



METAL CONSTRUCTIONS OF GREECE S.A.

**INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2015**

**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,
3. Paul M. Smith, member of the Board of Directors,

"In our above mentioned capacity and specially appointed for this by the BoD, we hereby state that, to the best of our knowledge, the semiannual company and consolidated financial statements of METAL CONSTRUCTIONS OF GREECE S.A. for the period from 1 January 2015 to 30 June 2015, which were prepared in accordance with the current International Financial Reporting Standards (IFRS), give a true picture of the assets and liabilities, the net position on 30/6/2015 and the results (Group and Company) for the first half of 2015, 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, 3rd of August 2015

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 2015 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, 04th of August 2015
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, 2015

The present six-month report by the Board of Directors concerns the first half of fiscal year 2015. 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 2015 – QUALITY INFORMATION AND ESTIMATION FOR THE SECOND HALF OF 2015

Financial Information

During the first half of 2015 the Greek economy slowed significantly, in confirmation of the concerns that had been raised in the end of the previous year.

The conditions of political uncertainty that had started taking shape since the fourth quarter of 2014 deteriorated in the beginning of 2015 because of the national elections and the four-month extension of the second Economic Adjustment Program for Greece. The consequences were all too apparent in the economy's growth rate, which during the first quarter of 2015 was limited to 0.4% of GDP compared to 1.3% of GDP in the fourth quarter of 2014.

The failure to reach an agreement between Greece and its lenders, as well as the return of scenarios regarding the country's exit from the Eurozone led to an escalation of uncertainty during the second quarter of 2015. Among the main consequences was a significant deposit outflow which, combined with an increase in the number of non-performing loans, raised liquidity pressures in the banking systems and required further funding by the ECB's Emergency Liquidity Assistance, with a negative toll on the cost of money. The same period saw also a significant deterioration in

business sentiment and a further decline in consumer confidence.

The climate of destabilization assumed dramatic dimension by the end of the first half of 2015 after the failure to conclude the evaluation and the suspension of negotiations in Brussels, the missing of a debt repayment to the IMF, the capping of emergency liquidity funds by the ECB, the shutdown of banks and the imposition of capital controls, following the announcement of a referendum on July 5.

The agreement reached in the Eurozone Summit of July 12 created conditions of normalization. However, the consequences of the extreme events that preceded this agreement will be difficult to reverse. The introduction of capital controls has created insurmountable problems in business transactions and caused a breach in depositors' confidence that generally undermines the prospects, with an immediate impact on jobs and incomes.

Despite the intensifying adversities, METKA set the basis for yet another year of satisfactory performance, driven mainly by its projects in the new markets of Algeria and Iraq. Having developed a clear exports-oriented strategy and invested in a credible and competitive international profile, the company managed to limit the consequences of the turbulence in the domestic environment and continue on its positive track.

The high professionalism, qualifications and commitment of its people remained a key contributing factor in METKA's successful activity during this period.

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

- a) The project «Additional fuel for the 1250 MW power plant» in Iraq with a contractual value of \$ 166,5 million which in the period under review recorded a turnover of € 72 million.
- b) The project «Construction of a combined-cycle 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 € 41 million.
- c) The project «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 € 27 million.
- d) The «Procurement, construction and commissioning of 8 mobile generators of 179,72 MW» in Algeria, with a contractual value of \$ 66 million, which in the period under review recorded a turnover of € 23,4 million.
- e) The project «Construction of remaining infrastructure, permanent way, signaling-telecommanding, telecommunications and electrical engineering works for the tunnel facilities for the new railway line Kiato-Rododafni» with a contractual value of € 273 million, which in the period under review recorded a turnover of € 23 million.

f) The project « Defined metal structures of the hull and turret for 62 LEOPARD 2A7 main battle tanks for the Middle East market» for the Middle East market with a contractual value of € 56,5 million, which in the period under review recorded a turnover of € 17,2 million.

g) The new project «Procurement, installation, commissioning and delivery of 2 new gas-turbine units of 13 MW for the Paros and Mykonos power stations» with a contractual value of € 16,5 million, which in the period under review recorded a turnover of € 14,8 million.

h) The project «Construction of a 368,152 MW power plant» in Algeria, with a contractual value € 72 million plus DZD 2.127 million, which in the period under review recorded a turnover of € 13,2 million.

It should be noted that the backlog of the existing projects amounts up to € 1.120 million for the Group and € 1.112 million for the Company.

The Group's EBITDA (Earnings Before Interest, Taxes Depreciation and Amortization) for the period under review amounted to € 46,3 million compared to the € 57,6 million in the respective 2014 period. Accordingly the Company's EBITDA amounted € 30,7 million in respect to € 53,6 million for the comparative period.

The Group's earnings before taxes amounted to € 39,8 million in comparison to the € 56,4 million for the six month period of 2014, and Company's amounted to € 25,2 million in comparison to the € 51,7 million for the six month period of 2014.

The financial position of the Group on 30/6/2015 continues to be satisfying and reflects its economic stability and its future perspectives. The total equity of the Group in June 30, 2015 amounted to € 511 million in comparison to the € 508 million of December 31 2014, demonstrating an increase by 0,6%.

Perspectives for the second half of 2015

Developments in the first half of the year consolidate a negative shift in the estimates regarding the short-term prospects of the Greek economy. Revised forecasts project a further deterioration of the economic slump in the next two quarters, with the real GDP contracting by more than 2% in 2015 compared to an increase of 0.77% in 2014. According to recent estimates by the European Commission, the Greek economy will decline by 2% to 4% in 2015, while the recession is expected to continue at least through the second quarter of 2016. The rate and the extent of GDP contraction, as well as the possibility of a recovery of the economic activity, will be defined by the developments in the coming months.

A critical condition for the normalization of the economic environment is the avoidance of a new round of political destabilization and the reaching of an agreement regarding the new program of financial support under the ESM. The fiscal targets that will be set by this program will decide the degree to which additional austerity measures with potential recessionary effects will be required.

The measures that have already been legislated, as a prerequisite for the commencement of negotiations – mainly the new tax increases in consumption, incomes and business profits – are expected to have a negative impact on economic and investment activity.

An equally important factor will be the recapitalization of the Greek banks, in order to enable the removal of capital controls, in the shortest possible time. Both the duration of this procedure and the method that will be selected will define the potential of the domestic banking system to regain depositors' confidence and resume its role in economic development.

The alleviation of uncertainty could mitigate the recessionary impact of austerity measures, combined also with a front-loaded utilization of the €35 billion of EU funds that will be mobilized for the support of the Greek economy, according to the decisions of the Eurozone Summit of July 12.

Finally, developments such as the implementation of important structural reforms, as part of the new program, and the achievement of an agreement regarding the restructuring of the Greek debt, could also support the effort to reverse the domestic economic climate.

Despite the increasing challenges in the Greek economy, METKA is expected to conclude the year with positive results. During the second half of 2015 the company will continue the execution of its contract backlog which amounts to 1.2 billion euro. It will focus on the successful implementation of running contracts, seeking at the same time new projects in existing and new markets, in order to strengthen its share in energy infrastructure projects in Africa and the Middle East.

METKA's international experience and prestige, its expert know-how and a highly qualified human capital, will continue to guarantee the achievement of its business goals.

B. SIGNIFICANT EVENTS IN THE FIRST HALF OF 2015

New projects

- **Procurement, installation, commissioning and delivery of 2 new gas-turbine units of 13MW for the Paros and Mykonos power stations**

On 09/06/2015 METKA signed a contract with the Public Electricity Company for the procurement, installation, commissioning and "turn-key" delivery of 2 new gas-turbine, open-cycle TURBOMACH TITAN 130 units, with a power of 13.060 kW at the generators' terminals, in ISO conditions and light-oil fueled (LFO), for the Paros and Mykonos power units. The contractual value is € 16,5 million and the project shall be realized with a fast-track process.

- **Construction of Patriot complexes for the government of QATAR**

The fifth contract for the construction of Patriot PAC-3 complexes for Raytheon Company, destined for the government of Qatar, was signed on 16/6/2015. The contractor is INTRACOM Defense Electronics through an agreement with Raytheon Company/IDS (Integrated Defense Systems) and the project is the construction and delivery of 44 semi-trailers and 34 launcher platforms. The total contractual value is \$ 38,6 million and final deliveries are anticipated in 2018.

- **Construction and maintenance of the electricity networks in the areas of Ioannina-Kefalonia-Komotini & Florina**

On 09/06/2015 METKA undertook from the Hellenic Electricity Network Administrator S.A. the construction and maintenance of the network in the areas of Ioannina-Kefalonia-Komotini & Florina, starting on 01/07/2015 and for three years with a total contractual budget of € 13,6 million.

Other important events

- **Commercial operation of the power station in Zarka, Jordan**

The commercial operation of a combined-cycle 143 MW power station in Zarka, Jordan, on behalf of Samra Electric Power Co. (SEPCO) started within June 2015.

The project is the engineering, procurement, construction, and commissioning of a 143 MW power station as an extension to the existing power plant, adding an ALSTOM open-cycle unit to the already operating open-cycle facilities. The project's budget is \$ 143 million and 11 million JOD.

