of liabilities, obligations and payments on a daily basis.
Liquidity risk is closely linked to the project performance and procurement risk, given the financial negative impact that may arise in case of failure to execute the project under the terms of the contract.

In addition, the Group´s credit standing allows the efficient utilization of the international capital markets for both financing purposes and for the granting of credit lines (letters of guarantee).

VI. Other risks and uncertainties

a) Project's performance and procurement risk

Possible risks which may arise from commercial transactions of Group is the delay in procurement of plant and equipment and the delay by subcontractors in the completion of construction work which may result in overall delay of the completion of the projects undertaken and therefore the imposition of penalties for breaching the contractual terms.
Due to the nature of its projects, the Group is exposed to risks related to the design, procurement, and commissioning of power plants. The risks are due to:
- Mechanical damages to equipment
- Unforeseen construction circumstances
- Delays due to bad weather
- Unforeseen cost increases of material and equipment

Due to the Group's long – standing experience, the strict selection of sub-contractors and suppliers, the Audit Division and the quality assurance of these, is not exposed to major risks regarding the proper implementation of works and supplies that assigns. In addition, guarantees are required from co-suppliers, in the form of bank assurance (performance, supply materials, etc.).

b) Insurance Risk

The insurance risk arises from the Group's activities and is associated with various events, including accidents, injuries, damage in equipment and force majeure events. All of the above events are most likely to cause delays and in worst-case cease of work. Any such developments would hinder the financial position and results of the Group.

In order to address the above risks, the Group proceeds to the 100% insurance against such risks to cover the total value of projects and activities with all-risk insurance policies (Erection All Risks & Construction All Risks), including civil liability, employer liability, machinery, vehicles etc to renowned international insurance firms.

However, the existing insurance policies cannot always fully cover possible damages from unexpected events such as natural disaster, war or terrorist attacks.

c) Risks arising from geopolitical factors

Apart from the Group's activity in Syria, there is no foreseeable risk for the Company due to geopolitical factors. Concerning the activity in Syria, it should be clear that METKA is not subjected into investor's risks but to the risks of a manufacturer with assured funding and confirmed credit. Nevertheless, the postponement of works for a certain period, the necessity for extremely high safety measures, our extended presence in the Project, the increased freight and insurance charges, and the extraordinary, in general, conditions under which the Project continues today, have increased significantly the cost although not to a degree which hinders its continuation, expecting of course a compensation from the client for all proven over-expenses which are imposed to us for reasons outside our responsibility.

Recent events in Turkey are expected to increase uncertainty levels in the wider region, directly influencing economic sentiment and business and investment decisions. METKA is closely monitoring developments in Turkey, taking all the necessary measures to avert potential risks.

E. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

According to IAS 24 related parties are subsidiaries, companies with common ownership and /or administration of the company, relatives of company as well as the parent company and subsidiaries of the parent company, in addition the members of the Board and Administrative executive members of the company. The company receives goods and services by the related parties, while also it supplies the same goods and services to them.

The most important transactions and balances for the six-month period ended 30/6/2016 are as follows:

Amounts in thousands €	01/01-30/06/2016				
	Sales of Goods and Services	**Purchases of Goods and Services**	**Receivables**	**Payables**	**Investments**
Subsidiaries					
ELEMKA S.A.	-	2,840	3,091	2,916	-
POWER PROJECTS	297	-	3,322	3,220	-
SERVISTEEL	-	841	3,814	-	-
METKA BRAZI	-	-	1,353	18	-
Affiliated					
MYTILINEOS FINANCIAL PARTNERS	1,670	-	-	125	98,758
PROTERGIA S.A.	-	-	91,800	53	-
MYTILINEOS HOLDINGS	-	3,010	4	-	-
KORINTHOS POWER	-	-	31,549	22	-
ALOUMINIUM S.A.	1,736	-	1,577	399	-

Clarifications concerning the above transactions:

Transactions with the above companies are on a strictly commercial basis. The Group is not involved in any transaction or unusual nature of content that is substantial for the Group or companies and individuals closely associated with it and it is not intended to engage in such transactions in future.

None of the transactions include special terms and conditions.

Finally, the fees of the managers and members of the Board of the Group and the Company reached in the period 01/01-30/06/2016 € 3.7 million and € 3.6 million respectively.

F. OWN SHARES

As in the previous years, the Company and its subsidiaries did not purchase its own shares during the first half of 2016.

There are no parent company shares at the end of the period under review which are possessed by the parent or its subsidiaries.

Maroussi, 1st of August 2016

On behalf of the Company's BoD
The President of the Board

Ioannis G. Mytilineos

METKA

D. Interim condensed financial statements (consolidated and company's) for the six month period ended June 30, 2016

According to the International Financial Recording Standards as adopted by the European Union and especially according to the IAS 34

(amounts in thousand € unless stated otherwise)

The attached six-month financial statements have been approved by the Board of Directors of "METKA INDUSTRIAL-CONSTRUCTION S.A." on 01/08/2016 and are disclosed to the company's website www.metka.com in addition to the Athens Exchange website. The Annual Financial Statements will remain available to the investors in the company's website for at least five years from the date of their approval and publication.

It is noted that the published Financial Figures and Information that summarize the interim financial statements aim to give summary information about the financial position and results of METKA S.A. and its subsidiaries. Therefore the above Figures don't include the full presentation of the financial, investment and cash flow statements according to the International Financial Reporting Standards.

CONTENTS

I. INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30/06/2016

Interim Statement of Profit and Loss Account for the 1st half of 2016 (Group and Company)

(Amounts in thousands €)	Note	Group METKA		METKA S.A.	
		1/1-30/06/2016	1/1-30/06/2015	1/1-30/06/2016	1/1-30/06/2015
Sales		262,625	257,560	161,405	229,126
Cost of sales		(221,688)	(203,699)	(133,428)	(189,340)
Gross profit		**40,937**	**53,861**	**27,977**	**39,786**
Other operating income	14	21,220	9,827	4,445	6,315
Distribution expenses		(653)	(1,055)	(552)	(960)
Administrative expenses		(13,077)	(12,134)	(10,779)	(10,859)
Other operating expenses	14	(11,641)	(6,113)	(7,023)	(5,269)
Earnings before interest and income tax		**36,786**	**44,386**	**14,068**	**29,013**
Financial income		2,219	1,880	1,705	1,055
Financial expenses		(5,663)	(5,362)	(2,825)	(3,946)
Other financial results		(1,407)	(872)	(1,407)	(872)
Share of profit of associates		-	(194)	-	-
Profit before income tax		**31,935**	**39,839**	**11,541**	**25,250**
Income tax expense		(9,394)	(10,612)	(6,604)	(10,627)
Profit for the period		**22,541**	**29,226**	**4,937**	**14,623**
Profit for the period		**22,541**	**29,226**	**4,937**	**14,623**
Attributable to:					
Equity holders of the parent		*19,426*	*29,239*	*4,937*	*14,623*
Non controlling Interests		*3,115*	*(13)*	*-*	*-*
Basic earnings per share		*0.3739*	*0.5628*	*0.0950*	*0.2815*

The main changes in Comprehensive Income are analyzed in note 14 of the interim six-month financial statements.

