



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 2012)

In accordance with article 5 of Law 3556/2007

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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 G. Mytilineos, Chairman & Managing Director,
2. Panagiotis A. Gardelinos, member of the Board of Directors, appointed for this by the BoD,
3. Fillipos E. 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 METAL CONSTRUCTIONS OF GREECE S.A. for the period from 1 January 2012 to 30 June 2012, 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 in a true manner the evolution of its performance and position of the Company and the companies included in consolidation as a whole, including the description of the principal risks and uncertainties they face, according to the provisions of article 5, par. 6, of Law 3556/2007 and the delegated decisions of the Capital Market Committee's BoD".

Maroussi, 7st of August 2012

Confirmed by

Ioannis G. Mytilineos

Panagiotis A. Gardelinos

Fillipos E. 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 2012 and the related separate and consolidated condensed Income Statement and Statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month financial report of article 5 of Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial statement in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial information (International Accounting Standard "**IAS 34**"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to other legal requirements

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

Athens, 7th of August 2012

The Chartered Accountants

Vasilis Kazas
SOEL Reg. No 13281

Pavlos L. Stellakis
SOEL Reg. No 24941



C. SEMI-ANNUAL 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, 2012

The present six-month report by the Board of Directors concerns the first half of fiscal year 2012. 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.

A. PERFORMANCE AND FINANCIAL POSITION FOR THE FIRST HALF OF 2012 – QUALITY INFORMATION AND ESTIMATION FOR THE SECOND HALF OF 2012

Financial Information

In the first half of 2012 the Greek economy found itself in turbulence, due to the escalation of the crisis and the increased uncertainty concerning the country's sustainability in the common European currency.

The implementation of a new series of restrictive measures, the intensification of unemployment and the feeling of pessimism prevailing in the society and the market, resulted in maintaining the recession in particularly high levels. The fall of the country's GDP reached 6,5% during the first quarter of the year, a rate that substantially exceeds the annual estimations of national and international organizations.

The economic environment has deteriorated dramatically during the second quarter. The prolonged election period and the failure to form a government after the elections of May 6th intensified the climate of instability. Greece was once again one step before the formal bankruptcy and its potential exit from the euro, while its international image has been identified with political instability and monetary risk.

The lack of credibility of the Greek economy and the domestic banking system had a direct negative impact on business. Access to funds became even more difficult, while the cost of borrowing has increased substantially as a result the competitiveness of extrovert firms was severely affected.

The creation of a coalition government after the elections of June 17th, created the conditions to stabilize the climate. However the risks have not yet been removed. The lack of credibility against Greece remains, as well as the main factors causing the recession. In order to lead the country out of the crisis, radical changes must be made on a financial, economic, and institutional level. The effort will be difficult, given that the strength of the society, the citizens and the businesses have already been tested hard.

METKA, as expected, was affected by the adverse developments in the financial environment. Nevertheless it kept a consistently positive performance, throughout the reporting period. It continued implementing its extrovert policy, by overcoming many obstacles thanks to the reliability and validity that it has fostered in the international markets, but also the skills and the dedicated effort of its employees.

Meanwhile, METKA faced the conditions of turbulence in Syria with a high professionalism, continuing the uninterrupted performance of projects undertaken in the region during the first half of 2012. Today, the

company is constantly monitoring the developments and is ready to respond immediately in case of a further escalation of the tension.

The results of the first semester confirm both the influence of the adverse conditions and the relative robustness of METKA. The main factors that contributed to the above performance of the Group are:

- a) The project "Construction of a power station of 700 MW» in Syria of a contractual price of € 673 million, which recorded a turnover of € 118,6 million during the current six-month period.
- b) The project «CONSTRUCTION OF A 775 MW COMBINED CYCLE PLANT» in Denizli, Turkey, of a contractual price of € 479 million where the turnover amounted to € 53,44 million.
- c) The continuation of the project «CONSTRUCTION OF A 870 MW COMBINED CYCLE PLANT» in Samsun, Turkey, of a contractual price of € 327million και \$ 117million, where the turnover for the present six month period was € 43,82 million.

It should be noted that the backlog of the already undertaken projects, which amounts to € 1.508 million for the Group and €1.406 million for the parent company, referring mainly to the two big projects in Syria.

The Group and the Company turnover for the current period were reduced by € 179,1million and € 190,2million respectively, comparing to the respective period where historically high amounts were registered. This, however, was impossible to maintain under the current adverse conditions and the Management had advised accordingly on time.

At the same time it is remarkable that the indicators of gross profit margin, profit before taxes, and profit after taxes and non-controlling interests remained in high levels. Specifically, these indicators are as follows:

Basic indicators	Group		Company	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Gross Profit Margin / Turnover	20,31%	17,46%	22,97%	20,32%
Earnings before taxes (%) / Turnover	15,36%	13,77%	15,42%	16,95%
Earnings after taxes and non-controlling interests (%) / Turnover	13,44%	10,37%	13,71%	13,51%
Operating profits before interests, taxes, depreciation and amortization (EBITDA) / Turnover	16,95%	15,11%	17,94%	18,46%

The gross profit margin was kept high by the Group and the Company – 20,31% and 22,97% respectively. Operating costs before interest, taxes and depreciation (EBITDA) for the Group reached € 50,63 million compared to € 72,20 million of previous respective period, while the Company's reached € 35,32 million compared to the € 71,46 million of the comparative period.

Worth noting changes in the Profit and Loss Statement and the Comprehensive Income Statement (compared to last year's respective period) are as follows:

- In "other operating costs", there is a negative difference with the comparative period for the Group and the Company, amounting to € 899 th. and € 565 th. respectively. Those changes are mainly due to the decrease of the profit from exchange differences (€ 1.369 th. for the Group and €1.022 th. for the

Company) as well as to the increasing of other operating income for the Group and the Company of € 471th. and € 457 th. respectively.

- The financial results are higher compared to the previous respective period by € 2.180 th. for the Group and by € 1.000 th. for the Company. This increase for the Group is mainly due to: (a) decreased expenses for letter of credit commissions by € 997 th., (b) realization of share sale profit by € 900 th. which was acknowledged in the comparative period, as well as (c) the increasing amount of interest earned € 1.378 thousand, and (d) the increase of the interest amount € 1.224. As for the Company, the increase in the financial results is mainly due to: (a) decreased charges for bank guarantees by € 1.229 th., (b) reduction from the subsidiaries' dividends by € 280 th., and (c) the increased interest income by € 1.344 th., (d) the increase in interest expense by € 1.110 thousand and (e) the decrease in profits from valuation on financial instruments € 184 th.

Thus, final profit before taxes reached € 45.894 th. for the Group, compared to last year's € 65.781 th., and € 30.360 th. for the Company, compared to last year's € 65.596 th.

