



**METAL CONSTRUCTIONS OF GREECE S.A.**

**INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2014**

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

**(amounts in thousands € unless stated otherwise)**

**METAL CONSTRUCTIONS OF GREECE S.A.**

**8, Artemidos str. Maroussi (Athens), Greece**

**COMPANY'S GENERAL COMMERCIAL REG. No 6126401000 &**

**COMPANY'S No 10357/06/B/86/113 IN THE**

**REGISTER OF SOCIETES ANONYMES**

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

The below members of the Board of Directors of 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. Paul M. Smith , 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 2014 to 30 June 2014, 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, 4<sup>th</sup> of August 2014**

**Confirmed by**

Ioannis G. Mytilineos

Panagiotis A. Gardelinos

Paul M. Smith

Chairman & Managing  
Director of the Board of  
Directors

Deputy Managing Director 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 2014 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, 05th of August 2014  
The Chartered Accountants

Manolis Michalios  
SOEL Reg. No 25131

Dimitra Pagoni  
SOEL Reg. No 30821



## **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**

**for the six-month period ended June 30, 2014**

The present six-month report by the Board of Directors concerns the first half of fiscal year 2014. The report conforms to the relevant provisions of law 3556/2007 (Gov. Gazette nr.91/30.04.2007) and the delegated decisions of the Capital Market Committee's BoD (Dec. 1/434/2007 nr. 3 and Dec. 7/448/11.10.2007 article 4).

This report describes briefly the financial situation of the company “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 2014 – QUALITY INFORMATION AND ESTIMATION FOR THE SECOND HALF OF 2014**

#### **Financial Information**

Developments in the first half of 2014 confirmed that the Greek economy has entered a rebalancing phase, thus indicating that the goal for a positive growth rate within the year can be attainable.

The country's fiscal performance remained satisfactory, as reflected mainly in the sustained primary budget surplus. Also, the past six months saw a further easing of the recession, which has now fallen close to its lowest levels since its beginning at the end of 2008.

This positive momentum, compared to the recent past, seems to stem mainly from an increase in external demand for services, while further impetus is provided by the gradual improvement of economic sentiment within the country.

Among the most significant events of this period was Greece's return to the international bond markets, for the first time since 2010. This development provides the country with the potential of covering part of its financing needs through the issuance of government bonds, while declining yields reflect a restored confidence in the Greek economy.

A similar message was sent out by the successful capital increases conducted by Greece's core banks, which raised a combined total of €8.3 billion in new equity. The strong participation of foreign investors indicated a

returning confidence of the investment community in the viability and prospects of the domestic banking system.

However, positive developments in this field have not yet reached the real economy. Despite the fact that the liquidity of the banking system approached its pre-crisis levels, the problem of financing the country's economy remained acute. During the first months of 2014 credit contraction to businesses continued at a rate close to 5%, while interest rates were kept at high levels. Elevated credit costs still constitute one of the major disadvantages faced by extrovert Greek businesses.

Moreover, a number of factors including a changing and unfavorable for businesses tax system, as well as the low efficiency of the public sector, continued to impede business and investment activities.

As a consequence, the past months saw a relatively limited progress in the productive restructuring of the Greek economy, which is a necessary condition for the achievement of sustainable growth rates.

Keeping a close monitor on developments in the domestic and international economic environment, METKA continued to implement a sound growth strategy and maintained a strong performance. During the reference period it accelerated the execution of international projects, achieving high operating margins and establishing its leading position in the global EPC market.

At the same time, it handled effectively the challenges created by its activity in regions which are characterized by geopolitical tensions. In this context, it succeeded in limiting its exposure to the high-risk region of Iraq through an agreement with its partner, SEPCO III, which is now responsible for the execution of the project in Al-Anbar. Following the recent developments METKA OVERSEAS undertook the full project execution while METKA's scope was limited to supporting METKA OVERSEAS in the area of engineering and project management.

During the first half of 2014 METKA confirmed its strategic objective to explore opportunities in the domestic market. A significant step in this direction was the official award of the €273 m. project by ERGOSE, for the construction of the Kiato – Rododafni railway line.

The high professionalism, qualifications and commitment of its people remained a key contributing factor in METKA's successful activity. The joint effort of the company's management and employees is reflected in the exceptional results of the reference period.

The main factors which contributed to the Group's above course are :

- a) The «Construction and commissioning of a 724 MW power plant» in Deir Azzour of Syria, with a contractual value of € 687 million, which in the period under review recorded a turnover of €115,9 million.
- b) The "CONSTRUCTION OF A POWER PLANT STATION OF 1250 MW» in Iraq, with a contractual value of \$401,2 million which in the period under review recorded a turnover of € 58 million.
- c) The «Construction of a 143 MW power plant» in Jordan, with a contractual value of \$ 101 million and 2 million JOD, which in the period under review recorded a turnover of € 43,1 million.

d) The continuation of the project "CONSTRUCTION OF A POWER PLANT STATION OF 700 MW" in Syria (Deir Ali), with a contractual value of € 673 million which in the period under review recorded a turnover of € 32,7 million.

e) The «Construction of a 590,726 MW power plant» in Algeria with a contractual value of € 154 million and 2.311 million DZD, which in the period under review recorded a turnover of € 30,3 million.

f) The «Construction of a 368,152 MW power plant» in Algeria with a contractual value of € 72 million and 2.127 million DZD , which in the period under review recorded a turnover of € 23,2 million.

g) The new project «Procurement, construction and commissioning of eight (8) mobile gas turbine power generator units with a total output of 179,72 MW» in Algeria, with a contractual value of \$66 million which in the period under review recorded a turnover of € 14,4 million.

h) The «Procurement, construction, and commissioning of 24 mobile Generators of 481,7 MW » in Algeria, with a contractual value of \$211 million and DZD 72 million which in the period under review recorded a turnover of € 10,4 million.

It should be noted that the backlog of the existing projects amounts up to € 1.308 million for the Group and € 1.253 million for the Company.

The Group's EBITDA (Earnings Before Interest, Taxes Depreciation and Amortization) for the period under review amounted € 57.6 million in respect with the corresponding period of 2013 which was € 45.3 million. Accordingly the Company's EBITDA amounted € 53.6 million in respect to €20.2 million for the comparative period.

The Group's earnings before taxes amounted to € 56.4 million in comparison to the € 38.9 million for the six month period of 2013, and Company's amounted to € 51.7 million in comparison to the € 14.5 million for the six month period of 2013.

The financial position of the Group on 30/6/2014 continues to be satisfying and reflects its economic stability and its future perspectives. The total equity of the Group in June 30, 2014 amounted to € 488.8 million in comparison to the € 449.9 million of December 31 2013, demonstrating an increase by 8.6%. Furthermore the total equity of the Company in June 30, 2014 amounted to € 352.9 million in comparison to the € 318.8 million of December 31 2013, demonstrating an increase by 10.7% given that after the approval of the General Assembly of the Shareholders on 18.06.2014 a dividend of € 15.6 million was paid to the shareholders.

#### **D. PERSPECTIVES FOR 2014**

Based on the developments that marked the first half of the year, it is expected that projections about a GDP rebound within 2014 will be realized.

After six consecutive years of recession, the Greek economy seems poised for a recovery course. Its path, however, is still fraught by significant difficulties and challenges.

The most important of these challenges relates to the need for high and sustained growth rates in the medium term. It is estimated that in the years to come, an average growth rate of around 3% will be necessary, in order to secure the viability of the country's finances and redress the consequences of the recession. The prerequisites for the attainment of such an objective have not yet been secured, at least not to an adequate degree.

A primary issue is the improvement of financing conditions in the real economy, in order to encourage new investment and enhance the competitiveness of businesses. A number of developments expected in the next months will have an important role in shaping such an environment. Among them are the decisions regarding the handling of non-serviceable loans, the results of the forthcoming bank stress-tests, as well as the outcome of negotiations with Greece's EU partners for the further relief of the country's public debt burden.

There will also be a need to accelerate structural reforms, in order to facilitate the establishment of a new growth model, focusing on tradable goods and services and driven by extrovert businesses.

METKA's performance will continue on a positive track in the second half of 2014. The company will keep developing its EPC contractor profile as a core business activity, seeking to further enhance its position in the international market. It will maintain a clear exports-oriented strategy, focusing on the regions of Middle East and North Africa, where the demand for energy infrastructure is expected to remain strong.

Capitalizing on the experience and expert know-how that it has acquired through its international activities, METKA will continue to pursue new contracts in the domestic market, emphasizing on co-financed and self-financed projects, in the transportation sector etc.

Having realized a leap of extrovert growth during the worst economic crisis in Greece's post-war history, METKA is preparing to respond creatively to the challenges of a new era. With its international prestige, its strong liquidity and its exceptional human capital as its main driving forces, it will continue to pioneer and grow, generating more value for its employees and shareholders, for the national economy and the Greek society.

## **B. SIGNIFICANT EVENTS IN THE FIRST HALF OF 2014**

### **New projects**

- **New EPC contract for METKA in Algeria**

METKA announced on 13.2.2014 that its Turkish subsidiary Power Projects Sanayi İnşaat Ticaret Limited Şirketi (Power Projects Limited) signed a new contract with Société Algérienne de Production de l'Electricité (SPE Spa).

This is the fifth major project undertaken by METKA in Algeria, which shall be realized by a consortium of Power Projects Limited with General Electric. It concerns the engineering, procurement, construction and commissioning of eight (8) mobile gas turbine power generation units with a total output of 179,72 MW at site conditions, to be installed at three (3) sites in Algeria. The total contractual value for Power Projects Limited is \$66 million. The project will be carried out on a fast-track basis.

- **METKA appointed as the provisional contractor for the KIATO-RODODAFNI railway line project**

METKA announced on 11.3.2014 its appointment as the provisional contractor for the project «Construction of remaining infrastructure, permanent way, signaling-telecommanding, telecommunications and electrical

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Interim financial statements for the six-month period  
ended June 30, 2014

engineering works for the tunnel facilities for the new railway line Kiato-Rododafni», following the decision of the Board of Directors of ERGA OSE S.A., in the context of the open call for tender. The total budget of the project is €273,000,000 million and is co-funded by the European Regional Development Fund (ERDF), under Priority Axis 2 of the Operational Programme “Accessibility Improvement” of the Greek NSRF 2007-2013 and is scheduled for implementation over a period of 24 months following the contract award date.