The attached notes form an integral part of the Interim Financial Statements

Interim Statement of Comprehensive Income for the 1st half of 2016 (Group and Company)

(Amounts in thousands €)	GROUP METKA 1/1-30/06/2016	GROUP METKA 1/1-30/06/2015	METKA S.A. 1/1-30/06/2016	METKA S.A. 1/1-30/06/2015
Net Profit / (Losses) for the period after taxes (from continued and discontinued operations)	**22,541**	**29,226**	**4,937**	**14,623**
Other comprehensive income:				
Amounts not reclassified to the income statement in subsequent periods				
Revaluation of liabilities for employee benefits	1	-	-	-
Deferred tax from Actuarial Gain/(loses)	-	-	-	-
	1	**0**	**0**	**0**
Amounts reclassified to the income statement in subsequent periods				
Exchange differences of foreign operations redistributed to P & L	(277)	12	-	-
	(277)	**12**	**-**	**-**
Other comprehensive income after taxes	**(276)**	**12**	**0**	**0**
Total other comprehensive income after taxes	**22,265**	**29,239**	**4,937**	**14,623**
Attributable to:				
Equity holders of the parent	19,288	29,252	4,937	14,623
Non controlling interests	2,977	(13)	-	-

The attached notes form an integral part of the Interim Financial Statements

Interim Statement of Financial Position on 30/06/2016 (Group and Company)

(Amounts in thousands €)	Note	Group METKA 30/06/2016	Group METKA 31/12/2015	METKA S.A. 30/06/2016	METKA S.A. 31/12/2015
Assets					
Non current assets					
Tangible Assets		48,139	48,163	38,028	37,849
Goodwill		1,831	1,831	-	-
Intangible Assets		-	1	-	-
Investments in Subsidiary Companies		-	-	6,793	6,793
Investments in Associate Companies		283	283	501	501
Deferred Tax Receivables		2,222	1,645	130	127
Financial Assets Available for Sale		8	8	-	-
Other Long-term Receivables	5	208,493	219,082	45,568	43,505
		260,977	**271,013**	**91,019**	**88,774**
Current assets					
Total Inventories	6	41,905	120,825	36,014	81,040
Trade and other receivables	7	420,870	398,517	331,928	355,412
Other receivables	8	170,201	155,670	151,358	118,113
Financial assets at fair value through profit or loss		593	-	593	-
Cash and cash equivalents	9	167,317	154,621	135,648	140,697
		800,886	**829,634**	**655,541**	**695,262**
Assets		**1,061,863**	**1,100,647**	**746,560**	**784,036**
Liabilities & Equity					
EQUITY					
Share capital	10	16,624	16,624	16,624	16,624
Other reserves		23,568	23,568	21,890	21,890
Translation reserves		(709)	(570)	-	-
Retained earnings		524,028	510,836	328,528	329,824
Equity attributable to parent's shareholders		**563,511**	**550,457**	**367,042**	**368,338**
Non controlling Interests		3,534	557	-	-
EQUITY		**567,045**	**551,014**	**367,042**	**368,338**
Non-Current Liabilities					
Long-term debt		1,621	1,778	-	-
Deferred Tax Liability		30,576	28,373	28,104	26,627
Liabilities for pension plans		980	993	919	885
Other long-term liabilities	11	50,421	56,856	31,450	27,320
Provisions	12	934	934	780	780
Non-Current Liabilities		**84,533**	**88,934**	**61,252**	**55,613**
Current Liabilities					
Trade and other payables	13	333,536	395,293	283,720	331,115
Tax payable		36,024	28,138	31,734	27,047
Short-term debt		2,310	2,345	-	-
Other payables		38,416	34,922	2,813	1,923
Current Liabilities		**410,285**	**460,698**	**318,266**	**360,085**
LIABILITIES		**494,818**	**549,633**	**379,519**	**415,698**
Liabilities & Equity		**1,061,863**	**1,100,647**	**746,560**	**784,036**

The attached notes form an integral part of the Interim Financial Statements

Interim Consolidated Statement of Changes in Equity

(Amounts in thousands €)	Group METKA						
	Share capital	Other reserves	Translation reserves	Retained earnings	Total	Non controlling Interests	Total
Opening Balance 1st January 2015	**16,624**	**23,167**	**(567)**	**468,329**	**507,554**	**237**	**507,790**
Change In Equity							
Dividends Paid	-	-	-	(25,975)	(25,975)	-	(25,975)
Transfer To Reserves	-	435	-	(435)	-	-	-
Transactions With Owners	**-**	**435**	**-**	**(26,410)**	**(25,975)**	**-**	**(25,975)**
Net Profit/(Loss) For The Period	-	-	-	29,239	29,239	(13)	29,226
Exchange Differences On Translation Of Foreign Operations	-	-	12	-	12	-	12
Total Comprehensive Income For The Period	**-**	**-**	**12**	**29,239**	**29,251**	**(13)**	**29,238**
Closing Balance 30/06/2015	**16,624**	**23,602**	**(555)**	**471,158**	**510,829**	**224**	**511,054**
Opening Balance 1st January 2016	**16,624**	**23,568**	**(570)**	**510,836**	**550,457**	**557**	**551,014**
Change In Equity							
Dividends Paid	-	-	-	(6,234)	(6,234)	-	(6,234)
Transfer To Reserves	-	-	-	0	0	-	0
Transactions With Owners	**-**	**-**	**-**	**(6,234)**	**(6,234)**	**-**	**(6,234)**
Net Profit/(Loss) For The Period	-	-	-	19,426	19,426	3,115	22,541
Exchange Differences On Translation Of Foreign Operations	-	-	(139)	-	(139)	(139)	(277)
Actuarial Gain / (Losses)	-	1	-	-	1	0	1
Total Comprehensive Income For The Period	**-**	**1**	**(139)**	**19,426**	**19,288**	**2,977**	**22,264**
Closing Balance 30/06/2016	**16,624**	**23,568**	**(709)**	**524,028**	**563,511**	**3,534**	**567,045**

The attached notes form an integral part of the Interim Financial Statements

Interim Company Statement of Changes in Equity

(Amounts in thousands €)	METKA S.A. Share capital	Other reserves	Retained earnings	Total
Opening Balance 1st January 2015	**16,624**	**21,925**	**338,493**	**377,042**
Change In Equity				
Dividends Paid	-	-	(25,975)	(25,975)
Transactions With Owners	**-**	**-**	**(25,975)**	**(25,975)**
Net Profit/(Loss) For The Period	-	-	14,623	14,623
Total Comprehensive Income For The Period	**-**	**-**	**14,623**	**14,623**
Closing Balance 30/06/2015	**16,624**	**21,925**	**327,142**	**365,690**
Opening Balance 1st January 2016	**16,624**	**21,890**	**329,824**	**368,338**
Dividends Paid	-	-	(6,234)	(6,234)
Transactions With Owners	**-**	**-**	**(6,234)**	**(6,234)**
Net Profit/(Loss) For The Period	-	-	4,937	4,937
Total Comprehensive Income For The Period	**-**	**-**	**4,937**	**4,937**
Closing Balance 30/06/2016	**16,624**	**21,890**	**328,528**	**367,042**

The attached notes form an integral part of the Interim Financial Statements

Interim Cash Flow Statement (01/01-30/06/2016)

Amounts in thousands €	Note	METKA 6 months until 30 June 2016	METKA 6 months until 30 June 2015	METKA S.A. 6 months until 30 June 2016	METKA S.A. 6 months until 30 June 2015
Operating Activities					
Profit after Tax		**31,935**	**39,839**	**11,541**	**25,250**
Plus (Less) Adjustments:	(i)	3,647	311	2,286	794
		35,582	**40,149**	**13,827**	**26,044**
Working Capital changes					
Increase / (Decrease) in Inventories		78,263	2,215	45,026	2,224
Increase / (Decrease) in Trade and other Receivables		(12,792)	(49,078)	10,310	(53,127)
Increase / (Decrease) in other current assets		5,316	(928)	143	(796)
Increase / (Decrease) in Trade and other Payables		(59,253)	(12,135)	(40,441)	(8,896)
		11,534	**(59,926)**	**15,037**	**(60,595)**
Cash flow from Operating Activities		**47,116**	**(19,777)**	**28,864**	**(34,551)**
Cash flow from Operating Activities					
Cash flow from operating activities					
Less: Debit interest and similar expenses Paid		(343)	(128)	(77)	-
Less: Income Taxes Paid		(1,140)	(1,209)	(965)	(996)
Net cash flow from Operating Activities		**45,634**	**(21,114)**	**27,821**	**(35,548)**
Investing Activities					
Purchases of tangible assets		(1,875)	(2,391)	(1,841)	(766)
Disposals from sale of tangible assets		6	-	-	-
Purchase of finanacial assets at fair value through profit and loss		(2,000)	(2,832)	(2,000)	(2,832)
Acquisition of subsidiaries (less the cash & cash equivalend of the Subsidiary)		-	(2)	-	(2)
Sales of financial assets available for sale		3	3	-	-
Proceeds from Bonds		-	7,921	-	-
Interest received		549	1,217	35	470
Net cash flow from Invensting Activities		**(3,317)**	**3,916**	**(3,805)**	**(3,130)**
Financing Activities					
Dividends Paid		(5,936)	(26,022)	(5,936)	(25,930)
Borrowings to affiliated parts		(23,000)	-	(23,000)	-
Borrowings Paid		(192)	(186)	-	-
Net cash flow from Financing Activities		**(29,128)**	**(26,208)**	**(28,936)**	**(25,930)**
Net increase / decrease in cash and cash equivalents		**13,189**	**(43,407)**	**(4,920)**	**(64,607)**
Cash and cash equivalents at the beginning of the period		154,621	288,314	140,697	192,866
Foreign currency differences in cash and cash equivelants		(494)	52	(129)	104
Cash and cash equivalents at the end of the period		**167,316**	**244,958**	**135,648**	**128,362**