The Group's financial position on 30/06/2012 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 2012 reached € 341,26 million compared to the € 339,07 million on December 31, 2011, showing a change of 0,64%. Respectively, the Company's equity on the 30th of June 2012 was € 278,2 million compared to the € 290,16 million on December 31, 2011, a change of (4,12)% due to the high dividend of € 38,96 million given to shareholders for the year 2011 following the decision of the Regular General Assembly of 8/5/2012

Perspectives for the second half of 2012

METKA's performance in the second half of 2012 is expected to be equally satisfactory. Turnover is expected to remain on the levels of the first half, provided that the execution of the Company's big projects shall continue as planned.

Apparently, the course of the financial results shall depend on the developments in the local and international environment. The prospects of the Greek economy for the rest of the year remain adverse and any delay in the stabilization of the banking system shall further increase the level of difficulty in doing business.

Moreover, the escalation of the tension in Syria may adversely affect the progress of METKA projects in the area. However, the Management stays alert and takes timely any possible measure so as to safeguard the uninterrupted execution of the works.

Apart from the smooth execution of the existing contracts, METKA gives high priority in expanding its presence in the international markets. In the forthcoming period, the Group shall continue to bid for new projects in existing and new markets in order to increase its market share of the energy infrastructure projects in Europe, North Africa, Turkey and the Middle East.

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

Significant events on the first half of 2012

Decisions of the Regular General Assembly of the Shareholders on 8/05/2012

On the 8th of May 2012, 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 2011 were approved.

- b) The payment of a dividend of €0,7500 per share was approved.
- c) Approval of the Balance Sheet of the absorbed 100% subsidiary company called «RODAX S.A.»
- d) The General Assembly discharged 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 2011.
- e) Re-election of a Board with a four-year term.

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, recourse to short-term bank borrowing only when funding is necessary, and invoicing mainly in the same currency with clients / suppliers.

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 and the MOE in Iraq which are in US dollars. 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 since they represent a very small part of its assets.

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:

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

Due to its long – standing experience, the strict selection of sub-contractors and suppliers, the Audit Division and the quality assurance of these, the Group 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

Apart from the Group's activity in Syria, there is no foreseeable risk for the Company due to geopolitical factors. Concerning the activity in Syria, it should be clear that METKA is not subjected into investor's risks but to the risks of a manufacturer of a public utility work (Deir Ali) with assured funding and confirmed credit, while the opening of the credit for the 2nd project (Deir Azzour) is now also confirmed.

A possible escalation of the conflicts in the area could affect the smooth execution of both projects.

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 transactions and balances for the first half of 2012 are as follows:

01/01-30/06/2012					
<i>Amounts in thousands euro</i>					
	Sales of Goods and services	Purchases of goods and services	Receivables	Payables	Investments
SUBSIDIARY					
ELEMKA S.A.	-	7.386	3.173	2.270	-
METKA BRAZI	-	-	1.249	-	-
AFFILIATED					
MYTILINEOS FINANCIAL PARTNERS	1.649	-	1.649	-	54.600
PROTERGIA A.E.	-	-	89.787	-	-
MYTILINEOS S.A.	-	3.004	-	-	-
KOPINΘOΣ POWER	-	-	45.522	-	-
ALUMINIUM S.A.	-	-	-	-	-

Clarifications concerning the above transactions:

Sales of the company to affiliated companies concern construction services.

Purchases of the Company by the subsidiary ELEMKA concern 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.

The Company has invested through its affiliate MYTILINEOS FINANCIAL PARTNERS SA an amount of € 54,6 million in bonds with ending date 31/03/2013 and a three-month Euribor yield plus a margin of 6,15%. Transactions with the above companies are on a strictly commercial basis. The Group is not involved in any transaction or unusual nature of content that is substantial for the Group or companies and individuals closely associated with it and it is not intended to engage in such transactions in future. None of the transactions include special terms and conditions.

Finally, the executive and BoD member fees reached € 1,34 million euros for the period 01/01 – 30/06/2012.

D. OWN SHARES

As in the previous years, the Company and its subsidiaries did not purchase its own shares during the first half of 2012. There are no parent company shares at the end of the period under review which are possessed by the parent or its subsidiaries.

Maroussi, 7th of August 2012

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

Ioannis G. Mytilineos

D) Interim condensed financial statements (consolidated and company's) for the six month period ended June 30, 2012

The attached six-month financial statements have been approved by the Board of Directors of "Metal Constructions of Greece S.A." on 07/08/2012 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.

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1. Interim Statement of Financial Position

(Amounts in thousands €)	Notes	METKA		METKA S.A.	
		30/06/2012	31/12/2011	30/06/2012	31/12/2011
Assets					
Non current assets					
Tangible Assets		57.874	59.374	36.206	37.337
Goodwill		1.831	1.831	-	-
Intangible Assets		60	52	17	22
Investments in Subsidiary Companies		-	-	16.303	16.303
Investments in Associate Companies		2.857	2.855	714	714
Deferred Tax Receivables		1.035	682	105	105
Financial Assets Available for Sale		32	32	23	23
Other Long-term Receivables		8.900	8.405	4.988	4.872
		72.589	73.232	58.355	59.376
Current assets					
Total Stock		50.761	45.541	49.885	44.432
Trade and other receivables	11	439.285	456.587	396.540	423.779
Other receivables	12	99.414	43.475	89.281	39.383
Financial assets at fair value through profit or loss		1.896	156	-	-
Cash and cash equivalents		120.085	167.948	56.888	131.165
		711.442	713.706	592.595	638.759
Assets		784.030	786.939	650.950	698.135
Liabilities & Equity					
EQUITY					
Share capital		16.624	16.624	16.624	16.624
Other reserves		28.485	28.293	23.656	23.656
Translation reserves		(263)	(1.870)	-	-
Retained earnings		279.923	278.814	237.919	249.879
Equity attributable to parent's shareholders		324.769	321.861	278.199	290.159
Non controlling Interests		16.492	17.215	-	-
EQUITY		341.260	339.076	278.199	290.159
Non-Current Liabilities					
Long-term debt		3.029	900	-	-
Deferred tax liability		29.056	26.055	17.778	17.398
Liabilities for pension plans		1.368	1.313	966	930
Other long-term liabilities	13	83.671	65.671	83.482	64.979
Provisions	14	1.665	1.430	1.380	1.180
Non-Current Liabilities		118.788	95.369	103.607	84.488
Current Liabilities					
Trade and other payables	15	272.511	330.953	224.576	308.032
Tax payable		14.523	2.952	13.102	972
Short-term debt		31.154	14.150	29.000	12.000
Other payables		5.787	4.432	2.466	2.484
Current portion of non-current provisions	14	7	7	-	-
Current Liabilities		323.982	352.494	269.144	323.488
LIABILITIES		442.770	447.863	372.751	407.976
Liabilities & Equity		784.030	786.939	650.950	698.135