For the implementation of the project METKA will collaborate with the international company THALES, a global leader in the field of signaling and telecommanding, as well as with XANTHAKIS S.A., a Greek company specialized in railway superstructure works.

The Kiato-Rododafni railway line is part of the larger construction project for the new double railway line from Athens (SKA) to Patras and is considered an infrastructure project of significant importance, since upon its implementation it will be possible to connect the Peloponnese with the modern railway network of Athens. The New Double High-Speed Railway Line KIATO-PATRAS is the extension of the new ATHENS - KORINTHOS - KIATO New Double High-Speed Railway Line, which will link the Greek capital to Patras, the third largest economic centre of the country.

- **Additional fuel for the 1250 MW power plant in Iraq**

With the 23/11/2011 contract METKA undertook on behalf of the Ministry of Electricity Republic of Iraq, the engineering, installation and commissioning of an open cycle gas turbine power plant of 1250 MW capacity, with General Electric turbines, in the area Basra of Southern Iraq. Further to the client's call and in order to optimize the unit's flexibility, METKA undertook with the 12/06/2014 contract the engineering, installation and commissioning of equipment which will allow the Unit to operate also with HFO (Heavy Fuel Oil).

The contractual value is \$166,5 million.

## **Other important events**

- **Provisional Acceptance Certificate (PAC) for the Denizli CCPP 800 MW**

Following successful entry of the Denizli CCPP 800MW plant into commercial operation already since June 2013 and resolution of all pending commercial and technical issues, the Provisional Acceptance Certificate (PAC) has been signed on April 24 2014. The turn-key EPC contract has been carried out by METKA S.A. and its fully owned Turkish subsidiary, Power Projects Ltd. The owner of the project is the joint venture RWE/Turcas Guney Elektrik Uretim A.S. The Denizli CCPP is the second natural gas after the Samsun CCPP state-of-the-art natural gas fired power plant of this size that METKA has built in Turkey on behalf of international investors. Both Plants combine the high efficiency and operational flexibility needed to serve effectively the Turkish electricity market.

METKA / Power Projects scope of the entire and complete engineering, procurement, construction, commissioning and put in operation the power plant, consisting mainly of two Siemens Gas Turbine generator sets type SGT5 – PAC 4000F and one Siemens Steam Turbine generator set type SST5 – PAC 5000 combined with two heat recovery steam generators and all associated Balance of Plant equipment. The cooling of the power plant's main equipment is performed by an Air Cooled Condenser.

- **Decisions of the Regular General Assembly of 18/6/2014**

The annual Regular General Assembly of the company's shareholders took place in June 18 2014, and the following decisions, among others, were taken:

- a) Approval of the company and consolidated financial statements for the period 01/01-31/12/2013.
- b) Distribution of a dividend € 0,3000 per share. After a tax deduction of 10%, the net payable dividend per share shall be € 0,2700.
- c) Approval of a fee of € 3,6 million out of the 2013 profit and according to article 24 of law 2190/1920, for the members of the Board of Directors for their services.
- d) The General Assembly discharged the Board of Directors and the Auditors from any liability regarding the activities carried out and the management in general in connection with the financial year 2013.
- e) Election of a new Board of Directors, comprised of eleven (11) members which was established as a body on 18.06.2014 as follows:

1. Mr Ioannis Mytilineos, father's name George, mother's name Kyriaki, **Chairman and Managing Director – Executive Member;**
2. Mr George Ikonomu, father's name Alexandros, mother's name Charikleia, **Vice President – Executive Member;**
3. Mr Panagiotis Gardelinos, father's name Antonios, mother's name Nikolina, **Deputy Managing Director – Executive Member;**
4. Mr Christos Pantzikas, father's name Nikolaos, mother's name Ekaterini, **Executive Member;**
5. Mrs Ekaterini Donta, father's name Anastassios, mother's name Chryssanthi, **Executive Member;**
6. Mr Paul Smith, father's name Michael, mother's name Barbara, **Executive Member;**
7. Mr Antonios Papantoniou, father's name Nikolaos, mother's name Vassiliki, **Executive Member;**
8. Mr George Pallas, father's name Nikolaos, mother's name Eleftheria, **Non-Executive Member;**
9. Mr Filippos Zotos, father's name Evangelos, mother's name Kassiani, **Non-Executive Member;**
10. Mr Isosif Avagianos, father's name Andreas, mother's name Athina, **Independent Non-Executive Member;** and
11. Mr Nikolaos Bakirtzoglou, father's name Charalambos, mother's name Georgia, **Independent Non-Executive Member.**

According to article 3 par. 1 of law 3016/2002 relative to the corporate governance, the General Assembly appointed Messrs. Avagianos and Bakirtzoglou as independent members. The BoD's mandate is four (4) years and extended until the first General Assembly after its termination period without in any case surpassing five years. It also appointed the members of the Audit Committee as follows:

Mr Filippos Zotos, father's name Evangelos, mother's name Kassiani  
Mr Isosif Avagianos, father's name Andreas, mother's name Athina, and  
Mr Nikolaos Bakirtzoglou, father's name Charalambos, mother's name Georgia

## **C. SUBSEQUENT EVENTS**

There are no other subsequent events of major significance for the Group or the Company which should be announced for the purposes of the International Financial Recording Standards (IFRS).

## **D. RISKS AND UNCERTAINTIES**

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

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

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

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

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

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

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

### **I. Credit Risk**

The credit risk occurs when the inability of the contracting parties to settle their obligations could decrease the amount of the future cash inflows from financial assets at the date of the balance sheet. The Group is regarded 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 high 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 and reliable corporations with high credit ratings.

The credit risk also exists in relation to the cash and cash equivalents, the investments and the financial derivatives. The risk can result from weakness of the contracting party to meet its obligations towards the Group. The company applies procedures which limit its exposure to credit risks related to financial institutions.

## II. Foreign Currency Risk

The foreign currency 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 exposed to exchange rate risk due to transactions with customers and suppliers in foreign currency and maintains reserves in US dollars. The majority of commercial transactions which are denominated in foreign currency, are denominated in dollars (USD). Contracts in USD are both the contract in Iraq as well as the ones in Jordan and Algeria.

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

	June 14	2013
<i>Amounts in thousands €</i>		
Nominal Amounts	USD	USD
Financial Assets	173,901	129,110
Financial Liabilities	(52,824 )	(82,208 )
<b>Total</b>	<b>121,077</b>	<b>46,902</b>
<b>Short-term exposure</b>	121,077	46,902

The table below shows the sensitivity analysis of the financial year's result and equity in combination with the financial assets and the financial liabilities at the exchange rate EUR/USD. The table was prepared based on the scenario that there is a fluctuation at 30 June 2014 of the above exchange rates by 5% (2013: 5%). The effect on result and equity is as follows:

+5%	June 14	2013
<i>Amounts in thousands €</i>		
	USD	USD
Earnings before tax	6,054	2,345
Equity	4,615	1,821

  

-5%	June 14	2013
<i>Amounts in thousands €</i>		
	USD	USD
Earnings before tax	(6,054 )	(2,345 )
Equity	(4,615 )	(1,821 )

In order control the exchange rate risk resulting from transactions with non-EU countries (mainly in US \$), Group Treasury concludes FX derivatives on behalf of each of the Group companies when deemed necessary.

## III. Interest Rate Risk

It is the risk arising 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 thus minimizing the level of bank borrowing. The

Group's bank loans in June 30 2014 were limited to €4,6 million, with the €2,2 million of the total amount being short-term loans.

#### **IV. Market Price Risk**

The Group is exposed to 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 possible through price stability clauses in the agreements concluded with the main suppliers of the Projects.

Price risk regarding financial instruments available for sale is considered limited since the stocks represent a minimal part of the total Group 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 risk is held at low levels through adequate levels of cash and bonds being easily convertible into cash. The Group manages its liquidity 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 that the failure to execute the project under the terms of the contract creates an adverse financial impact.

#### **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 of the equipment
- Unforeseen construction circumstances
- Delays due to bad weather conditions
- Unforeseen price increases of material and equipment

Due to its long – standing experience, the strict selection of sub-contractors and suppliers, the Audit Division and their quality assurance the Group is not exposed to major risks regarding the proper implementation of works and supplies. In addition, guarantees are required from co-suppliers, in the form of bank guarantees (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 works. 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. from 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 subject to investor's risks but to the risks of a manufacturer of a public utility work with assured funding through confirmed credits. Nevertheless, the suspension of the works for a certain period of time, the necessity for taking extremely high protection measures, the extended presence in the Project, the increased freight and insurance prices and, in general, the extraordinary circumstances under which the Projects are implemented, have increased the cost though not to the extent that would prevent us from continuing and expecting, a compensation from the client for all proven additional costs not due to our responsibility.

### E. Transactions with related parties

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

The transactions and balances for the first half of 2014 are as follows:

<b>01/01-30/06/2014</b>					
<i>Amounts in thousands €</i>					
	<b>Sales of goods and services</b>	<b>Purchases of goods and services</b>	<b>Receivables</b>	<b>Payables</b>	<b>Investments</b>
<b>Subsidiary</b>					
ELEMKA S.A.	-	6.172	4.024	3.850	-
POWER PROJECTS	2.032	-	4.988	3.578	-
<b>AFFILIATED</b>					
MYTILINEOS FINANCIAL PARTNERS	-	-	-	-	30.376
PROTERGIA A.E.	-	-	90.479	-	-
MYTILINEOS HOLDINGS	-	3.004	-	-	-
KORINTHOS POWER	-	-	20.041	-	-

Clarifications concerning the above transactions:

Transactions with the above companies are on a strictly commercial basis. The Group is not involved in any transaction of unusual nature or content that is substantial for the Group 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 Group and Company's executive and BoD member fees for the period 01/01 – 30/06/2014 reached € 4,2 and € 3,8 million respectively.