The attached notes form an integral 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 thousands €	METKA		METKA S.A.	
	6 months until 30 June 2016	6 months until 30 June 2015	6 months until 30 June 2016	6 months until 30 June 2015
Adjustments to Profit after Tax for:				
Depreciation of tangible assets	1,896	1,902	1,662	1,669
Depreciation of intangible assets	-	2	0	1
Provisions	(12)	3	33	11
Income from reverce of provisions	-	(22)	-	-
Profit / Loss from the Disposal of tangible assets	(4)	-	-	-
Losses from the fair value recognition of financial assets through profit and loss	1,407	850	1,407	850
Gains from sale of financial assets available for sale	-	22	-	22
Credit interest and similar income	(2,219)	(1,880)	(1,705)	(1,055)
Debit interest and similar expenses	1,079	159	86	14
Unrealised foreign currency gains / (losses)	1,501	(725)	803	(718)
Total Adjustments to Profit after Tax	**3,647**	**311**	**2,286**	**794**

II. NOTES ON THE INTERIM SIX-MONTH CONDENSED FINANCIAL STATEMENTS

1. Information about the Group

The Company was founded in 1962 by the Industrial Development Organization in order to fill a void which existed in the field of metallic constructions in Greece. The factory started operating in 1964. In 1971, the Company passed into private hands, and its impressive development began.

The company operates in the metal construction industry and deals mainly with the manufacturing and construction of complex and advanced metal and mechanical structures.

In January 1999, MYTILINEOS S.A. – GROUP OF COMPANIES completed its acquisition of METKA, after a six-month process in which it gained a majority of the Company's share capital.

The acquired company constitutes the largest metal constructions complex in Greece, with a substantial presence over several decades, both in Greece and abroad.

In 1980, METKA S. A. acquired TECHNOM S.A., a strong and well known contracting company.

Through the 54 years of operation, the company continued to specialize and develop technically, by constructing innovative high value added works with demanding technical requirements.

The Company's shares were listed on the Athens Stock Exchange in 1973. The company's headquarters are located in Maroussi of Attika, 8 Artemidos, 15125.

The interim condensed financial statements for the period from 1st January until 30th June 2015 have been approved by the Board of Directors on 01st August 2016.

The consolidated financial statements of METKA Group are incorporated with full consolidation method in the consolidated financial statements of MYTILINEOS S.A.- GROUP OF COMPANIES. MYTILINEOS S.A is based in Greece and on 30.06.2015 owned a 50,00% of METKA Group.

2. Basis of preparation of financial statements

The interim consolidated financial statements of METKA A.E. for the six month period ended on the 30th of June of 2016 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.) adopted by the European Union on 30/6/2016 and especially with IAS 34 «Interim Financial Reports». 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 currency of the presentation is the Euro (currency of the parent company's headquarter country) and all amounts are in thousands of Euro unless stated otherwise.

Any differences in totals are due to rounding.

The interim consolidated financial statements for the six month period ended 30/06/2016 include limited information compared to the annual financial statements, therefore they should be used in parallel with the last annual financial statements of 31/12/2015.

2.1 Basic accounting policies

The accounting policies conform to the ones used for the annual financial statements of 2015, taking into account any changes in Standards and Interpretations valid since 01/01/2016 and have been used consistently in all periods presented.

2.1.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), adopted by the European Union, and their application is mandatory from or after 01/01/2016.

- Amendments to IFRS 11: "Accounting for Acquisitions of Interests in Joint Operations" (effective for annual periods starting on or after 01/01/2016)

In May 2014, the IASB issued amendments to IFRS 11. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business and specify the appropriate accounting treatment for such acquisitions. The amendments do not affect the consolidated/ separate Financial Statements.

- Amendments to IAS 16 and IAS 38: "Clarification of Acceptable Methods of Depreciation and Amortisation" (effective for annual periods starting on or after 01/01/2016)

In May 2014, the IASB published amendments to IAS 16 and IAS 38. IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The amendments do not affect the consolidated/ separate Financial Statements.

- Amendments to IAS 16 and IAS 41: “Agriculture: Bearer Plants” (effective for annual periods starting on or after 01/01/2016)

In June 2014, the IASB published amendments that change the financial reporting for bearer plants. The IASB decided that bearer plants should be accounted for in the same way as property, plant and equipment in IAS 16. Consequently, the amendments include bearer plants within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The amendments do not affect the consolidated/ separate Financial Statements.

- Amendments to IAS 27: “Equity Method in Separate Financial Statements” (effective for annual periods starting on or after 01/01/2016)

In August 2014, the IASB published narrow scope amendments to IAS 27. Under the amendments, entities are permitted to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate Financial Statements – an option that was not effective prior to the issuance of the current amendments. The amendments do not affect the consolidated/ separate Financial Statements.

- Annual Improvements to IFRSs – 2012-2014 Cycle (effective for annual periods starting on or after 01/01/2016)

In September 2014, the IASB issued Annual Improvements to IFRSs - 2012-2014 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2012-2014 cycle. The amendments are effective for annual periods beginning on or after 1 January 2016, although entities are permitted to apply them earlier. The issues included in this cycle are the following: **IFRS 5**: Changes in methods of disposal, **IFRS 7**: Servicing Contracts and Applicability of the amendments to IFRS 7 to condensed interim financial statements, **IAS 19**: Discount rate: regional market issue, and **IAS 34**: Disclosure of information “elsewhere in the interim financial report”. The amendments do not affect the consolidated/ separate Financial Statements.

- Amendments to IAS 1: “Disclosure Initiative” (effective for annual periods starting on or after 01/01/2016)

In December 2014, the IASB issued amendments to IAS 1. The aforementioned amendments address settling the issues pertaining to the effective presentation and disclosure requirements as well as the potential of entities to exercise judgment under the preparation of financial statements. The amendments do not affect the consolidated/separate Financial Statements.

2.1.2 New Standards, Interpretations and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

- IFRS 14 “Regulatory Deferral Accounts” (effective for annual periods starting on or after 01/01/2016)

In January 2014, the IASB issued a new Standard, IFRS 14. The aim of this interim Standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities. Many countries have industry sectors that are subject to rate regulation, whereby governments regulate the supply and pricing of particular types of activity by private entities. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union, until the issuance of the final Standard.

- IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods starting on or after 01/01/2018)

In May 2014, the IASB issued a new Standard, IFRS 15. The Standard fully converges with the requirements for the recognition of revenue in both IFRS and US GAAP. The key principles on which the Standard is based are consistent with much of current practice. The new Standard is expected to improve financial reporting by providing a more robust framework for addressing issues as they arise, increasing comparability across industries and capital markets, providing enhanced disclosures and clarifying accounting for contract costs. The new Standard will supersede IAS 11 “Construction Contracts”, IAS 18 “Revenue” and several revenue related Interpretations. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- IFRS 9 “Financial Instruments” (effective for annual periods starting on or after 01/01/2018)

In July 2014, the IASB issued the final version of IFRS 9. The package of improvements introduced by the final version of the Standard, includes a logical model for classification and measurement, a single, forward-looking “expected loss” impairment model and a substantially-reformed approach to hedge accounting. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- Amendments to IFRS 10 and IAS 28: “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture” (the IASB postponed the effective date of this amendment indefinitely)

In September 2014, the IASB published narrow scope amendments to IFRS 10 and IAS 28. The objective of the aforementioned amendments is to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. In December 2015, the IASB postponed the effective date of this amendments indefinitely pending the outcome of its research project on the equity method of accounting. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- Amendments to IFRS 10, IFRS 12 and IAS 28: “Investment Entities: Applying the Consolidated Exception” (effective for annual periods starting on or after 01/01/2016)