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- 30/06/2012	1/1- 30/06/2011	1/4- 30/06/2012	1/4- 30/06/2011	1/1- 30/06/2012	1/1- 30/06/2011	1/4- 30/06/2012	1/4- 30/06/2011
Sales	298.697	477.772	127.950	315.587	196.911	387.077	68.409	260.018
Cost of sales	(238.039)	(394.371)	(100.620)	(261.925)	(151.686)	(308.433)	(50.722)	(207.715)
Gross profit	60.658	83.400	27.331	53.662	45.225	78.644	17.686	52.303
Other operating income	2.306	3.205	1.271	1.229	1.080	1.645	698	382
Distribution expenses	(874)	(725)	(461)	(402)	(515)	(305)	(274)	(219)
Administrative expenses	(9.565)	(10.139)	(5.167)	(5.270)	(8.077)	(6.590)	(4.385)	(3.200)
Other operating expenses	(4.254)	(6.258)	(1.284)	(4.158)	(3.998)	(3.444)	(2.186)	(1.724)
Operating Profit	48.271	69.483	21.691	45.061	33.715	69.951	11.540	47.541
Financial income	2.748	1.541	1.854	758	2.177	1.016	1.398	551
Financial expenses	(6.713)	(6.487)	(3.362)	(3.692)	(6.052)	(6.171)	(2.897)	(3.447)
Other financial results	1.161	(39)	1.103	(16)	520	800	520	800
Share of profit of associates	427	1.283	232	94	-	-	-	-
Profit before income tax	45.894	65.781	21.517	42.205	30.360	65.596	10.561	45.445
Income tax expense	(5.574)	(14.875)	(4.925)	(9.903)	(3.357)	(13.315)	(4.075)	(9.134)
Profit for the period	40.320	50.905	16.593	32.302	27.003	52.281	6.487	36.311
Profit for the period	40.320	50.905	16.593	32.302	27.003	52.281	6.487	36.311
Attributable to:								
<i>Equity holders of the parent</i>	<i>40.149</i>	<i>49.567</i>	<i>16.624</i>	<i>31.914</i>	<i>27.003</i>	<i>52.281</i>	<i>6.487</i>	<i>36.311</i>
<i>Non controlling Interests</i>	<i>171</i>	<i>1.339</i>	<i>(31)</i>	<i>388</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Basic earnings per share</i>	<i>0,7728</i>	<i>0,9541</i>	<i>0,3200</i>	<i>0,6143</i>	<i>0,5198</i>	<i>1,0064</i>	<i>0,1249</i>	<i>0,6989</i>

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.	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
(Amounts in thousands €)				
Other comprehensive income:				
Net profit(loss) for the period	40,320	50,905	27,003	52,281
Exchange differences on translation of foreign operations	1,607	(696)	-	-
Total comprehensive income for the period	41,927	50,210	27,003	52,281
Total comprehensive income for the period attributable to:				
Equity attributable to parent's shareholders	41,756	48,871	27,003	52,281
Non controlling Interests	171	1,339	-	-

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

4. Interim Consolidated Statement of Changes in Equity

(Amounts in thousands €)	METKA						
	Share capital	Other reserves	Translation reserves	Retained earnings	Total	Non controlling Interests	Total
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)	-	-	-
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)	0	(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
Opening Balance 1st January 2012 ,according to IFRS -as published-	16.624	28.293	(1.870)	278.814	321.861	17.215	339.076
<u>Change in equity</u>							
Dividends paid	-	-	-	(38.963)	(38.963)	(780)	(39.743)
Transfer to reserves	-	191	-	(77)	114	(114)	-
Transactions with owners	-	191	-	(39.040)	(38.849)	(894)	(39.743)
Net profit(loss) for the period	-	-	-	40.149	40.149	171	40.320
Exchange differences on translation of foreign operations	-	-	1.607	0	1.607	-	1.607
Total comprehensive income for the period	-	-	1.607	40.149	41.756	171	41.927
Closing Balance 30/06/2012	16.624	28.485	(263)	279.923	324.769	16.492	341.260

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 2011 ,according to IFRS -as published-	16,624	23,656	170,232	210,512
<u>Change in equity</u>				
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
Opening Balance 1st January 2012 ,according to IFRS -as published-	16,624	23,656	249,879	290,159
Dividends paid	-	-	(38,963)	(38,963)
Transactions with owners	-	-	(38,963)	(38,963)
Net profit(loss) for the period	-	-	27,003	27,003
Total comprehensive income for the period	-	-	27,003	27,003
Closing Balance 30/06/2012	16,624	23,656	237,919	278,199

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

6. Interim Cash Flow Statement (Indirect Method)

Cash Flow Statement

Amounts in thousands €

Operating Activities

Profit after Tax

Plus (Less) Adjustments:

Working Capital changes

Increase / (Decrease) in Inventories

Increase / (Decrease) in Trade and other Receivables

Increase / (Decrease) in other current assets

Increase / (Decrease) in Trade and other Payables

Cash flow from Operating Activities

Cash flow from Operating Activities

Cash flow from operating activities

Less: Debit interest and similar expenses Paid

Less: Income Taxes Paid

Net cash flow from Operating Activities

Investing Activities

Purchases of tangible assets

Purchases of intangible assets

Disposals from sale of tangible assets

Borrowings to affiliated companies

Purchase of financial assets at fair value through profit and loss

Purchase of bonds

Sales of financial assets available for sale

Sales of financial assets at fair value through profit and loss

Interest received

Proceeds from borrowing of affiliated parties

Net cash flow from Investing Activities

Financing Activities

Dividends Paid

Proceeds from Borrowings

Borrowings Paid

Net cash flow from Financing Activities

Net increase / decrease in cash and cash equivalents

Cash and cash equivalents at the beginning of the period

Foreign currency differences in cash and cash equivalents

Cash and cash equivalents at the end of the period

	METKA		METKA S.A.	
	6 months until 30 June 2012	6 months until 30 June 2011	6 months until 30 June 2012	6 months until 30 June 2011
Profit after Tax	45.894	65.781	30.360	65.596
Plus (Less) Adjustments:	740	(290)	432	(1.103)
	46.634	65.491	30.792	64.493
Working Capital changes				
Increase / (Decrease) in Inventories	2.754	(14.571)	2.521	(14.499)
Increase / (Decrease) in Trade and other Receivables	18.382	(108.941)	32.460	(29.020)
Increase / (Decrease) in other current assets	(4.883)	(370)	(2.896)	37
Increase / (Decrease) in Trade and other Payables	(33.917)	56.994	(58.785)	(19.719)
	(17.665)	(66.888)	(26.699)	(63.201)
Cash flow from Operating Activities	28.969	(1.398)	4.093	1.293
Cash flow from Operating Activities				
Cash flow from operating activities				
Less: Debit interest and similar expenses Paid	(961)	(283)	(884)	(38)
Less: Income Taxes Paid	(702)	(9.434)	(464)	(6.530)
Net cash flow from Operating Activities	27.306	(11.115)	2.745	(5.275)
Investing Activities				
Purchases of tangible assets	(878)	(1.470)	(497)	(1.084)
Purchases of intangible assets	(27)	(5)	-	-
Disposals from sale of tangible assets	45	13	29	5
Borrowings to affiliated companies	-	-	(2.900)	(11.000)
Purchase of financial assets at fair value through profit and loss	(4.742)	(52)	-	-
Purchase of bonds	(54.600)	-	(54.600)	-
Sales of financial assets available for sale	14	-	14	-
Sales of financial assets at fair value through profit and loss	3.262	399	-	-
Interest received	1.055	704	484	167
Proceeds from borrowing of affiliated parties	-	-	2.500	12.500
Net cash flow from Investing Activities	(55.871)	(410)	(54.970)	588
Financing Activities				
Dividends Paid	(38.994)	(14.007)	(38.929)	(14.007)
Proceeds from Borrowings	22.129	16.000	20.000	16.000
Borrowings Paid	(2.996)	(44)	(3.000)	-
Net cash flow from Financing Activities	(19.862)	1.949	(21.929)	1.993
Net increase / decrease in cash and cash equivalents	(48.426)	(9.575)	(74.154)	(2.694)
Cash and cash equivalents at the beginning of the period	167.948	68.271	131.165	28.470
Foreign currency differences in cash and cash equivalents	563	(269)	(122)	165
Cash and cash equivalents at the end of the period	120.085	58.427	56.889	25.941

