



METAL CONSTRUCTIONS OF GREECE S.A.

**COMPANY'S No 10357/06/B/86/113 IN THE
REGISTER OF SOCIETES ANONYMES
ARTEMIDOS 8, MAROUSSI (ATHENS)**

**Interim financial statements
For the six month period
(from the 1st of January to the 30th of June 2011)**

In accordance with article 5 of Law 3556/2007

INDEX

| | Pages |
|--|-------|
| A) Statements of Members of the Board of Directors' | 3 |
| B) Report on Review of Interim Financial Information | 4 |
| C) Semi annual Report by the Board of Directors | 5 |
| D) Interim condensed financial statements (consolidated and company's) for the six month period ended June 30, 2011 | 12 |
| E) Figures and information (consolidated and company's) for the six month period ended June 30, 2011 | 39 |

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

The below members of the Board of Directors of METAL CONSTRUCTIONS OF GREECE S.A.:

1. Ioannis Mytilineos, Chairman & Managing Director,
2. Panagiotis Gardelinos, member of the Board of Directors, appointed for this by the BoD,
3. Fillipos Zotos, member of the Board of Directors, appointed for this by the BoD,

"We hereby state that, to the best of our knowledge, the semiannual company and consolidated financial statements of METALLIC CONSTRUCTIONS OF GREECE S.A. for the period from 1 January 2011 to 30 June 2011, which were prepared in accordance with the current International Financial Reporting Standards (IFRS), give a true picture of the assets and liabilities, the shareholders' equity and the profit and loss account of the Group and of the Company, 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 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 2011

Confirmed by

Ioannis Mytilineos

Panagiotis Gardelinos

Fillipos Zotos

Chairman & Managing
Director of the Board of
Directors

Member of the Board of
Directors

Member of the Board of
Directors

B. Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of **METAL CONSTRUCTIONS OF GREECE S.A.** (the "**Company**") and its subsidiaries (the "**Group**") as of 30 June 2011 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 information in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial reporting (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, 3RD August 2011
The Chartered Accountants

Vasilis Kazas
SOEL Reg. No 13281

Pavlos L. Stellakis
SOEL Reg. No 24941



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

C. SEMIANNUAL REPORT BY THE BOARD OF DIRECTORS

of the company

“METAL CONSTRUCTIONS OF GREECE S.A.”

on the consolidated and company Financial Statements

of the period from January 1, to June 30, 2011

The present six-month report by the Board of Directors concerns the first half of fiscal year 2011. The report conforms to the relevant provisions of law 3556/2007 (article 5 paragraph 6) and the implementing decisions of the Capital Market Committee (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 “METAL CONSTRUCTIONS OF GREECE 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.

I. PERFORMANCE AND FINANCIAL POSITION FOR THE FIRST HALF OF 2011 – QUALITY INFORMATION AND ESTIMATION FOR THE SECOND HALF OF 2011

Financial Information

In 2010, the underlying financial crisis showed up to a full extent. As a result, the Greek Public Sector became unable to satisfy its borrowing needs from the markets and was obliged to address the support mechanism of the IMF, the EU and the ECB. In the first half of 2011, the consequences of the aforementioned became more evident in the Greek economy, creating concern and speculation, due to the continuous downgrading of the country's creditworthiness by international rating agencies, the shrinkage of the GNP and the country's economic recession.

In contrast, though, to the rapid escalation of the economic crisis in the Greek market and despite the general instability of the business environment, the Management's strategic choices and its pursuance of a dynamic model of activity and growth in the domestic and international markets, bear fruit maintaining a strong presence of the Group and the Company to both the above markets. The Management's strategy shielded the Company against this unprecedented negative economic situation, a fact reflected in the financial results of the first half of 2011.

More specifically, the Group's turnover in the first half of 2011 reached € 477.772 th. Showing an increase of 86,27% compared to previous year's respective period, while the Company's turnover in the same period reached € 387.077 th. – an increase of 86,2% compared the first six months of 2010.

Main factors for the above increase are:

- a) The project «CONSTRUCTION OF A 795 MW COMBINED CYCLE PLANT» in Denizli, Turkey, of a contractual price of € 450 million. Works commenced early 2010, further to an agreement with the company RWE TURCAS and in the present six-month period a turnover of € 190 million was acknowledged.
- b) The project «CONSTRUCTION OF A 701 MW COMBINED CYCLE PLANT» in Deir Alli, Syria, of a contractual price of € 673 million. The works commenced in the second half of 2010, further to an agreement with the company PEEGT and in the present six-month period a turnover of € 82 million was acknowledged.
- c) The project «CONSTRUCTION OF A 870 MW COMBINED CYCLE PLANT» in Samsun, Turkey, of a contractual price of € 327million kai \$ 117million, where the turnover for the present six month period was € 62 million.

It should be noted that the non-executed part of the already undertaken projects, which amounts to € 1.888 million for the Group and €1.663 million for the parent company, ensures the uninterrupted continuation of the Group and the Company and the maintenance of high financial performance.

Despite the turnover increase for the Group and the Company, remarkable is also the increase in the gross profit margin, the earnings before taxes and the earnings after taxes and non-controlling interests.

More specifically the above indicators are as follows:.

| Basic indicators | Group | | Company | |
|---|------------|------------|------------|------------|
| | 30/06/2011 | 30/06/2010 | 30/06/2011 | 30/06/2010 |
| Gross Profit Margin / Turnover | 17,46% | 34,70% | 20,32% | 34,10% |
| Earnings before taxes (%) / Turnover | 13,77% | 28,09% | 16,95% | 30,89% |
| Earnings after taxes and non-controlling interests (%) / Turnover | 10,37% | 18,86% | 13,51% | 21,47% |
| Ebitda Margin | 15,11% | 28,7% | 18,46% | 28,62% |

Excluding the non-repeating profit from the sale of the ETADE subsidiary, the above figures become as follows:

| Basic indicators | Group | | Company | |
|---|------------|------------|------------|------------|
| | 30/06/2011 | 30/06/2010 | 30/06/2011 | 30/06/2010 |
| Gross Profit Margin / Turnover | 17,46% | 25,26% | 20,32% | 21,92% |
| Earnings before taxes (%) / Turnover | 13,77% | 16,67% | 16,95% | 18,11% |
| Earnings after taxes and non-controlling interests (%) / Turnover | 10,37% | 6,10% | 13,51% | 6,95% |
| Ebitda Margin | 15,11% | 17,37% | 18,46% | 14,96% |

The gross profit margin was kept high by the Group and the Company 17,46% and 20,32% respectively. Operating costs before interest, taxes and depreciation (EBITDA) for the Group reached € 72,20 million compared to € 73,60 million of previous respective period, while the Company's reached € 71,46 million compared to the € 59,49 million of the comparative period.

Apart from the significant difference in turnover and gross profit for the Group and the Company, notable changes (in absolute numbers) in the Comprehensive Income Statement (compared to the previous respective period) are evident in the following accounts:

- In "other operating revenues", there is a positive difference with the comparative period for the Group and the Company, amounting to € 2.003 th. and € 1.099 th. respectively. Those changes are mainly due to the differentiation of the profit from exchange differences (€ 1.967 th. for the Group and €1.099 th. for the Company).
- The financial results are lower compared to the previous respective period by € 4.397 th. for the Group and by € 10.663 th. for the Company. This reduction for the Group is mainly due to: (a) increased expenses for letter of credit commissions by € 3.583 th., (b) non-realization of share sale profit by € 2.274 th. which was acknowledged in the comparative period, as well as (c) increased income acknowledgement by the consolidation of the Group's joint ventures with the method of net position, amounting to € 1.283 th. As for the Company, the reduction in the financial results is mainly due to: (a) increased charges for bank guarantees by € 3.556 th., and (b) reduction from the subsidiaries' dividends by € 6.767 th.

Thus, final profit before taxes reached € 65.781 th. for the Group, compared to last year's € 72.051 th., and € 65.596 th. for the Company, compared to last year's € 64.213 th.

The Group's financial position on 30/06/2011 remains satisfactory and reflects the power of its know-how, its economic stability and its future perspectives. The total consolidated equity on the 30th of June 2011 reached € 274,48 million compared to the € 250,41 million on December 31, 2010, showing a change of 9,6%. Respectively, the Company's equity on the 30th of June 2011 was € 237,86 million compared to the € 210,51 million on December 31, 2010, a change of 13%.

Perspective for the second half of 2011

A slight decline of the turnover with sustainable profit margins is expected in the H2 of 2011, given the fact of the smooth execution of the three major projects in Turkey and Syria.

B. SIGNIFICANT EVENTS OF THE FIRST SIX-MONTH PERIOD OF THE CURRENT FISCAL YEAR

Significant events on the first half of 2011

- **Merger through absorption of the 100% subsidiary RODAX**

The company's Board of Directors decided on its 28/06/2011 session a merger through absorption of its 100% joint-stock subsidiary «RODAX TECHNICAL AND COMMERCIAL COMPANY» (hereafter «RODAX»), in line with the provisions of the commercial legislation and particularly of article 78 of C.L. 2190/1920 and additionally of the provisions of law 2166/1993, in order to take advantage of the tax initiatives provided. RODAX has acquired high levels of know-how and specialization in the design, study, construction, and commissioning of electrical systems in power plants, automations and other energy/industrial facilities. Its activity is supplementary to the Company's and its know-how shall supply added value to the Company aiming to maximize benefits and profit for the shareholders. In this context, the consolidation of RODAX's assets with those of the Company was chosen.

During the aforementioned BoD session, it was decided to start the merger procedure through absorption of RODAX by the Company with a Transformation Balance Sheet dated 30.06.2011 and an auditor was appointed to assess the accounting value of the absorbed company's assets. The Company possesses the total of RODAX's shares and with the merger there will be an amortization due to absorption. Therefore, the Company's share capital shall not be modified, the Company is not obliged to issue new shares and, as a result, there is no need to define an exchange relation. RODAX's shares shall be annulled when the merger is complete, having no value whatsoever, and for this reason a special annulment minute shall be drawn up by the Company's Board of Directors.