The commercial operation is expected to be completed at the end of 2015.

- **Decisions of the Regular General Assembly of 6/5/2015**

The annual Regular General Assembly of the company's shareholders took place on May 6 2015, and the following decisions, among others, were taken:

- a) Approval of the company and consolidated financial statements for the period 01/01-31/12/2014.
- b) Distribution of a dividend € 0,5000 per share. After a tax deduction of 10%, the net payable dividend per share shall be € 0,4500.
- c) Approval of a fee of € 3,6 million out of the 2014 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 2014.

C. SUBSEQUENT EVENTS

On 24/7/2015 METKA signed the sixth contract for the construction of Patriot anti-ballistic missile defense systems for Raytheon Company, destined for the government of Saudi Arabia. The contractor is INTRACOM Defense Electronics through an agreement with Raytheon Company/IDS (Integrated Defense Systems) and the project is the construction and delivery of 42 semi-trailers and 36 launcher platforms. The total contractual value is \$ 37,9 million and final deliveries are anticipated in 2018.

According to the new tax law 4334/2015 which was voted on 16/7/2015, the tax rate for legal entities based in Greece increased from 26% to 29% for the financial years starting on 01/01/2015. It is estimated that this change would bring an increase to the deferred tax liability by € 2.930 th. for the Group and € 2791 th. for the Company.

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

D. RISKS AND UNCERTAINTIES

Scope and Risk Management Policies

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 not subject to significant market risks (fluctuations in interest rates, market prices etc.), credit risk, and liquidity risk. This is achieved through cooperation with reliable clients, and recourse to low and short-term bank borrowing.

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 as well as the financial situation of its customers.

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, both in the domestic and international markets. The slowdown of the Greek economy in 2015 is not expected to have a negative impact on the Group's receivables since, on the one hand, the Group is not exposed substantially to receivables from the Greek public sector and, on the other hand, it mainly cooperates with trustworthy customers of the international market.

A possible credit risk also exists in relation to the cash and cash equivalents, the investments and the financial derivatives. The risk may 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.

The majority of the Group's financial assets on the 30th of June 2015, were contracted with financial institutions of high credit rate.

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 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. 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.

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 minimize the exchange currency risk that occurs mainly by trading with countries outside the European union (mostly US \$), the treasury department of the Group enters into currency swaps on behalf of each company, when this is deemed necessary.

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_2015 | | | | | | | 2014 | | | | | | | |
|-------------------------------|----------------|--------------|-------------|--------------|--------------|--------------|-------------|---------------|--------------|-------------|--------------|---------------|----------------|----------------|-------------|
| <i>Amounts in thousands €</i> | USD | SYP | GBP | TRL | DZD | JOD | IQD | USD | SYP | GBP | RON | TRL | DZD | JOD | IQD |
| Nominal Amounts | | | | | | | | | | | | | | | |
| Financial Assets | 124,248 | 435 | 36 | 10,993 | 10,132 | 1,548 | - | 85,877 | 481 | 33 | 1,743 | 14,375 | 6,162 | 2,097 | - |
| Financial Liabilities | (25,699) | (910) | (99) | (1,241) | (5,456) | (17) | (63) | (32,300) | (958) | (91) | - | (404) | -8,769 | -3,235 | (58) |
| Total | 98,549 | (475) | (63) | 9,753 | 4,676 | 1,531 | (63) | 53,577 | (477) | (58) | 1,743 | 13,970 | (2,608) | (1,138) | (58) |
| Short-term exposure | 103,709 | (475) | (63) | 9,753 | 4,676 | 1,531 | (63) | 58,737 | (477) | (58) | 1,743 | 13,970 | (2,608) | (1,138) | (58) |

The table below shows the sensitivity analysis of the financial year's result and equity in combination with the financial assets and the financial liabilities at the exchange rate EUR/USD, EUR/GBP, EUR/RON, EUR/TRL, EUR/SYP, EUR/DZD, EUR/JOD, EUR/IQD. The table was prepared based on the scenario that there is a fluctuation at 30 June 2015 of the above exchange rates by 5% (2014: 5%). The effect on pre-tax results and equity is as follows:

| | June_2015 | | | | | | | 2014 | | | | | | | |
|-------------------------------|-----------|------|-----|-----|-----|-----|-----|-------|------|-----|-----|-----|-------|------|-----|
| <i>Amounts in thousands €</i> | USD | SYP | GBP | TRL | DZD | JOD | IQD | USD | SYP | GBP | RON | TRL | DZD | JOD | IQD |
| Earnings before tax | 4,927 | (24) | (3) | 488 | 234 | 77 | (3) | 2,679 | (24) | (3) | 87 | 699 | (130) | -57 | (3) |
| Equity | 3,798 | (18) | (2) | 488 | 189 | 66 | (2) | 2,021 | (18) | (2) | 70 | 559 | (106) | (49) | (2) |

| | IouV_2015 | | | | | | | 2014 | | | | | | | |
|-------------------------------|-----------|-----|-----|-------|-------|------|-----|---------|-----|-----|------|-------|-----|-----|-----|
| <i>Amounts in thousands €</i> | USD | SYP | GBP | TRL | DZD | JOD | IQD | USD | SYP | GBP | RON | TRL | DZD | JOD | IQD |
| Earnings before tax | (4,927) | 24 | 3 | (488) | (234) | -77 | 3 | (2,679) | 24 | 3 | (87) | (699) | 130 | 57 | 3 |
| Equity | (3,798) | 18 | 2 | (488) | (189) | (66) | 2 | (2,021) | 18 | 2 | (70) | (559) | 106 | 49 | 2 |

The fact that the Group is active, apart from Greece, in countries of the European Union, Turkey, Syria, Algeria, Jordan, and Iraq, limits the risks linked to the current developments in Greece. In the first half of 2015, the 82% of the Group's income results from its activity in projects outside Greece.

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 not exposed to significant interest rate risk, since its short-term financing on 30/6/2015 was on an especially low level.

The total assets of the Group that are exposed to interest rate fluctuations relate mainly to cash and cash equivalents. The Group finances the projects using own funds thus minimizing the level of bank borrowing. This is evident from the bank loan level on 30/6/2015 (out of total loans of €4,3 million the €2,1 million are 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 also 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.

Also, the Group's creditworthiness allows it to utilize favourably the international money markets for funding and receive credit lines (letters of guarantee).

VI. Other risks and uncertainties

A) Project's performance and procurement risk

Possible risks which may arise from commercial transactions of Group is the delay in procurement of plant and equipment and the delay by subcontractors in the completion of construction work which may result in overall delay of the completion of the projects undertaken and therefore the imposition of penalties for breaching the contractual terms.

Due to the nature of its projects, the Group is exposed to risks related to the design, procurement, and commissioning of power plants. The risks are due to:

- Mechanical damages 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.

VII. Risks arising from the imposition of capital controls in Greece

The Greek government and the Institutions, after almost five months of negotiations, failed to reach an agreement until the extended Greek program expired on the 30th of June 2015. During said period a continuous and escalated leak of bank deposits occurred as a result of the increasing uncertainty. Said fact, along with the decision of the European Central Bank (ECB) for no further increase in the Emergency Liquidity Assistance (ELA), led to the Legislative Act (L.A.) of the 28th of July 2015 that introduced the impose of capital controls along with a Bank holiday period. With a later L.A. on the 18th of July 2015, the Greek government decided the termination of the Bank holiday, but retained the measure of capital controls.

The Group monitors said developments very closely, taking every necessary measure to safeguard its going concern. Through the strength of its international profile and export orientation, the Group copes with existing difficulties, supports the liquidity of the Greek system and achieves a smooth and normal operation for all its sectors of activity.

However, as the Greek government is currently negotiating the sign of a new memorandum with the institutions, the outcome of said process cannot be reliably estimated. Consequently, a delay or fail to reach an agreement on said memorandum, could lead to an immediate deterioration of the financial and liquidity situation, enforcement of further capital controls measures or even a possible enforcement of compulsory currency measures. If said developments occur, the Group's financial position and results of operations might be adversely affected.

In this context, the Group will continue to monitor and evaluate all the developments and immediately notify the investment community and all its Stakeholders for any possible effect in its financial position and results of operations as a result of the Greek financial crisis.

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 2015 are as follows:

| 01/01-30/06/2015 | | | | | |
|-----------------------------|------------------------------------|--|--------------------|-----------------|--------------------|
| <i>Amounts in thousands</i> | | | | | |
| € | | | | | |
| | Sales of goods and services | Purchases of goods and services | Receivables | Payables | Investments |
| Subsidiary | | | | | |
| ELEMKA S.A. | - | 5.023 | 3.066 | 3.683 | - |
| POWER PROJECTS | - | - | 79 | 3.049 | - |
| SERVISTEEL | - | 963 | 1.528 | - | - |
| METKA BRAZI | - | - | 1.353 | - | - |
| AFFILIATED | | | | | |
| MYTILINEOS | | | | | |
| FINANCIAL PARTNERS | - | - | - | - | 25.376 |
| PROTERGIA A.E. | - | - | 89.875 | - | - |
| MYTILINEOS S.A. | - | 3.017 | - | 341 | - |
| 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 – 30/06/2015 reached € 3,8 and € 3,7 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 2015.