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 2012	6 months until 30 June 2011	6 months until 30 June 2012	6 months until 30 June 2011
Adjustments to Profit after Tax for:				
Depreciation of tangible assets	2.351	2.687	1.605	1.504
Depreciation of intangible assets	14	17	5	-
Provisions	169	384	63	52
Income from reverse of provisions	(38)	(44)	(27)	(44)
Profit / Loss from the Disposal of tangible assets	(8)	15	(6)	9
Profit / Loss from the fair value of embedded derivatives	(44)	(228)	(44)	(228)
Losses from the fair value recognition of financial assets through profit and loss	(261)	51	-	-
Credit interest and similar income	(2.704)	(704)	(2.133)	(167)
Debit interest and similar expenses	1.446	281	1.248	38
Proceeds from dividends	-	-	(520)	(800)
Share in net (profit) loss of subsidiaries	(427)	(1.283)	-	-
Unrealised foreign currency gains / (losses)	241	(1.466)	241	(1.466)
Total Adjustments to Profit after Tax	740	(290)	432	(1.103)

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 49 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 2012 have been approved by the Board of Directors on 07th August 2012.

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 30.06.2012 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 2012 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 2011.

The accounting principles conform to the ones used for the annual financial statements of 2011 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 June 30 2012:

The Group has fully adopted all IFRS's and interpretations that are endorsed by the European Union and their implementation is mandatory for the preparation of the Financial Statements for 2012.

IFRS 7 Financial Instruments: Disclosures (Amended) - Enhanced Derecognition

The amendment is effective for annual periods beginning on or after July 1, 2011. The amendment requires additional disclosure about financial assets that have been transferred but not derecognised to enable the user of the financial statements to understand the relationship with those assets that have not been derecognised and their associated liabilities. In addition, the amendment requires disclosures about continuing involvement in derecognised assets to enable the user to evaluate the nature of, and risks associated with, the entity's continuing involvement in those derecognised assets. The amendment has no impact on the Group's financial statements. This amendment was endorsed by the European Union in November 2011.

B. Standards, modifications, and translations to already existing standards which are not yet valid or not endorsed by the E.U.

Additionally, the IASB has issued new IFRSs, modifications, and translations which are not mandatory for the present financial statements and which, until their date of issue, hadn't yet been endorsed by the E.U.

IAS 12 Income Taxes (Amended) – Deferred Tax Recovery of Underlying Assets

The amendment is effective for annual periods beginning on or after January 1, 2012. IAS 12 requires from companies to measure the deferred tax that relates to a fixed asset depending on whether the company expects book value recovery from its usage or its sale. In cases of investment property and when a fixed asset is assessed at fair value, it may be difficult and subjective to estimate the recovery book value of the property. According to the present amendment, the future book value recovery of such property shall always be measured on a sales basis of the asset. This amendment has not yet been endorsed by the EU.

IFRS 1 (Amendment) "First-time adoption" – Hyperinflationary Economies

The amendment applies for annual financial periods starting on or after July 1st 2011. It offers guidance for re-introducing the IFRS after a period of interruption due to the fact that the operating currency of the economic entity belonged to a hyperinflationary economy. Earlier allowance allowed. The amendment has no impact on the Group's financial statements since the Group has already changed to IFRS.

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 have no impact on the Group's financial statements since the Group has already changed to IFRS.

IFRS 9 Financial Instruments - Classification and Measurement:

The new standard is effective for annual periods beginning on or after January 1, 2015. IFRS 9 as issued reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. Phase 1 of IFRS 9 will have a significant impact on (i) the classification and measurement of financial assets and (ii) a change in reporting for those entities that have designated financial liabilities using the Fair Value Option. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The completion of this project is expected over the first half of 2012. Early application is permitted. This standard has not yet been endorsed by the EU.

IFRS 7 Financial Instruments: Disclosures (Amended) - Offsetting Financial Assets and Financial Liabilities

The amendment is effective for annual periods beginning on or after January 1, 2013. The amendment introduces common disclosure requirements which will provide users with information that is useful in evaluating the effect or potential effect of netting arrangements on an entity's financial position. The amendments to IFRS 7 are to be retrospectively applied. This amendment has not yet been endorsed by the EU.

IFRS 10 Consolidated Financial Statements

The new standard is effective for annual periods beginning on or after January 1, 2013. IFRS 10 replaces the portion of IAS 27 "Consolidated and Separate Financial Statements" and the Interpretation 12 "Consolidation – Special Purpose Entities".

The new standard changes the definition of control which is a critical factor to determine whether the financial entity shall be included to the consolidated financial statement of the parent company. The standard offers additional information to help determine the control in difficult cases. Also, the Group must make a series of disclosures concerning the companies that are consolidated as subsidiaries, as well as the non-consolidated affiliated companies. This standard is expected to lead in changes to the structures of conventional Groups and, in some cases, there may be significant impact. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on its financial statements.

IFRS 11 Joint Arrangements

The new standard is effective for annual periods beginning on or after January 1, 2013. IFRS 11 replaces IAS 31 "Interests in Joint Ventures" and Interpretation 13 "Jointly-controlled Entities – Non-monetary

Contributions by Venturers". IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. This standard has not yet been endorsed by the EU.

IFRS 12 Disclosures of Involvement with Other Entities

The new standard is effective for annual periods beginning on or after January 1, 2013. IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. This standard has not yet been endorsed by the EU.

IFRS 13 Fair Value Measurement

The new standard is effective for annual periods beginning on or after January 1, 2013. IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. This standard has not yet been endorsed by the EU.

IAS 27 Separate Financial Statements (Revised)

The Standard is effective for annual periods beginning on or after January 1, 2013. As a consequence of the new IFRS 10, IAS 27 is limited to separate financial statements for which the requirements have not changed. Earlier application is permitted. This amendment has not yet been endorsed by the EU.