#### **F. OWN SHARES**

As in the previous years, the Company and its subsidiaries did not purchase its own shares during the first half of 2014.

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

**Maroussi, 4th of August 2014**

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

**Ioannis G. Mytilineos**



## **D. Interim condensed financial statements (consolidated and company's) for the six month period ended June 30, 2014**

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

**(amounts in thousand € unless stated otherwise)**

The attached six-month financial statements have been approved by the Board of Directors of "Metal Constructions of Greece S.A." on 04/08/2014 and are disclosed to the company's website [www.metka.gr](http://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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## I. INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30/06/2014

### Interim Statement of Profit and Loss Account for the 1<sup>st</sup> half and the 2<sup>nd</sup> trimester

	Group METKA				METKA S.A.			
	1/1-30/06/2014	1/1-30/06/2013	1/4-30/06/2014	1/4-30/06/2013	1/1-30/06/2014	1/1-30/06/2013	1/4-30/06/2014	1/4-30/06/2013
<b>(Amounts in thousands €)</b>								
<b>Sales</b>	<b>361,867</b>	<b>289,930</b>	<b>172,807</b>	<b>155,937</b>	<b>325,761</b>	<b>150,024</b>	<b>161,144</b>	<b>88,716</b>
Cost of sales	(290,736)	(239,184)	(140,321)	(132,876)	(259,870)	(118,881)	(127,993)	(72,525)
<b>Gross profit</b>	<b>71,132</b>	<b>50,746</b>	<b>32,487</b>	<b>23,061</b>	<b>65,891</b>	<b>31,144</b>	<b>33,151</b>	<b>16,190</b>
Other operating income	5,879	12,365	4,984	10,615	1,622	1,538	1,284	415
Distribution expenses	(852)	(934)	(487)	(548)	(614)	(694)	(361)	(416)
Administrative expenses	(12,508)	(10,726)	(8,014)	(5,913)	(11,288)	(9,169)	(7,389)	(5,140)
Other operating expenses	(7,903)	(8,303)	(4,969)	(5,937)	(3,390)	(4,121)	(1,226)	(2,582)
<b>Earnings before interest and income tax</b>	<b>55,746</b>	<b>43,148</b>	<b>24,001</b>	<b>21,278</b>	<b>52,220</b>	<b>18,697</b>	<b>25,459</b>	<b>8,468</b>
Financial income	3,508	2,495	2,252	1,354	2,233	1,799	1,499	906
Financial expenses	(5,475)	(7,080)	(2,926)	(3,584)	(5,233)	(6,167)	(2,797)	(3,170)
Other financial results	2,728	434	2,704	528	2,481	153	2,661	153
Share of profit of associates	(96)	(27)	(59)	36	-	-	-	-
<b>Profit before income tax</b>	<b>56,411</b>	<b>38,970</b>	<b>25,973</b>	<b>19,612</b>	<b>51,701</b>	<b>14,483</b>	<b>26,822</b>	<b>6,356</b>
Income tax expense	(1,936)	7,191	3,061	10,403	(1,981)	5,161	3,072	9,454
<b>Profit for the period</b>	<b>54,476</b>	<b>46,160</b>	<b>29,034</b>	<b>30,016</b>	<b>49,720</b>	<b>19,644</b>	<b>29,894</b>	<b>15,810</b>
<b>Profit for the period</b>	<b>54,476</b>	<b>46,160</b>	<b>29,034</b>	<b>30,016</b>	<b>49,720</b>	<b>19,644</b>	<b>29,894</b>	<b>15,810</b>
<b>Attributable to:</b>								
Equity holders of the parent	54,496	46,401	29,057	30,304	49,720	19,644	29,894	15,810
Non controlling Interests	(21)	(241)	(23)	(288)	-	-	-	-
Basic earnings per share	1.0490	0.8932	0.5593	0.5833	0.9571	0.3781	0.5754	0.3043

*The main changes in Comprehensive Income are analyzed in note 13 of the interim six-month financial statements.*

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

## Interim Statement of Comprehensive Income for the 1<sup>st</sup> half and the 2<sup>nd</sup> trimester

(Amounts in thousands €)	GROUP METKA				METKA S.A.			
	01/01- 30/06/2014	01/01- 30/06/2013	01/04- 30/06/2014	01/04- 30/06/2013	01/01- 30/06/2014	01/01- 30/06/2013	01/04- 30/06/2014	01/04- 30/06/2013
<b>Net Profit / (Losses) for the period after taxes (from continued and discontinued operations)</b>	<b>54,476</b>	<b>46,160</b>	<b>29,034</b>	<b>30,016</b>	<b>49,720</b>	<b>19,644</b>	<b>29,894</b>	<b>15,810</b>
<b>Other comprehensive income:</b>								
<b>Amounts not reclassified to the income statement in subsequent periods</b>								
Revaluation of liabilities for employee benefits	-	106	-	106	-	67	-	67
	-	<b>106</b>	-	<b>106</b>	-	<b>67</b>	-	<b>67</b>
<b>Amounts reclassified to the income statement in subsequent periods</b>								
Exchange differences of foreign operations redistributed to P & L	55	-5,660	48	-6,741	-	-	-	-
	<b>55</b>	<b>-5,660</b>	<b>48</b>	<b>-6,741</b>	-	-	-	-
<b>Other comprehensive income after taxes</b>	<b>55</b>	<b>-5,554</b>	<b>48</b>	<b>-6,635</b>	-	<b>67</b>	-	<b>67</b>
<b>Total other comprehensive income after taxes</b>	<b>54,531</b>	<b>40,606</b>	<b>29,082</b>	<b>23,381</b>	<b>49,720</b>	<b>19,711</b>	<b>29,894</b>	<b>15,877</b>
<b>Attributable to:</b>								
Equity holders of the parent	54,552	40,831	29,105	23,653	49,720	19,711	29,894	15,877
Non controlling interests	-21	-225	-23	-272	-	-	-	-

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

## Interim Statement of Financial Position on 30/6/2014

(Amounts in thousands €)	Notes	Group METKA		METKA S.A.	
		30/06/2014	31/12/2013	30/06/2014	31/12/2013
<b>Assets</b>					
<b>Non current assets</b>					
Tangible Assets		55,001	54,161	35,785	34,476
Goodwill		1,831	1,831	-	-
Intangible Assets		35	23	3	5
Investments in Subsidiary Companies		-	-	16,302	16,302
Investments in Associate Companies		593	567	501	501
Deferred Tax Receivables		1,930	7,317	154	5,526
Financial Assets Available for Sale		31	32	22	23
Other Long-term Receivables	5	84,683	37,088	80,439	30,626
		<b>144,104</b>	<b>101,018</b>	<b>133,205</b>	<b>87,460</b>
<b>Current assets</b>					
Total Stock		41,499	31,456	40,138	30,432
Trade and other receivables	6	317,570	433,259	299,978	390,602
Other receivables	7	103,074	98,848	73,436	77,903
Financial assets at fair value through profit or loss		3,158	1,167	2,784	-
Cash and cash equivalents	8	287,613	134,542	181,436	56,398
		<b>752,914</b>	<b>699,272</b>	<b>597,771</b>	<b>555,335</b>
<b>Assets</b>		<b>897,018</b>	<b>800,290</b>	<b>730,976</b>	<b>642,794</b>
<b>Liabilities &amp; Equity</b>					
<b>EQUITY</b>					
Share capital	9	16,624	16,624	16,624	16,624
Other reserves		28,894	28,568	23,860	23,860
Translation reserves		(658)	(713)	-	-
Retained earnings		427,132	388,547	312,453	278,319
<b>Equity attributable to parent's shareholders</b>		<b>471,993</b>	<b>433,026</b>	<b>352,938</b>	<b>318,803</b>
<b>Non controlling Interests</b>		<b>16,821</b>	<b>16,841</b>	<b>-</b>	<b>-</b>
<b>EQUITY</b>		<b>488,814</b>	<b>449,867</b>	<b>352,938</b>	<b>318,803</b>
<b>Non-Current Liabilities</b>					
Long-term debt		2,403	2,403	-	-
Deferred tax liability		23,209	36,324	15,536	28,563
Liabilities for pension plans		931	988	675	734
Other long-term liabilities	10	21,326	63,640	21,138	63,451
Provisions	11	1,010	1,010	780	780
<b>Non-Current Liabilities</b>		<b>48,879</b>	<b>104,365</b>	<b>38,128</b>	<b>93,528</b>
<b>Current Liabilities</b>					
Trade and other payables	12	333,679	231,571	317,343	213,630
Tax payable		12,667	2,824	12,274	1,087
Short-term debt		2,180	7,252	-	4,840
Derivatives		115	307	115	307
Other payables		10,686	4,101	10,180	10,600
Current portion of non-current provisions	11	-	4	-	-
<b>Current Liabilities</b>		<b>359,326</b>	<b>246,057</b>	<b>339,911</b>	<b>230,464</b>
<b>LIABILITIES</b>		<b>408,204</b>	<b>350,423</b>	<b>378,039</b>	<b>323,992</b>
<b>Liabilities &amp; Equity</b>		<b>897,018</b>	<b>800,290</b>	<b>730,976</b>	<b>642,794</b>