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

Maroussi, 3rd of August 2015

**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, 2015

**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 03/08/2015 and are disclosed to the company's website www.metka.gr in addition to the Athens Exchange website. The Annual Financial Statements will remain available to the investors in the company's website for at least five years from the date of their approval and publication.

It is noted that the published 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 30/06/2015

Interim Statement of Profit and Loss Account for the 1st half and the 2nd trimester (Group and Company)

| (Amounts in thousands €) | Note | Group METKA | | | | METKA S.A. | | | |
|--|------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | 1/1-30/06/2015 | 1/1-30/06/2014 | 1/4-30/06/2015 | 1/4-30/06/2014 | 1/1-30/06/2015 | 1/1-30/06/2014 | 1/4-30/06/2015 | 1/4-30/06/2014 |
| Sales | 13 | 257,560 | 361,867 | 131,831 | 172,807 | 229,126 | 325,761 | 120,557 | 161,144 |
| Cost of sales | 13 | (203,699) | (290,736) | (105,694) | (140,321) | (189,340) | (259,870) | (100,408) | (127,993) |
| Gross profit | | 53,861 | 71,132 | 26,137 | 32,487 | 39,786 | 65,891 | 20,149 | 33,151 |
| Other operating income | 13 | 9,827 | 5,879 | (3,819) | 4,984 | 6,315 | 1,622 | (3,415) | 1,284 |
| Distribution expenses | | (1,055) | (852) | (620) | (487) | (960) | (614) | (592) | (361) |
| Administrative expenses | | (12,134) | (12,508) | (7,541) | (8,014) | (10,859) | (11,288) | (7,007) | (7,389) |
| Other operating expenses | 13 | (6,113) | (7,903) | (1,705) | (4,969) | (5,269) | (3,390) | (1,482) | (1,226) |
| Earnings before interest and income tax | | 44,386 | 55,746 | 12,452 | 24,001 | 29,013 | 52,220 | 7,652 | 25,459 |
| Financial income | 13 | 1,880 | 3,508 | 823 | 2,252 | 1,055 | 2,233 | 491 | 1,499 |
| Financial expenses | | (5,362) | (5,475) | (2,749) | (2,926) | (3,946) | (5,233) | (1,970) | (2,797) |
| Other financial results | 13 | (872) | 2,728 | 178 | 2,704 | (872) | 2,481 | 178 | 2,661 |
| Share of profit of associates | | (194) | (96) | (194) | (59) | - | - | - | - |
| Profit before income tax | | 39,839 | 56,411 | 10,510 | 25,973 | 25,250 | 51,701 | 6,351 | 26,822 |
| Income tax expense | 13 | (10,612) | (1,936) | (4,295) | 3,061 | (10,627) | (1,981) | (4,292) | 3,072 |
| Profit for the period | | 29,226 | 54,476 | 6,216 | 29,034 | 14,623 | 49,720 | 2,059 | 29,894 |
| Profit for the period | | 29,226 | 54,476 | 6,216 | 29,034 | 14,623 | 49,720 | 2,059 | 29,894 |
| Attributable to: | | | | | | | | | |
| Equity holders of the parent | 18 | 29,239 | 54,496 | 6,210 | 29,057 | 14,623 | 49,720 | 2,059 | 29,894 |
| Non controlling Interests | | (13) | (21) | 6 | (23) | - | - | - | - |
| Basic earnings per share | 18 | 0.5628 | 1.0490 | 0.1195 | 0.5593 | 0.2815 | 0.9571 | 0.0396 | 0.5754 |

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 1st half and the 2nd trimester (Group and Company)

| (Amounts in thousands €) | GROUP METKA | | | | METKA S.A. | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 01/01- 30/06/2015 | 01/01- 30/06/2014 | 01/04- 30/06/2015 | 01/04- 30/06/2014 | 01/01- 30/06/2015 | 01/01- 30/06/2014 | 01/04- 30/06/2015 | 01/04- 30/06/2014 |
| Net Profit / (Losses) for the period after taxes (from continued and discontinued operations) | 29,226 | 54,476 | 6,215 | 29,034 | 14,623 | 49,720 | 2,059 | 29,894 |
| Other comprehensive income: | | | | | | | | |
| Amounts not reclassified to the income statement in subsequent periods | | | | | | | | |
| Revaluation of liabilities for employee benefits | - | - | - | - | - | - | - | - |
| Deferred tax from Actuarial Gain/(losses) | - | - | - | - | - | - | - | - |
| Amounts reclassified to the income statement in subsequent periods | | | | | | | | |
| Exchange differences of foreign operations redistributed to P & L | 12 | 55 | (18) | 48 | - | - | - | - |
| | 12 | 55 | (18) | 48 | - | - | - | - |
| Other comprehensive income after taxes | 12 | 54 | (18) | 48 | - | - | - | - |
| Total other comprehensive income after taxes | 29,238 | 54,531 | 6,197 | 29,082 | 14,623 | 49,720 | 2,059 | 29,894 |
| Attributable to: | | | | | | | | |
| Equity holders of the parent | 29,251 | 54,552 | 6,192 | 29,105 | 14,623 | 49,720 | 2,059 | 29,894 |
| Non controlling interests | (13) | (21) | 6 | (23) | - | - | - | - |

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

Interim Statement of Financial Position on 30/6/2015 (Group and Company)

| (Amounts in thousands €) | | Group METKA | | METKA S.A. | |
|---|------|----------------|----------------|----------------|----------------|
| | | 30/06/2015 | 31/12/2014 | 30/06/2015 | 31/12/2014 |
| Assets | Note | | | | |
| Non current assets | | | | | |
| Tangible Assets | | 49,648 | 49,400 | 37,541 | 38,681 |
| Goodwill | | 1,831 | 1,831 | - | - |
| Intangible Assets | | 2 | 4 | 1 | 1 |
| Investments in Subsidiary Companies | | - | - | 6,793 | 6,792 |
| Investments in Associate Companies | | 307 | 501 | 501 | 501 |
| Deferred Tax Receivables | | 1,413 | 1,513 | 41 | 48 |
| Financial Assets Available for Sale | 19 | 8 | 31 | - | 22 |
| Other Long-term Receivables | 5 | 71,786 | 78,241 | 60,975 | 72,650 |
| | | 124,996 | 131,521 | 105,851 | 118,694 |
| Current assets | | | | | |
| Total Stock | | 48,348 | 50,562 | 47,390 | 49,614 |
| Trade and other receivables | 6 | 362,923 | 305,686 | 353,946 | 294,928 |
| Other receivables | 7 | 92,615 | 103,001 | 84,700 | 76,801 |
| Financial assets at fair value through profit or loss | 19 | 4,481 | 2,500 | 4,481 | 2,500 |
| Cash and cash equivalents | 8 | 244,958 | 288,314 | 128,362 | 192,866 |
| | | 753,325 | 750,062 | 618,879 | 616,708 |
| Assets | | 878,321 | 881,584 | 724,731 | 735,402 |
| Liabilities & Equity | | | | | |
| EQUITY | | | | | |
| Share capital | 9 | 16,624 | 16,624 | 16,624 | 16,624 |
| Other reserves | | 23,602 | 23,167 | 21,925 | 21,925 |
| Translation reserves | | (555) | (567) | - | - |
| Retained earnings | | 471,158 | 468,329 | 327,142 | 338,493 |
| Equity attributable to parent's shareholders | | 510,829 | 507,554 | 365,690 | 377,042 |
| Non controlling Interests | | 224 | 237 | - | - |
| EQUITY | | 511,054 | 507,790 | 365,690 | 377,042 |
| Non-Current Liabilities | | | | | |
| Long-term debt | | 2,090 | 2,090 | - | - |
| Deferred Tax Liability | 13 | 25,267 | 18,928 | 24,189 | 17,674 |
| Liabilities for pension plans | | 944 | 932 | 827 | 802 |
| Other long-term liabilities | 10 | 17,788 | 38,186 | 17,788 | 38,186 |
| Provisions | 11 | 890 | 890 | 780 | 780 |
| Non-Current Liabilities | | 46,980 | 61,027 | 43,584 | 57,442 |
| Current Liabilities | | | | | |
| Trade and other payables | 12 | 297,063 | 294,665 | 295,479 | 285,904 |
| Tax payable | | 17,293 | 12,559 | 17,180 | 12,156 |
| Short-term debt | | 2,164 | 2,350 | - | - |
| Other payables | | 3,768 | 3,193 | 2,797 | 2,857 |
| Current Liabilities | | 320,288 | 312,766 | 315,456 | 300,917 |
| LIABILITIES | | 367,268 | 373,793 | 359,040 | 358,359 |
| Liabilities & Equity | | 878,321 | 881,584 | 724,731 | 735,402 |