IAS 28 Investments in Associates and Joint Ventures (Revised)

The Standard is effective for annual periods beginning on or after January 1, 2013. Its aim is to designate the accounting principles which must be applied as a consequence of the new IFRS 11. The revised standard continues to determine the accounting monitoring of the equity method. Earlier application is permitted. This amendment has not yet been endorsed by the EU.

IAS 19 Employee Benefits (Amended)

The amendment is effective for annual periods beginning on or after 1 January 2013. The IASB has issued numerous amendments to IAS 19. These range from fundamental changes such as removing the corridor mechanism. Also, changes from the re-evaluation of assets and liabilities arising from defined benefit schemes, shall be presented in the statement of other comprehensive income. Additional disclosures shall be made for the defined benefit schemes and the risks to which entities participating to these schemes are exposed. Early application is permitted. This amendment has not yet been endorsed by the EU.

IAS 1 (Amendment) "Presentation of Financial Statements" – Presentation of items in Other Comprehensive Income

Applicable to annual reporting periods beginning on or after 1 July 2012. Changes the way of grouping items in Other Comprehensive Income depending on whether they are potentially reclassifiable in the future or not. This amendment has not yet been endorsed by the EU.

IAS 32 Financial Instruments: Presentation (Amended) - Offsetting Financial Assets and Financial Liabilities

The amendment is effective for annual periods beginning on or after January 1, 2014. It provides clarification concerning some requirements for offsetting financial assets and liabilities. This amendment has not yet been endorsed by the EU.

IFRS 1 First-time Adoption(amendment) – Government Loans

This amendment applies to annual financial periods starting on or after January 1st 2013. Economic entities adopting the IFRS for the first time which have received government loans with preferential interest rate are allowed not to apply retrospectively the IFRS to show those loans. This amendment gives first-time adopters the same relief as existing preparers of IFRS financial statements. This amendment has not yet been endorsed by the EU.

Interpretation 20: Stripping Costs in the Production Phase of a Surface Mine

The interpretation is effective for annual periods beginning on or after January 1, 2013. This interpretation only applies to stripping costs incurred in surface mining activity during the production phase of the mine ('production stripping costs'). Costs incurred in undertaking stripping activities are considered to create two possible benefits a) the production of inventory in the current period and/or b) improved access to ore to be mined in a future period (stripping activity asset). Where cost cannot be specifically allocated between the inventories produced during the period and the stripping activity asset, Interpretation 20 requires an entity to use an allocation basis that is based on a relevant production measure. Early application is permitted. This interpretation has not yet been endorsed by the EU. The Group's consolidated financial statements shall not be affected by the implementation of this amendment.

Annual Standard Improvements 2009-2011 Cycle (issued on May 2012 – the amendments are valid for annual accounting periods starting on or after 01/01/2013)

In May 2012, IASB issued "Annual Improvements of the International Financial Reporting Standards 2009-2011 Cycle" which contains a series of adaptations in 5 standards and is part of the program for annual Standard improvements. Those amendments are not particularly significant and do not affect essentially the Group's Financial Statements. The amendments have not been endorsed by the European Union.

Consolidated Financial Statements, Common Arrangements, Disclosure of Participations in other Businesses: Transition Guide (Amendments in IFRS10, IFRS11 and IFRS12) (applies for annual periods starting on or after 01/01/2013)

IASB issued the above on June 2012. It clarifies the transitional provisions of IFRS 10. The amendments provide additional facilitations for the transition to IFRS10, IFRS11 and IFRS12, reducing the demand for supplying conformed comparative information only to the previous comparative period. Moreover, concerning the disclosures for the non- consolidated businesses, the amendments annul the demand for presenting comparative information for the periods before the first application of IFRS 12. The said amendments apply for annual periods starting on or after 01/01/2013. The Group shall examine their impact in its Financial Statements. The present amendments have not been endorsed by the European Union.

The Group does not intend to apply earlier any Standard or Interpretation.

Based on the Group's existing structure and the accounting policies followed, the Group does not expect significant impact on its financial statements (unless otherwise noted) from the implementation of the above Standards and Interpretations.

8. Group's structure and consolidation method

Group companies that are included in the consolidated financial statements with the method of full consolidation are:

Company	Headquarters	Participati Percentage	Participation	Relation that dictated the consolidation
GREEK STEEL INDUSTRY S.A. (SERVISTEEL)	VOLOS	99,98	Direct	The participation percentage
ELEMKA	MAROUSI, ATTIKIS	83,50	Direct	The participation percentage
EKME S.A.	IONIA THESSALONIKI	40,00	Direct	Control over the entity
Drosco Holdings Limited	CYPRUS	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
Joint Venture METKA – ETADE	N.IRAKLION, ATTIKIS	10,00	Direct	The participation percentage
POWER PROJECTS	Istanbul Turkey	100,00	Direct 99% Indirect 1%	The participation percentage
Joint Venture ATERMON -EKME –TMUCB-METKA SA	MAROUSI, ATTIKIS	24,00	Direct 10% Indirect 14%	The participation percentage (Equity Method)
Joint Venture ATERMON -EKME	MAROUSI, ATTIKIS	20,00	Indirect	The participation percentage (Equity Method)
MYTILINEOS FINANCIAL PARTNERS SA	Luxembourg	25,00	Direct	The participation percentage (Equity method)
METKA OVERSEAS LTD	Nicosia Cyprus	100,00	Direct	The participation percentage

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 the 30th of June 2012 owned 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 Syria.

During the first six month period of 2012, the sales of the company to foreign countries (European Union, Turkey, Syria and Other countries) constitute a 83,55 % of the total sales turnover of all the construction projects of the Group and come mainly from Turkey and Syria. The sales turnover from European Union for the period 1/1 – 30/06/2012 are coming mainly from Romania as in the respective period of 2011. Sales turnover from other countries come from Algeria and Iraq. Therefore the Group's Geographical segments have been modified to Greece, European Union, Turkey, Syria, and Other countries.

The results of the above segments for the periods ended 30 June of 2012 and 2011 have as follows:

	Greece	EE countries	Turkey	Syrian Arab Republic	Other Countries	Total
Amounts in '000 €						
01/01 - 30/06/2012						
Revenues from external customers	49.150	10.626	97.371	119.407	22.144	298.697
Intersegment revenues	615	360	254	8.763	128	10.119
Total Sales	49.765	10.986	97.625	128.170	22.271	308.816
Gross Profit	2.294	5.383	21.588	23.881	7.511	60.658
Interest revenues	2.352	5	1.552	-	-	3.909
Interest expenses	(2.845)	(252)	(1.414)	(2.072)	(130)	-6.713
Net Financial profit / loss	(493)	(247)	138,18	(2.072)	(130)	-2.804
Entity's Interest in the Profit of Joint Ventures	427	-	-	-	-	427
Profit before tax	1.735	4.073	16.334	18.069	5.683	45.894
Income Tax	(211)	(495)	(1.984)	(2.195)	(690)	-5.574
Profit after tax	1.525	3.578	14.350	15.874	4.993	40.320
Depreciation / Amortization	2.260	38	68	-	-	2.365
30/6/2012						
Tangible assets	57.354	255	265	-	-	57.874
Other non- current assets	10.880	37	3.797	-	-	14.715
Other assets (less tangible assets)	438.165	10.725	155.707	103.046	3.799	711.442
Total assets	506.400	11.017	159.769	103.046	3.799	784.031
Total liabilities	145.198	6.116	105.588	171.442	14.426	442.770
Additions to non-current assets	696	-	210	-	-	905
Amounts in '000 €						
01/01 - 30/06/2011						
Revenues from external customers	106.344	37.662	251.967	81.799	-	477.772
Intersegment revenues	41.075	4.140	35	-	-	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	(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
31/12/2011						
Tangible assets	58.941	301	132	-	-	59.374
Other non- current assets	10.402	39	3.417	-	-	13.858
Other assets (less tangible assets)	472.994	14.933	87.806	137.974	-	713.706
Total assets	542.337	15.272	91.356	137.974	-	786.939
Total liabilities	159.925	12.383	91.711	183.844	-	447.863
Additions to non-current assets	6.631	5	31	-	-	6.667