The above transformation shall be completed provided that there is an approval by the authorized bodies of the transformed companies, which are expected to decide within the second half of 2011, and that all required approvals shall be granted by the relevant supervising authorities. The merger shall result to economies of scale which will amplify the Company's profit and, therefore the shareholders' benefits. At the same time, the unification of manpower, capital, and know-how makes the Company especially competitive in the domestic and international markets of its activity.

- **Decisions of the Regular General Assembly of the Shareholders on 10/05/2011**

On the 10th of May 2011, at the Annual General Assembly of the Shareholders the below decisions, among others, were taken:

- a) The Individual and Consolidated annual financial statements for the year 2010 were approved.
- b) The payment of a dividend of €0,4800 per share was approved.
- c) The General Assembly discharged by absolute majority the Board of Directors and the Auditors from any compensation liability regarding the activities carried out and the management in general in connection with the financial year 2010.

- **Company headquarter relocation**

The Extraordinary General Assembly decided on January 21, 2011, the relocation of the Company's headquarters in 8, Artemidos street of Paradeisos Amaroussiou. The headquarters of the subsidiaries RODAX &

ELEMKA also moved to the new building complex. The above co-existence of the Company with its subsidiaries was deemed necessary and is expected to contribute to the synergies among them, such as the exchange of knowledge and experience among employees, while maximizing the benefits from the economies of scale thus created.

- **New organizational structure**

Upon a recent decision of the Board of Directors, METKA SA decided to adopt a new organizational structure aiming to deal more effectively with the anticipated project workload in Greece and especially abroad, with the following changes:

- 1) A new Engineering & Commissioning Division is formed, consisting of the Engineering and Commissioning Divisions which until now were part of the Projects Division.
- 2) A new Operations & Maintenance Division is formed, comprised by four divisions (Power Plant Operations, Power Plant Maintenance, Agios Nikolaos Power Plant, Korinthos Power Plant)
- 3) The IT Division is now part of the Financial & Administration Division.

The new organizational structure appears in the company's organization chart, available to the public through www.metka.gr.

C. RISKS AND UNCERTAINTIES

The activities of the Group are subject to various risks and uncertainties, related mainly with the technical and timely completion of the projects and their performance according to the guaranteed values. The Group is not subject to significant market risks (fluctuations in the exchange rates, interest rates, market prices etc.), credit risk and liquidity risk. This is achieved through cooperation with reliable clients and recourse to short-term bank borrowing only when funding is 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 the application/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 nature offer potential and not absolute safety, since although they are designed to limit the possibility of the relevant risks and lower 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 that it does not have 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 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 mainly in Greek bank institutions with adequate credit ratings according to the recent stress tests of the European Banking Authority. None of the financial assets of the Group is a collateral for credit purpose (mortgage, pledge etc.)

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 is not exposed considerably to exchange rate risk due to low volume of transactions with customers and suppliers in foreign currency, with the exception of the OMV contract in Turkey. Out of the commercial transactions which are denominated in foreign currency, the majority of them are denominated in dollars (USD).

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 in the market. The Group is exposed to interest rate risk arising from short-term financing. 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.

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.

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 levels of cash and bonds that can easily be converted into cash. 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.

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:

- Unforeseen cost increases of material and equipment
- Mechanical damages to equipment
- Unforeseen construction circumstances
- Delays due to bad weather

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 Company'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

There is no visible risk arising from geopolitical factors, excluding the activity in Syria.

Regarding this activity in Syria, it is clear that METKA has not assumed investment risk but contracting risk for a public project (Deir Ali) with secured financing through an irrevocable and confirmed letter of credit, while the opening of a second letter of credit is expected for the second project (Deir Azzour).

A potential turmoil in the region could affect the smooth execution of the first project and the opening of the letter of credit for the second.

D) Risks related to EPC projects

The Group is contractually exposed to risks related to mechanical and electrical design, procurement, construction and ready-for-operation delivery of energy facilities in the agreed price. The aforementioned risks mainly relate to cost excesses concerning:

- Unforeseen cost increase of raw materials and equipment
- Equipment damages or mechanical faults
- Unforeseen conditions during construction
- Delays due to extraordinary weather conditions
- Performance faults or supplier/sub-contractor weaknesses
- Additional works required by the client or due to client's delay to supply timely information pertaining to the design of the mechanics of the project.

In cases where additional time or extra costs are involved due to the client's responsibility, the Group negotiates a pecuniary compensation.

D. 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 is receives goods and services by the related parties, while also it supplies the same goods and services to them. The main transactions and balances for the six-month period ending 30/6/2011 are as follows:

| 01/01-30/06/2011 | | | | |
|----------------------------------|------------------------------------|------------------------------------|--------------------|-----------------|
| <i>Amounts in thousands euro</i> | | | | |
| | Sales of goods and services | Sales of goods and services | Receivables | Payables |
| SUBSIDIARIES | | | | |
| RODAX A.T.E.E. | - | 27.955 | - | 25.880 |
| ΕΛΕΜΚΑ Α.Ε. | - | 10.811 | 3.762 | 3.337 |
| METKA BRAZI | - | - | 9.432 | - |
| AFFILIATED | | | | |
| PROTERGIA A.E. | 7.065 | 10.774 | 79.478 | - |
| ΜΥΤΙΛΗΝΑΙΟΣ Α.Ε. | - | 3.004 | - | 2.000 |
| KOPINΘΟΣ POWER | 37.347 | - | 30.333 | 20.747 |
| ΑΛΟΥΜΙΝΙΟ Α.Ε. | - | 10.010 | 727 | 12.310 |

Clarifications concerning the above transactions:

Sales of the company to affiliated companies concern construction services.

Purchases of the Company by the subsidiary RODAX concern construction services, by SERVISTEEL machining (facon) and by ELEMKA sub-constructing services. An amount of € 3,000 thousands out of the Company's purchases by its holding MYTILINEOS Holdings concern services reception and an amount of € 4 thousands rental expenses.

Transactions with the above 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.

Finally, the executive and BoD member fees reached € 1,4 million euros for the period 01/01 – 30/06/2011, while liabilities on 30/06/2011 were € 0,008 million.

E. OWN SHARES

As in the previous years, the Company and its subsidiaries did not purchase its own shares during the first half of 2011. 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 2011

**On behalf of the Company's BoD
The President of the Board & Managing Director**

Ioannis Mytilineos

D) Interim condensed financial statements (consolidated and company's) for the six month period ended June 30, 2011

The attached six-month financial statements have been approved by the Board of Directors of "Metal Constructions of Greece S.A." on 01/08/2011 and are disclosed to the company's website www.metka.gr 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 on press 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

| | |
|---|----|
| 1. Interim Statement of Financial Position | 14 |
| 2. Interim Statement of Comprehensive Income for the six month period | 15 |
| 3. Interim Statement of Comprehensive Income for the six month period | 16 |
| 4. Interim Consolidated Statement of Changes in Equity | 17 |
| 5. Interim Company Statement of Changes in Equity | 18 |
| 6. Interim Cash Flow Statement | 19 |
| 7. Information and explanations..... | 20 |
| 7.1 Information about the Group | 20 |
| 7.2 Basis of preparation and accounting policies | 21 |
| 7.3 New and amended accounting principles and interpretations of IFRIC..... | 21 |
| 8. Group's structure and consolidation method..... | 26 |
| 9. Reporting according to Geographical segments | 27 |
| 10. Accounting Principles | 29 |
| 11. Customers and other trade receivables | 29 |
| 12. Other long-term liabilities | 30 |
| 13. Provisions | 31 |
| 14. Suppliers and other liabilities | 32 |
| 15. Encumbrances to the Company's and Group's assets..... | 32 |
| 16. Commitments..... | 32 |
| 17. Significant changes in the consolidated Statement of Comprehensive Income | 33 |
| 18. Contingent liabilities..... | 33 |
| 19. Unaudited fiscal years | 33 |
| 20. Other Contingent Assets & Contingent Liabilities..... | 34 |
| 21. Number of employees | 34 |
| 22. Related party transactions..... | 35 |
| 23. Transactions with key management personnel | 36 |
| 24. Earnings per share..... | 37 |
| 25. Dividend Distribution | 38 |
| 26. Subsequent Events | 38 |