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

## Interim Consolidated Statement of Changes in Equity (Group)

(Amounts in thousands €)	Group METKA					Non controlling Interests	Total
	Share capital	Other reserves	Translation reserves	Retained earnings	Total		
<b>Opening Balance 1st January 2013</b>	<b>16,624</b>	<b>28,413</b>	<b>(2,107)</b>	<b>309,898</b>	<b>352,829</b>	<b>17,154</b>	<b>369,983</b>
<b><u>Change In Equity</u></b>							
Dividends Paid	-	-	-	(12,988)	(12,988)	(229)	(13,217)
Transfer To Reserves	-	16	-	(16)	-	-	-
<b>Transactions With Owners</b>	<b>-</b>	<b>16</b>	<b>-</b>	<b>(13,003)</b>	<b>(12,988)</b>	<b>(229)</b>	<b>(13,217)</b>
Net Profit/(Loss) For The Period	-	-	-	46,401	46,401	(241)	46,160
Exchange Differences On Translation Of Foreign Operations	-	-	(5,660)	-	(5,660)	-	(5,660)
Actuarial Gain / Losses	-	90	-	-	90	15	106
<b>Total Comprehensive Income For The Period</b>	<b>-</b>	<b>90</b>	<b>(5,660)</b>	<b>46,401</b>	<b>40,831</b>	<b>(225)</b>	<b>40,606</b>
<b>Closing Balance 30/06/2013</b>	<b>16,624</b>	<b>28,519</b>	<b>(7,767)</b>	<b>343,296</b>	<b>380,672</b>	<b>16,700</b>	<b>397,372</b>
<b>Opening Balance 1st January 2014</b>	<b>16,624</b>	<b>28,568</b>	<b>(713)</b>	<b>388,547</b>	<b>433,026</b>	<b>16,841</b>	<b>449,867</b>
<b><u>Change In Equity</u></b>							
Dividends Paid	-	-	-	(15,585)	(15,585)	-	(15,585)
Transfer To Reserves	-	326	-	(326)	-	1	1
Increase / (Decrease) Of Share Capital	-	-	-	-	-	-	-
<b>Transactions With Owners</b>	<b>-</b>	<b>326</b>	<b>-</b>	<b>(15,900)</b>	<b>(15,585)</b>	<b>1</b>	<b>(15,585)</b>
Net Profit/(Loss) For The Period	-	-	-	54,496	54,496	(21)	54,476
Exchange Differences On Translation Of Foreign Operations	-	-	55	-	55	-	55
<b>Total Comprehensive Income For The Period</b>	<b>-</b>	<b>-</b>	<b>55</b>	<b>54,496</b>	<b>54,552</b>	<b>(21)</b>	<b>54,531</b>
<b>Closing Balance 30/06/2014</b>	<b>16,624</b>	<b>28,894</b>	<b>(658)</b>	<b>427,132</b>	<b>471,993</b>	<b>16,821</b>	<b>488,814</b>

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

## Interim Company Statement of Changes in Equity

(Amounts in thousands €)	METKA S.A.			
	Share capital	Other reserves	Retained earnings	Total
<b>Opening Balance 1st January 2013</b>	<b>16,624</b>	<b>23,736</b>	<b>246,875</b>	<b>287,235</b>
<b><u>Change In Equity</u></b>				
Dividends Paid	-	-	(12,988)	(12,988)
<b>Transactions With Owners</b>	-	-	<b>(12,988)</b>	<b>(12,988)</b>
Net Profit/(Loss) For The Period	-	-	19,644	19,644
Actuarial Gain / Losses	-	67	-	67
<b>Total Comprehensive Income For The Period</b>	-	<b>67</b>	<b>19,644</b>	<b>19,711</b>
<b>Closing Balance 30/06/2013</b>	<b>16,624</b>	<b>23,803</b>	<b>253,531</b>	<b>293,958</b>
<b>Opening Balance 1st January 2014</b>	<b>16,624</b>	<b>23,860</b>	<b>278,319</b>	<b>318,803</b>
Dividends Paid	-	-	(15,585)	(15,585)
<b>Transactions With Owners</b>	-	-	<b>(15,585)</b>	<b>(15,585)</b>
Net Profit/(Loss) For The Period	-	-	49,720	49,720
<b>Total Comprehensive Income For The Period</b>	-	-	<b>49,720</b>	<b>49,720</b>
<b>Closing Balance 30/06/2014</b>	<b>16,624</b>	<b>23,860</b>	<b>312,453</b>	<b>352,938</b>

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

## Interim Cash Flow Statement 30/06/2014 (Indirect Method)

	GROUP METKA		METKA S.A.	
	6 months until 30 June 2014	6 months until 30 June 2013	6 months until 30 June 2014	6 months until 30 June 2013
Amounts in thousands €				
<b>Operating Activities</b>	Note			
<b>Profit after Tax</b>	56,411	38,970	51,701	14,483
Plus (Less) Adjustments:	(7,269)	(4,709)	(4,093)	1,098
	<b>49,143</b>	<b>34,260</b>	<b>47,608</b>	<b>15,581</b>
<b>Working Capital changes</b>				
Increase / (Decrease) in Inventories	(10,043)	10,491	(9,706)	10,482
Increase / (Decrease) in Trade and other Receivables	75,876	39,677	51,479	(5,928)
Increase / (Decrease) in other current assets	540	412	(70)	(924)
Increase / (Decrease) in Trade and other Payables	61,521	23,143	61,043	7,182
	<b>127,894</b>	<b>73,724</b>	<b>102,746</b>	<b>10,812</b>
<b>Cash flow from Operating Activities</b>	<b>177,037</b>	<b>107,984</b>	<b>150,353</b>	<b>26,393</b>
<b><u>Cash flow from Operating Activities</u></b>				
Cash flow from operating activities				
Less: Debit interest and similar expenses Paid	(365)	(1,646)	(202)	(1,455)
Less: Income Taxes Paid	(1,722)	(2,632)	(1,445)	(42)
<b>Net cash flow from Operating Activities</b>	<b>174,950</b>	<b>103,706</b>	<b>148,707</b>	<b>24,895</b>
<b>Investing Activities</b>				
Purchases of tangible assets	(2,764)	(635)	(2,702)	(585)
Purchases of intangible assets	(30)	-	-	-
Disposals from sale of tangible assets	41	125	36	24
Purchase of bonds	(5,000)	-	(5,000)	-
Purchase of financial assets at fair value through profit and loss	(11,962)	-	(11,962)	-
Acquisition of associates and other investments	(26)	(1)	-	-
Sales of financial assets available for sale	2	15	1	15
Proceeds from bonds	1,398	8,955	1,398	8,955
Sales of financial assets at fair value through profit and loss	12,811	-	11,774	-
Interest received	2,472	1,403	1,381	920
<b>Net cash flow from Investing Activities</b>	<b>(3,058)</b>	<b>9,862</b>	<b>(5,074)</b>	<b>9,329</b>
<b>Financing Activities</b>				
Dividends Paid	(14,127)	(13,781)	(14,085)	(13,041)
Borrowings Paid	(5,071)	(215)	(4,840)	-
<b>Net cash flow from Financing Activities</b>	<b>(19,198)</b>	<b>(13,997)</b>	<b>(18,925)</b>	<b>(13,041)</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>152,694</b>	<b>99,571</b>	<b>124,708</b>	<b>21,184</b>
Cash and cash equivalents at the beginning of the period	134,542	100,045	56,398	75,526
Foreign currency differences in cash and cash equivalents	377	1,581	330	(20)
<b>Cash and cash equivalents at the end of the period</b>	<b>287,613</b>	<b>201,198</b>	<b>181,436</b>	<b>96,689</b>

*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 €

	GROUP METKA		METKA S.A.	
	6 months until 30 June 2014	6 months until 30 June 2013	6 months until 30 June 2014	6 months until 30 June 2013
<b>Adjustments to Profit after Tax for:</b>				
Depreciation of tangible assets	1,960	2,114	1,389	1,433
Depreciation of intangible assets	23	9	4	4
Provisions	26	430	16	48
Income from reverse of provisions	(203)	(83)	(188)	(78)
Profit / Loss from the Disposal of tangible assets	(93)	18	(34)	18
Profit / Loss from the fair value of embedded derivatives	115	-	115	-
Losses from the fair value recognition of financial assets through profit and loss	43	(403)	137	-
Profit from Sales of financial assets at fair value through profit and loss	(2,886)	-	(2,733)	-
Credit interest and similar income	(3,503)	(2,487)	(2,233)	(1,799)
Debit interest and similar expenses	259	1,643	75	1,439
Proceeds from dividends	-	-	-	(153)
Gains from sale of subsidiaries	-	(17)	-	-
Share in net (profit) loss of subsidiaries	-	1,123	-	-
Unrealised foreign currency gains / (losses)	(3,010)	(7,056)	(642)	186
<b>Total Adjustments to Profit after Tax</b>	<b>(7,269)</b>	<b>(4,709)</b>	<b>(4,093)</b>	<b>1,098</b>

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

### 1. Information about the Group

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

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

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

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

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

Through the 50 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 2014 have been approved by the Board of Directors on 04<sup>th</sup> August 2014.

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 30.06.2014 owned a 50,00% of METKA Group.

### 2. Basis of preparation and accounting policies

The interim consolidated financial statements of METKA A.E. for the six month period from the 1<sup>st</sup> of January to the 30<sup>th</sup> of June of 2014 have been prepared based on the principals of the historic cost, adjusted for certain assets and liabilities to fair value and going concern. They are in accordance with the International Financial Reporting Standards (I.F.R.S.) adopted by the European Union on 30/6/2014 and especially with IAS 34 «Interim Financial Reports».

The preparation of the financial statements according to I.F.R.S. requires the use of estimates and assertions. Major assumptions made by the management in order to apply certain accounting policies have been highlighted were appropriate.

The currency of the presentation is the Euro (currency of the parent company's headquarter country) and all amounts are in thousands of Euro unless stated otherwise.

Any differences in totals are due to rounding.

The interim consolidated financial statements include limited information compared to the annual financial statements, therefore they should be used in parallel with the last annual financial statements of 31/12/2013.

The accounting principles conform to the ones used for the annual financial statements of 2013, taking into account any changes in Standards and Interpretations valid since 01/01/2014 and have been used consistently in all periods presented.

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

The following amendments and interpretations of the IFRS have been issued by IASB, have been adopted by the European Union and their application is mandatory from or after 01/01/2014.

- IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements” and IFRS 12 “Disclosure of Interests in Other Entities”, IAS 27 “Separate Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures” (effective for annual periods beginning on or after 01/01/2014)

In May 2011, IASB issued three new Standards, namely IFRS 10, IFRS 11 and IFRS 12. IFRS 10 “Consolidated Financial Statements” sets out a new consolidation method, defining control as the basis under consolidation of all types of entities. IFRS 10 supersedes IAS 27 “Consolidated and Separate Financial Statements” and SIC 12 “Consolidation — Special Purpose Entities”. IFRS 11 “Joint Arrangements” sets out the principles regarding financial reporting of joint arrangements participants. IFRS 11 supersedes IAS 31 “Interests in Joint Ventures” and SIC 13 “Jointly Controlled Entities – Non-Monetary Contributions by Venturers”. IFRS 12 “Disclosure of Interests in Other Entities” unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, under common audit, associates and non-consolidated entities. As a result of these new standards, IASB has also issued the revised IAS 27 entitled IAS 27 “Separate Financial Statements” and revised IAS 28 entitled IAS 28 “Investments in Associates and Joint Ventures”. This is not expected to have any impact on the Group’s and Company’s Financial Statements.

Transition Guidance: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities (Amendments to IFRS 10, IFRS 11 and IFRS 12) (effective for annual periods beginning on or after 01/01/2014)

In June 2012, IASB issued Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) to clarify the transition guidance in IFRS 10 Consolidated Financial Statements. The amendments also provide additional transition relief in IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information. This is not expected to have any impact on the Group’s and Company’s Financial Statements.

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) (effective for annual periods beginning on or after 01/01/2014)

In October 2012, IASB issued Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27). The amendments apply to a particular class of business that qualifies as investment entities. The IASB uses the term ‘investment entity’ to refer to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organizations, venture capital organizations, pension funds, sovereign wealth funds and other investment funds. The Investment Entities amendments provide an exception to the consolidation requirements in IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendments also set out disclosure requirements for investment entities. This is not expected to have any impact on the Group’s and Company’s Financial Statements.

- Amendments to IAS 32 “Financial Instruments: Presentation” – Offsetting financial assets and financial liabilities (effective for annual periods beginning on or after 01/01/2014)

In December 2011, IASB issued amendments to IAS 32 “Financial Instruments: Presentation”, which provides clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position. This is not expected to have any impact on the Group’s and Company’s Financial Statements.

Amendments to IAS 36 “Impairment of Assets” - Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods beginning on or after 01/01/2014)

In May 2013, IASB issued amendments to IAS 36 “Impairment of Assets”. These narrow-scope amendments address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. This is not expected to have any impact on the Group’s and Company’s Financial Statements.

Amendments to IAS 39 “Financial Instruments: Recognition and Measurement” - Novation of Derivatives and Continuation of Hedge Accounting (effective for annual periods beginning on or after 01/01/2014)

In June 2013, IASB issued amendments to IAS 39 “Financial Instruments: Recognition and Measurement”. The narrow-scope amendments will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met. Similar relief will be included in IFRS 9 Financial Instruments. This is not expected to have any impact on the Group’s and Company’s Financial Statements.

- IFRIC 21 “Levies” (effective for annual periods beginning on or after 01/01/2014)

In May 2013, the IASB issued IFRIC 21. IFRIC 21 provides guidance on when a company recognises a liability for a levy imposed by the state in its Financial Statements. IFRIC 21 is an interpretation of IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”. IAS 37 sets out criteria for the recognition of a liability, one of which is the present obligation resulting from a past event, known as an obligating event. This interpretation indicates that the obligating event is the activity that triggers the payment of the levy in accordance with the relevant legislation. This is not expected to have any impact on the Group’s and Company’s Financial Statements.

**New Standards and Interpretations that have been issued and are mandatory for accounting periods starting on or after January 1st, 2014, but have not been adopted by the European Union and have not been earlier implemented by the Group and the Company.**

- Annual Improvements cycle 2010-2012 (effective for annual periods starting on or after 01/07/2014)

In December 2013, the IASB issued *Annual Improvements to IFRSs 2010-2012 Cycle*, a collection of amendments to IFRSs, in response to eight issues addressed during the 2010-2012 cycle. The amendments reflect issues discussed by the IASB during the project cycle that began in 2010, and that were subsequently included in the exposure draft of proposed amendments to IFRSs, *Annual Improvements to IFRSs 2010-2012 Cycle (published in May 2012)*. The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: **IFRS 2**: Definition of 'vesting condition', **IFRS 3**: Accounting for contingent consideration in a business combination, **IFRS 8**: Aggregation of operating segments, **IFRS 8**: Reconciliation of the total of the reportable segments' assets to the entity's assets, **IFRS 13**: Short-term receivables and payables, **IAS 7**: Interest paid that is capitalised, **IAS 16/IAS 38**: Revaluation method—proportionate restatement of accumulated depreciation and **IAS 24**: Key management personnel. This is not expected to have any impact

on the Group's and Company's Financial Statements. The above have not been adopted by the European Union.

- Annual Improvements cycle 2011-2013 (effective for annual periods starting on or after 01/07/2014)

In December 2013, the IASB issued *Annual Improvements to IFRSs 2011-2013 Cycle*, a collection of amendments to IFRSs, in response to four issues addressed during the 2011-2013 cycle. The amendments reflect issues discussed by the IASB during the project cycle that began in 2011, and that were subsequently included in the Exposure Draft of proposed amendments to IFRSs, *Annual Improvements to IFRSs 2011-2013 Cycle (published in November 2012)*. The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: **IFRS 1**: Meaning of effective IFRSs, **IFRS 3**: Scope exceptions for joint ventures; **IFRS 13**: Scope of paragraph 52 (portfolio exception); and **IAS 40**: Clarifying the interrelationship of IFRS 3 *Business Combinations* and IAS 40 *Investment Property* when classifying property as investment property or owner-occupied property. This is not expected to have any impact on the Group's and Company's Financial Statements. The above have not been adopted by the European Union.

- Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) (effective from 01/07/2014 with early application permitted)

The International Accounting Standards Board (IASB) published narrow scope amendments to IAS 19 Employee Benefits entitled Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) on 21 November 2013. The narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. This is not expected to have any impact on the Group's and Company's Financial Statements. The above have not been adopted by the European Union.

### 3. Group Structure and consolidation method

Group companies that are included in the consolidated financial statements with the method of full consolidation 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
EKME S.A.	IONIA THESSALONIKIS	40,00	Direct	Control over the entity
Drosco Holdings Limited	CYPRUS	83,50	Indirect	The participation percentage
Bridge Accessories & Construction Systems S.A.	MAROUSI, ATTIKIS	62,625	Indirect	The participation percentage

Company	Headquarters	Participation Percentage	Participation	Relation that dictated the consolidation
METKA BRAZI SRL	BUCHAREST, ROMANIA	100,00	Direct	The participation percentage
RODAX ROMANIA SRL	BUCHAREST, ROMANIA	100,00	Direct	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)
Joint venture EKME – ATHONIKI S.A.	Municipality of Ehedoron Thessaloniki	28,00	Indirect	Equity method
Joint venture VAFEIADIS -EKME S.A.	Municipality of Thessaloniki	12,00	Indirect	Equity method
Joint venture VAFEIADIS -EKME S.A.	Municipality of Thessaloniki	12,00	Indirect	Equity method
Joint venture VAFEIADIS -EKME S.A.	Municipality of Thessaloniki	12,00	Indirect	Equity method

Subsidiary EKME S.A. established on 8.01.2014 the joint venture VAFEIADIS – EKME S.A. for the CONSTRUCTION OF WASTE WATER COLLECTION PROJECTS IN N. TRIGLIA in which it participates with a 30%. The above joint venture was included in the Group's consolidated financial statements with the Equity Method in 31.03.2014.

Subsidiary EKME S.A. established on 30.04.2014 the joint venture VAFEIADIS – EKME S.A. for the CONSTRUCTION OF WASTE WATER TRANSPORT NETWORK IN ST. ATHANASIOS OF THESSALONIKI in which it participates with a 30%. The above joint venture was included in the Group's consolidated financial statements with the Equity Method in 30.06.2014.

Subsidiary EKME S.A. established on 08.05.2014 the joint venture VAFEIADIS – EKME S.A. for the MANAGEMENT OF STREAMS (TORRENTS) IN MUNICIPALITY OF SLMOLPIA in which it participates with a 30%. The above joint venture was included in the Group's consolidated financial statements with the Equity Method in 30.06.2014.

The inclusion of those companies in METKA Group's consolidated financial statements has not affected the turnover more than 25%, the profit after tax and minority rights, and the own capital of the parent's proprietors.

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 30.06.2014 owned a 50% of METKA Group.