Income from two external customers of the Group for the first-half of 2012 and 2011 respectively which surpass the 10% of the total income of the Group is as follows:

01/01 - 30/06/2012		
Customers	Sector	Revenue
Customer 1	Syria	118.576
Customer 2	Turkey	43.822
Customer 3	Turkey	53.438

01/01 - 30/06/2011		
Customers	Sector	Revenue
Customer 3	Turkey	189.881
Customer 2	Turkey	62.086
Customer 1	Syria	81.783

10. Accounting Principles

The basic accounting principles applied in the consolidated Balance Sheet of 31/12/2011 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.	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Customers	410,938	421,344	370,961	398,575
Notes receivable	4	4	-	-
Checks receivable	1,974	2,746	-	-
Less: Impairment Provisions	(2,087)	(2,005)	-	-
Net trade Receivables	410,829	422,089	370,961	398,575
Advances to trade creditors	28,456	34,498	25,579	25,204
Total	439,285	456,587	396,540	423,779

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 receivables

(Amounts in thousands €)	METKA		METKA S.A.	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Other Debtors	16,389	16,188	4,257	11,041
Receivables from the State	25,635	20,817	23,470	18,749
Receivables from Subsidiaries	56,249	-	59,669	3,030
Loans given to Subsidiaries	-	-	900	500
Accrued income - Prepaid expenses	1,678	7,007	1,522	6,600
Less: Provision for Bad Debts	(537)	(537)	(537)	(537)
Total	99,414	43,475	89,281	39,383

The receivables from connected parties concern an investment through the affiliate MYTILINEOS FINANCIAL PARTNERS SA amounting to € 54,6 million in bonds with ending date 31/03/2013 and a three-month Euribor yield plus a margin of 6,15%.

13. 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.	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Advances of customers				
Total Opening	2,227	69,083	2,227	69,083
Additions	6,712	239,941	6,712	239,941
Transfer from / (to) Short term	15,449	148,539	15,449	148,539
Depreciation for the period	(24,242)	(455,336)	(24,242)	(455,336)
Closing Balance	146	2,227	146	2,227
Other				
Total Opening	62,941	189	62,753	1
Additions	20,585	62,752	20,585	62,752
Depreciation for the period	(1)	-	(1)	-
Closing Balance	83,525	62,941	83,337	62,753
Suppliers holdings for good performance				
Total Opening	503	348	-	2,927
Additions	1,997	20,314	1,997	17,232
Transfer from / (to) Short term	(242)	32	246	32
Depreciation for the period	(2,243)	(20,191)	(2,243)	(20,191)
Exchange rate differences	(14)	-	-	-
Closing Balance	-	503	-	-
Total	83,671	65,671	83,482	64,979

The «Others» account contains long-term liabilities to clients arising from project execution based on IAS 11.

14. Provisions

(Amounts in thousands €)	METKA		
	Tax liabilities	Other	Total
01/01/2011	950	10	960
Additional provisions for the period	480	(3)	447
Realised provisions for the period	-	-	-
31/12/2011	1.430	7	1.437
Long Term	1.430	-	1.430
Short Term	-	7	7
Additional provisions for the period	235	-	235
30/06/2012	1.665	7	1.671
Long Term	1.665	-	1.665
Short Term	-	7	7

(Amounts in thousands €)	METKA S.A.		
	Tax liabilities	Other	Total
01/01/2011	600	2	602
Merge through acquisition of subsidiary	180	-	180
Additional provisions for the period	400	(2)	398
Realised provisions for the period	-	-	-
31/12/2011	1.180	-	1.180
Long Term	1.180	-	1.180
Short Term	-	-	-
Additional provisions for the period	200	-	200
Realised provisions for the period	-	-	-
30/06/2012	1.380	-	1.380
Long Term	1.380	-	1.380
Short Term	-	-	-

15. Suppliers and other liabilities

(Amounts in thousands €)	METKA		METKA S.A.	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Suppliers	89,343	116,492	76,323	102,948
Cheques Payable	577	582	-	-
Customers' Advances	45,650	36,294	9,239	25,750
Liabilities to customers for project implementation	136,941	177,585	139,014	179,334
Total	272,511	330,953	224,576	308,032

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.	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Commitments from construction contracts				
Value of pending construction contracts	1,507,793	1,887,822	1,406,148	1,662,760
Granted guarantees of good performance	302,360	465,892	258,960	463,684
Total	1,810,153	2,353,715	1,665,109	2,126,444

18. Significant changes in the consolidated Statement of Comprehensive Income

The most significant changes that appear in the statement of comprehensive income as of 30 June 2012 are as follows:

- The consolidated sales turnover decreased by 37,48% on the first half of 2012 in comparison to the respective period of 2011 and amounted to € 298.697 th. for the 1st half of 2012 compared to € 477.772 th for the 1st half of 2011. This decrease is mainly due to the contribution of the construction of a combined-cycle power plant in Ag. Theodori of Korinthos during the previous comparative period as well as the project in DENIZLI-TURKEY.
- The consolidated cost of sales lessened by 39,64% compared to the 1st half of 2011 and amounted to € 238.039 th. for 2012 compared to € 394.371 in the respective period of 2011. This decrease was mainly due to cost decrease of the projects in DENIZLI-TURKEY and Korinthos.
- The decrease of other income by € 899 th. compared to previous year is due to exchange rate differences which had enhanced the result of the comparative period.
- The decrease of other expenses by € 2.004 th. compared to previous year is mainly due to exchange rate differences which had burdened the result of the comparative period.
- The increase of the financial income by € 1.207 th. compared to the prior period, is mainly related to the accounting of interest amounting to € 1.649 th. due to the investment (bond purchase) made by the Company during the period.
- The other consolidated financial results showed an increase by € 1.200 th. compared to the prior period which is due to profit from the sale of shares of the subsidiary Power Project amounting to € 900 th. and to a valuation of the shares of subsidiaries Power Project and EKME on the reference date.
- It should be noted that the changes appearing in the profit and loss account of the parent company are also due to the fact that in the previous financial year the amounts of subsidiary RODAX S.A. which was absorbed by METKA on 30/6/2011 were not included.