1. Interim Statement of Financial Position

| (Amounts in thousands €) | Notes | METKA | | METKA S.A. | |
|---|-------|----------------|----------------|----------------|----------------|
| | | 30/06/2011 | 31/12/2010 | 30/06/2011 | 31/12/2010 |
| Assets | | | | | |
| Non current assets | | | | | |
| Tangible Assets | | 57,187 | 58,634 | 38,388 | 38,821 |
| Goodwill | | 1,831 | 1,831 | 0 | 0 |
| Intangible Assets | | 65 | 77 | 0 | 0 |
| Investments in Subsidiary Companies | | 0 | 0 | 35,399 | 35,399 |
| Investments in Associate Companies | | 1,842 | 559 | 214 | 214 |
| Deferred Tax Receivables | | 12,253 | 1,611 | 11,355 | 166 |
| Financial Assets Available for Sale | | 373 | 373 | 123 | 123 |
| Other Long-term Receivables | | 4,824 | 4,113 | 4,468 | 3,901 |
| | | 78,375 | 67,199 | 89,946 | 78,623 |
| Current assets | | | | | |
| Total Stock | | 25,824 | 11,253 | 24,548 | 10,049 |
| Trade and other receivables | 11 | 708,822 | 604,356 | 488,695 | 457,706 |
| Other receivables | | 54,103 | 56,007 | 59,793 | 63,834 |
| Financial assets at fair value through profit or loss | | 214 | 613 | 0 | 0 |
| Cash and cash equivalents | | 58,427 | 68,271 | 25,941 | 28,470 |
| | | 847,390 | 740,500 | 598,977 | 560,060 |
| Assets | | 925,765 | 807,698 | 688,924 | 638,683 |
| Liabilities & Equity | | | | | |
| EQUITY | | | | | |
| Share capital | | 16,624 | 16,624 | 16,624 | 16,624 |
| Other reserves | | 28,125 | 28,049 | 23,656 | 23,656 |
| Translation reserves | | (1,038) | (342) | 0 | 0 |
| Retained earnings | | 213,509 | 188,955 | 197,576 | 170,232 |
| Equity attributable to parent's shareholders | | 257,221 | 233,287 | 237,857 | 210,512 |
| Non controlling Interests | | 17,260 | 17,121 | 0 | 0 |
| EQUITY | | 274,481 | 250,408 | 237,857 | 210,512 |
| Non-Current Liabilities | | | | | |
| Deferred tax liability | | 7,424 | 10,067 | 0 | 2,509 |
| Liabilities for pension plans | | 1,323 | 1,325 | 874 | 866 |
| Other long-term liabilities | 12 | 11,833 | 69,621 | 11,182 | 72,010 |
| Provisions | 13 | 1,210 | 950 | 800 | 600 |
| Non-Current Liabilities | | 21,790 | 81,962 | 12,856 | 75,985 |
| Current Liabilities | | | | | |
| Trade and other payables | 14 | 535,880 | 418,138 | 358,275 | 307,649 |
| Tax payable | | 54,025 | 40,746 | 47,717 | 33,754 |
| Short-term debt | | 18,132 | 2,179 | 16,000 | 0 |
| Other payables | | 21,445 | 14,256 | 16,216 | 10,780 |
| Current portion of non-current provisions | 13 | 12 | 10 | 2 | 2 |
| Current Liabilities | | 629,494 | 475,328 | 438,211 | 352,185 |
| LIABILITIES | | 651,284 | 557,291 | 451,067 | 428,170 |
| Liabilities & Equity | | 925,765 | 807,698 | 688,924 | 638,683 |

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

2. Interim Statement of Comprehensive Income for the six month period

| (Amounts in thousands €) | METKA | | | | METKA S.A. | | | |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 1/1- 30/06/2011 | 1/1- 30/06/2010 | 1/4- 30/06/2011 | 1/4- 30/06/2010 | 1/1- 30/06/2011 | 1/1- 30/06/2010 | 1/4- 30/06/2011 | 1/4- 30/06/2010 |
| Sales | 477,772 | 256,499 | 315,587 | 118,582 | 387,077 | 207,867 | 260,018 | 90,938 |
| Cost of sales | (394,371) | (167,470) | (261,925) | (85,353) | (308,433) | (136,967) | (207,715) | (68,980) |
| Gross profit | 83,400 | 89,029 | 53,662 | 33,229 | 78,644 | 70,900 | 52,303 | 21,958 |
| Other operating income | 3,205 | 1,202 | 1,229 | 571 | 1,645 | 546 | 382 | 301 |
| Distribution expenses | (725) | (593) | (402) | (318) | (305) | (220) | (219) | (165) |
| Administrative expenses | (10,139) | (7,375) | (5,270) | (4,173) | (6,590) | (5,022) | (3,200) | (2,890) |
| Other operating expenses | (6,258) | (10,907) | (4,158) | (7,627) | (3,444) | (8,298) | (1,724) | (5,266) |
| Operating Profit | 69,483 | 71,356 | 45,061 | 21,682 | 69,951 | 57,905 | 47,541 | 13,937 |
| Financial income | 1,541 | 1,252 | 758 | 891 | 1,016 | 1,164 | 551 | 838 |
| Financial expenses | (6,487) | (2,656) | (3,692) | (1,334) | (6,171) | (2,423) | (3,447) | (1,197) |
| Other financial results | (39) | 2,099 | (16) | (125) | 800 | 7,567 | 800 | 7,567 |
| Share of profit of associates | 1,283 | 0 | 94 | 0 | 0 | 0 | 0 | 0 |
| Profit before income tax | 65,781 | 72,051 | 42,205 | 21,116 | 65,596 | 64,213 | 45,445 | 21,145 |
| Income tax expense | (14,875) | (23,254) | (9,903) | (10,063) | (13,315) | (19,582) | (9,134) | (8,477) |
| Profit for the period | 50,905 | 48,797 | 32,302 | 11,052 | 52,281 | 44,632 | 36,311 | 12,668 |
| Profit for the period | 50,905 | 48,797 | 32,302 | 11,052 | 52,281 | 44,632 | 36,311 | 12,668 |
| Attributable to: | | | | | | | | |
| Equity holders of the parent | 49,567 | 48,388 | 31,914 | 10,821 | 52,281 | 44,632 | 36,311 | 12,668 |
| Non controlling Interests | 1,339 | 409 | 388 | 232 | 0 | 0 | 0 | 0 |
| Basic earnings per share | 0.9541 | 0.9314 | 0.6143 | 0.2083 | 1.0064 | 0.8591 | 0.6989 | 0.2439 |

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

3. Interim Statement of Comprehensive Income for the six month period

| | METKA | | | | METKA S.A. | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 1/1- 30/06/2011 | 1/1- 30/06/2010 | 1/4- 30/06/2011 | 1/4- 30/06/2010 | 1/1- 30/06/2011 | 1/1- 30/06/2010 | 1/4- 30/06/2011 | 1/4- 30/06/2010 |
| (Amounts in thousands €) | | | | | | | | |
| Other comprehensive income: | | | | | | | | |
| Net profit(loss) for the period | 50,905 | 48,797 | 32,302 | 11,052 | 52,281 | 44,632 | 36,311 | 12,668 |
| Exchange differences on translation of foreign operations | (696) | (525) | (1,098) | (786) | - | - | - | - |
| Total comprehensive income for the period | 50,210 | 48,272 | 31,204 | 10,266 | 52,281 | 44,632 | 36,311 | 12,668 |
| Total comprehensive income for the period attributable to: | | | | | | | | |
| Equity attributable to parent's shareholders | 48,871 | 47,862 | 30,815 | 10,034 | - | - | - | - |
| Non controlling Interests | 1,339 | 409 | 388 | 232 | - | - | - | - |

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

4. Interim Consolidated Statement of Changes in Equity

| | METKA | | | | | | |
|---|---------------|----------------|----------------------|-------------------|-----------------|---------------------------|-----------------|
| | Share capital | Other reserves | Translation reserves | Retained earnings | Total | Non controlling Interests | Total |
| (Amounts in thousands €) | | | | | | | |
| Opening Balance 1st January 2010 ,according to IFRS -as published- | 16,624 | 27,865 | 8 | 112,485 | 156,983 | 16,287 | 173,269 |
| <u>Change in equity</u> | | | | | | | |
| Dividends paid | - | - | - | (11,655) | (11,655) | - | (11,655) |
| Transfer to reserves | - | 182 | - | 1,083 | 1,265 | (1,265) | 0 |
| Net profit(loss) for the period | - | - | - | 48,388 | 48,388 | 409 | 48,797 |
| Exchange differences on translation of foreign operations | - | - | (525) | - | (525) | - | (525) |
| Total comprehensive income for the period | - | - | (525) | 48,388 | 47,862 | 409 | 48,272 |
| Closing Balance 30/06/2010 | 16,624 | 28,047 | (517) | 150,300 | 194,455 | 15,431 | 209,885 |
| | | | | | | | |
| Opening Balance 1st January 2011 ,according to IFRS -as published- | 16,624 | 28,049 | (342) | 188,955 | 233,287 | 17,121 | 250,408 |
| <u>Change in equity</u> | | | | | | | |
| Dividends paid | - | - | - | (24,936) | (24,936) | (1,200) | (26,136) |
| Transfer to reserves | - | 76 | - | (76) | 0 | - | 0 |
| Transactions with owners | - | 76 | - | (25,012) | (24,936) | (1,200) | (26,136) |
| Net profit(loss) for the period | - | - | - | 49,567 | 49,567 | 1,339 | 50,905 |
| Exchange differences on translation of foreign operations | - | - | (696) | - | (696) | - | (696) |
| Total comprehensive income for the period | - | - | (696) | 49,567 | 48,871 | 1,339 | 50,210 |
| Closing Balance 30/06/2011 | 16,624 | 28,125 | (1,038) | 213,509 | 257,221 | 17,260 | 274,481 |

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

5. Interim Company Statement of Changes in Equity

| | METKA S.A. | | | |
|---|---------------|----------------|-------------------|-----------------|
| | Share capital | Other reserves | Retained earnings | Total |
| (Amounts in thousands €) | | | | |
| Opening Balance 1st January 2010 ,according to IFRS -as published- | 16,624 | 23,656 | 110,752 | 151,032 |
| <u>Change in equity</u> | | | | |
| Dividends paid | - | - | (10,390) | (10,390) |
| Transactions with owners | - | - | (10,390) | (10,390) |
| Net profit(loss) for the period | - | - | 44,632 | 44,632 |
| Total comprehensive income for the period | - | - | 44,632 | 44,632 |
| Closing Balance 30/06/2010 | 16,624 | 23,656 | 144,993 | 185,274 |
| | | | | |
| Opening Balance 1st January 2011 ,according to IFRS -as published- | 16,624 | 23,656 | 170,232 | 210,512 |
| Dividends paid | - | - | (24,936) | (24,936) |
| Transactions with owners | - | - | (24,936) | (24,936) |
| Net profit(loss) for the period | - | - | 52,281 | 52,281 |
| Total comprehensive income for the period | - | - | 52,281 | 52,281 |
| Closing Balance 30/06/2011 | 16,624 | 23,656 | 197,576 | 237,857 |