In December 2014, the IASB published narrow scope amendments to IFRS 10, IFRS 12 and IAS 28. The aforementioned amendments introduce explanation regarding accounting requirements for investment entities, while providing exemptions in particular cases, which decrease the costs related to the implementation of the Standards. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- IFRS 16 “Leases” (effective for annual periods starting on or after 01/01/2019)

In January 2016, the IASB issued a new Standard, IFRS 16. The objective of the project was to develop a new Leases Standard that sets out the principles that both parties to a contract, i.e. the customer (‘lessee’) and the supplier (‘lessor’), apply to provide relevant information about leases in a manner that faithfully represents those transactions. To meet this objective, a lessee is required to recognise assets and liabilities arising from a lease. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- Amendments to IAS 12: “ Recognition of Deferred Tax Assets for Unrealized Losses” (effective for annual periods starting on or after 01/01/2017)

In January 2016, the IASB published narrow scope amendments to IAS 12. The objective of the amendments is to clarify the accounting for deferred tax assets for unrealized losses on debt instruments measured at fair value. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

* Amendments to IAS 7: “Disclosure Initiative” (effective for annual periods starting on or after 01/01/2017)

In January 2016, the IASB published narrow scope amendments to IAS 7. The objective of the amendments is to enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments will require entities to provide disclosures that enable investors to evaluate changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

* Clarification to IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods starting on or after 01/01/2018)

In April 2016, the IASB published clarifications to IFRS 15. The amendments to IFRS 15 do not change the underlying principles of the Standard, but clarify how those principles should be applied. The amendments clarify how to identify a performance obligation in a contract, how to determine whether a company is a principal or an agent and how to determine whether the revenue from granting a license should be recognized at a point in time or over time. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

* Amendment to IFRS 2: “Classification and Measurement of Share-based Payment Transactions” (effective for annual periods starting on or after 01/01/2018)

In June 2016, the IASB published narrow scope amendment to IFRS 2. The objective of this amendment is to clarify how to account for certain types of share-based payment transactions. More specifically, the amendment provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, for share-based payment transactions with a net settlement feature for withholding tax obligation, as well as, a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

2.2 Estimates and assumptions

The preparation of the interim financial statements requires the use of estimates and assertions which affect the application of the accounting principles and the accounting value of assets and liabilities, income and expenses. The major accounting estimates and judgments adopted by the Management for the application of the Group’s accounting principles are consistent with those applied in the annual financial statements of 31/12/2015. Also, the main sources of uncertainty which were present during the preparation of the financial statements of 31/12/2015 remained the same during the preparation of the interim financial statements for the six-month period ended 30/6/2016.

3. Group's structure and consolidation method

Group companies that are included in the consolidated financial statements with the method of full consolidation (unless stated otherwise below) are:

Company	Main Operation Activity	Headquarters	Participation Percentage	Participation Type	Consolidation Method
GREEK STEEL INDUSTRY S.A. (SERVISTEEL	Metal Constructions	Greece	99.98	Direct	Full
ELEMKA	Constructions - Supervision	Greece	83.5	Direct	Full
DROSCO HOLDINGS LIMITED	Constructions- Supervision	Cyprus	83.5	Indirect	Full
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS TKT A.E.	Constructions - Supervision	Greece	62.625	Indirect	Full
METKA BRAZI SRL	EPC Contractor	Romania	100	Direct	Full
POWER PROJECTS	EPC Contractor	Turkey	100	Direct 99% Indirect 1%	Full
METKA POWER WEST AFRICA LIMITED	EPC Contractor	Nigeria	100	Direct 60% Indirect 40%	Full
METKA RENEWABLES LIMITED	EPC Contractor of Solar Technologies	Cyprus	100	Direct	Full
RIVERA DEL RIO	EPC Contractor of Solar Technologies	Panama	50	Direct	Full
METKA-EGN LTD	EPC Contractor of Solar Technologies	Cyprus	50.1	Direct	Full
METKA-EGN LTD	EPC Contractor of Solar Technologies	England	50.1	Indirect	Full
METKA - EGN SpA	EPC Contractor of Solar Technologies	Chile	50.1	Indirect	Full
METKA EGN USA LLC	EPC Contractor of Solar Technologies	Puerto Rico	50.1	Indirect	Full
MYTILINEOS FINANCIAL PARTNERS SA	Investments	Luxembourg	25	Direct	Equity
Joint Venture METKA – TERNA	Constructions	Greece	10	Direct	Equity

The unaudited fiscal years of the above mentioned companies are mentioned in detail in note 15.3 of the Financial Statements.

Included in the consolidated financial statements of the six-month period ended 30/06/2016, compared to the respective period of 2015 is: METKA POWER WEST AFRICA LIMITED (a newly founded company, fully consolidated since 7/6/2016). The above company is not yet active and therefore has no contribution to the figures of the Company's consolidated financial statements on 30/6/2016.

The inclusion or not of this company to the consolidated financial statements of METKA Group hasn't affected more than 25% in total the turnover, the profit after taxes and minority rights and the parent company's equity.

The consolidated financial statements of METKA Group are included in the consolidated financial statements of Mytilineos Group that is based in Greece and owns 50,00% of METKA Group as of 30/6/2016.

4. Operating Segments

The Group applies IFRS 8 "Operating Segments" under the provisions of which, the identification of operating segments based on the "management approach" and requires the information disclosed externally is that based on the internal reporting. The Board of Directors is the principal business decision maker of the Group.

In order to present the operating segments, it should be noted that the Group is active in the construction of complex electromechanical metal constructions. Each contract realized by the Group has its own special technical characteristics which differ to a greater or lesser extent from the other contracts. The company's projects are mainly differentiated by the use intended by the client, while the degree of business risk and returns remain the same.

Taking into account the above as well as the construction singularity of each project, for the purpose of segment information, the Group used the geographical area in which products and services are sold and which is subject to different risks and returns compared to other areas. Geographically, the Group is active in Greece, in countries of the European Union (United Kingdom, Germany, Romania), in Ghana, in U.S.A., in Turkey, in Syria, in Algeria, in Jordan, and in Iraq.

In the first half of 2016, the sales of the company to foreign countries (Algeria, Syria, Ghana, Iraq, U.S.A., Jordan, Turkey, United Kingdom, Germany, Romania and Other countries) constitute a 82,37 % of the total sales turnover. Therefore the Group's Operating segments have been modified to Greece, Algeria, Syria, United Kingdom, Ghana, Iraq, U.S.A., and Other Countries. The necessary information per operating segment is as follows:

Amounts in '000 €	Greece	Algeria	Syria	United Kingdom	Other Countries	Ghana	Iraq	USA	Total
01/01 - 30/06/2016									
Revenues from external customers	**46,296**	**20,028**	**64,802**	**24,447**	**5,519**	**6,916**	**29,616**	**65,001**	**262,625**
Intersegment revenues	2,348	1,330	2,427	-	-	352	-51	17	**6,423**
Total Sales	**48,644**	**21,359**	**67,229**	**24,447**	**5,519**	**7,267**	**29,565**	**65,018**	**269,049**
Gross Profit	7,914	1,319	14,609	4,854	598	1,776	3,684	6,183	**40,937**
Financial revenues	1,707	-	-	1	511	-	-	-	**2,219**
Financial expenses	(2,314)	(1,778)	(29)	(57)	(1,991)	(163)	(1)	(736)	**(7,070)**
Net Financial profit / loss	(607)	(1,778)	(29)	(57)	(1,480)	(163)	(1)	(736)	**(4,851)**
Entity's Interest in the Profit of Joint Venture	-	-	-	-	-	-	-	-	**0.00**
Profit before tax	2,492	(1,539)	8,612	3,517	(1,471)	13,722	1,680	4,923	**31,935**
Income Tax	(1,185)	(2,134)	(2,560)	(735)	(352)	(21)	(501)	(1,906)	**(9,394)**
Profit after tax	1,307	(3,674)	6,052	2,782	(1,823)	13,700	1,179	3,017	**22,541**
Depreciation / Amortization	1,545	336	-	2	13	-	-	-	**1,896**
30/6/2016									
Tangible assets	45,825	2,252	-	16	46	-	-	-	**48,139**
Other non- current assets	5,725	6,174	38,072	-	4,977	157,890	-	-	**212,838**
Other assets (less tangible assets)	444,666	78,636	19,404	9,302	81,332	69,996	63,918	33,631	**800,886**
Total assets	496,215	87,062	57,476	9,319	86,355	227,887	63,918	33,631	**1,061,863**
Total liabilities	73,062	22,519	249,787	5,631	23,750	67,304	22,028	30,736	**494,818**
Additions to non-current assets	1,812	50	-	12	2	-	-	-	**1,875**