19. Contingent liabilities

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

20. 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. :2010-2011**
- EKME S.A. :2009-2010*
- ELEMKA S.A. :2007-2010*
- DROSCO HOLDINGS LIMITED :2003-2011
- BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS :2010*
- METKA BRAZI SRL : 2008-2011

- RODAX ROMANIA SRL :2009-2011
- POWER PROJECTS :2010-2011

* For the FY 2011, the Group's companies which are eligible for tax auditing by a Legal Auditor or auditing firm according to par. 5 of article 82 of law 2238/1994, received a Tax Conformity Certificate without essential differences. In order however to consider the FY completed the provisions of par. 1a, article 6, of circular 1159/2011 should apply.

* *On 29/12/2011, with the decision nr. K2-10314/29-12-2011 of the Ministry of Development, the company concluded the merger through absorption of the subsidiary "RODAX S.A." (participation percentage 100%).

21. 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 is a pending legal claim of the parent company from a supplier of € 46,7 million amount which relates to compensation for poor performance. The defendant company has filed a declaratory action claiming that it has no obligation to pay the Company the above amount. The Company shall acknowledge in its results the amount that may be assigned to it at the time of a positive outcome and recovery. For the above case, the defendant company has also requested arbitration against the absorbed company RODAX S.A., the cases of which are automatically taken over by METKA.

Apart from the above, there are no contingent claims against third parties by the 30th of June 2012.

22. 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.	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Full time employees	332	430	198	251
Part time employees	180	203	55	56
Total	512	633	253	307

23. Related party transactions

Amounts in '000 €

Income from execution of projects and other income

	METKA		METKA S.A.	
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Subsidiaries	-	-	1	38
Other Parent company's subsidiaries	12.419	57.143	12.162	45.058
Total	12.419	57.143	12.163	45.096

Income from sales of tangible assets

	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Other Parent company's subsidiaries	1.649	-	1.649	-
Total	1.649	-	1.649	-

Other income

	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Subsidiaries	-	-	78	-
Other Parent company's subsidiaries	2	-	2	-
Total	2	-	79	-

Other income

	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Subsidiaries	-	-	520	800
Total	-	-	520	800

Purchases and compensations from the supply of services

	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Subsidiaries	-	-	8.223	39.213
Other Parent company's subsidiaries	4.369	24.799	4.226	24.557
Directors and key management of the Company	1.678	2.102	1.345	1.391
Total	6.047	26.902	13.793	65.161

Demands from customers and project under progress

	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Subsidiaries	-	-	1.320	1.182
Other Parent company's subsidiaries	137.715	136.603	137.427	136.518
Directors and key management of the Company	-	17	-	-
Total	137.715	136.620	138.747	137.700

Other Demands

	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Subsidiaries	-	-	4.326	3.536
Other Parent company's subsidiaries	56.877	914	56.832	853
Total	56.877	914	61.158	4.389

Obligation to suppliers and other liabilities

	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Subsidiaries	-	-	2.703	4.497
Other Parent company's subsidiaries	725	471	718	380
Directors and key management of the Company	41	94	-	40
Total	766	566	3.421	4.918

Obligation to customers and project under progress

	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Other Parent company's subsidiaries	11.630	21.699	11.630	21.699
Total	11.630	21.699	11.630	21.699

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.

24. 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.	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Short term employee benefits				
- Wages and Salaries and BOD Fees	1,676	2,091	1,345	1,386
- Insurance service cost	2	12	-	5
	1,678	2,102	1,345	1,391
Total	1,678	2,102	1,345	1,391

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

25. 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.			
	1/1-30/06/2012	1/1-30/06/2011	1/4-30/06/2012	1/4-30/06/2011	1/1-30/06/2012	1/1-30/06/2011	1/4-30/06/2012	1/4-30/06/2011
Equity holders of the parent	40,149	49,567	16,624	31,914	27,003	52,281	6,487	36,311
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	0.7728	0.9541	0.3200	0.6143	0.5198	1.0064	0.1249	0.6989

26. 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 08/05/2012 approved the Financial Statements of year 2011 and also approved the distribution of dividend equal to € 38.962.950 that corresponds to € 0,7500 per share. According to the tax legislation the 25% of dividend will withdraw and therefore the net dividend per share is € 0,5625.

27. 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, 7th of August, 2012

CHAIRMAN AND MANAGING DIRECTOR of the Board of Directors	THE MEMBER OF THE BOARD	THE FINANCIAL DIRECTOR	THE CHIEF ACCOUNTANT
IOANNIS G. MYTILINEOS	FILIPPOS E. ZOTOS	SPYRIDON S. PETRATOS	STYLIANOS A. PALIKARAS
I.D. No AE044243/2007	I.D. No PO65848/1991	I.D. No AB263393/2006	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 Marousi Attikis

Financial data and information for the period from 1st January 2012 until 30th of June 2012
(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: 7 August 2012
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	
	30/6/12	31/12/11	30/6/12	31/12/11
ASSETS				
Self used fixed assets	57.874	59.974	36.206	37.337
Intangible assets	60	52	17	22
Other non current assets	14.655	13.806	22.132	22.017
Inventories	50.761	45.541	49.885	44.432
Trade receivables	439.285	456.587	396.540	423.779
Other current assets	221.395	211.579	146.170	170.548
TOTAL ASSETS	784.030	786.939	650.950	698.135
EQUITY & LIABILITIES				
Share Capital	16.624	16.624	16.624	16.624
Other Shareholders' Equity	308.145	305.237	261.575	273.535
Total Shareholders Equity (a)	324.769	321.861	278.199	290.159
Minority interests (b)	16.492	17.215	-	-
Total Equity (c)=(a)+(b)	341.260	339.076	278.199	290.159
Provisions and other long-term liabilities	118.788	95.369	103.607	84.488
Short-term borrowings	31.154	14.150	29.000	12.000
Other short-term liabilities	292.827	338.344	240.144	311.488
Total liabilities (d)	442.770	447.863	372.751	407.976
TOTAL EQUITY AND LIABILITIES (c) + (d)	784.030	786.939	650.950	698.135

STATEMENT OF CHANGES IN EQUITY (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	30/6/12	30/6/11	30/6/12	30/6/11
Equity at the beginning of the period (01/01/2012 & 01/01/2011 respectively)	339.076	250.408	290.159	210.512
Total comprehensive income for the period after taxes	41.927	50.210	27.003	52.281
Dividends paid	(39.743)	(26.136)	(38.963)	(24.936)
Equity at the end of the period (30.06.2012 and 30.06.2011 respectively)	341.260	274.481	278.199	237.857