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

6. Interim Cash Flow Statement

Cash Flow Statement

Amounts in thousands €

| Note | METKA | | METKA S.A. | |
|---|-----------------------------|-----------------------------|-----------------------------|----------------------------|
| | 6 months until 30 June 2011 | 6 months until 30 June 2010 | 6 months until 30 June 2011 | 6 months until 0 June 2010 |
| Operating Activities | | | | |
| Profit after Tax | 65,781 | 72,051 | 65,596 | 64,213 |
| Plus (Less) Adjustments: | (i) (290) | 2,155 | (1,103) | (4,129) |
| | 65,491 | 74,206 | 64,493 | 60,084 |
| Working Capital changes | | | | |
| Increase / (Decrease) in Inventories | (14,571) | (4,967) | (14,499) | (73) |
| Increase / (Decrease) in Trade and other Receivables | (108,941) | (58,541) | (29,020) | (53,009) |
| Increase / (Decrease) in other current assets | (370) | 247 | 37 | 27 |
| Increase / (Decrease) in Trade and other Payables | 56,994 | 10,320 | (19,719) | (4,417) |
| | (66,888) | (52,941) | (63,201) | (57,472) |
| Cash flow from Operating Activities | (1,398) | 21,265 | 1,293 | 2,612 |
| Cash flow from Operating Activities | | | | |
| Cash flow from operating activities | | | | |
| Less: Debit interest and similar expenses Paid | (283) | (502) | (38) | (331) |
| Less: Income Taxes Paid | (9,434) | (11,397) | (6,530) | (10,235) |
| Net cash flow from Operating Activities | (11,115) | 9,365 | (5,275) | (7,954) |
| Investing Activities | | | | |
| Purchases of tangible assets | (1,470) | (1,308) | (1,084) | (615) |
| Purchases of intangible assets | (5) | (49) | - | - |
| Disposals from sale of tangible assets | 13 | 13 | 5 | 8 |
| Proceeds from dividends | - | - | - | 3,800 |
| Borrowings to affiliated companies | - | - | (11,000) | (7,820) |
| Purchase of financial assets at fair value through profit and loss | (52) | - | - | - |
| Acquisition of associates and other investments | - | (65) | - | - |
| Acquisition of subsidiaries (less the cash & cash equivalent of the Subsidiary) | - | - | - | (248) |
| Sales of subsidiaries (less the cash & cash equivalent of the Subsidiary) | - | (601) | - | - |
| Sales of financial assets at fair value through profit and loss | 399 | - | - | - |
| Interest received | 704 | 631 | 167 | 543 |
| Proceeds from borrowing of affiliated parties | - | - | 12,500 | - |
| Net cash flow from Investing Activities | (410) | (1,378) | 588 | (4,331) |
| Financing Activities | | | | |
| Dividends Paid | (14,007) | (10,395) | (14,007) | (10,395) |
| Proceeds from Borrowings | 16,000 | 30,076 | 16,000 | 27,000 |
| Borrowings Paid | (44) | (98) | - | - |
| Payments of finance lease liabilities (capital) | - | (28) | - | - |
| Net cash flow from Financing Activities | 1,949 | 19,554 | 1,993 | 16,605 |
| Net increase / decrease in cash and cash equivalents | (9,575) | 27,541 | (2,694) | 4,319 |
| Cash and cash equivalents at the beginning of the period | 68,271 | 31,290 | 28,470 | 23,082 |
| Foreign currency differences in cash and cash equivalents | (269) | (397) | 165 | (35) |
| Cash and cash equivalents at the end of the period | 58,427 | 58,434 | 25,941 | 27,366 |

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 2011 | 6 months until 30 June 2010 | 6 months until 30 June 2011 | 6 months until 0 June 2010 |
| Adjustments to Profit after Tax for: | | | | |
| Depreciation of tangible assets | 2,687 | 2,239 | 1,504 | 1,585 |
| Depreciation of intangible assets | 17 | 11 | - | - |
| Provisions | 384 | 440 | 52 | 325 |
| Income from reverse of provisions | (44) | (207) | (44) | (165) |
| Profit / Loss from the Disposal of tangible assets | 15 | (2) | 9 | 2 |
| Profit / Loss from the fair value of embedded derivatives | (228) | - | (228) | - |
| Losses from the fair value recognition of financial assets through profit and loss | 51 | 175 | - | - |
| Credit interest and similar income | (704) | (1,252) | (167) | (1,164) |
| Debit interest and similar expenses | 281 | 534 | 38 | 363 |
| Proceeds from dividends | - | - | (800) | (7,567) |
| Gains from sale of subsidiaries | - | (2,274) | - | - |
| Share in net (profit) loss of subsidiaries | (1,283) | - | - | - |
| Unrealised foreign currency gains / (losses) | (1,466) | 2,492 | (1,466) | 2,492 |
| Total Adjustments to Profit after Tax | (290) | 2,155 | (1,103) | (4,129) |

7. Information and explanations

7.1 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 46 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 2011 has been approved by the Board of Directors on 01 August 2011.

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 30.06.2011 owned a 56,193% of METKA Group.

7.2 Basis of preparation and accounting policies

The interim consolidated financial statements of METKA A.E. for the six month period from the 1st of January to the 30th of June of 2011 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.).

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 roundings.

The interim consolidated financial statements include limited information compared to the annual financial statements, therefore they should be used in parallel with the last annual financial statements of 2010.

The accounting principles conform to the ones used for the annual financial statements of 2010 and have been used consistently in all periods presented.

7.3 New and amended accounting principles and interpretations of IFRIC

A. New and amended standards and interpretations applicable to December 2011 year-ends:

The Group has adopted all new standards and interpretations the application of which became mandatory for fiscal years starting on January 1st 2011.

Annual Improvements 2010

In 2010, the IASB issued the annual improvements to IFRS, a series of adjustments to seven standards - which is part of a program for annual improvements in standards. The program of annual improvements by the IASB aims to place non-urgent but necessary adjustments to IFRS which will not be part of a larger program of revisions. Most improvements have been applied for annual periods beginning on or after 1.1.2011.

Annual Improvements 2009

In 2009, the IASB issued the annual improvements to IFRS, a series of adjustments to 12 standards - which is part of a program for annual improvements in standards. The program of annual improvements by the IASB aims to place non-urgent but necessary adjustments to IFRS which will not be part of a larger program revisions.

Amendment of IFRS 2: «Share Based Payment»

The IASB issued an amendment of IFRS 2 concerning the accounting of share based transactions among companies of the same group and how those are dealt with in the separate financial statements of the subsidiaries. This amendment does not apply for the Group.

IFRIC 14 (Amendment) "Prepayments of Minimum Funding Requirements"

This amendment cancels the limitation imposed to an entity for acknowledging an asset resulting from voluntary early payments towards a benefit program in order to cover its minimum capital obligations. The interpretation did not affect the Group's activities.

IAS 24 (Amendment) "Related Party Disclosures" (applies only to annual accounting periods starting on or after January 1st 2011)

This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the separate financial statements. This amendment, which has been endorsed by the EU, is mandatory starting January 1st 2011. The application of these changes by the Group shall not have significant influence on the financial statements.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" (applies only to annual accounting periods starting on or after July 1st 2010)

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. Such transactions are sometimes mentioned as exchanges of "debit – participation titles" or share exchange agreements and their frequency is increased during an economic crisis. This interpretation applies to annual accounting periods starting on or after July 1st 2010. The interpretation is not relevant to the Group.

IFRS 1 (Amendment) "First-time adoption of IFRS" – Limited exceptions from the comparative information concerning the Disclosures of IFRS 7 for Companies applying IFRS for the first time

This amendment excludes companies that are adopting IFRS for the first-time from the obligation to provide comparative information related to the disclosures required by the IFRS 7 "Financial Instruments: Disclosures". The amendment applies to annual accounting periods starting on or after July 1st 2010 and has been endorsed by the EU. The interpretation did not affect the Group's activities.

B. Standards, amendments and interpretations to already existing standards that are not yet valid or have not been endorsed by the E.U.

Additionally, the IASB issued the following new IFRSs, amendments and interpretations which are not obligatory for the financial statements presented and which, until the publishing date of those financial statements, hadn't yet been endorsed by the E.U.

IFRS 9 "Financial Instruments" (applies to annual accounting periods starting on or after January 1st 2013)

The IASB plans to fully replace IFS 39 "Financial instruments identification and assessment" at the end of 2010, which shall be valid for annual financial periods starting on January 1 2013. IFRS 9 is the first stage of a comprehensive plan in order to replace IFS 39. The basic stages are:

1st stage: Identification and assessment

2nd stage: Impairment methodology

3rd stage: Hedge accounting

An additional plan deals with the issues concerning the interruption of the identification.

IFRS 9 aims to lessen the complexity in the financial instrument accounting by providing less categories of financial assets and a basic approach for their classification. According to the new standard, the financial entity classifies financial assets either at the depreciated cost or to the fair value based:

- a) on the company's business model for managing the financial assets and
- b) on the characteristics of the compatible cash flows of the financial assets (provided it has not chosen to designate the financial asset at fair value through the results).

The existence of only two categories – depreciated cost and fair value – means that only one impairment model shall be required for the new standard, thus reducing complexity.

The company is currently evaluating the effects from the application of IFRS 9 since it is expected to affect the Share Capital depending on the business model that the company is going to choose for managing its financial assets.

This standard is applied for the annual periods starting on or after 01/01/2013 and has not been endorsed by the E.U.

IAS 12 – (Amendment) "Income Tax"

This amendment introduces a practical guidance concerning the retrieval of the accounting value of property accounted at fair value or revalued according to the postulates of IFRS 40 "Investments in real estate". According to the present amendment, the future retrieval of the accounting value of such property is going to be realized through the future sale of the property. The amendment is applied for annual periods starting on or after 01/01/2012 and the application of the amendment might affect the Group's consolidated financial statements. This amendment has not been endorsed by the European Union.

Amendment to the IFRS 1 "IFRS First Time Adoption" – Elimination of the cessation of identifying financial assets and liabilities.