Amounts in '000 €	Greece	Algeria	Turkey	Syria	Germany	Romania	Other Countries	Iraq	Jordan	Total
01/01 - 30/06/2015										
Revenues from external customers	**46.101**	**63.744**	**547**	**10.939**	**17.282**	**250**	**47**	**113.554**	**5.094**	**257.560**
Intersegment revenues	2.240	2.130	-	164	-	-	-	198	289	**5.021**
Total Sales	**48.341**	**65.874**	**547**	**11.104**	**17.282**	**250**	**47**	**113.752**	**5.383**	**262.580**
Gross Profit	7.394	20.013	8.043	3.039	6.049	9.179	17	7.348	(7.221)	**53.861**
Financial revenues	1.059	-	811	-	-	10	-	-	-	**1.880**
Financial expenses	(2.112)	(2.637)	(746)	(121)	(73)	(10)	(131)	-	(403)	**(6.234)**
Net Financial profit / loss	(1.053)	(2.637)	65	(121)	(73)	1	(131)	-	(403)	**(4.354)**
Profit before tax	3.442	17.265	8.131	2.319	5.048	8.904	(118)	2.764	(7.917)	**39.839**
Income Tax	(1.791)	(2.517)	(2.296)	520	(1.313)	(2.667)	34	(664)	80	**(10.612)**
Profit after tax	1.651	14.748	5.835	2.839	3.736	6.238	(84)	2.101	(7.837)	**29.226**
Depreciation / Amortization	1.700	185	13	-	-	-	5	-	-	**1.904**

Amounts in '000 €	Greece	Algeria	Syria	Germany	Other Countries	Ghana	Iraq	Jordan	Total
31/12/2015									
Tangible assets	45.550	2.538	-	-	75	-	-	-	**48.163**
Other non- current assets	4.991	5.679	36.656	-	5.014	170.510	-	-	**222.851**
Other assets (less tangible assets)	452.569	69.282	22.342	28.611	107.623	60.204	81.398	7.604	**829.634**
Total assets	503.110	77.499	58.999	28.611	112.712	230.714	81.398	7.604	**1.100.647**
Total liabilities	68.739	24.109	246.963	3.865	86.824	45.080	69.705	4.347	**549.633**
Additions to non-current assets	2.330	249	-	-	8	-	-	-	**2.587**

The revenues from four of the Group's external clients for the first half of 2016 and the first half of 2015 respectively, surpassing 10% of total income of the Group, are as follows:

01/01 - 30/06/2016		
Customers	**Sector**	**Revenue**
Customer 1	USA	64,999
Customer 2	Syria	64,802
Customer 3	Iraq	29,616

01/01 - 30/06/2015		
Customers	**Sector**	**Revenue**
Customer 1	Iraq	113,554
Customer 2	Algeria	63,744

5. Other long-term receivables

The other long-term receivables for the Group and the Company are analyzed as follows:

	Group METKA		METKA S.A.	
(Amounts in thousands €)	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Customers - Withholding guarantees falling due after one year	202,950	213,511	45,060	43,001
Given Guarantees	567	561	508	504
Other long term receivables	4,976	5,011	-	-
Other Long-term Receivables	**208,493**	**219,082**	**45,568**	**43,505**

The "Customers-Withholding guarantees" account includes the long-term receivables coming from the implementation of Power Project's contract "Engineering, Procurement and Construction (EPC) of 250 MW power plant" in Ghana,.

Other long-term receivables for the Group concern receivables of subsidiary POWER PROJECTS from the Turkish public sector.

6. Inventories

(Amounts in thousands €)	Group METKA		METKA S.A.	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Raw materials	34,642	113,301	34,525	79,359
Semi-finished products	31	31	31	31
Finished products	23	23	-	-
Work in Progress	781	996	721	925
Merchandise	5,575	5,635	-	-
Others	1,852	1,839	1,738	1,725
Total	**42,905**	**121,825**	**37,014**	**82,040**
(Less)Provisions for scrap,slow moving and/or destroyed inventories:	(1,000)	(1,000)	(1,000)	(1,000)
Total Stock	**41,905**	**120,825**	**36,014**	**81,040**

The reduction of the value of inventories, as of 30/6/2016, is due to their consumption in projects during the reference period.

The value of the Inventories that were acknowledged as expense in the income statement of the Group and the Company € 153,824 th. and € 89,599 th. accordingly.

The Group had no pledged inventories on 30/06/2016 and 31/12/2015.

7. Customers and other trade receivables

The Group's and Company's customers and other trade receivables are analyzed as follows:

(Amounts in thousands €)	Group METKA		METKA S.A.	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Customers	390,617	369,966	303,100	330,117
Checks receivable	1,860	1,922	-	-
Less:Impairment Provisions	(2,053)	(2,053)	-	-
Net trade Receivables	**390,424**	**369,836**	**303,100**	**330,117**
Advances to trade creditors	30,445	28,680	28,828	25,295
Total	**420,870**	**398,517**	**331,928**	**355,412**

The Group's Management continuously monitors trade receivables with strict criteria. In this context, an additional impairment provision was not deemed necessary. Also, the Management, in the context of good administration and for the interests of the shareholders, assesses continuously any risk for non-receivables and re-examines the creditworthiness of its contractors.

The "Customers" account includes non-invoiced receivables of €83,654 th. for the Group and €63,675 th. for the Company (31/12/2015: €100,196 th. and €66,646 th. respectively) which concern income acknowledgement based on the requirements of IAS 11.

All of these receivables are considered to be short-term maturities. The fair value of short-term financial assets is determined separately as the book value is considered to approximate their fair value.

8. Other receivables

The other receivables for the Group and the Company on 30/6/2016 and 31/12/2015 are analyzed as follows:

	Group METKA		METKA S.A.	
(Amounts in thousands €)	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Other Debtors	45,019	51,798	22,242	15,859
Receivables from the State	23,900	21,632	23,274	20,988
Receivables from Subsidiaries	98,758	74,100	103,576	78,857
Accrued income - Prepaid expenses	2,524	8,141	2,266	2,409
Total	**170,201**	**155,670**	**151,358**	**118,113**

The "Other Debtors" account includes pledged deposits of the Group and Company of € 25.692 th. and € 16.216 th. respectively (31/12/2015: € 34.928 th. and € 11.804 th.) as collateral for the issuance of Letters of Guarantee.

The "Receivables from Subsidiaries" concern mainly investments through the MYTILINEOS FINANCIAL PARTNERS SA affiliate company.

No need for a bad debt provision existed on 30/6/2016 and 31/12/2015.

9. Cash and cash equivalents

The increased cash and cash equivalents is due to the positive cash flows from the Group's operating activity.

(Amounts in thousands €)	Group METKA 30/06/2016	Group METKA 31/12/2015	METKA S.A. 30/06/2016	METKA S.A. 31/12/2015
Cash	1,314	1,382	1,043	1,182
Bank deposits	96,756	76,807	68,716	66,364
Time deposits & Repos	69,246	76,432	65,889	73,150
Total	**167,316**	**154,621**	**135,648**	**140,696**
Cash and cash equivalents in Euro	109,674	139,522	106,804	128,229
Cash and cash equivalents in foreign currency	57,642	15,099	28,844	12,467

10. Share capital

The Company's share capital on 30/06/2016 consisted of 51.950.600 nominal shares, of a nominal value of € 0,32 per share. The total share capital amounts to € 16.624.192. Each share grants the right of one vote. The company's shares are listed in the Athens Stock Exchange.