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

Interim Consolidated Statement of Changes in Equity

| (Amounts in thousands €) | Note | Group METKA | | | | | Non controlling Interests | Total |
|---|------|---------------|----------------|----------------------|-------------------|-----------------|---------------------------|-----------------|
| | | Share capital | Other reserves | Translation reserves | Retained earnings | Total | | |
| Opening Balance 1st January 2014 | | 16,624 | 28,568 | (713) | 388,547 | 433,026 | 16,841 | 449,867 |
| <u>Change In Equity</u> | | | | | | | | |
| Dividends Paid | | - | - | - | (15,585) | (15,585) | - | (15,585) |
| Transfer To Reserves | | - | 326 | - | (326) | - | 1 | 1 |
| Increase / (Decrease) Of Share Capital | | - | - | - | - | - | - | - |
| Transactions With Owners | | - | 326 | - | (15,911) | (15,585) | 1 | (15,585) |
| Net Profit/(Loss) For The Period | | - | - | - | 54,496 | 54,496 | (21) | 54,476 |
| Exchange Differences On Translation Of Foreign Operations | | - | - | 55 | - | 55 | - | 55 |
| Total Comprehensive Income For The Period | | - | - | 55 | 54,496 | 54,552 | (21) | 54,531 |
| Closing Balance 30/06/2014 | | 16,624 | 28,894 | (658) | 427,132 | 471,993 | 16,821 | 488,814 |
| Opening Balance 1st January 2015 | | 16,624 | 23,167 | (567) | 468,329 | 507,554 | 237 | 507,790 |
| <u>Change In Equity</u> | | | | | | | | |
| Dividends Paid | 20 | - | - | - | (25,975) | (25,975) | - | (25,975) |
| Transfer To Reserves | | - | 435 | - | (435) | - | - | - |
| Transactions With Owners | | - | 435 | - | (26,410) | (25,975) | - | (25,975) |
| Net Profit/(Loss) For The Period | | - | - | - | 29,239 | 29,239 | (13) | 29,226 |
| Exchange Differences On Translation Of Foreign Operations | | - | - | 12 | - | 12 | - | 12 |
| Total Comprehensive Income For The Period | | - | - | 12 | 29,239 | 29,251 | (13) | 29,238 |
| Closing Balance 30/06/2015 | | 16,624 | 23,602 | (555) | 471,158 | 510,830 | 224 | 511,054 |

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

Interim Company Statement of Changes in Equity

| (Amounts in thousands €) | Note | METKA S.A. | | | Total |
|--|------|---------------|----------------|-------------------|-----------------|
| | | Share capital | Other reserves | Retained earnings | |
| Opening Balance 1st January 2014 | | 16,624 | 23,860 | 278,319 | 318,803 |
| <i>Change In Equity</i> | | | | | |
| Dividends Paid | | - | - | (15,585) | (15,585) |
| Transactions With Owners | | - | - | (15,585) | (15,585) |
| Net Profit/(Loss) For The Period | | - | - | 49,720 | 49,720 |
| Total Comprehensive Income For The Period | | - | - | 49,720 | 49,720 |
| Closing Balance 30/06/2014 | | 16,624 | 23,860 | 312,453 | 352,938 |
| Opening Balance 1st January 2015 | | 16,624 | 21,925 | 338,493 | 377,042 |
| Dividends Paid | 20 | - | - | (25,975) | (25,975) |
| Transactions With Owners | | - | - | (25,975) | (25,975) |
| Net Profit/(Loss) For The Period | | - | - | 14,623 | 14,623 |
| Total Comprehensive Income For The Period | | - | - | 14,623 | 14,623 |
| Closing Balance 30/06/2015 | | 16,624 | 21,925 | 327,142 | 365,690 |

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

Interim Cash Flow Statement (01/06 - 30/06/2015)

| | Note | Group METKA | | METKA S.A. | |
|---|------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | | 6 months until 30 June 2015 | 6 months until 30 June 2014 | 6 months until 30 June 2015 | 6 months until 30 June 2014 |
| (Amounts in thousands €) | | | | | |
| Operating Activities | | | | | |
| Profit after Tax | | 39,839 | 56,411 | 25,250 | 51,701 |
| Plus (Less) Adjustments: | (i) | 311 | (7,269) | 794 | (4,093) |
| | | 40,149 | 49,143 | 26,044 | 47,608 |
| Working Capital changes | | | | | |
| Increase / (Decrease) in Inventories | | 2,215 | (10,043) | 2,224 | (9,706) |
| Increase / (Decrease) in Trade and other Receivables | | (49,077) | 75,876 | (53,127) | 51,479 |
| Increase / (Decrease) in other current assets | | (928) | 540 | (796) | (70) |
| Increase / (Decrease) in Trade and other Payables | | (12,135) | 61,521 | (8,896) | 61,043 |
| | | (59,926) | 127,894 | (60,595) | 102,746 |
| Cash flow from Operating Activities | | (19,777) | 177,037 | (34,551) | 150,353 |
| Cash flow from Operating Activities | | | | | |
| Cash flow from operating activities | | | | | |
| Less: Debit interest and similar expenses Paid | | (128) | (365) | - | (202) |
| Less: Income Taxes Paid | | (1,209) | (1,722) | (996) | (1,445) |
| Net cash flow from Operating Activities | | (21,114) | 174,950 | (35,548) | 148,707 |
| Investing Activities | | | | | |
| Purchases of tangible assets | | (2,391) | (2,764) | (766) | (2,702) |
| Purchases of intangible assets | | - | (30) | - | - |
| Disposals from sale of tangible assets | | - | 41 | - | 36 |
| | | - | (5,000) | - | (5,000) |
| Purchase of financial assets at fair value through profit and loss | | (2,832) | (11,962) | (2,832) | (11,962) |
| Acquisition of associates and other investments | | - | (26) | - | - |
| Acquisition of subsidiaries (less the cash & cash equivalent of the Subsidiary) | | (2) | - | (2) | - |
| Sales of financial assets available for sale | | 3 | 2 | - | 1 |
| Proceeds from Bonds | | 7,921 | 1,398 | - | 1,398 |
| Sales of financial assets at fair value through profit and loss | | - | 12,811 | - | 11,774 |
| Interest received | | 1,217 | 2,472 | 470 | 1,381 |
| Net cash flow from Investing Activities | | 3,916 | (3,058) | (3,130) | (5,074) |
| Financing Activities | | | | | |
| Dividends Paid | | (26,022) | (14,127) | (25,930) | (14,085) |
| Proceeds from Borrowings | | - | - | - | - |
| Borrowings Paid | | (186) | (5,071) | - | (4,840) |
| Net cash flow from Financing Activities | | (26,208) | (19,198) | (25,930) | (18,925) |
| Net increase / decrease in cash and cash equivalents | | (43,407) | 152,694 | (64,608) | 124,708 |
| Cash and cash equivalents at the beginning of the period | | 288,314 | 134,542 | 192,866 | 56,398 |
| Foreign currency differences in cash and cash equivalents | | 52 | 377 | 104 | 330 |
| Cash and cash equivalents at the end of the period | | 244,958 | 287,613 | 128,362 | 181,437 |

The operating cash flows of the Group for the six-month period amounts to a negative amount of € 21 mil. The above is due primarily to the execution of construction contracts and their financing from the Group's net working capital.

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 2015 | 6 months until 30 June 2014 | 6 months until 30 June 2015 | 6 months until 30 June 2014 |
| <i>Adjustments to Profit after Tax for:</i> | | | | |
| Depreciation of tangible assets | 1,902 | 1,960 | 1,669 | 1,389 |
| Depreciation of intangible assets | 2 | 23 | 1 | 4 |
| Provisions | 3 | 26 | 11 | 16 |
| Income from reverse of provisions | (22) | (203) | - | (188) |
| Profit / Loss from the Disposal of tangible assets | - | (93) | - | (34) |
| Profit / Loss from the fair value of embedded derivatives | - | 115 | - | 115 |
| Losses from the fair value recognition of financial assets through profit and loss | 850 | 43 | 850 | 137 |
| (Gains)/loses from sale of financial assets available for sale | 22 | - | 22 | - |
| (Gains)/loses from sale of financial assets through profit and loss | - | (2,886) | - | (2,733) |
| Credit interest and similar income | (1,880) | (3,503) | (1,055) | (2,233) |
| Debit interest and similar expenses | 159 | 259 | 14 | 75 |
| Unrealised foreign currency gains / (losses) | (725) | (3,010) | (718) | (642) |
| Total Adjustments to Profit after Tax | 311 | (7,269) | 794 | (4,093) |

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

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

The interim condensed financial statements for the period from 1st January until 30th June 2015 have been approved by the Board of Directors on 03rd August 2015.

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

2. Basis of preparation of financial statements

The interim consolidated financial statements of METKA A.E. for the six month period ended on the 30th of June of 2015 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 30/6/2015 and especially with IAS 34 «Interim Financial Reports». The preparation of the financial statements according to I.F.R.S. requires the use of estimates and assertions. Major assumptions made by the management in order to apply certain accounting policies have been highlighted were appropriate.