This amendment eliminates the use of a default change date (January 1 2004) and replaces it with a real date of change to the IFRS. Also, it eliminates the requirements concerning the cessation of acknowledging transactions which took place before the default change date. The amendment is applied for annual periods starting on or after 01/07/2011 and can be applied earlier. Its application shall not affect the Group's consolidated financial statements. This amendment has not been endorsed by the EU.

Amendment to the IFRS 1 "IFRS First Time Adoption" – Hyperinflationary Economies.

This amendment provides guidance for reintroducing the IFRS after a period of cessation due to a hyperinflationary economy. It is applied for annual periods starting on or after 01/07/2011 and can be applied earlier. It will not affect the Group's consolidated financial statements. This amendment has not been endorsed by the E.U.

IFRS 7 Financial Instruments: Disclosures – Amendments concerning additional disclosures in case of financial asset transfers

The purpose of this amendment is to allow users of financial statements to improve their understanding of transfer transactions of financial assets (e.g. securitizations), including understanding the possible effects of any risks that may remain with the entity which transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendment is effective for annual periods beginning on or after 1 July 2011 and may be applied earlier. The application of this amendment shall not affect the Group's consolidated financial statements. This amendment has not yet been endorsed by the EU.

IFRS 10 «Consolidated financial statements»

This standard replaces IAS 27 «Consolidated and Separate Financial Statements» and the SIC 12 «Consolidation – Special purpose entities». The new standard identifies the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. Also, the Group should realize a series of disclosures concerning the companies that are consolidated as subsidiaries and the non-consolidated, share-related ones. The standard shall lead to changes to the structure of conventional Groups and, in some cases, there may be significant consequences.

The standard is effective for annual periods beginning on or after 1 July 2011, earlier application being permitted. The application of the amendment shall not affect the Group's Consolidated Financial Statements. This amendment has not been endorsed by the EU.

IFRS 11 «Joint Arrangements»

The new standard replaces IAS 31 «Interests in Joint Ventures» providing for a more realistic reflection of joint arrangements by focusing on the rights and obligation of the arrangement, rather than its legal form (as is currently the case). With the new standard, the proportional consolidation is repealed as well as the IAS 31 terminology for «jointly controlled arrangements» or «jointly controlled entities». Most joint ventures shall be "joint arrangements".

The amendment is effective for annual periods beginning on or after 01/01/2013, and earlier application is permitted. It is expected to affect the Group's financial statements. This amendment has not been endorsed by the EU.

IFRS 12 «Disclosure of interests in other entities»

This standard combines the disclosure requirements for subsidiaries, joint-ventures, affiliate companies and unconsolidated financial entities, to form a comprehensive disclosure standard. It also offers greater transparency and will help investors to assess to what extent the entity has participated to the creation of special structures and risks to which it is exposed.

The amendment is effective to annual periods starting on or after 01/01/2013, and can be applied earlier. Its application shall affect the Group's financial statements. The amendment has not been endorsed by the EU.

IFRS 13 «Fair value measurement»

This guidance establishes a new context for all asset measurements at fair value, when this measurement is required or allowed by other IFRSs, by introducing a straightforward definition of fair value as well as a context for examining the fair value measurement in order to lessen any incompatibilities among the IFRSs. The new standard describes the accepted ways of measuring fair value after the standard's date of application. The new standard does not introduce new requirements for the assessment of an asset's or liability's fair value, the asset or liability items assessed at fair value do not change, and it does not alter the presentation of the changes at fair values.

The amendment applies for annual periods starting on or after 01/01/2013, earlier application being allowed. It is expected to affect the Group's financial statements. This amendment has not been endorsed by the EU.

IAS 27 (Amendment) «Separate Financial Statements»

This standard refers to the subsequent changes arising from the publication of the new IFRS 10. IAS 27 shall now exclusively deal with the separate financial statements, the requirements for which remain actually unchanged.

The amendment applies for annual periods starting on or after 01/01/2013, earlier application being allowed. It is expected to affect the Group's financial statements. This amendment has not been endorsed by the EU.

IAS 28 (Amendment) «Investments in Associates and Joint Ventures»

The aim of this revised standard is to designate the accounting principles that must be applied as a result of the changes arising by the publication of the IFRS 11. The revised standard continues to determine the accounting monitoring mechanisms of the equity method.

The amendment applies for annual periods starting on or after 01/01/2013, earlier application being allowed. It is expected to affect the Group's financial statements. This amendment has not been endorsed by the EU.

IAS 19 (Amendment) «Employee Benefits»

The amendment of this standard eliminates the option regarding the identification of profit and losses with the «corridor» method. Also, any change from a re-assessment of the value of assets and liabilities arising from defined benefit schemes, shall be presented in the other comprehensive income statement. Additional disclosures are required concerning the characteristics of defined benefit schemes and the risks involved for the bodies participating in the aforementioned schemes. The amendment applies for annual periods beginning on or after 01/01/2013, and can be

applied earlier. Its influence on the Group's financial statements cannot be yet assessed. The amendment has not yet been endorsed by the European Union.

IAS 1 (Amendment) «Presentation of Financial Statements»

The amendment of IAS 1 requires from companies issuing financial statements according to the IFRS to gather data in the other comprehensive income statement which could be reclassified in the profit or loss of the income statement in order to conform with the US GAAP.

The amendment applies to annual periods beginning on or after 01/07/2012, earlier application being allowed. It is not expected to affect the Company's financial statements. This amendment has not been endorsed by the European union.

8. 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 | Headquarters | Participation Percentage | Participation | Relation that dictated the consolidation |
|---|------------------------|--------------------------|---------------------------|---|
| GREEK STEEL INDUSTRY S.A. (SERVISTEEL) | VOLOS | 99,98 | Direct | The participation percentage |
| ELEMKA S.A. | MAROUSI, ATTIKIS | 83,50 | Direct | The participation percentage |
| RODAX ATEE | MAROUSI, ATTIKIS | 100,00 | Direct | The participation percentage |
| EKME S.A. | IONIA THESSALONIKIS | 40,00 | Direct | Control over the equity |
| Drosco Holdings Limited | CYPROUS | 83,50 | Indirect | The participation percentage |
| Bridge Accessories & Construction Systems | MAROUSI, ATTIKIS | 62,625 | Indirect | The participation percentage |
| METKA BRAZI SRL | BUCHAREST, ROMANIA | 100,00 | Direct | The participation percentage |
| RODAX ROMANIA SRL | BUCHAREST, ROMANIA | 100,00 | Indirect | The participation percentage |
| POWER PROJECTS | Istanbul Turkey | 100,00 | Direct 99% Indirect 1% | The participation percentage |
| Joint Venture METKA – ETADE | ATHENS, ATTIKIS | 10,00 | Direct 10% | The participation percentage (Equity Method) |
| Joint Venture ATERMON -EKME – TMUCB SA – METKA SA. | MAROUSI, ATTIKIS | 24,00 | Indirect | The participation percentage (Equity Method) |
| Joint Venture ATERMON –EKME SA. | MAROUSI, ATTIKIS | 20,00 | Indirect | The participation percentage (Equity Method) |

The company's Board of Directors decided on its 28/06/2011 session a merger through absorption of its 100% joint-stock subsidiary «RODAX TECHNICAL AND COMMERCIAL COMPANY» (hereafter «RODAX»), in line with the provisions of the commercial legislation and particularly of article 78 of C.L. 2190/1920 and additionally of the provisions of law 2166/1993, in order to take advantage of the tax initiatives provided. During the aforementioned BoD session, it was decided to start the merger procedure through absorption of RODAX by the Company with a Transformation Balance Sheet dated 30.06.2011 and an auditor was appointed to assess the accounting value of the absorbed company's assets. The above merger through absorption is not expected to affect the Group's financial statements.

The interim financial statements of METKA Group are included in the interim consolidated financial statements of Mytilineos Group that is based in Greece and on 30/6/2011 owned a 56,193% of METKA Group.

9. Reporting according to Geographical segments

The Group of METKA is active in the sector of complicated electromechanical constructions. Every contract that is executed has its own characteristics according to the customer's need (custom made products). During the previous financial statements there was no segment reporting since the Group is not active in different business segments and there are no differing risks and returns.

The geographical segment is a 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 the Greek domain, in countries of the European Union (Romania), in Turkey, and other third countries (Syria, etc.)

During the first six month period of 2011, the sales of the company to foreign countries (European Union, Turkey and Other Countries) constitute a 77,74 % of the total sales turnover of all the construction projects of the Group and come mainly from Turkey. The sales turnover from European Union for the period 1/1 – 30/06/2011 are coming mainly from Romania as in the respective period of 2010. Therefore the Group's Geographical segments have been modified to Greece, European Union, Turkey and Other Countries (Syria). The results of the above segments for the periods ended 30 June of 2011 and 2010 have as follows:

| Amounts in '000 € 01/01/2011 - 30/06/2011 | Greece | EE countries | Turkey | Syrian Arab Republic | Total |
|---|----------------|---------------|----------------|----------------------|----------------|
| Revenues from external customers | 106,344 | 37,662 | 251,967 | 81,799 | 477,772 |
| Intersegment revenues | 41,075 | 4,140 | 35 | 0 | 45,250 |
| Total Sales | 147,419 | 41,802 | 252,002 | 81,799 | 523,022 |
| Gross Profit | 18,815 | (746) | 49,769 | 15,563 | 83,401 |
| Interest revenues | 1,210 | 101 | 242 | - | 1,554 |
| Interest expenses | (2,632) | (226) | (2,381) | (1,299) | (6,538) |
| Net Financial profit / loss | (1,423) | (125) | (2,139) | (1,299) | (4,985) |
| Entity's Interest in the Profit of Joint Ventures | 1,283 | - | - | - | 1,283 |
| Profit before tax | 14,840 | (589) | 39,254 | 12,275 | 65,781 |
| Income Tax | (4,418) | 94.20 | (7,851) | (2,700) | (14,875) |
| Profit after tax | 10,422 | (495) | 31,403 | 9,574 | 50,906 |
| Depreciation / Amortization | 2,641 | 41 | 21 | - | 2,704 |
| 30/6/2011 | | | | | |
| Tangible assets | 58,515 | 345 | 158 | - | 59,018 |
| Other non- current assets | 18,987 | 84 | 286 | - | 19,357 |
| Other assets (less tangible assets) | 474,805 | 126,132 | 188,771 | 57,682 | 847,390 |
| Total assets | 552,307 | 126,561 | 189,215 | 57,682 | 925,765 |
| Total liabilities | 336,101 | 129,719 | 118,174 | 67,289 | 651,283 |
| Additions to non-current assets | 1,471 | 4 | - | - | 1,474 |