#### **4. Operating Segments**

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

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

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

In the first half of 2014, the Group's income from its activity in countries outside Greece (Syria, Algeria, Iraq, Jordan, Turkey, and Other Countries) comprised a 94,48% of its total income. Based on those facts, the Group's geographical segments are Greece, Syria, Algeria, Iraq, Jordan, Turkey, and Other Countries. The required information per operating segment is as follows:

Amounts in '000 €	Greece	Algeria	Turkey	Syria	Other Countries	Iraq	Jordan	Total
<b>01/01 - 30/06/2014</b>								
Revenues from external customers	19,965	78,313	7,484	148,760	6,196	57,959	43,190	361,867
Intersegment revenues	825	6,061	4	711	-	158	1,396	9,156
<b>Total Sales</b>	<b>20,790</b>	<b>84,374</b>	<b>7,488</b>	<b>149,471</b>	<b>6,196</b>	<b>58,118</b>	<b>44,586</b>	<b>371,023</b>
Gross Profit	(1,609)	22,015	260	47,605	1,566	5,926	(4,631)	71,132
Financial revenues	5,159	-	1,317	-	13	-	-	6,488
Financial expenses	(1,399)	(2,686)	(580)	(257)	(237)	-	(569)	(5,727)
<b>Net Financial profit / loss</b>	<b>3,760</b>	<b>(2,686)</b>	<b>737</b>	<b>(257)</b>	<b>(224)</b>	<b>-</b>	<b>(569)</b>	<b>761</b>
Entity's Interest in the Profit of Joint Ventures	(96)	-	-	-	-	-	-	(96)
Profit before tax	856	16,406	668	40,775	868	4,009	(7,171)	56,411
Income Tax	(277)	(1,759)	(1,314)	1,005	(256)	(1,011)	1,675	(1,936)
Profit after tax	579	14,648	(646)	41,781	612	2,998	(5,496)	54,476
Depreciation / Amortization	1,772	176	28	-	7	-	-	1,983
<b>30/6/2014</b>								
Tangible assets	53,109	1,733	117	-	42	-	-	55,001
Other non-current assets	5,931	5,694	4,178	52,539	1	20,759	-	89,103
Other assets (less tangible assets)	455,361	39,092	137,623	80,956	8,550	15,697	15,634	752,914
Total assets	514,401	46,520	141,918	133,496	8,593	36,455	15,634	897,018
Total liabilities	67,282	64,704	15,535	200,113	6,638	34,221	19,712	408,204
Additions to non-current assets	952	1,839	3	-	-	-	-	2,795

Amounts in '000 €	Greece	Algeria	Turkey	Syria	Other Countries	Iraq	Jordan	Total
<b>01/01 - 30/06/2013</b>								
Revenues from external customers	41,874	92,821	31,242	36,139	6	57,827	30,022	289,930
Intersegment revenues	419	11,805	0	477	-	658	6,717	20,077
<b>Total Sales</b>	<b>42,293</b>	<b>104,627</b>	<b>31,242</b>	<b>36,615</b>	<b>6</b>	<b>58,485</b>	<b>36,739</b>	<b>310,007</b>
Gross Profit	5,959	27,764	(9,166)	13,411	(92)	5,889	6,982	50,746
Financial revenues	1,895	-	973	-	61	-	-	2,929
Financial expenses	(2,395)	(1,047)	(1,920)	(854)	(102)	-	(763)	(7,080)
<b>Net Financial profit / loss</b>	<b>(500)</b>	<b>(1,047)</b>	<b>(947)</b>	<b>(854)</b>	<b>(41)</b>	<b>-</b>	<b>(763)</b>	<b>(4,151)</b>
Entity's Interest in the Profit of Joint Ventures	(27)	-	-	-	-	-	-	(27)
Profit before tax	4,576	21,321	(7,039)	10,299	(71)	4,522	5,362	38,970
Income Tax	1,679	3,934	(1,299)	1,900	(13)	-	989	7,191
Profit after tax	6,255	25,255	(8,338)	12,200	(84)	4,522	6,351	46,160
Depreciation / Amortization	2,064	-	45	-	14	-	-	2,123
<b>31/12/2013</b>								
Tangible assets	54,008	-	101	-	51	0.00	0	54,161
Other non-current assets	11,393	-	6,386	14,450	7	14,621	0	46,857
Other assets (less tangible assets)	301,609	23,012	132,610	154,817	10,147	30,256	46,820	699,272
Total assets	367,011	23,012	139,098	169,267	10,205	44,877	46,820	800,290
Total liabilities	52,120	25,311	35,221	161,177	7,709	40,076	28,808	350,423
Additions to non-current assets	1,179	-	29	-	-	-	-	1,208

The revenues from four of the Group's external clients for the first half of 2014 and 2013 respectively, surpassing 10% of total income of the Group, are as follows:

<b>01/01 - 30/06/2014</b>		
Customer	Sector	Revenue
Customer 1	Syria	148,610
Customer 2	Algeria	78,313
Customer 3	Iraq	57,959
Customer 4	Jordan	43,190
<b>01/01 - 30/06/2013</b>		
Customer	Sector	Revenue
Customer 1	Algeria	92,821
Customer 2	Iraq	57,827
Customer 3	Syria	36,139
Customer 4	Turkey	28,368
Customer 5	Jordan	30,022

## 5. Other long-term receivables

(Amounts in thousands €)	Group METKA		METKA S.A.	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Customers - Withholding quarantees falling due after one year	79,942	30,115	79,942	30,115
Given Guarantees	569	591	497	511
Other long term receivables	4,172	6,381	-	-
<b>Other Long-term Receivables</b>	<b>84,683</b>	<b>37,088</b>	<b>80,439</b>	<b>30,626</b>

## 6. Customers and other trade receivables

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

(Amounts in thousands €)	Group METKA		METKA S.A.	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Customers	263,515	381,249	245,842	340,001
Notes receivable	4	4	-	-
Checks receivable	2,689	2,829	-	-
Less: Impairment Provisions	(2,317)	(2,322)	-	-
<b>Net trade Receivables</b>	<b>263,891</b>	<b>381,759</b>	<b>245,842</b>	<b>340,001</b>
Advances to trade creditors	53,679	51,500	54,135	50,601
<b>Total</b>	<b>317,570</b>	<b>433,259</b>	<b>299,978</b>	<b>390,602</b>

The "Customers" account includes non-invoiced receivables of €29.369 th. for the Group and €30.969χιλ. for the Company (31/12/2013: €27.179 th. and €26.902 th. respectively) which concern income acknowledgement based on the requirements of IAS 11.

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

## 7. Other receivables

(Amounts in thousands €)	Group METKA		METKA S.A.	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Other Debtors	42,582	41,187	19,934	27,442
Receivables from the State	16,133	17,748	14,741	16,330
Receivables from Subsidiaries	38,297	34,695	33,412	29,804
Accrued income - Prepaid expenses	6,498	5,756	5,786	4,864
Less: Provision for Bad Debts	(437)	(537)	(437)	(537)
<b>Total</b>	<b>103,074</b>	<b>98,848</b>	<b>73,436</b>	<b>77,903</b>

The "Other Debtors" account includes pledged deposits of the Group and Company of €23.831 th. and €17.831 th. respectively (31/12/2013: €31.639 th. and €25.639 th.) as collateral for the issuance of Letters of Guarantee.

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

## 8. Cash and cash equivalents

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

(Amounts in thousands €)	Group METKA		METKA S.A.	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Cash	243	107	209	70
Bank deposits	21,447	27,795	17,128	22,672
Time deposits & Repos	265,923	106,640	164,099	33,655
<b>Total</b>	<b>287,613</b>	<b>134,542</b>	<b>181,436</b>	<b>56,398</b>

## 9. Share capital

The Company's share capital on 30/06/2014 consisted of 51.950.600 nominal shares, of a nominal value of €0,32 per share. The total share capital amounts to €16.624.192. Each share grants the right of one vote. The company's shares are listed in the Athens Stock Exchange.

There are no shares of the company owned by the company itself or any other subsidiary or affiliate company.

MYTILINEOS S.A. possessed a 50% of METKA on 30/06/2014 and applies the full consolidation method on its consolidated financial statements.

There were no changes in the above accounts in the first half of 2014.

## 10. Other long-term liabilities

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

(Amounts in thousands €)	Group METKA		METKA S.A.	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013
<b>Advances of customers</b>				
<b>Total Opening</b>	<b>11,261</b>	<b>146</b>	<b>11,261</b>	<b>146</b>
Additions	56,606	92,686	56,606	92,686
Transfer From / (To) Short - Term	2,670	8,159	2,670	8,159
Depreciation For The Period	(49,399)	(89,729)	(49,399)	(89,729)
<b>Closing Balance</b>	<b>21,138</b>	<b>11,261</b>	<b>21,138</b>	<b>11,261</b>
<b>Other</b>				
<b>Total Opening</b>	<b>52,378</b>	<b>76,856</b>	<b>52,189</b>	<b>76,667</b>
Transfer From / (To) Short - Term	(52,189)	(24,477)	(52,189)	(24,477)
<b>Closing Balance</b>	<b>189</b>	<b>52,378</b>	<b>0</b>	<b>52,189</b>
<b>Suppliers holdings for good performance</b>				
Additions	651	4,153	651	4,153
Transfer From / (To) Short - Term	(72)	562	(72)	562
Depreciation For The Period	(578)	(4,716)	(578)	(4,716)
<b>Total</b>	<b>21,326</b>	<b>63,640</b>	<b>21,138</b>	<b>63,451</b>

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

## 11. Provisions

	Group METKA		
	Tax liabilities	Other	Total
<b>(Amounts in thousands €)</b>			
<b>01/01/2013</b>	<b>1,880</b>	<b>7</b>	<b>1,886</b>
Additional Provisions For The Period	-	4	4
Unrealised Reversed Provisions	(800)	(7)	(807)
Realised Provisions For The Period	(70)	-	(70)
<b>31/12/2013</b>	<b>1,010</b>	<b>4</b>	<b>1,014</b>
Long -Term	1,010	-	1,010
Short - Term	-	4	4
Unrealised Reversed Provisions	-	(4)	(4)
<b>30/06/2014</b>	<b>1,010</b>	<b>-</b>	<b>1,010</b>
Long -Term	1,010	-	1,010
Short - Term	-	-	-

	METKA S.A.		
	Tax liabilities	Other	Total
<b>(Amounts in thousands €)</b>			
<b>01/01/2013</b>	<b>1,580</b>	<b>-</b>	<b>1,580</b>
Unrealised Reversed Provisions	(800)	-	(800)
Realised Provisions For The Period	-	-	-
<b>31/12/2013</b>	<b>780</b>	<b>-</b>	<b>780</b>
Long -Term	780	-	780
Short - Term	-	-	-
Realised Provisions For The Period	-	-	-
<b>30/06/2014</b>	<b>780</b>	<b>-</b>	<b>780</b>
Long -Term	780	-	780
Short - Term	-	-	-

## 12. Suppliers and other liabilities

(Amounts in thousands €)	Group METKA		METKA S.A.	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Suppliers	120,291	122,319	117,722	117,657
Customers' Advances	26,136	27,291	22,989	25,316
Liabilities to customers for project implementation	187,252	81,961	176,631	70,657
<b>Total</b>	<b>333,679</b>	<b>231,571</b>	<b>317,343</b>	<b>213,630</b>

## 13. Significant changes in the consolidated Statement of Comprehensive Income

The most significant changes that appear in the statement of comprehensive income as of the 30<sup>th</sup> of June 2014 are as follows:

- The consolidated sales turnover increased by 24,8% on the first half of 2014 in comparison to the respective period of 2013 and amounted to € 361.867 th. for the 1<sup>st</sup> half of 2014 compared to € 289.930 th. for the 1<sup>st</sup> half of 2013. This increase is mainly due to the contribution of the construction of the projects DEIR AZZOUR – SYRIA, BASRA-IRAQ as well as the project of ADD ON-JORDAN.
- The consolidated cost of sales increased by 21,6% compared to the 1st half of 2013 and amounted to € 290.736 th. for 2014 compared to € 239.184 th. in the respective period of 2013. This increase was mainly due to the costs of the projects in DEIR AZZOUR – SYRIA, BASRA-IRAQ as well as the project of ADD ON-JORDAN.
- The decrease of other income by € 6.486 th. compared to previous year is due to credit exchange rate differences.
- The increase of the financial income by € 1.013 th. compared to the prior period, is mainly related to interest from the increased cash of the Group.
- The decrease in financial expenses by €1.605 th. compared to last year's respective period is mainly due to the Group's decreased bank debts.
- The other consolidated financial results showed an increase by € 2.294 th. compared to the prior period which is due to profit from the sale of securities.