There are no shares of the company owned by the company itself or any other subsidiary or affiliate company. MYTILINEOS S.A. possessed a 50% of METKA on 30/06/2016 and applies the full consolidation method on its consolidated financial statements.

There were no changes in the above accounts in the first half of 2016.

11. Other long-term liabilities

The analysis of the Group's and Company's other long-term liabilities is as follows:

(Amounts in thousands €)	Group METKA		METKA S.A.	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Advances of customers				
Total Opening	**7,830**	**24,413**	**7,830**	**24,413**
Additions	20,166	10,836	20,166	10,836
Transfer From / (To) Short - Term	(17,371)	(2,690)	(17,371)	(2,690)
Depreciation For The Period	(629)	(24,729)	(629)	(24,729)
Closing Balance	**9,996**	**7,830**	**9,996**	**7,830**
Suppliers holdings for good performance				
Total Opening	**49,026**	**13,773**	**19,490**	**13,773**
Additions	810	40,002	810	10,466
Transfer From / (To) Short - Term	2,669	(1,199)	2,368	(1,199)
Depreciation For The Period	(11,808)	(3,551)	(1,214)	(3,551)
Exchange Rate Differences	(272)	-	-	-
Closing Balance	**40,425**	**49,026**	**21,454**	**19,490**
Total	**50,421**	**56,856**	**31,450**	**27,320**

12. Provisions

The provisions for the Group and the Company on 30/6/2016 were € 934 th. and € 780 th. respectively. The long term provisions of € 890 th. (Group) and € 780 th. (Company) for tax obligations, which might arise due to future differences from tax audits are included in the above mentioned provisions. It is noted that the above amounts do not appear as prepaid since they concern provisions for possible liabilities in the future and the exact time of their payment cannot be estimated.

13. Suppliers and other liabilities

The balance of suppliers and relevant liabilities for the Group and the Company are as follows:

(Amounts in thousands €)	Group METKA		METKA S.A.	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Suppliers	133,632	159,321	94,412	105,791
Customers' Advances	39,822	34,352	39,323	25,645
Liabilities to customers for project implementation	160,082	201,621	149,985	199,679
Total	**333,536**	**395,293**	**283,720**	**331,115**

14. Significant changes in the consolidated Statement of Comprehensive Income for the first half of 2016

The most significant changes that appear in the statement of comprehensive income as of the 30th of June 2016 are as follows:

- The increase of other operating income by € 11.393 th. compared to previous year is due to credit exchange rate differences.
- The increase of other operating expenses by € 5.528 th. compared to previous year is due to debit exchange rate differences.

15. Commitments, Contingent liabilities and assets

15.1 Encumbrances

There are no encumbrances to the Company's and Group's assets due to borrowings.

15.2 Commitments

Commitments for the Group and the Company are as follows:

	Group METKA		METKA S.A.	
(Amounts in thousands €)	**30/06/2016**	**31/12/2015**	**30/06/2016**	**31/12/2015**
Commitments from construction contracts				
Value of pending construction contracts	1,091,677	1,190,714	936,138	1,017,046
Granted guarantees of good performance	318,500	351,041	299,575	303,179
Total	**1,410,177**	**1,541,755**	**1,235,713**	**1,320,224**

Leasings (the Group as lessee)

The Group leases motor vehicles, properties and other equipment under non-cancelable operating lease agreements. The minimum future payable leases on 30/6/2016 and 31/12/2015 are as follows:

	Group METKA		METKA S.A.	
(Amounts in thousands €)	**30/06/2016**	**31/12/2015**	**30/06/2016**	**31/12/2015**
Until 1 year	1,647	1,774	1,300	1,263
1 to 5 years	4,510	4,613	4,075	4,137
> 5 years	1,332	1,813	1,188	1,634
Total Operating Lease	**7,489**	**8,200**	**6,563**	**7,034**

15.3 Anaudited fiscal years

The unaudited fiscal years for the companies of the Group are as follows:

Company	unaudited fiscal years
METKA S.A.	: 2009-2010
SERVISTEEL S.A.	: 2010
ELEMKA S.A.	: 2010
RODAX ATEE	: 2010-30/06/2011
DROSCO HOLDINGS LIMITED	: 2003-2015
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS	: 2010,2014-2015
METKA BRAZI SRL	: 2008-2015
POWER PROJECTS	: 2010-2015
Joint Venture METKA – TERNA	: 2009-2015
METKA RENEWABLES LIMITED	: 2015
RIVERA DEL RIO	: 2015
METKA-EGN LTD (CYPROUS)	: 2015
METKA-EGN LTD (UK)	: 2015
METKA-EGN SpA	: 2015
METKA-EGN USA LLC	: 2015

Notes:

Starting with the year 2011 and in accordance with paragraph 5 of Article 82 of Law 2238/1994, the Group of companies whose financial statements are audited by mandatory statutory auditor or audit firm, under the provisions of Law 2190/1920, are subject to a tax audit by statutory auditors or audit firms and receives annual Tax Compliance Certificate. In order to consider that the fiscal year was inspected by the tax authorities, must be applied as specified in paragraph 1a of Article 6 of POL 1159/2011.

For the fiscal year 2012 and 2013, the Group companies which were subject to tax audit by statutory auditors or audit firm, received a Tax Compliance Certificate free of disputes in 2013 and 2014 accordingly.

For the 2014 tax audit, the companies of the Group which operate in Greece have been subjected to a tax audit by Sworn Auditors according to article 65A par. 1 of law 4174/2013 and of law 4262/2014. Said tax audit has been completed during 2015 and the tax certificates were distributed by the statutory auditors.

For fiscal year 2015, the tax audit which is being carried out by the auditors is not expected to result in a significant variation in tax liabilities incorporated in the financial statements.

15.4 Court claims & arbitration proceedings

The Company and its subsidiaries are involved in (as a defendant or plaintiff) in various lawsuits and arbitration proceedings in their operation. Management and its legal advisors believe that the lawsuits will not have a material adverse effect on the financial position of the Group or the Company, and the results of operations.

METKA's court claim against supplier

There is a pending legal claim of the parent company from a supplier of € 16.8 million amount which relates to compensation for poor performance. The defendant company has filed a declaratory action claiming that it has no obligation to pay the Company the above amount. The Company shall acknowledge in its results the amount that may be assigned to it at the time of a positive outcome and recovery.

16. Number of employees

The number of employees for the Group and the parent company is presented at the table below:

	Group METKA		METKA S.A.	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Full time employees	309	291	260	254
Part time employees	90	54	63	52
Total	**399**	**345**	**323**	**306**

17. Related party transactions

(Amounts in thousands €)	Group METKA 1/1-30/06/2016	Group METKA 1/1-30/06/2015	METKA S.A. 1/1-30/06/2016	METKA S.A. 1/1-30/06/2015
Income frome execution of projects and other income				
Subsidiaries	-	-	314	-
Other Parent company's subsidiaries	4,500	1,555	1,966	109
Total	**4,500**	**1,555**	**2,280**	**109**
Other income	**1/1-30/06/2016**	**1/1-30/06/2015**	**1/1-30/06/2016**	**1/1-30/06/2015**
Subsidiaries	-	-	-	-
Other Parent company's subsidiaries	33	28	33	28
Total	**33**	**28**	**33**	**28**
Financial income	**1/1-30/06/2016**	**1/1-30/06/2015**	**1/1-30/06/2016**	**1/1-30/06/2015**
Subsidiaries	-	-	-	-
Other Parent company's subsidiaries	1,670	819	1,670	798
Total	**1,670**	**819**	**1,670**	**798**
Purchases and compensations from the supply of services	**1/1-30/06/2016**	**1/1-30/06/2015**	**1/1-30/06/2016**	**1/1-30/06/2015**
Subsidiaries	-	-	3,681	5,986
Other Parent company's subsidiaries	4,972	4,664	4,766	4,489
Directors and key management of the Company	3,711	3,775	3,655	3,699
Total	**8,683**	**8,438**	**12,103**	**14,174**
Purchases of assets	**1/1-30/06/2016**	**1/1-30/06/2015**	**1/1-30/06/2016**	**1/1-30/06/2015**
Parent company	728	-	-	-
Total	**728**	**-**	**-**	**-**
Demands from customers and project under progress	**30/6/2016**	**31/12/2015**	**30/6/2016**	**31/12/2015**
Subsidiaries	-	-	7,921	3,167
Other Parent company's subsidiaries	126,623	130,877	125,298	129,436
Directors and key management of the Company	39	1	31	1
Total	**126,662**	**130,878**	**133,250**	**132,604**
Other Demands	**30/6/2016**	**31/12/2015**	**30/6/2016**	**31/12/2015**
Subsidiaries	-	-	1,807	4,757
Other Parent company's subsidiaries	99,267	74,598	99,220	74,553
Total	**99,267**	**74,598**	**101,028**	**79,310**
Obligation to suppliers and other liabilities	**30/6/2016**	**31/12/2015**	**30/6/2016**	**31/12/2015**
Subsidiaries	-	-	6,154	6,159
Other Parent company's subsidiaries	31,555	30,797	218	204
Directors and key management of the Company	71	50	70	40
Total	**31,626**	**30,848**	**6,443**	**6,403**
Obligation to customers and project under progress	**30/6/2016**	**31/12/2015**	**30/6/2016**	**31/12/2015**
Subsidiaries	-	-	33	-
Other Parent company's subsidiaries	566	501	399	77
Total	**566**	**501**	**431**	**77**