| Amounts in '000 € 01/01/2010 - 30/06/2010 | Greece | EE countries | Turkey | Syrian Arab Republic | Total |
|--|----------------|---------------|----------|----------------------|----------------|
| Revenues from external customers | 133,405 | 77,438 | 45,438 | 218 | 256,499 |
| Intersegment revenues | 28,505 | 14,686 | - | - | 43,191 |
| Total Sales | 161,910 | 92,124 | - | 218 | 299,690 |
| Gross Profit | 58,000 | 21,436 | 9,636 | (44) | 89,029 |
| Interest revenues | 3,527 | - | - | - | 3,527 |
| Interest expenses | (2,706) | (126) | - | - | (2,832) |
| Net Financial profit / loss | 821 | (126) | - | - | 695 |
| Profit before tax | 46,940 | 17,348 | 7,798 | (35) | 72,051 |
| Income Tax | (18,927) | (2,776) | (1,560) | 9 | (23,254) |
| Profit after tax | 28,012 | 14,573 | 6,239 | (27) | 48,797 |
| Depreciation / Amortization | 2,183 | 40 | 28 | - | 2,250 |
| 31/12/2010 | | | | | |
| Tangible assets | 57,814 | 435 | 384 | - | 58,634 |
| Other non- current assets | 8,363 | 202 | - | - | 8,565 |
| Other assets (less tangible assets) | 400,492 | 112,391 | 169,794 | 57,823 | 740,500 |
| Total assets | 466,669 | 113,028 | 170,178 | 57,823 | 807,698 |
| Total liabilities | 149,121 | 127,982 | 184,460 | 95,728 | 557,291 |
| Additions to non-current assets | 3,599 | 32 | 640 | - | 4,272 |

Income from two external customers of the Group for 2011 and 2010 respectively which surpass the 10% of the total income of the Group is as follows:

| 01/01/2011 - 30/06/2011 | | |
|-------------------------|---------|---------|
| Customers | Sector | Revenue |
| Customer 1 | Romania | 189,881 |
| Customer 2 | Syria | 81,799 |
| Customer 3 | Turkey | 62,086 |
| 01/01/2011 - 30/06/2011 | | |
| Customers | Sector | Revenue |
| Customer 1 | Romania | 65,449 |
| Customer 2 | Greece | 52,610 |
| Customer 3 | Turkey | 41,866 |

10. Accounting Principles

The basic accounting principles applied in the consolidated Balance Sheet of 31/12/2010 have not been altered.

11. Customers and other trade receivables

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

| (Amounts in thousands €) | METKA | | METKA S.A. | |
|------------------------------|----------------|----------------|----------------|----------------|
| | 30/06/2011 | 31/12/2010 | 30/06/2011 | 31/12/2010 |
| Customers | 466,561 | 404,303 | 261,197 | 264,413 |
| Notes receivable | 4 | 4 | - | - |
| Checks receivable | 45,319 | 45,109 | 42,000 | 42,000 |
| Less: Impairment Provisions | (2,153) | (1,834) | - | - |
| Net trade Receivables | 509,730 | 447,582 | 303,197 | 306,413 |
| Advances to trade creditors | 199,092 | 156,774 | 185,498 | 151,293 |
| Total | 708,822 | 604,356 | 488,695 | 457,706 |

Customers include non-invoiced receivables of € 208,641 th. for the Group and € 27,611 th. for the Company which concern income acknowledgement based on 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.

12. Other long-term liabilities

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

| (Amounts in thousands €) | METKA | | METKA S.A. | |
|--|------------|------------|------------|------------|
| | 30/06/2011 | 31/12/2010 | 30/06/2011 | 31/12/2010 |
| Received guarantees - Grants-Leasing | | | | |
| Total Opening | - | 90 | - | - |
| Discont. operations / Sales of subsidiary | - | (90) | - | - |
| Closing Balance | - | - | - | - |
| Advances of customers | | | | |
| Total Opening | 69,083 | 4,045 | 69,083 | 4,045 |
| Additions | 80,310 | 402,821 | 80,310 | 402,821 |
| Transfer from / (to) Short term | 129,072 | (49,603) | 129,072 | (49,603) |
| Depreciation for the period | (267,283) | (288,180) | (267,283) | (288,180) |
| Closing Balance | 11,182 | 69,083 | 11,182 | 69,083 |
| Other | | | | |
| Total Opening | 189 | - | 1 | - |
| Additions | - | 709 | - | 520 |
| Depreciation for the period | - | (520) | - | (520) |
| Closing Balance | 189 | 189 | 1 | 1 |
| Suppliers holdings for good performance | | | | |
| Total Opening | 348 | - | 2,927 | 2,947 |
| Additions | 16,759 | 4,560 | 14,360 | 4,192 |
| Transfer from / (to) Short term | (4,506) | 3,825 | (5,148) | 3,825 |
| Depreciation for the period | (12,138) | (8,037) | (12,138) | (8,037) |
| Exchange rate differences | - | - | - | - |
| Closing Balance | 462 | 348 | - | 2,927 |
| Total | 11,833 | 69,621 | 11,182 | 72,010 |

13. Provisions

| (Amounts in thousands €) | METKA | | | |
|--------------------------------------|----------------------|-----------------|-----------|--------------|
| | Litigation Provision | Tax liabilities | Other | Total |
| 01/01/2010 | - | 645 | 23 | 668 |
| Sale of Subsidiary | - | - | (23) | (23) |
| Additional provisions for the period | - | 465 | 10 | 475 |
| Realised provisions for the period | - | (160) | - | (160) |
| 31/12/2010 | - | 950 | 10 | 960 |
| Long Term | - | 950 | - | 950 |
| Short Term | - | - | 10 | 10 |
| Additional provisions for the period | - | 260 | 2 | 262 |
| 30/06/2011 | - | 1,210 | 12 | 1,222 |
| Long Term | - | 1,210 | - | 1,210 |
| Short Term | - | - | 12 | 12 |

| (Amounts in thousands €) | METKA S.A. | | | |
|--------------------------------------|----------------------|-----------------|----------|------------|
| | Litigation Provision | Tax liabilities | Other | Total |
| 01/01/2010 | - | 300 | - | 300 |
| Additional provisions for the period | - | 300 | 2 | 302 |
| Realised provisions for the period | - | - | - | - |
| 31/12/2010 | - | 600 | 2 | 602 |
| Long Term | - | 600 | - | 600 |
| Short Term | - | - | 2 | 2 |
| Additional provisions for the period | - | 200 | - | 200 |
| Realised provisions for the period | - | - | - | - |
| 30/06/2011 | - | 800 | 2 | 802 |
| Long Term | - | 800 | - | 800 |
| Short Term | - | - | 2 | 2 |

14. Suppliers and other liabilities

| (Amounts in thousands €) | METKA | | METKA S.A. | |
|---|----------------|----------------|----------------|----------------|
| | 30/06/2011 | 31/12/2010 | 30/06/2011 | 31/12/2010 |
| Suppliers | 236,623 | 82,216 | 227,251 | 76,923 |
| Cheques Payable | 489 | 577 | - | - |
| Customers' Advances | 213,944 | 278,110 | 45,004 | 174,086 |
| Liabilities to customers for project implementation | 84,823 | 57,235 | 86,020 | 56,640 |
| Total | 535,879 | 418,138 | 358,275 | 307,649 |

15. Encumbrances to the Company's and Group's assets

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

16. Commitments

Group's commitments are as follows:

| (Amounts in thousands €) | METKA | | METKA S.A. | |
|--|------------------|------------------|------------------|------------------|
| | 30/06/2011 | 30/06/2010 | 30/06/2011 | 30/06/2010 |
| Commitments from construction contracts | | | | |
| Value of pending construction contracts | 1,887,822 | 1,903,558 | 1,662,760 | 1,515,557 |
| Granted guarantees of good performance | 465,892 | 394,196 | 463,684 | 392,318 |
| Total | 2,353,715 | 2,297,754 | 2,126,444 | 1,907,875 |

17. Significant changes in the consolidated Statement of Comprehensive Income

The most significant changes that are presented in the statement of comprehensive income as of 30 June 2011 are as follows:

- The consolidated sales turnover increased by 86,26% on the first half of 2011 in comparison to the respective period of 2010 and amounted to €477.772 th. for the 1st half of 2011 compared to €256.499 th for the 1st half of 2010. This increase was due to the contribution of the projects DENIZLI-TURKEY, SAMSUN-TURKEY as well as the project in DEIR ALI II-SYRIA. Excluding the non-repeating income from the sale of ETADE, the consolidated turnover for the 1st half of 2011 increased by 113,24% compared to the respective period of 2010.
- The consolidated cost of sales increased by 135% compared to the 1st half of 2010 and amounted to €394.371 th. for 2011 compared to €167.469 in the respective period of 2010. This increase was mainly due to the new construction contracts (DENIZLI-TURKEY, SAMSUN-TURKEY and DEIR ALI II-SYRIA).
- The administrative costs increased by €2.764 th. compared to last year's respective period and concern mainly reorganization and relocation costs as well as increased administrative costs of the subsidiaries abroad.
- Other revenues increased by €1.999 th compared to previous year's respective period due to gains from differences in exchange rates.
- The increase of the financial expenses by €3.831 th compared to the prior period, is related to an increase of charges of bank guarantees and the issuing of new bank guarantees.
- The account "other operating expenses" is reduced by € 4.649 th. comparing to the respective previous year period, which is due to the reduction of third party fees by € 2.832 th. and the reduction of losses from foreign exchange differences.
- Other financial results are decreased €2.138 th compared to prior period. This decrease is due to the fact that last year the difference between the assessment of the activity of the sold subsidiary ETADE SA and its initial acquisition cost was acknowledged as a financial result.
- The income tax expense decreased by €8.379th compared to previous year's respective period and is due to the reduction of the tax rates and the lack of the extraordinary social contribution which is imposed in previous year.