## 14. Commitments, Contingent liabilities and assets

### 14.1 Encumbrances

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

### 14.2 Commitments

Commitments for the Group and the Company are as follows:

(Amounts in thousands €)	Group METKA		METKA S.A.	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013
<b>Commitments from construction contracts</b>				
Value of pending construction contracts	1,307,969	2,242,374	1,252,738	2,209,080
Granted guarantees of good performance	326,678	372,437	289,828	331,733
<b>Total</b>	<b>1,634,647</b>	<b>2,614,811</b>	<b>1,542,565</b>	<b>2,540,813</b>
<b>Commitments from operating lease - minimum lease payments:</b>				
Until 1 year	1,417	1,324	1,228	1,131
1 to 5 years	4,330	4,045	3,834	3,616
> 5 years	2,865	3,549	2,501	3,126
<b>Total</b>	<b>8,612</b>	<b>8,918</b>	<b>7,562</b>	<b>7,872</b>

### 14.3 Unaudited fiscal years

For the Group and the Company, the unaudited fiscal years are as follows:

Company	Unaudited fiscal years
- METKA S.A.	: 2009-2010
- SERVISTEEL S.A.	: 2010
- RODAX S.A.	: 2010-30/6/2011
- E.K.M.E. S.A.	: 2009-2010
- ELEMKA S.A.	: 2010
- DROSCO HOLDINGS LIMITED	: 2003-2013
- BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS	: 2010
- METKA BRAZI SRL	: 2008-2013
- RODAX ROMANIA SRL	: 2009-2013
- POWER PROJECTS	: 2010-2013

- Joint venture METKA-TERNA : 2009-2013
- Joint venture ATERMON-EKME : 2010-2013
- Joint venture ATERMON- EKME – TMCUB - METKA S.A. : 2010-2013
- Joint venture EKME – ATHONIKI : 2013

**Notes:**

For the FY 2011, 2012 and 2013, 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 as amended with POL 1236/22.10.13.

The tax obligations of the Group are not final, since unaudited fiscal years exist, as analyzed above. There is a potential to impose additional taxes and surcharges for these unaudited fiscal years upon the year they become final. The Management considers that apart from the tax provisions already in place (see note 11), any taxes likely to arise, will not have significant impact on the equity, the results and the cash flows of the Group and the Company.

**14.4 Court claims & arbitration proceedings**

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

**METKA's court claim against supplier**

There is a pending legal claim of the parent company from a supplier of € 29,7 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.

**15. Number of employees**

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

	Group METKA		METKA S.A.	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Full time employees	346	312	256	200
Part time employees	166	163	49	54
<b>Total</b>	<b>512</b>	<b>475</b>	<b>305</b>	<b>254</b>

## 16. Related party transactions

(Amounts in thousands €)

### Income from execution of projects and other income

	METKA GROUP		METKA S.A.	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Subsidiaries	-	-	2,421	13,424
Other Parent company's subsidiaries	258	2,279	137	2,279
<b>Total</b>	<b>258</b>	<b>2,279</b>	<b>2,558</b>	<b>15,704</b>

### Other income

	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Other Parent company's subsidiaries	19	-	19	-
<b>Total</b>	<b>19</b>	<b>-</b>	<b>19</b>	<b>-</b>

### Other income

	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Other Parent company's subsidiaries	1,070	1,077	890	897
<b>Total</b>	<b>1,070</b>	<b>1,077</b>	<b>890</b>	<b>897</b>

### Other income

	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Subsidiaries	-	-	-	153
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>153</b>

### Purchases and compensations from the supply of services

	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Subsidiaries	-	-	7,244	6,222
Other Parent company's subsidiaries	4,534	4,368	4,375	4,263
Directors and key management of the Company	4,199	1,974	3,813	1,598
<b>Total</b>	<b>8,733</b>	<b>6,342</b>	<b>15,432</b>	<b>12,083</b>

### Demands from customers and project under progress

	30/6/2014	31/12/2013	30/6/2014	31/12/2013
Subsidiaries	-	-	6,750	5,908
Other Parent company's subsidiaries	112,867	114,316	112,722	114,264
Directors and key management of the Company	9	19	-	-
<b>Total</b>	<b>112,876</b>	<b>114,336</b>	<b>119,473</b>	<b>120,172</b>

### Other Demands

	30/6/2014	31/12/2013	30/6/2014	31/12/2013
Subsidiaries	-	-	3,036	3,036
Other Parent company's subsidiaries	41,870	37,228	33,726	29,264
<b>Total</b>	<b>41,870.42</b>	<b>37,228</b>	<b>36,762</b>	<b>32,300</b>

### Obligation to suppliers and other liabilities

	30/6/2014	31/12/2013	30/6/2014	31/12/2013
Subsidiaries	-	-	7,820	11,436
Other Parent company's subsidiaries	498	142	489	136
Directors and key management of the Company	3,279	202	3,245	131
<b>Total</b>	<b>3,777</b>	<b>344</b>	<b>11,554</b>	<b>11,703</b>

### Obligation to customers and project under progress

	30/6/2014	31/12/2013	30/6/2014	31/12/2013
Other Parent company's subsidiaries	32	-	-	-
<b>Total</b>	<b>32</b>	<b>-</b>	<b>-</b>	<b>-</b>

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.

## 17. Transactions with key management personnel

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

(Amounts in thousands €)	Group METKA		METKA S.A.	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Short term employee benefits				
- Wages and Salaries and BOD Fees	4,187	1,964	3,813	1,590
- Insurance service cost	9	10	-	8
	<b>4,196</b>	<b>1,974</b>	<b>3,813</b>	<b>1,598</b>
Pension Benefits:				
- Defined benefits scheme	3	-	-	-
<b>Total</b>	<b>4,199</b>	<b>1,974</b>	<b>3,813</b>	<b>1,598</b>

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

## 18. Earnings per share

Basic earnings per share (euros/share) for the Group and Company are as follows:

(Amounts in thousands €)	Group METKA				METKA S.A.			
	1/1-30/06/2014	1/1-30/06/2013	1/4-30/06/2014	1/4-30/06/2013	1/1-30/06/2014	1/1-30/06/2013	1/4-30/06/2014	1/4-30/06/2013
Equity holders of the parent	54,496	46,401	29,057	30,304	49,720	19,644	29,894	15,810
Weighted average number of shares	51,951	51,951	51,951	51,951	51,951	51,951	51,951	51,951
<b>Basic earnings per share</b>	<b>1.0490</b>	<b>0.8932</b>	<b>0.5593</b>	<b>0.5833</b>	<b>0.9571</b>	<b>0.3781</b>	<b>0.5754</b>	<b>0.3043</b>

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

There is no decreased profit per share.

## 19. Fair value of financial instruments

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

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

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

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

The Group's and Company's financial means, assessed at fair value, are sorted in the following three levels on 30/6/2014 and 31/12/2013:

(Amounts in thousands €)	GROUP METKA			
	30/06/ 2014	Level 1	Level 2	Level 3
<b>Financial assets</b>				
Financial assets at fair value through profit or loss				
Stock Shares	2,784	2,784	-	-
Bank Bonds	375	375	-	-
Financial assets investment portfolio				
Financial Assets Available For Sale	31	-	31	-
<b>Total</b>	<b>3,189</b>	<b>3,158</b>	<b>31</b>	<b>-</b>
<b>Financial liabilities</b>				
Foreign Exchange Contracts (Forward)	115	-	115	-
<b>Total</b>	<b>115</b>	<b>-</b>	<b>115</b>	<b>-</b>

(Amounts in thousands €)	GROUP METKA			
	31/12/ 2013	Level 1	Level 2	Level 3
<b>Financial assets</b>				
Financial assets at fair value through profit or loss				
Stock Shares	886	886	-	-
Bank Bonds	281	281	-	-
Financial assets investment portfolio				
Financial Assets Available For Sale	32	-	32	-
<b>Total</b>	<b>1,199</b>	<b>1,167</b>	<b>32</b>	<b>-</b>
<b>Financial liabilities</b>				
Foreign Exchange Contracts (Forward)	307	-	307	-
<b>Total</b>	<b>307</b>	<b>-</b>	<b>307</b>	<b>-</b>

		METKA S.A.			
(Amounts in thousands €)		30/06/ 2014	Level 1	Level 2	Level 3
<b>Financial assets</b>					
Financial assets at fair value through profit or loss					
	Stock Shares	2,784	2,784	-	-
Financial assets investment portfolio					
Financial Assets Available For Sale		22	-	22	-
<b>Total</b>		<b>2,806</b>	<b>2,784</b>	<b>22</b>	<b>-</b>
<b>Financial liabilities</b>					
Foreign Exchange Contracts (Forward)		115	-	115	-
<b>Total</b>		<b>115</b>	<b>-</b>	<b>115</b>	<b>-</b>

		METKA S.A.			
(Amounts in thousands €)		31/12/ 2013	Level 1	Level 2	Level 3
<b>Financial assets</b>					
Financial assets at fair value through profit or loss					
	Stock Shares	-	-	-	-
Financial assets investment portfolio					
Financial Assets Available For Sale		23	-	23	-
<b>Total</b>		<b>23</b>	<b>-</b>	<b>23</b>	<b>-</b>
<b>Financial liabilities</b>					
Foreign Exchange Contracts (Forward)		307	-	307	-
<b>Total</b>		<b>307</b>	<b>-</b>	<b>307</b>	<b>-</b>

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

The book value of the following financial data of assets and liabilities is considered to be a logical approach to their fair value:

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

## 20. 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 18/06/2014 approved the Financial Statements of year 2013 and also approved the distribution of dividend equal to € 15.585.180 that corresponds to € 0,3000 per share. According to the tax legislation the 10% of dividend will withdraw and therefore the net dividend per share is € 0,2700.