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

Any differences in totals are due to rounding.

The interim consolidated financial statements for the six month period ended 30/06/2015 include limited information compared to the annual financial statements, therefore they should be used in parallel with the last annual financial statements of 31/12/2014.

2.1 Basic accounting policies

The accounting policies conform to the ones used for the annual financial statements of 2014, taking into account any changes in Standards and Interpretations valid since 01/01/2015 and have been used consistently in all periods presented.

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

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2015. The most significant Standards and Interpretations are as follows:

- 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 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. The amendments do not affect essentially the consolidated and separate Financial Statements.

- 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 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. The amendments do not affect essentially the consolidated and separate Financial Statements.

- Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) (effective for annual periods starting on or after 01/07/2014)

In November 2013, the IASB published narrow scope amendments to IAS 19 “Employee Benefits” entitled Defined Benefit Plans: Employee Contributions (Amendments to IAS 19). 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. The amendment does not affect essentially the consolidated and separate Financial Statements.

2.2 Estimates and assumptions

The preparation of the interim financial statements requires the use of estimates and assertions which affect the application of the accounting principles and the accounting value of assets and liabilities, income and expenses. The major accounting estimates and judgments adopted by the Management for the application of the Group’s accounting principles are consistent with those applied in the annual financial statements of 31/12/2014. Also, the main sources of uncertainty which were present during the preparation of the financial statements of 31/12/2014 remained the same during the preparation of the interim financial statements for the six-month period ended 30/6/2015.

3. Group’s structure and consolidation method

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

| Company | Headquarters | Participation Percentage | Participation type | Consolidation method |
|---|---------------|--------------------------|--------------------|----------------------|
| GREEK STEEL INDUSTRY S.A. (SERVISTEEL) | Greece | 99,98 | Direct | Full |
| ELEMKA | Greece | 83,50 | Direct | Full |
| DROSCO HOLDINGS LIMITED | Cyprus | 83,50 | Indirect | Full |
| BRIDGE ACCESSORIES & | Greece | 62,625 | Indirect | Full |

CONSTRUCTION SYSTEMS

| | | | | |
|---|-------------------|---------------|---|---------------|
| METKA BRAZI SRL | Romania | 100,00 | Direct | Full |
| POWER PROJECTS | Turkey | 100,00 | Direct 99% Indirect 1% | Full |
| METKA RENEWABLES LTD | Cyprus | 100,00 | Direct | Full |
| RIVERA DEL RIO | Panama | 50,00 | Direct | Full |
| METKA-EGN LTD | Cyprus | 50,01 | Direct | Full |
| METKA-EGN LTD | England | 50,01 | Indirect | Full |
| MYTILINEOS FINANCIAL PARTNERS SA | Luxembourg | 25,00 | Direct | Equity |
| Joint Venture METKA-TERNA | Greece | 10,00 | Direct | Equity |

The unaudited fiscal years of the above mentioned companies are mentioned in detail in note 14.3 of the Financial Statements.

The interim financial statements of METKA Group are included in the interim consolidated financial statements of Mytilineos Group that is based in Greece and on June 30th 2015 owned 50,00% of METKA Group.

3.1 Changes in Group structure

Included in the consolidated financial statements of the six-month period ended 30/6/2015, compared to the respective six-month period of 2014, are: (i) Metka Renewables Limited (a newly founded company, fully consolidated since 17/3/2015), (ii) Rivera del Rio (a newly founded company, fully consolidated since 1/4/2015), (iii) Metka-Egn Ltd Cyprus (a newly founded company, fully consolidated since 19/5/2015), (iv) Metka-Egn England (a newly founded company,

fully consolidated since 8/6/2015). It should be noted that the above companies are not yet active and, therefore, have no contribution to the figures of the consolidated financial statements on 30/6/2015.

Not included in the consolidated financial statements of the six-month period ended 30/6/2015, compared to the respective six-month period of 2014, are: (i) EKME S.A. (sold 25/8/2014), (ii) RODAX BRAZI SRL (sold 18/12/2014) and (iii) Joint venture ATERMON-EKME-TMUCB-METKA S.A. (joint venture cancellation on 3/3/2015).

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

4. Operating Segments

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

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

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

During the first half of 2015, the sales of the company to foreign countries (Syria, Algeria, Iraq, Jordan, Turkey and Other countries) constitute a 82,11 % of the total sales turnover. Therefore the Group's Operating segments have been modified to Greece, Algeria, Iraq, Jordan, Turkey, and Other countries. The results of the above segments for the periods ended on June 30th 2015 and 2014 have as follows:

| Amounts in '000 € | Greece | Algeria | Turkey | Syria | Germany | Romania | Other Countries | Iraq | Jordan | Total |
|-------------------------------------|----------------|----------------|------------|---------------|---------------|------------|-----------------|----------------|--------------|----------------|
| 01/01 - 30/06/2015 | | | | | | | | | | |
| Revenues from external customers | 46,101 | 63,744 | 547 | 10,939 | 17,282 | 250 | 47 | 113,554 | 5,094 | 257,560 |
| Intersegment revenues | 2,240 | 2,130 | - | 164 | - | - | - | 198 | 289 | 5,021 |
| Total Sales | 48,341 | 65,874 | 547 | 11,104 | 17,282 | 250 | 47 | 113,752 | 5,383 | 262,580 |
| Gross Profit | 7,394 | 20,013 | 8,043 | 3,039 | 6,049 | 9,179 | 17 | 7,348 | (7,221) | 53,861 |
| Financial revenues | 1,059 | - | 811 | - | - | 10 | - | - | - | 1,880 |
| Financial expenses | (2,112) | (2,637) | (746) | (121) | (73) | (10) | (131) | - | (403) | (6,234) |
| Net Financial profit / loss | (1,053) | (2,637) | 65 | (121) | (73) | 1 | (131) | - | (403) | (4,354) |
| Profit before tax | 3,442 | 17,265 | 8,131 | 2,319 | 5,048 | 8,904 | (118) | 2,764 | (7,917) | 39,839 |
| Income Tax | (1,791) | (2,517) | (2,296) | 520 | (1,313) | (2,667) | 34 | (664) | 80 | (10,612) |
| Profit after tax | 1,651 | 14,748 | 5,835 | 2,839 | 3,736 | 6,238 | (84) | 2,101 | (7,837) | 29,226 |
| Depreciation / Amortization | 1,700 | 185 | 13 | - | - | - | 5 | - | - | 1,904 |
| 30/6/2015 | | | | | | | | | | |
| Tangible assets | 47,079 | 2,467 | 76 | - | - | 26 | - | - | - | 49,648 |
| Other non- current assets | 4,664 | 5,579 | 10,757 | 54,348 | - | 1 | - | - | - | 75,348 |
| Other assets (less tangible assets) | 406,834 | 79,190 | 131,960 | 16,563 | 25,661 | 1,955 | 224 | 77,633 | 13,306 | 753,325 |
| Total assets | 458,577 | 87,236 | 142,793 | 70,911 | 25,661 | 1,982 | 224 | 77,633 | 13,306 | 878,321 |
| Total liabilities | 64,599 | 40,788 | 1,979 | 175,127 | 8,048 | 2,022 | 39 | 73,564 | 1,103 | 367,268 |
| Additions to non-current assets | 1,955 | 437 | - | - | - | - | - | - | - | 2,391 |

| Amounts in '000 € | Greece | Algeria | Turkey | Syria | Other Countries | Iraq | Jordan | Total |
|---|---------------|----------------|--------------|----------------|-----------------|---------------|---------------|----------------|
| 01/01 - 30/06/2014 | | | | | | | | |
| 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 |
| Total Sales | 20,790 | 84,374 | 7,488 | 149,471 | 6,196 | 58,118 | 44,586 | 371,023 |
| 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) |
| Net Financial profit / loss | 3,760 | (2,686) | 737 | (257) | (224) | - | (569) | 761 |
| 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 |
| 31/12/2014 | | | | | | | | |
| Tangible assets | 46,344 | 2,932 | 92 | - | 31 | - | - | 49,400 |
| Other non- current assets | 5,291 | 15,966 | 5,542 | 53,609 | 1 | 1,712 | - | 82,121 |
| Other assets (less tangible assets) | 452,813 | 60,138 | 126,507 | 16,470 | 21,422 | 51,213 | 21,498 | 750,062 |
| Total assets | 504,449 | 79,037 | 132,142 | 70,079 | 21,455 | 52,926 | 21,498 | 881,584 |
| Total liabilities | 53,869 | 67,205 | 6,772 | 195,749 | 7,148 | 37,406 | 5,645 | 373,793 |
| Additions to non-current assets | 4,059 | 3,286 | 3 | - | - | - | - | 7,348 |

Income from three external customers of the Group for the first half of 2015 and the respective period of 2014 which surpass the 10% of the total income of the Group is as follows:

01/01 - 30/06/2015

| Customers | Sector | Revenue |
|------------|---------|---------|
| Customer 1 | Iraq | 113,554 |
| Customer 2 | Algeria | 63,744 |

01/01 - 30/06/2014

| Customers | Sector | Revenue |
|------------|---------|---------|
| Customer 1 | Syria | 148,610 |
| Customer 2 | Algeria | 78,313 |
| Customer 3 | Iraq | 57,959 |
| Customer 4 | Jordan | 43,190 |

5. Other long-term receivables

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

| (Amounts in thousands €) | Group METKA | | METKA S.A. | |
|---|---------------|---------------|---------------|---------------|
| | 30/06/2015 | 31/12/2014 | 30/06/2015 | 31/12/2014 |
| Customers - Withholding quarantees falling due after one year | 60,454 | 72,142 | 60,454 | 72,142 |
| Given Guarantees | 577 | 560 | 521 | 508 |
| Other long term receivables | 10,756 | 5,539 | - | - |
| Other Long-term Receivables | 71,786 | 78,241 | 60,975 | 72,650 |

The other long-term receivables for the Group are receivables by subsidiary POWER PROJECTS from the Turkish public sector which are going to be counterbalanced in a period longer than a year.