ADDITIONAL DATA AND INFORMATION

- 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 ended 30.06.2012 are presented in note 8 of the interim financial statements. The company METAL CONSTRUCTIONS OF GREECE S.A. founded on July 22 2011, jointly with MYTLINEOS S.A. and its subsidiaries PROTERGIA S.A. and ALLMINUM S.A. the company MYTLINEOS FINANCIAL PARTNERS SA with a share capital of € 2 million. METKA S.A. participates with a 25% and was integrated for the first time in the financial statements on 30/9/2011. On 21/11/2011 the company acquired METKA OVERSEAS LTD based on Nicosia of Cyprus. The acquisition price was € 1 thou. The integration of the above companies to the consolidated financial statements of METKA Group resulted to a change of no more than 25% on the turnover, the profits after taxes and minority interests, and the shareholders' equity.
- 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 (method of full consolidation).
- In the above Financial Statements, the Group adopted the basic accounting principles, which were employed for issuing the financial statements of FY 2011. 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 30.06.2012 amounts to € 1.304 thou for the Group and € 537 thou for the Company. Other provisions balance as of 30.06.2012 amounts to € 3.863 thou for the Group and € 1.966 thou for the Company. The tax provision balance for fiscal years unaudited by tax authorities as of 30.06.2012 amounts to € 1.665 thou for the Group € 1.380 thou for the Company.
- The tax unaudited fiscal years of the Company and the Group are presented in detail in note 20 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	
	30/6/12	30/6/11	30/6/12	30/6/11
FULL TIME EMPLOYEES	532	430	198	251
DAILY - WAGE EMPLOYEES	180	203	55	56
	512	633	253	307

- Investments in tangible and intangible fixed assets for the period from January 1, 2012 to June 30, 2012 amounted to € 905 thou for the Group and € 497 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.
 - 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, 2012 to June 30, 2012 according to I.A.S. 24 are as follows:
- | (Amounts in 000's Euro) | THE GROUP | THE COMPANY |
|---|-----------|-------------|
| a) Income | 14.070 | 14.411 |
| b) Expenses | 4.369 | 12.449 |
| c) Receivables | 194.593 | 199.905 |
| d) Liabilities | 12.355 | 15.051 |
| e) Transaction and remuneration with top management and BoD members | 1.678 | 1.345 |
| f) Payables to top management and BoD members | 41 | - |
- Consolidated other total income after taxes is related to foreign exchange differences (€ 1.607 thou) from the consolidation of foreign firms.
 - At the end of the current period 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. The company absorbed the 100% subsidiary RODAX ATEE on 30.06.2011. The merger was approved by the competent authorities on 29.12.2011.
 - Any differences in totals are due to roundings. The amounts are reported in th. euros unless otherwise indicated.

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

THE MEMBER OF THE BOARD
FILIPPOS ZOTOS
I.D. No: P065848/1991

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			
	1/1-30/6/12	1/1-30/6/11	1/1-30/6/12	1/1-30/6/11	1/1-30/6/12	1/1-30/6/11	1/1-30/6/12	1/1-30/6/11
Sales Turnover	298.697	477.772	127.951	315.587	196.911	387.077	68.409	260.018
Gross Profit / (loss)	60.658	83.400	27.331	53.662	45.225	78.644	17.686	52.300
Profit/(loss) before taxes, borrowings and investments results	48.263	69.498	21.685	45.076	33.709	69.959	11.536	47.553
Profit before taxes	45.894	65.781	21.517	42.205	30.360	65.596	10.561	45.445
Less taxes	5.574	14.875	4.924	9.903	3.357	13.315	4.075	9.134
Profit after taxes (A)	40.320	50.905	16.593	32.302	27.003	52.281	6.487	36.311
Owners of the parent	40.149	49.567	16.624	31.914	-	-	-	-
Minority interests	171	1.339	(31)	388	-	-	-	-
Other comprehensive income after taxes (B)	1.607	(696)	1.008	(1.098)	-	-	-	-
Total comprehensive income for the period after taxes (A) + (B)	41.927	50.209	17.601	31.204	27.003	52.281	6.487	36.311
Owners of the parent	41.756	48.871	17.632	30.815	-	-	-	-
Minority interests	171	1.339	(31)	388	-	-	-	-
Earnings after taxes per share-basic (in €)	0,7728	0,9541	0,3200	0,6143	0,5198	1,0064	0,1249	0,6989
Profit before taxes, borrowings, investments and depreciation results	50.629	72.202	22.894	46.277	35.319	71.463	12.347	48.324

CASH FLOW STATEMENT- Indirect Method (consolidated & company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1/1-30/6/12	1/1-30/6/11	1/1-30/6/12	1/1-30/6/11
Operating Activities				
Profit/(Loss) before Taxes (Continued Operations)	45.894	65.781	30.360	65.596
Plus (Less) Adjustments for:				
Depreciations	2.365	2.704	1.610	1.504
Provisions	131	340	36	8
Exchange differences	241	(1.466)	241	(1.466)
Results (revenues, expenses, profit, loss) from investment Activities	(3.444)	(2.149)	(2.703)	(1.186)
Debit interest and similar expenses	1.446	281	1.248	38
Operating profit before changes in working capital	46.633	65.490	30.792	64.493
Plus/less adjustments for changes in working capital or operating activities:				
Decrease / (Increase) in Inventories	2.754	(14.571)	2.521	(14.499)
Decrease / (Increase) in receivables	18.382	(108.941)	32.460	(29.200)
Decrease / (Increase) in other current assets	(4.883)	(370)	(2.896)	37
(Decrease) / Increase in short term liabilities (except for the banks)	(33.917)	56.894	(58.785)	(19.719)
Less:				
Debit interest and similar expenses paid	(961)	(283)	(884)	(38)
Taxation paid	(702)	(9.434)	(464)	(6.530)
Net cash flows from operating activities (a)	27.307	(11.115)	2.745	(5.275)
Investing Activities				
Purchase of tangible and intangible assets	(905)	(1.474)	(497)	(1.084)
Proceeds from the sale of tangible and intangible assets	45	13	29	5
Purchase of bonds	(54.600)	-	(54.600)	-
Purchase of financial assets at fair value with changes in net results	(4.742)	(52)	-	-
Proceeds from repayments of loans to related parties	-	-	2.500	12.500
Proceeds from sale of available for sale financial assets	14	-	14	-
Proceeds from sale of financial assets at fair value with changes in net results	3.262	399	-	-
Interest received	1.055	704	484	167
Borrowings to/from affiliated parties	-	-	(2.900)	(11.000)
Net cash flows from investing activities (b)	(55.871)	(410)	(54.970)	588
Financing Activities				
Proceeds from Borrowings	22.129	16.000	20.000	16.000
Payments of borrowings	(2.996)	(44)	(3.000)	-
Dividends paid	(38.994)	(14.007)	(38.929)	(14.007)
Net cash flows from financing activities (c)	(19.862)	1.949	(21.929)	1.998
Net increase in cash and cash equivalents (a) + (b) + (c)	(48.426)	(9.576)	(74.154)	(2.694)
Cash and cash equivalents at the beginning of the period	167.948	88.271	131.165	28.470
Effects of exchange rate changes	583	(269)	(122)	165
Cash and cash equivalents at the end of the period	120.086	58.426	56.889	25.941