18. Contingent liabilities

There are no substantial disputes in Courts or in Arbitration that can influence the operation and the financial results of the company.

19. Unaudited fiscal years

For the Group of companies, the unaudited fiscal years are as follows:

- METKA S.A :2009-2010
- SERVISTEEL :2010
- RODAX S.A. :2009-2010
- EKME S.A. :2009-2010
- ELEMKA S.A. :2007-2010
- DROSCO HOLDINGS LIMITED :2003-2010
- BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS :2010

- METKA BRAZI SRL : 2008-2010
- RODAX ROMANIA SRL : 2009-2010
- POWER PROJECTS : 2010

20. Other Contingent Assets & Contingent Liabilities

Information about Contingent Liabilities

There are no substantial disputes in Courts or in Arbitration that can influence the operation and the financial results of the company.

Information regarding contingent receivables

There are no contingent claims against third parties by the 30th of June 2011.

21. Number of employees

The number of employees at the end of the reporting period for the Group and for the parent company are presented at the table below:

| | METKA | | METKA S.A. | |
|---------------------|------------|------------|------------|------------|
| | 30/06/2011 | 30/06/2010 | 30/06/2011 | 30/06/2010 |
| Full time employees | 430 | 325 | 251 | 190 |
| Part time employees | 203 | 215 | 56 | 64 |
| Total | 633 | 540 | 307 | 254 |

22. Related party transactions

Amounts in thousands €

| | METKA | | METKA SA | |
|--|----------------|----------------|----------------|----------------|
| | 30/6/2011 | 30/6/2010 | 30/6/2011 | 30/6/2010 |
| Income from execution of projects and other income | | | | |
| Subsidiaries | 0 | 0 | 38 | 5 |
| Other Parent company's subsidiaries | 57,143 | 69,680 | 45,058 | 69,508 |
| Total | 57,143 | 69,680 | 45,096 | 69,513 |
| Other income | | | | |
| Subsidiaries | 0 | 0 | 800 | 7,567 |
| Total | 0 | 0 | 800 | 7,567 |
| Purchases and compensations from the supply of services | | | | |
| Subsidiaries | 0 | 0 | 39,213 | 28,939 |
| Other Parent company's subsidiaries | 24,799 | 5,898 | 24,557 | 5,872 |
| Directors and key management of the Company | 2,102 | 2,174 | 1,391 | 1,473 |
| Total | 26,902 | 8,072 | 65,161 | 36,283 |
| Demands from customers and project under progress | | | | |
| Subsidiaries | 0 | 0 | 1,042 | 1,594 |
| Other Parent company's subsidiaries | 123,385 | 142,426 | 111,456 | 140,787 |
| Directors and key management of the Company | 30 | 28 | 30 | 28 |
| Total | 123,415 | 142,454 | 112,528 | 142,410 |
| Other Demands | | | | |
| Other Parent company's subsidiaries | 0 | 0 | 13,100 | 10,838 |
| Other Parent company's subsidiaries | 437 | 129 | 332 | 106 |
| Total | 437 | 129 | 13,432 | 10,944 |
| Obligation to suppliers and other liabilities | | | | |
| Subsidiaries | 0 | 0 | 30,399 | 27,011 |
| Other Parent company's subsidiaries | 14,319 | 7,966 | 14,310 | 7,931 |
| Directors and key management of the Company | 63 | 22 | 8 | 9 |
| Total | 14,382 | 7,989 | 44,718 | 34,951 |
| Obligation to customers and project under progress | | | | |
| Other Parent company's subsidiaries | 20,747 | 20,709 | 20,747 | 20,410 |
| Total | 20,747 | 20,709 | 20,747 | 20,410 |

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.

23. Transactions with key management personnel

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

| (Amounts in thousands €) | METKA | | METKA S.A. | |
|-----------------------------------|--------------|--------------|--------------|--------------|
| | 30/06/2011 | 30/06/2010 | 30/06/2011 | 30/06/2010 |
| Short term employee benefits | | | | |
| - Wages and Salaries and BOD Fees | 2,091 | 2,015 | 1,386 | 1,328 |
| - Insurance service cost | 12 | 11 | 5 | 5 |
| - Bonus | - | 60 | - | 60 |
| - Other remunerations | - | 80 | - | 80 |
| | 2,102 | 2,167 | 1,391 | 1,473 |
| Pension Benefits: | | | | |
| - Defined benefits scheme | - | 7 | - | - |
| Total | 2,102 | 2,174 | 1,391 | 1,473 |

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

24. Earnings per share

Earnings per share were calculated based on the mean weighted share number in circulation over the total shares of the company and are as follows:

| (Amounts in thousands €) | METKA | | | | METKA S.A. | | | |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1/1-30/06/2011 | 1/1-30/06/2010 | 1/4-30/06/2011 | 1/4-30/06/2010 | 1/1-30/06/2011 | 1/1-30/06/2010 | 1/4-30/06/2011 | 1/4-30/06/2010 |
| Equity holders of the parent | 49,567 | 48,388 | 31,914 | 10,821 | 52,281 | 44,632 | 36,311 | 12,668 |
| Weighted average number of shares | 51,951 | 51,951 | 51,951 | 51,951 | 51,951 | 51,951 | 51,951 | 51,951 |
| Basic earnings per share | 0.9541 | 0.9314 | 0.6143 | 0.2083 | 1.0064 | 0.8591 | 0.6989 | 0.2439 |

25. 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 10/05/2011 approved the Financial Statements of year 2010 and also approved the distribution of dividend equal to € 24.936.288 that corresponds to € 0,4800 per share. According to the tax legislation the 21% of dividend will withdraw and therefore the net dividend per share is € 0,3792.

26. Subsequent Events

There are no other significant subsequent events which should be announced for the purposes of the International Financial Recording Standards (I.F.R.S.).

Athens, 1st of August, 2011

| CHAIRMAN AND MANAGING DIRECTOR of the Board of Directors | THE MEMBER OF THE BOARD | THE FINANCIAL DIRECTOR | THE CHIEF ACCOUNTANT |
|--|----------------------------|---------------------------|-------------------------|
| IOANNIS MYTILINEOS | FILIPPOS ZOTOS | SPYRIDON PETRATOS | STYLIANOS PALIKARAS |
| I.D. No AE044243/2007 | I.D. No PO65848/1991 | I.D. No AB63393/2006 | I.D. No P013869/1992 |

E. Figures and information

METKA

METAL CONSTRUCTIONS OF GREECE S.A.

Company's number in the register of Societes Anonymes: 10357/06/B/86/113
8 Artemidos Str., 15125 Maroussi Attikis

Financial data and information for the period from 1st January 2011 until 30th of June 2011
(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 S.A. and its subsidiaries. We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site where the financial statements according to International Financial Reporting Standards together with the Auditor's Report, whenever is required, are presented.

GENERAL INFORMATION FOR THE COMPANY

Company's web address: www.metka.gr
Date of approval of the Financial Statements: 1st of August 2011
Names of the auditors: Basilis Kazas (A.M. SOEL: 13281) - Pavlos L. Stelakis (A.M. SOEL: 24941)
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 | |
|---|----------------|----------------|----------------|----------------|
| | 30/6/11 | 31/12/10 | 30/6/11 | 31/12/10 |
| ASSETS | | | | |
| Sell used fixed assets | 57.187 | 58.634 | 38.388 | 38.821 |
| Intangible assets | 65 | 77 | - | - |
| Other non current assets | 21.124 | 8.488 | 51.558 | 39.802 |
| Inventories | 25.824 | 11.253 | 24.548 | 10.049 |
| Trade receivables | 708.822 | 604.356 | 488.695 | 457.706 |
| Other current assets | 112.744 | 124.891 | 85.735 | 92.305 |
| TOTAL ASSETS | 925.765 | 807.698 | 688.924 | 638.683 |
| EQUITY & LIABILITIES | | | | |
| Share Capital | 16.624 | 16.624 | 16.624 | 16.624 |
| Other Shareholders' Equity | 240.597 | 216.662 | 221.232 | 193.888 |
| Total Shareholders Equity (a) | 257.221 | 233.287 | 237.857 | 210.512 |
| Minority interests (b) | 17.260 | 17.121 | - | - |
| Total Equity (c)=(a)+(b) | 274.481 | 250.408 | 237.857 | 210.512 |
| Provisions and other long-term liabilities | 21.790 | 81.962 | 12.856 | 75.985 |
| Short-term borrowings | 18.132 | 2.179 | 16.000 | - |
| Other short-term liabilities | 611.362 | 473.150 | 422.211 | 352.185 |
| Total liabilities (d) | 651.283 | 557.291 | 451.067 | 428.170 |
| TOTAL EQUITY AND LIABILITIES (c)+(d) | 925.765 | 807.698 | 688.924 | 638.683 |

STATEMENT OF CHANGES IN EQUITY (consolidated and company)

| (Amounts in 000's Euro) | THE GROUP | | THE COMPANY | |
|---|----------------|----------------|----------------|----------------|
| | 30/6/11 | 30/6/10 | 30/6/11 | 30/6/10 |
| Equity at the beginning of the period (01/01/2011 & 01/01/2010 respectively) | 250.408 | 173.269 | 210.512 | 151.032 |
| Total comprehensive income for the period after taxes (continued and discontinued operations) | 50.210 | 48.272 | 52.281 | 44.632 |
| Dividends paid | (26.136) | (11.655) | (24.936) | (10.390) |
| Equity at the end of the period (30.06.2011 and 30.06.2010 respectively) | 274.481 | 209.886 | 237.857 | 185.274 |