## 21. 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, 4<sup>th</sup> of August 2014

CHAIRMAN AND MANAGING DIRECTOR of the Board of Directors	THE DEPUTY MANAGING DIRECTOR of the Board of Directors	THE FINANCIAL DIRECTOR	THE CHIEF ACCOUNTANT
IOANNIS G. MYTILINEOS	PANAGIOTIS A. GARDELINOS	SPYRIDON S. PETRATOS	STYLIANOS A. PALIKARAS
I.D. No AE044243/2007	I.D. No AE602368/2007	I.D. No AB263393/2006	I.D. No P013869/1992

## E. Figures and Information

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<p><b>GENERAL INFORMATION FOR THE COMPANY</b> Company's web address: <a href="http://www.metka.gr">www.metka.gr</a> Date of approval of the Financial Statements: August 4, 2014</p>																																																																																																																																																																																																				
<p>Name of the auditor: <b>Manolis Mihalios (A.M. SOEL 2513) - Dimitra Pagoni (A.M. SOEL 20821)</b> Auditing firm: <b>GRANT THORNTON (A.M. SOEL 127)</b> Report of the Auditors: Unqualified</p>																																																																																																																																																																																																				
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<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>897.018</b>	<b>800.290</b>	<b>730.976</b>	<b>642.794</b>																																																																																																																																																																																																
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<p>1. Group Structure - Group companies that are included in the consolidated financial statements with their respective domicile and percentage of ownership as well as the consolidation method in the consolidated financial statements of the period from January 1, 2014 to June 30, 2014 are presented in note 3 of the interim financial statements. The 40% subsidiary (direct participation) EKME SA participates by 30% in the joint venture VAFEIAS ATE - EKME SA for the construction of sewage collection in the area of Triglia which was founded on 06.01.2014 and was first incorporated with equity method to the Interim Financial Statements of the group as of 31.03.2014. The 40% subsidiary EKME SA participates by 30% in the joint venture VAFEIAS ATE - EKME SA for the construction of sewage collection in Chalkidona Municipality in the region of Thessaloniki which was founded on 30.04.2014 and was first incorporated with equity method to the Interim Financial Statements of the group as of 30.06.2014. The 40% subsidiary EKME SA participates by 30% in the joint venture VAFEIAS ATE - EKME SA (for the settlement of streams in the municipality SLMOPIAS) which was founded on 08.05.2014 and was first incorporated with equity method to the Interim Financial Statements of the group as of 30.06.2014. The incorporation of the above mentioned company to the consolidated Financial Statements of the Group, has affected less than 25% the Sales Turnover, the Profit after Taxes, the Minority Interests and the Shareholder's Equity.</p> <p>2. The consolidated financial statements of METKA Group are incorporated in the consolidated financial statements of Mytilineos Group, that is based in Greece and owns 50,00% of METKA Group.</p> <p>3. In the above Financial Statements, the Group adopted the basic accounting principles, which were employed for issuing the financial statements of FY 2013. There are not any adjustments in the accounting principles and forecasts compared to the previous year.</p> <p>4. There are no encumbrances to the company's and Group's assets.</p> <p>5. There is 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 30.06.2014 amounts to € 1.086 thou for the Group and € 437 thou for the Company. Other provisions balance as of 30.06.2014 amounts to € 3.775 thou for the Group and € 1.675 thou for the Company. The tax provision balance for fiscal years unaudited by tax authorities as of 30.06.2014 amounts to € 1.010 thou for the Group € 780 thou for the Company.</p> <p>6. The tax unaudited fiscal years of the Company and the Group are presented in detail in note 14.3 of the interim financial statements of the Group.</p> <p>7. The number of employees at the end of the reporting period are as follows:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> </tr> <tr> <th></th> <th>30.6.14</th> <th>30.6.13</th> <th>30.6.14</th> <th>30.6.13</th> </tr> </thead> <tbody> <tr> <td>FULL TIME EMPLOYEES</td> <td>346</td> <td>312</td> <td>256</td> <td>200</td> </tr> <tr> <td>DAILY - WAGE EMPLOYEES</td> <td>166</td> <td>163</td> <td>49</td> <td>54</td> </tr> <tr> <td></td> <td><b>512</b></td> <td><b>475</b></td> <td><b>305</b></td> <td><b>254</b></td> </tr> </tbody> </table> <p>8. Investments in tangible and intangible fixed assets for the period from January 1, 2014 to June 30, 2014 amounted to € 2.795 thou for the Group and € 2.702 thou for the Company.</p> <p>9. The earnings per share were calculated according to the earnings after tax and minorities on the weighted average number of shares of the parent company.</p> <p>10. Intercompany transactions for the period from January 1, 2014 to June 30, 2014 according to I.A.S. 24 are as follows:</p> <table border="1"> <thead> <tr> <th>(Amounts in 000's Euro)</th> <th>THE GROUP</th> <th>THE COMPANY</th> </tr> </thead> <tbody> <tr> <td>a) Income</td> <td>1.346</td> <td>3.467</td> </tr> <tr> <td>b) Expenses</td> <td>4.534</td> <td>11.619</td> </tr> <tr> <td>c) Receivables</td> <td>154.737</td> <td>156.235</td> </tr> <tr> <td>d) Liabilities</td> <td>530</td> <td>8.309</td> </tr> <tr> <td>e) Transaction and remuneration with top management and BoD members</td> <td>4.199</td> <td>3.813</td> </tr> <tr> <td>f) Receivables from top management and BoD members</td> <td>9</td> <td>-</td> </tr> <tr> <td>g) Payables to top management and BoD members</td> <td>3.279</td> <td>3.245</td> </tr> </tbody> </table> <p>11. Consolidated other total income after taxes is related to foreign exchange differences (€ 55 thou) from the consolidation of foreign firms.</p> <p>12. At the end of the 2nd Quarter of 2014 the mother company or the subsidiary firms do not possess shares of the mother company.</p> <p>13. There has been no discontinuance of operations of the Company or of the Group.</p> <p>14. Any differences in totals are due to roundings.</p>			THE GROUP		THE COMPANY			30.6.14	30.6.13	30.6.14	30.6.13	FULL TIME EMPLOYEES	346	312	256	200	DAILY - WAGE EMPLOYEES	166	163	49	54		<b>512</b>	<b>475</b>	<b>305</b>	<b>254</b>	(Amounts in 000's Euro)	THE GROUP	THE COMPANY	a) Income	1.346	3.467	b) Expenses	4.534	11.619	c) Receivables	154.737	156.235	d) Liabilities	530	8.309	e) Transaction and remuneration with top management and BoD members	4.199	3.813	f) Receivables from top management and BoD members	9	-	g) Payables to top management and BoD members	3.279	3.245																																																																																																																																																		
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before Taxes (Continued Operations)	56.411	38.970	51.701	14.483	Plus (Less) Adjustments for:					Depreciations	1.983	2.123	1.394	1.438	Provisions	(178)	348	(172)	(30)	Exchange differences	(3.010)	(7.056)	(642)	186	Results (revenues, expenses, profit, loss) from Investment Activities	(6.324)	(1.767)	(4.747)	(1.934)	Debt Interest and similar expenses	259	1.643	75	1.439	Operating profit before changes in working capital	49.143	34.260	47.608	15.581	<b>Plus/less adjustments for changes in working capital or operating activities:</b>					Decrease / (Increase) in Inventories	(10.043)	10.491	(9.708)	10.482	Decrease / (increase) in receivables	75.876	39.677	51.479	(5.928)	Decrease / (Increase) in other current assets	540	412	(70)	(624)	(Decrease) / Increase in short term liabilities (except for the banks)	61.521	23.143	61.043	7.182	Less:					Debt Interest and similar expenses paid	(365)	(1.646)	(202)	(1.455)	Taxation paid	(1.722)	(2.632)	(1.445)	(42)	<b>Net cash flows from operating activities (a)</b>	<b>174.950</b>	<b>103.705</b>	<b>148.707</b>	<b>24.896</b>	<b>Investing Activities</b>					Purchase of tangible and intangible assets	(2.795)	(635)	(2.702)	(585)	Proceeds from the sale of tangible and intangible assets	41	125	36	24	Purchase of available for sale financial assets	(26)	(1)	-	-	Purchase of financial assets at fair value with changes in net results	(11.962)	-	(11.962)	-	Purchase of bonds	(5.000)	-	(5.000)	-	Proceeds from sale of available for sale financial assets	2	15	1	15	Proceeds from sale of financial assets at fair value with changes in net results	12.811	-	11.774	-	Interest received	2.472	1.403	1.381	920	Proceeds from bonds	1.398	8.955	1.398	8.955	<b>Net cash flows from investing activities (b)</b>	<b>(3.058)</b>	<b>9.862</b>	<b>(5.074)</b>	<b>9.329</b>	<b>Financing Activities</b>					Payments of borrowings	(5.071)	(215)	(4.840)	-	Dividends paid	(14.127)	(13.781)	(14.085)	(13.041)	<b>Net cash flows from financing activities 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