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. | |
|------------------------------|----------------|----------------|----------------|----------------|
| | 30/06/2015 | 31/12/2014 | 30/06/2015 | 31/12/2014 |
| Customers | 337,483 | 271,898 | 329,920 | 262,093 |
| Checks receivable | 2,129 | 1,986 | - | - |
| Less: Impairment Provisions | (2,003) | (2,019) | - | - |
| Net trade Receivables | 337,608 | 271,865 | 329,920 | 262,093 |
| Advances to trade creditors | 25,315 | 33,821 | 24,026 | 32,835 |
| Total | 362,923 | 305,686 | 353,946 | 294,928 |

Within the six-month period under review, the Group made a provision reversal for bad debts, for the amount of € 16 th. The Group's Management continuously monitors trade receivables with strict criteria. In this context, an additional impairment provision was not deemed necessary. Also, the Management, in the context of good administration and for the interests of the shareholders, assesses continuously any risk for non-receivables and re-examines the creditworthiness of its contractors.

The "Customers" account includes non-invoiced receivables of €82.648 th. for the Group and €80.938 th. for the Company (31/12/2014: €63.130 th. and €61.475 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

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

| (Amounts in thousands €) | Group METKA | | METKA S.A. | |
|-----------------------------------|---------------|----------------|---------------|---------------|
| | 30/06/2015 | 31/12/2014 | 30/06/2015 | 31/12/2014 |
| Other Debtors | 28,162 | 36,975 | 16,284 | 16,366 |
| Receivables from the State | 31,538 | 25,645 | 31,124 | 25,171 |
| Receivables from Subsidiaries | 25,376 | 33,297 | 29,819 | 28,587 |
| Accrued income - Prepaid expenses | 7,539 | 7,084 | 7,473 | 6,677 |
| Total | 92,615 | 103,001 | 84,700 | 76,801 |

The "Other Debtors" account includes pledged deposits of the Group and Company of € 16.869 th. and € 12.804 th. respectively (31/12/2014: € 17.884 th. and € 13.819 th.) as collateral for the issuance of Letters of Guarantee.

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

No need for a bad debt provision existed on 30/6/2015 and 31/12/2014.

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. | |
|---|----------------|----------------|----------------|----------------|
| | 30/06/2015 | 31/12/2014 | 30/06/2015 | 31/12/2014 |
| Cash | 338 | 135 | 197 | 109 |
| Bank deposits | 210,934 | 83,054 | 128,165 | 79,159 |
| Time deposits & Repos | 33,686 | 205,125 | - | 113,598 |
| Total | 244,958 | 288,314 | 128,362 | 192,866 |
| Cash and cash equivalents in Euro | 228,471 | 271,911 | 117,050 | 182,371 |
| Cash and cash equivalents in foreign currency | 16,487 | 16,403 | 11,312 | 10,495 |

9. Share capital

The Company's share capital on 30/06/2015 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 30/06/2015 and applies the full consolidation method on its consolidated financial statements.

There were no changes in the above accounts in the first half of 2015.

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. | |
|--|---------------|---------------|---------------|---------------|
| | 30/06/2015 | 31/12/2014 | 30/06/2015 | 31/12/2014 |
| Advances of customers | | | | |
| Total Opening | 24,413 | 11,261 | 24,413 | 11,261 |
| Additions | 4,744 | 61,558 | 4,744 | 61,558 |
| Transfer From / (To) Short - Term | (7,505) | 6,054 | (7,505) | 6,054 |
| Depreciation For The Period | (12,128) | (54,460) | (12,128) | (54,460) |
| Closing Balance | 9,524 | 24,413 | 9,524 | 24,413 |
| Other | | | | |
| Total Opening | - | 52,378 | - | 52,189 |
| Transfer From / (To) Short - Term | - | (52,189) | - | (52,189) |
| Discont. Operations / Sales Of Subsidiary | - | (189) | - | - |
| Suppliers holdings for good performance | | | | |
| Total Opening | 13,773 | - | 13,773 | - |
| Additions | 3,549 | 16,993 | 3,549 | 16,993 |
| Transfer From / (To) Short - Term | (7,814) | (656) | (7,814) | (656) |
| Depreciation For The Period | (1,245) | (2,564) | (1,245) | (2,564) |
| Closing Balance | 8,264 | 13,773 | 8,264 | 13,773 |
| Total | 17,788 | 38,186 | 17,788 | 38,186 |

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

11. Provisions

The provisions for the Group and the Company on 30/6/2015 and on 31/12/2014 were € 890 th. and € 780 th. respectively. Those long-term provisions are provisions for tax obligations which might arise due to future differences from tax audits. It is noted that the above amounts do not appear as prepaid since they concern provisions for possible liabilities in the future and the exact time of their payment cannot be estimated.

12. Suppliers and other liabilities

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

| (Amounts in thousands €) | Group METKA | | METKA S.A. | |
|---|----------------|----------------|----------------|----------------|
| | 30/06/2015 | 31/12/2014 | 30/06/2015 | 31/12/2014 |
| Suppliers | 111,969 | 89,084 | 112,703 | 88,249 |
| Customers' Advances | 29,844 | 22,890 | 29,082 | 22,049 |
| Liabilities to customers for project implementation | 155,250 | 182,691 | 153,695 | 175,606 |
| Total | 297,063 | 294,665 | 295,479 | 285,904 |

13. Significant changes in the consolidated Statement of Comprehensive Income for the first half of 2015

The most significant changes that appear in the statement of comprehensive income as of the 30th of June 2015 are as follows:

- The consolidated sales turnover decreased by 28,8% on the first half of 2015 in comparison to the respective period of 2014 and amounted to € 257.560 th. for the 1st half of 2015 compared to € 361.867 th. for the 1st half of 2014. This decrease is mainly due to less contribution of the projects DEIR AZZOUR & DEIR ALI – SYRIA.
- The consolidated cost of sales decreased by 29,94% compared to the 1st half of 2014 and amounted to € 203.699 th. for 2015 compared to € 290.736 th. in the respective period of 2014. This decrease was mainly due to the costs of the projects in DEIR AZZOUR & DEIR ALI– SYRIA.
- The increase of other operating income by € 3.948 th. compared to previous year is due to credit exchange rate differences.
- The decrease of other operating expenses by € 1.790 th. compared to previous year is due to debit exchange rate differences.
- The decrease of the financial income by € 1.628 th. compared to the prior period, is mainly related to interest from the increased cash of the Group.
- The other consolidated financial results showed an decrease by € 3.600 th. compared to the comparable period which is due to profit from the sale of securities in the respective period of 2014 by € 2.886 th.
- The increase in income tax by € 8.676 th. compared to last year's respective period is mainly due from deferred tax due to the application of IAS 11.

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. | |
|--|------------------|------------------|------------------|------------------|
| | 30/06/2015 | 31/12/2014 | 30/06/2015 | 31/12/2014 |
| Commitments from construction contracts | | | | |
| Value of pending construction contracts | 1,119,503 | 1,292,605 | 1,112,443 | 1,261,804 |
| Granted guarantees of good performance | 306,187 | 340,310 | 290,091 | 324,768 |
| Total | 1,425,690 | 1,632,915 | 1,402,534 | 1,586,572 |

Leasings (the Group as lessee)

The Group leases motor vehicles, properties and other equipment under non-cancelable operating lease agreements. The minimum future payable leases on 30/6/2015 and 31/12/2014 are as follows:

| (Amounts in thousands €) | Group METKA | | METKA S.A. | |
|------------------------------|--------------|--------------|--------------|--------------|
| | 30/06/2015 | 31/12/2014 | 30/06/2015 | 31/12/2014 |
| Until 1 year | 1,467 | 1,556 | 1,301 | 1,345 |
| 1 to 5 years | 4,708 | 4,453 | 4,102 | 4,098 |
| > 5 years | 2,236 | 2,709 | 2,003 | 2,433 |
| Total Operating Lease | 8,411 | 8,718 | 7,407 | 7,876 |

14.3 Unaudited fiscal years

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

| Company | Unaudited fiscal years |
|---|-------------------------------|
| METKA S.A | 2009-2010,2014 |
| SERVISTEEL S.A. | 2010,2014 |
| ELEMKA S.A | 2010,2014 |
| DROSCO HOLDINGS LIMITED | 2003-2014 |
| BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS | 2010,2014 |
| METKA BRAZI SRL | 2008-2014 |
| POWER PROJECTS | 2010-2014 |
| K/Ξ METKA - TERNA | 2009-2014 |

Notes :

The Group and the Company have a possible liability for additional penalties and taxes from unaudited fiscal years, for which there are sufficient provisions (see note 11).