ADDITIONAL DATA AND INFORMATION

- 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, 2011 to June 30, 2011 are presented in note 5 of the interim financial statements. The company's Board of Directors decided on its 28/6/2011 session a merger through absorption of its 100% joint-stock subsidiary "RODAX TECHNICAL AND COMMERCIAL COMPANY" in line with the provisions of the commercial legislation and particularly of article 78 of C.L. 190/1920 and additionally of the provisions of law 2166/1993, in order to take advantage of the tax incentives provided. During the aforementioned BoD session, it was decided to start the merger procedure of RODAX through absorption with a Transformation Balance Sheet dated 30.06.2011 and an auditor was appointed to assess the accounting value of the absorbed company's assets.
- The consolidated financial statements of METKA Group are incorporated in the consolidated financial statements of Mytilineos Group, that is based in Greece and owns 56,193% of METKA Group.
- In the above Financial Statements, the Group adopted the basic accounting principles, which were employed for issuing the financial statements of FY 2010. There are not any adjustments in the accounting principles and forecasts compared to the previous year.
- There are no encumbrances to the company's and Group's assets.
- There are no outstanding litigation 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 30.06.2011 amounts to € 1.429 thou. for the Group. Other provisions balance as of 30.06.2011 amounts to € 3.765 thou. for the Group and €1.876 thou. for the Company. The tax provision balance for fiscal years unaudited by tax authorities as of 30.06.2011 amounts to € 1.210 thou. for the Group € 800 thou. for the Company.
- The tax unaudited fiscal years of the Company and the Group are presented in detail in note 19 of the interim financial statements of the Group.
- The number of employees at the end of the reporting period are as follows:

| | THE GROUP | | THE COMPANY | |
|------------------------|-----------|---------|-------------|---------|
| | 30/6/11 | 30/6/10 | 30/6/11 | 30/6/10 |
| FULL TIME EMPLOYEES | 430 | 325 | 251 | 190 |
| DAILY - WAGE EMPLOYEES | 203 | 215 | 56 | 64 |
| | 633 | 540 | 307 | 254 |
- Investments in tangible and intangible fixed assets for the period from January 1, 2011 to June 30, 2011 amounted to € 1.474 thou. for the Group and € 1.084 thou. for the Company.
- 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.
- Intercompany transactions for the period from January 1, 2011 to June 30, 2011 according to I.A.S. 24 are as follows:

| (Amounts in 000's Euro) | THE GROUP | THE COMPANY |
|---|-----------|-------------|
| a) Income | 57.143 | 45.896 |
| b) Expenses | 24.799 | 63.769 |
| c) Receivables | 123.822 | 125.930 |
| d) Liabilities | 35.067 | 65.457 |
| e) Transaction and remuneration with top management and BoD members | 2.102 | 1.391 |
| g) Payables to top management and BoD members | 63 | 8 |
| h) Receivables from top management and BoD members | 30 | 30 |

- Consolidated other total income after taxes is related to foreign exchange differences (€ 696 thou) from the consolidation of foreign firms.
- At the end of the first half of 2011 the mother company or subsidiary firms do not possess shares of the mother company.
- There has been no discontinuance of operations of the Company or of the Group.
- Any differences in totals are due to roundings.

THE PRESIDENT OF THE BOARD & MANAGING DIRECTOR
IOANNIS MYTILINEOS
I.D. No: AE044243/2007

THE MEMBER OF THE BOARD
FILIPPOS ZOTOS
I.D. No: 01/055848/1991

THE FINANCIAL DIRECTOR
SPYRIDON PETRATOS
I.D. No AB263393/2006

THE CHIEF ACCOUNTANT
STYLIANOS PALIKARAS
I.D. No P013869/1992

STATEMENT OF COMPREHENSIVE INCOME (consolidated and company)

| (Amounts in 000's Euro) | THE GROUP | | | | THE COMPANY | | | |
|---|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|
| | 1/1-30/6/11 | 1/1-30/6/10 | 1/4-30/6/11 | 1/4-30/6/10 | 1/1-30/6/11 | 1/1-30/6/10 | 1/4-30/6/11 | 1/4-30/6/10 |
| Sales Turnover | 477.772 | 256.499 | 315.587 | 118.582 | 387.077 | 207.867 | 260.018 | 90.938 |
| Gross Profit / (loss) | 83.400 | 89.029 | 53.662 | 33.229 | 78.644 | 70.900 | 52.303 | 21.958 |
| Profit before taxes, borrowings and investments results | 69.498 | 71.354 | 45.076 | 21.682 | 69.959 | 57.907 | 47.553 | 13.939 |
| Profit before taxes | 65.781 | 72.051 | 42.205 | 21.116 | 65.596 | 64.213 | 45.445 | 21.145 |
| Less taxes | 14.875 | 23.264 | 9.903 | 10.063 | 13.315 | 19.582 | 9.134 | 8.477 |
| Profit after taxes (A) | 50.905 | 48.797 | 32.302 | 11.052 | 52.281 | 44.632 | 36.311 | 12.668 |
| Owners of the parent | 49.567 | 48.388 | 31.914 | 10.821 | - | - | - | - |
| Minority interests | 1.339 | 409 | 388 | 232 | - | - | - | - |
| Other comprehensive income after taxes (B) | (696) | (525) | (1.098) | (788) | - | - | - | - |
| Total comprehensive income for the period | 50.209 | 48.272 | 31.204 | 10.266 | 52.281 | 44.632 | 36.311 | 12.668 |
| Owners of the parent | 48.871 | 47.862 | 30.815 | 10.034 | - | - | - | - |
| Minority interests | 1.339 | 409 | 388 | 232 | - | - | - | - |
| Earnings after taxes per share-basic (in €) | 0.9541 | 0.9314 | 0.6143 | 0.2083 | 1.0064 | 0.8591 | 0.6989 | 0.2439 |
| Profit before taxes, borrowings, investments and depreciation results | 72.202 | 73.604 | 46.277 | 22.827 | 71.463 | 59.492 | 48.324 | 14.733 |

CASH FLOW STATEMENT - Indirect Method (consolidated & company)

| (Amounts in 000's Euro) | THE GROUP | | THE COMPANY | |
|--|-----------------|----------------|----------------|----------------|
| | 1/1-30/6/11 | 1/1-30/6/10 | 1/1-30/6/11 | 1/1-30/6/10 |
| Operating Activities | | | | |
| Profit before Taxes (Continued Operations) | 65.781 | 72.051 | 65.596 | 64.213 |
| Plus (Less) Adjustments for: | | | | |
| Depreciations | 2.704 | 2.250 | 1.504 | 1.585 |
| Provisions | 340 | 232 | 8 | 160 |
| Exchange differences | (1.466) | 2.492 | (1.466) | 2.492 |
| Results (revenues, expenses, profit, loss) from Investment Activities | (2.149) | (3.353) | (1.186) | (8.729) |
| Debit Interest and similar expenses | 281 | 534 | 38 | 363 |
| Operating profit before changes in working capital | 65.490 | 74.206 | 64.493 | 60.084 |
| Plus/less adjustments for changes in working capital or operating activities: | | | | |
| Decrease / (Increase) in Inventories | (14.571) | (4.967) | (14.499) | (73) |
| Decrease / (Increase) in receivables | (108.941) | (58.541) | (29.020) | (53.099) |
| Decrease / (Increase) in other current assets | (370) | 247 | 37 | 27 |
| (Decrease) / Increase in short term liabilities (except for the banks) | 56.994 | 10.320 | (19.719) | (4.417) |
| Less: | | | | |
| Debit Interest and similar expenses paid | (283) | (502) | (38) | (331) |
| Taxation paid | (9.434) | (11.397) | (6.530) | (10.235) |
| Net cash flows from operating activities (a) | (11.115) | 9.365 | (5.275) | (7.954) |
| Investing Activities | | | | |
| Acquisition of subsidiary, associates and other investments | - | - | - | (248) |
| Purchase of tangible and intangible assets | (1.474) | (1.357) | (1.084) | (615) |
| Proceeds from the sale of tangible and intangible assets | 13 | 13 | 5 | 8 |
| Purchase of related companies, participations in joint-ventures | - | (65) | - | - |
| Purchase of financial assets at fair value with changes in net results | (52) | - | - | - |
| Proceeds from borrowings to affiliated parties | - | - | 12.500 | - |
| Proceeds from sale of subsidiaries (less: available cash of subsidiary) | - | (601) | - | - |
| Proceeds from sale of financial assets at fair value with changes in net results | 399 | - | - | - |
| Interest received | 704 | 631 | 167 | 543 |
| Borrowings to/from affiliated parties | - | - | (11.000) | (7.820) |
| Proceeds from dividends | - | - | - | 3.800 |
| Net cash flows from investing activities (b) | (410) | (1.379) | 588 | (4.331) |
| Financing Activities | | | | |
| Proceeds from Borrowings | 16.000 | 30.076 | 16.000 | 27.000 |
| Payments of borrowings | (44) | (98) | - | - |
| Payments of finance lease Liabilities (capital) | - | (28) | - | - |
| Dividends paid | (14.007) | (10.395) | (14.007) | (10.395) |
| Net cash flows from financing activities (c) | 1.949 | 19.555 | 1.993 | 16.805 |
| Net increase in cash and cash equivalents (a) + (b) + (c) | (9.576) | 27.541 | (2.994) | 4.319 |
| Cash and cash equivalents at the beginning of the period | 88.271 | 31.290 | 28.470 | 23.082 |
| Effects of exchange rate changes | (299) | (997) | 185 | (35) |
| Cash and cash equivalents at the end of the period | 58.426 | 58.434 | 25.941 | 27.366 |