Transactions with affiliated companies are carried out on an arm's length basis. The Group was not 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. Transactions with key management personnel

The remuneration to top management personnel for the Group and the Company are as follows:

	Group METKA		METKA S.A.	
(Amounts in thousands €)	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Short term employee benefits				
- Wages and Salaries and BOD Fees	3,711	3,775	3,655	3,699
	3,711	**3,775**	**3,655**	**3,699**
Total	**3,711**	**3,775**	**3,655**	**3,699**

There are no loans to members of the Board of Directors or to other key management personnel (and their families).

19. Earnings per share

Basic earnings per share (euros/share) for the Group and Company for the period 01/01 – 30/06/2016 and last year's respective period are as follows:

	Group METKA		METKA S.A.	
(Amounts in thousands €)	1/1-30/06/2016	1/1-30/06/2015	1/1-30/06/2016	1/1-30/06/2015
Equity holders of the parent	19,426	29,239	4,937	14,623
Weighted average number of shares	51,951	51,951	51,951	51,951
Basic earnings per share	**0.3739**	**0.5628**	**0.0950**	**0.2815**

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

There is no decreased profit per share.

20. Fair value of financial instruments

The funds of each type of financial instruments of the balance sheet, valued at the fair value, for disclosure reasons, are registered at the following three levels, depending on their data quality used for the evaluation of the fair value:

Level 1: Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Investments that are valued at fair value, using valuation techniques for which all inputs, which have a significant fair value, are based (either directly or indirectly) on observable market data.

Level 3: Investments that are valued at fair value, using valuation techniques, in which the data, significantly affecting the fair value, are not based on observable market data.

The Group's anf Company's financial means, assessed at fair value, are sorted in the following three levels on 30/6/2016 and 31/12/2015:

	GROUP METKA			
(Amounts in thousands €)	30/06/ 2016	Level 1	Level 2	Level 3
Financial assets				
Financial assets at fair value through profit or loss				
Stock Shares	593	593	-	-
Financial Assets Available For Sale	9	-	9	-
Total	**602**	**593**	**9**	**-**

	GROUP METKA			
(Amounts in thousands €)	31/12/ 2015	Level 1	Level 2	Level 3
Financial assets				
Financial assets at fair value through profit or loss				
Stock Shares	-	-	-	-
Financial Assets Available For Sale	9	-	9	-
Total	**9**	**-**	**9**	**-**

(Amounts in thousands €)	30/06/ 2016	Level 1	Level 2	Level 3
	METKA S.A.			
Financial assets				
Financial assets at fair value through profit or loss				
Stock Shares	593	593	-	-
Financial Assets Available For Sale	-	-	-	-
Total	**593**	**593**	**-**	**-**

(Amounts in thousands €)	31/12/ 2015	Level 1	Level 2	Level 3
	METKA S.A.			
Financial assets				
Financial assets at fair value through profit or loss				
Stock Shares	-	-	-	-
Financial Assets Available For Sale	-	-	-	-
Προθεσμιακές Συμβάσεις Συναλλάγματος (Forward)	-	-	-	-
Total	**-**	**-**	**-**	**-**

In the six-month period under examination there were no transfers between levels 1 and 2. The Group and Company have not classified financial instruments in level 3.

Investments assessed in fair value through results of the Group and the Company concern shares listed in the Athens Stock Exchange and are valued based on their stock exchange prices. The book value of the following financial data of assets and liabilities is considered to be a logical approach to their fair value:

- Trade and other receivables
- Cash and cash equivalents
- Suppliers and other liabilities.
- Borrowing

21. Dividend Distribution

The dividend distribution to the equity holders of the parent company is acknowledged as a liability in the consolidated statements at the date that is decided by the General Assembly of the Shareholders.

The General Shareholders Assembly of 11/05/2016 approved the Financial Statements of year 2015 and also approved the distribution of dividend equal to € 6.234.072 that corresponds to € 0,1200 per share. According to the tax legislation the 10% of dividend will withdraw and therefore the net dividend per share is € 0,1080.

22. Events after the six month period under review

Apart from the above, there are no other significant subsequent events which concern the Group or the Company and should be announced for the purposes of the International Financial Recording Standards (I.F.R.S.).

Athens, 1st of August 2016

CHAIRMAN AND MANAGING DIRECTOR of the Board of Directors	DEPUTY MANAGING DIRECTOR	CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
IOANNIS G. MYTILINEOS	PANAGIOTIS A. GARDELINOS	SPYRIDON S. PETRATOS	STYLIANOS A. PALIKARAS
I.D. No AE044243/2007	I.D. No AE602368/2007	I.D. No AB263393/2006	I.D. No AK621204/2012

E. Figures and Information

METKA INDUSTRIAL-CONSTRUCTION SOCIETE ANONYME

Company's number in the register of Societes Anonymes: 10357/06/B/86/113
8 Artemidos Str., 15125 Maroussi, Attika
Financial data and information for the period from 1st January 2016 until 30thJune 2016
(According to Decision 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission)

The financial data and information presented below aim to give summary information about the financial position and results of METKA INDUSTRIAL-CONSTRUCTION SOCIETE ANONYME 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, are presented.

GENERAL INFORMATION FOR THE COMPANY

Company's web address: www.metka.com
Date of approval of the Financial Statements: August 01, 2016
Name of the auditor: Manolis Michalios (A.M. SOEL: 25131) - Dimitra Pagoni (A.M. SOEL: 30821)
Auditing firm: GRANT THORNTON (A.M. SOEL 127)
Report of the Auditors: Unqualified

STATEMENT OF FINANCIAL POSITION (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
ASSET	30/06/16	31/12/15	30/06/16	31/12/15
Self used fixed assets	48.139	48.183	38.028	37.849
Intangible assets	-	1	-	-
Other non current assets	212.838	222.850	52.991	50.925
Inventories	41.905	120.825	36.014	81.040
Trade receivables	420.870	398.517	331.928	355.412
Other current assets	338.111	310.292	287.599	258.810
TOTAL ASSETS	**1.061.863**	**1.100.647**	**746.560**	**784.036**
EQUITY & LIABILITIES				
Share Capital	16.624	16.624	16.624	16.624
Other Shareholders' Equity	546.887	533.833	350.418	351.714
Total Shareholders Equity (a)	**563.511**	**550.457**	**367.042**	**368.338**
Minority interests (b)	3.534	557	-	-
Total Equity (c)=(a)+(b)	**567.045**	**551.014**	**367.042**	**368.338**
Long-term borrowings	1.621	1.778	-	-
Provisions and other long-term liabilities	82.912	87.156	61.252	55.613
Short-term borrowings	2.310	2.345	-	-
Other short-term liabilities	407.975	458.353	318.266	360.085
Total liabilities (d)	**494.818**	**549.633**	**379.519**	**415.698**
TOTAL EQUITY AND LIABILITIES (c) +(d)	**1.061.863**	**1.100.647**	**746.560**	**784.036**