For the years 2011, 2012 και 2013, the Group companies operating in Greece and are subject to tax audits, are audited by statutory auditors or audit firm in accordance with paragraph 5 of Article 82 of Law 2238/1994 and received a Certificate of Tax Compliance without significant differences. In order however to consider the FY completed the provisions of par. 1a, article 6, of circular 1159/2011.

For the 2014 tax audit, the companies of the Group which operate in Greece have been subjected to a tax audit by Sworn Auditors according to article 65A par. 1 of law 4174/2013 and of law 4262/2014. This tax audit is now in progress and the tax certificates are expected after the publication of the first semester 2015 financial statements by the statutory auditors. In case that additional tax liability arise, it is not expected to affect significantly the financial statements.

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. | |
|---------------------|-------------|------------|------------|------------|
| | 30/06/2015 | 30/06/2014 | 30/06/2015 | 30/06/2014 |
| Full time employees | 291 | 346 | 254 | 256 |
| Part time employees | 54 | 166 | 52 | 49 |
| Total | 345 | 512 | 306 | 305 |

16. Related party transactions

Amounts in thousands €

| | Group METKA | | METKA S.A. | |
|--|------------------|-------------------|------------------|-------------------|
| | 30/6/2015 | 30/6/2014 | 30/6/2015 | 30/6/2014 |
| Income from execution of projects and other income | | | | |
| Subsidiaries | - | - | - | 2,421 |
| Other Parent company's subsidiaries | 1,555 | 258 | 109 | 137 |
| Total | 1,555 | 258 | 109 | 2,558 |
| Other income | 30/6/2015 | 30/6/2014 | 30/6/2015 | 30/6/2014 |
| Other Parent company's subsidiaries | 28 | 19 | 28 | 19 |
| Total | 28 | 19 | 28 | 19 |
| Financial income | 30/6/2015 | 30/6/2014 | 30/6/2015 | 30/6/2014 |
| Other Parent company's subsidiaries | 819 | 1,070 | 798 | 890 |
| Total | 819 | 1,070 | 798 | 890 |
| Purchases and compensations from the supply of services | 30/6/2015 | 30/6/2014 | 30/6/2015 | 30/6/2014 |
| Subsidiaries | - | - | 5,986 | 7,244 |
| Other Parent company's subsidiaries | 4,664 | 4,534 | 4,489 | 4,375 |
| Directors and key management of the Company | 3,775 | 4,199 | 3,699 | 3,813 |
| Total | 8,438 | 8,733 | 14,174 | 15,432 |
| Demands from customers and project under progress | 30/6/2015 | 31/12/2014 | 30/6/2015 | 31/12/2014 |
| Subsidiaries | - | - | 1,583 | 2,982 |
| Other Parent company's subsidiaries | 111,155 | 111,614 | 110,840 | 110,952 |
| Directors and key management of the Company | 26 | 45 | 26 | 45 |
| Total | 111,181 | 111,659 | 112,449 | 113,979 |
| Other Demands | 30/6/2015 | 31/12/2014 | 30/6/2015 | 31/12/2014 |
| Subsidiaries | - | - | 4,443 | 3,210 |
| Other Parent company's subsidiaries | 30,360 | 37,840 | 30,314 | 29,514 |
| Total | 30,360 | 37,840 | 34,757 | 32,725 |
| Obligation to suppliers and other liabilities | 30/6/2015 | 31/12/2014 | 30/6/2015 | 31/12/2014 |
| Subsidiaries | - | - | 6,751 | 5,240 |
| Other Parent company's subsidiaries | 644 | 350 | 541 | 196 |
| Directors and key management of the Company | 613 | 4 | 598 | - |
| Total | 1,258 | 354 | 7,890 | 5,436 |
| Obligation to customers and project under progress | 30/6/2015 | 31/12/2014 | 30/6/2015 | 31/12/2014 |
| Other Parent company's subsidiaries | 156 | 111 | - | - |
| Total | 156 | 111 | - | - |

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. | |
|-----------------------------------|--------------|--------------|--------------|--------------|
| | 30/06/2015 | 30/06/2014 | 30/06/2015 | 30/06/2014 |
| Short term employee benefits | | | | |
| - Wages and Salaries and BOD Fees | 3,775 | 4,187 | 3,699 | 3,813 |
| - Insurance service cost | - | 9 | - | - |
| | 3,775 | 4,196 | 3,699 | 3,813 |
| Pension Benefits: | | | | |
| - Defined benefits scheme | - | 3 | - | - |
| Total | 3,775 | 4,199 | 3,699 | 3,813 |

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 for the period 01/01 – 30/06/2015 and last year's respective period are as follows:

| (Amounts in thousands €) | Group METKA | | | | METKA S.A. | | | |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1/1-30/06/2015 | 1/1-30/06/2014 | 1/4-30/06/2015 | 1/4-30/06/2014 | 1/1-30/06/2015 | 1/1-30/06/2014 | 1/4-30/06/2015 | 1/4-30/06/2014 |
| Equity holders of the parent | 29,239 | 54,496 | 6,210 | 29,057 | 14,623 | 49,720 | 2,059 | 29,894 |
| Weighted average number of shares | 51,951 | 51,951 | 51,951 | 51,951 | 51,951 | 51,951 | 51,951 | 51,951 |
| Basic earnings per share | 0.5628 | 1.0490 | 0.1195 | 0.5593 | 0.2815 | 0.9571 | 0.0396 | 0.5754 |

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 30/6/2015 and 31/12/2014:

| (Amounts in thousands €) | GROUP METKA | | | |
|---|--------------|--------------|----------|----------|
| | 30/06/ 2015 | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Stock Shares | 4,481 | 4,481 | - | - |
| Financial assets investment portfolio | | | | |
| Financial Assets Available For Sale | 9 | - | 9 | - |
| Total | 4,490 | 4,481 | 9 | - |

| GROUP METKA | | | | |
|---------------------------------|---------|---------|---------|--|
| 31/12/ 2014 | | | | |
| | Level 1 | Level 2 | Level 3 | |
| (Amounts in thousands €) | | | | |

Financial assets

| | | | | |
|---|--------------|--------------|-----------|----------|
| Financial assets at fair value through profit or loss | | | | |
| Stock Shares | 2,500 | 2,500 | - | - |
| Bank Bonds | - | - | - | - |
| Financial assets investment portfolio | | | | |
| Financial Assets Available For Sale | 31 | - | 31 | - |
| Foreign Exchange Contracts (Forward) | - | - | - | - |
| Total | 2,531 | 2,500 | 31 | - |

| METKA S.A. | | | | |
|---------------------------------|---------|---------|---------|--|
| 30/06/ 2015 | | | | |
| | Level 1 | Level 2 | Level 3 | |
| (Amounts in thousands €) | | | | |

Financial assets

| | | | | |
|---|--------------|--------------|----------|----------|
| Financial assets at fair value through profit or loss | | | | |
| Stock Shares | 4,481 | 4,481 | - | - |
| Financial assets investment portfolio | | | | |
| Financial Assets Available For Sale | - | - | - | - |
| Foreign Exchange Contracts (Forward) | - | - | - | - |
| Total | 4,481 | 4,481 | - | - |

| METKA S.A. | | | | |
|---------------------------------|---------|---------|---------|--|
| 31/12/ 2014 | | | | |
| | Level 1 | Level 2 | Level 3 | |
| (Amounts in thousands €) | | | | |

Financial assets

| | | | | |
|---|--------------|--------------|-----------|----------|
| Financial assets at fair value through profit or loss | | | | |
| Stock Shares | 2,500 | 2,500 | - | - |
| Financial assets investment portfolio | | | | |
| Financial Assets Available For Sale | 22 | - | 22 | - |
| Foreign Exchange Contracts (Forward) | - | - | - | - |
| Total | 2,522 | 2,500 | 22 | - |

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

Investments assessed in fair value through results of the Group and the Company concern shares listed in the Athens Stock Exchange and are valued based on their stock exchange prices. It is noted that the last day of stock exchange transactions for the first half of 2015 was Friday 26/6 because a "Short-term bank closure" was imposed with a Legislative Act (Gov. Gazette A' 65/28.6.2015) which was extended until 17/7/2015.

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 6/05/2015 approved the Financial Statements of year 2014 and also approved the distribution of dividend equal to € 25.975.300 that corresponds to € 0,5000 per share. According to the tax legislation the 10% of dividend will withdraw and therefore the net dividend per share is € 0,4500.