STATEMENT OF CHANGES IN EQUITY (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	30/06/16	30/06/15	30/06/16	30/06/15
Equity at the beginning of the period (01/01/2016 & 01/01/2015 respectively)	**551.014**	**507.790**	**368.338**	**377.042**
Total comprehensive income for the period after taxes (continued and discontinued operations)	22.264	29.238	4.937	14.623
Dividents paid	(5.234)	(25.975)	(6.234)	(25.975)
Equity at the end of the period (30.06.2016 and 30.06.2015 respectively)	**567.045**	**511.054**	**367.042**	**365.690**

ADDITIONAL DATA AND INFORMATION

1. Group Structure -Group companies that are included in the consolidated financial statements with their respective domicile and percentage of ownership as well as the consolidation method in the consolidated financial statements of the period from January 1,2016 to June 30,2016 are presented in note 3 of the interim financial statements. The consolidated financial statements of the six month period ended June 30, 2016 compared with the corresponding six month comparative period of 2015, include: (i) METKA POWER WEST AFRICA LIMITED (which is a newly established company and fully consolidated from 07.06.2016). It is noted that this company have just started operation and therefore at the present have no contribution to the levels of the Company's consolidated financial statements at 30/06/2016. The incorporation or not of the above mentioned companies to the consolidated Financial Statements of the Group, has affected less than 25% the Sales Turnover,the Profit after Taxes, The Minority Interests and the Shareholder's Equity.
2. The consolidated financial statements of METKA Group are incorporated in the consolidated financial statements of Mytilineos Group, that is based in Greece and owns 50,00% of METKA Group.
3. In the above Financial Statements,except from the changes in IAS standards and interpretations that are effective from 1st January 2016, as discribed in note 2 of the Financial Statements, the Group adopted the basic accounting principles, which were employed for issuing the financial statements of FY 2015.
4. There are no encumbrances to the company's and Group's assets.
5. There are no outstanding ligitation or any court or arbitration decision, which could have a significant impact on the financial standing or operation of the Company and the Group. The litigation provision balance as of 30.06.2016 amounts to € 650 thou.for the Group. Other provisions balance as of 30.06.2016 amounts to € 3.378 thou. for the Group and €1.919 thou. for the Company. The tax provision balance for fiscal years unaudited by tax authorities as of 30.06.2016 amounts to € 890 thou.for the Group € 780 thou. for the Company.
6. The tax unaudited fiscal years of the Company and the Group are presented in detail in note 15.3 of the interim financial statements of the Group.
7. The number of employees at the end of the reporting period are as follows:

	THE GROUP		THE COMPANY	
	30/06/16	30/06/15	30/06/16	30/06/15
FULL TIME EMPLOYEES	309	291	260	254
DAILY -WAGE EMPLOYEES	90	54	63	52
	399	345	323	306

8. Investements in tangible and intangible fixed assets for the period from January 1,2016 to June 30,2016 amounted to €1.875 thou. for the Group and €1.841 thou.for the Company.
9. The earnings per share were calculated according to the earnings after tax and minorities on the weighted average number of shares of the parent company.
10. Intercompany transactions for the period from January 1,2016 to June 30,2016 according to I.A.S. 24 are as follows:

Amounts in 000's Euro	THE GROUP	THE COMPANY
a) Income	6.203	3.982
b) Expenses	5.700	8.448
c) Receivables	225.890	234.247
d) Liabilites	32.122	8.771
e) Transaction and remuneration with top management and BoD members	3.711	3.655
f) Payables to top management and BoD members	39	31
g) Receivables from top management and BoD members	71	70

11. Consolidated other total income after taxes is related to foreign exchange differnces (€ 276 thou) from the consolidation of foreign firms.
12. At the end of the period the 1st Semester of 2016 the mother company or subsidiary firms firms do not possess shares of the mother company.
13. There has been no discontinuance of operations of the Company or of the Group.
14. Any differences in totals are due to roundings.

STATEMENT OF COMPREHENSIVE INCOME (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1/1-30/06/16	1/1-30/06/15	1/1-30/06/16	1/1-30/06/15
Sales Turnover	**262.625**	**257.560**	**161.405**	**229.126**
Gross Profit / (loss)	40.937	53.861	27.977	39.786
Profit before taxes, borrowings and investments results	36.782	44.386	14.068	29.013
Profit before taxes	**31.935**	**39.839**	**11.541**	**25.250**
Less taxes	9.394	10.612	6.604	10.627
Profit after taxes (A)	**22.541**	**29.227**	**4.937**	**14.623**
Owners of the parent	19.426	29.239	4.937	14.623
Minority interests	3.115	(13)	-	-
Other comprehensive income after taxes (B)	**(276)**	**12**	-	-
Total comprehensive income for the period after taxes (A) + (B)	**22.265**	**29.239**	**4.937**	**14.623**
Owners of the parent	19.288	29.251	4.937	14.623
Minority interests	2.977	(13)	-	-
Earnings after taxes per share-basic (in €)	**0,3739**	**0,5628**	**0,0950**	**0,2815**
Profit before taxes, borrowings,investments and depreciation results	38.646	46.275	15.700	30.868

CASHFLOW STATEMENT- Indirect Method (consolidated & company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
Operating Activities	1/1-30/06/16	1/1-30/06/15	1/1-30/06/16	1/1-30/06/15
Profit before Taxes (Continued Operations)	31.935	39.839	11.541	25.250
Plus (Less) Adjustments for:				
Depreciations	1.898	1.904	1.662	1.689
Provisions	(12)	(19)	33	11
Exchange differences	1.501	(725)	803	(718)
Results (revenues, expenses, profit, loss)				
from Investment Activities	(816)	(1.008)	(298)	(183)
Debit Interest and similar expenses	1.079	159	86	14
Operating profit before changes in working capital	35.583	40.149	13.827	26.044
Plus/less adjustments for changes in working				
capital or operating activities:				
Decrease /(Increase) in Inventories	78.263	2.215	45.026	2.224
Decrease / (Increase) in receivables	(12.792)	(49.078)	10.310	(53.127)
Decrease /(Increase) in other current assets	5.316	(928)	143	(796)
(Decrease) / Increase in short term liabilities (except for the banks)	(59.253)	(12.135)	(40.441)	(8.895)
Less:				
Debit Interest and similar expenses paid	(343)	(128)	(77)	-
Taxation paid	(1.140)	(1.209)	(965)	(995)
Net cash flows from operating activities (a)	**45.634**	**(21.115)**	**27.821**	**(35.547)**
Investing Activities				
Acquisition of subsidiary, associates and other investments	-	(2)	-	(2)
Acquisition of tangible and intangible assets	(1.875)	(2.391)	(1.841)	(758)
Proceeds from the sale of tangible and intangible assets	6	-	-	-
Proceeds from the sale of available				
for sale financial assets	3	3	-	-
Purchase of financial assets				
at fair value with changes in net results	(2.000)	(2.832)	(2.000)	(2.832)
Interest received	549	1.217	35	470
Proceeds from bonds	-	7.921	-	-
Net cash flows from investing activities (b)	**(3.317)**	**3.915**	**(3.806)**	**(3.130)**
Financing Activities				
Borrowings to affiliated parties	(23.000)	-	(23.000)	-
Payments of borrowings	(192)	(186)	-	-
Dividends paid	(5.936)	(26.022)	(5.936)	(25.930)
Net cash flows from financing activities (c)	**(29.128)**	**(26.208)**	**(28.936)**	**(25.930)**
Net increase in cash				
and cash equivalents (a) + (b) + (c)	**13.189**	**(43.408)**	**(4.920)**	**(64.607)**
Cash and cash equivalents at the beginning of the period	**154.621**	**288.314**	**140.697**	**192.866**
Effects of exchange rate changes	**(494)**	**52**	**(129)**	**104**
Cash and cash equivalents at the end of the period	**167.317**	**244.959**	**135.648**	**128.363**

Maroussi, August 01, 2016

THE PRESIDENT OF THE BOARD & MANAGING DIRECTOR	THE DEPUTY MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
IOANNIS MYTILINEOS	**PANAGIOTIS A. GARDELINOS**	**SPYRIDON PETRATOS**	**STYLIANOS PALIKARAS**
I.D. No: AE044243/2007	I.D. No: AE602388/2007	I.D. No. AB263393/2006	I.D. No. AK621204/2012