21. Events after the six month period under review

On 24/7/2015 METKA signed the sixth contract for the construction of Patriot anti-ballistic missile defense systems for Raytheon Company, destined for the government of Saudi Arabia. The contractor is INTRACOM Defense Electronics through an agreement with Raytheon Company/IDS (Integrated Defense Systems) and the project is the construction and delivery of 42 semi-trailers and 36 launcher platforms. The total contractual value is \$ 37,9 million and final deliveries are anticipated in 2018.

According to the new tax law 4334/2015 which was voted on 16/7/2015, the tax rate for legal entities based in Greece increased from 26% to 29% for the financial years starting on 01/01/2015. It is estimated that this change would bring an increase to

the deferred tax liability by € 2.930 th. for the Group and € 2791 th. for the Company.

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

Athens, 3rd of August 2015

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

E. Figures and Information

METKA

METAL CONSTRUCTIONS OF GREECE S.A.

Company's General Commercial Reg. No 6126401000 & number in the register of Societes Anonymes: 10357/06/8/86/113
8 Artemidos Str, 151 25 Marousi, Attika

Financial data and information for the period from 1st January 2015 until 30th June 2015

(Confirming to C.L. 2190, article 135, for companies issuing annual financial statements, consolidated or not, according to the IAS)

The financial data and information presented below aim to give summary information about the financial position and results of METKA S.A. and its subsidiaries. We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site where the financial statements according to International Financial Reporting Standards together with the Auditor's Report, whenever is required, are presented.

GENERAL INFORMATION FOR THE COMPANY

Company's web address: www.metka.com

Date of approval of the Financial Statements: August 03, 2015

Name of the auditor: Manolis Mavralos (A.M. SOEL 25131) - Dimitra Pagoni (A.M. SOEL 30821)

Auditing Firm: GRANT THORNTON (A.M. SOEL: 127)

Report of the Auditors: Unqualified

STATEMENT OF FINANCIAL POSITION (consolidated and company)

| (Amounts in 000's Euro) | THE GROUP | | THE COMPANY | |
|---|----------------|----------------|----------------|----------------|
| | 30/6/15 | 31/12/14 | 30/6/15 | 31/12/14 |
| ASSET | | | | |
| Set used fixed assets | 49.648 | 49.400 | 37.541 | 38.681 |
| Intangible assets | 2 | 4 | 1 | 1 |
| Other non-current assets | 75.345 | 82.117 | 68.510 | 80.012 |
| Inventories | 49.348 | 50.582 | 47.390 | 49.614 |
| Trade receivables | 382.923 | 305.686 | 353.946 | 294.928 |
| Other current assets | 342.055 | 393.814 | 217.543 | 272.166 |
| TOTAL ASSETS | 878.321 | 881.584 | 724.731 | 735.402 |
| EQUITY & LIABILITIES | | | | |
| Share Capital | 16.824 | 16.824 | 16.824 | 16.824 |
| Other Shareholders' Equity | 494.205 | 490.929 | 519.065 | 350.418 |
| Total Shareholders' Equity (a) | 511.029 | 507.753 | 365.690 | 377.042 |
| Minority interests (b) | 224 | 237 | - | - |
| Total Equity (c)=(a)+(b) | 511.054 | 507.990 | 365.690 | 377.042 |
| Long term borrowings | 2.090 | 2.090 | - | - |
| Provisions and other long-term liabilities | 44.890 | 58.937 | 43.584 | 57.442 |
| Short-term borrowings | 2.154 | 2.350 | - | - |
| Other short-term liabilities | 318.124 | 310.416 | 315.456 | 300.917 |
| Total liabilities (d) | 367.268 | 373.793 | 359.040 | 358.360 |
| TOTAL EQUITY AND LIABILITIES (c) + (d) | 878.321 | 881.584 | 724.731 | 735.402 |

STATEMENT OF CHANGES IN EQUITY (consolidated and company)

| (Amounts in 000's Euro) | THE GROUP | | THE COMPANY | |
|---|----------------|----------------|----------------|----------------|
| | 30/6/15 | 30/6/14 | 30/6/15 | 30/6/14 |
| Equity at the beginning of the period (01/01/2015 & 01/01/2014 respectively) | 507.790 | 449.867 | 377.042 | 318.803 |
| Total comprehensive income for the period after taxes (continued and discontinued operations) | 29.238 | 54.531 | 14.623 | 49.720 |
| Dividends paid (25.975) | (25.975) | (15.585) | (25.975) | (15.585) |
| Equity at the end of the period (30/06/2015 & 30/06/2014 respectively) | 511.054 | 488.813 | 365.690 | 352.938 |

ADDITIONAL DATA AND INFORMATION

- Group Structure - Group companies that are included in the consolidated financial statements with their respective domicile and percentage of ownership as well as the consolidation method in the consolidated financial statements of the period which expired at 30/06/2015, are presented in note 3 of the interim financial statements. The consolidated financial statements of the six month period ended June 30, 2015 compared with the corresponding six month comparative period of 2014, include: (i) Melka Renewables Limited (which is a newly established company and fully consolidated from 17/03/2015), (ii) Rivera Del Rio (which is a newly established company and fully consolidated from 01/04/2015), (iii) Melka-Egn Ltd Cyprus (which is a newly established company and fully consolidated from 19/05/2015), (iv) Melka-Egn Ltd England (which is a newly established company and fully consolidated from 08/06/2015). It is noted that these companies have just started operations and therefore at the present have no contribution to the levels of the Company's consolidated financial statements at 30/06/2015. The consolidated financial statements of the six month period ended June 30, 2015 compared with the corresponding six month comparative period of 2014, does not include: (i) EKME SA, MECHANICAL, ENGINEERING AND CONSTRUCTION CONTRACTORS (sale 25/03/2014), (ii) FRODAX GRAZI SRL (sale 18/12/2014) and (iii) the consortium ATERMON GENERAL CONSTRUCTION COMPANY-EKME-TMUCB SA-METKA S.A. (sale 03/03/2015). The incorporation or not of the above mentioned companies to the consolidated Financial Statements of the Group, has affected less than 25% the Sales Turnover, the Profit after Taxes, the Minority Interests and the Shareholder's Equity.
- 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.
- In the above Financial Statements, the Group adopted the basic accounting principles, which were employed for issuing the financial statements of FY 2014 except from the changes in IAS standards and interpretations that are effective from 1st January 2015, as described in note 2 of the Financial Statements.
- There are no contingencies to the company's and Group's assets.
- There are no outstanding litigation or any court or arbitration decision, which could have a significant impact on the financial standing or operation of the Company and the Group. The litigation provision balance as of 30.06.2015 amounts to € 650 thou, for the Group. Other provisions balance as of 30.06.2015 amounts to € 3.247 thou, for the Group and € 1.827 thou, for the Company. The tax provision balance for fiscal years unaudited by tax authorities as of 30.06.2015 amounts to € 890 thou for the Group & 780 thou, for the Company.
- 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.
- The number of employees at the end of the reporting period are as follows:

| | THE GROUP | THE COMPANY |
|------------------------|------------|-------------|
| | 30/6/15 | 30/6/14 |
| FULL TIME EMPLOYEES | 291 | 346 |
| DAILY - WAGE EMPLOYEES | 54 | 156 |
| | 345 | 502 |
- Investments in tangible and intangible fixed assets for the period which expired at June 30, 2015 amounted to € 2.391 thou for the Group and € 766 thou for the Company.
- The earnings per share were calculated according to the earnings after tax and minorities on the weighted average number of shares of the parent company.
- Intercompany transactions according to I.A.S. 24 are as follows:

| (Amounts in 000's Euro) | THE GROUP | THE COMPANY |
|---|-----------|-------------|
| a) Income | 2.401 | 934 |
| b) Expenses | 4.664 | 10.475 |
| c) Receivables | 141.515 | 147.180 |
| d) Liabilities | 801 | 7.292 |
| e) Transaction and remuneration with top management and BoD members | 3.775 | 3.699 |
| f) Payables to top management and BoD members | 26 | 26 |
| g) Receivables from top management and BoD members | 613 | 599 |
- Consolidated other total income after taxes is related to foreign exchange differences €12 thou, from the consolidation of foreign firms.
- At the end of the current period the mother company or subsidiary firms do not possess shares of the mother company.
- There has been no discontinuance of operations of the Company or of the Group.
- There has been no discontinuance of operations of the Company or of the Group.
- Any differences in totals are due to roundings.

Marousi, 3rd of August 2015

THE PRESIDENT OF THE BOARD
& MANAGING DIRECTOR
IOANNIS MYTILINEOS
I.D. No: AE34243/2007

THE DEPUTY
MANAGING DIRECTOR
PANAGIOTIS A. GARDELINOS
I.D. No: AE302366/2007

THE CHIEF FINANCIAL
AND ADMINISTRATION OFFICER
SPYRIDON PETRATOS
I.D. No AE263393/2006

THE CHIEF
ACCOUNTANT
STYLIANOS PALKARAS
I.D. No AK621294/2012

STATEMENT OF COMPREHENSIVE INCOME

| (Amounts in 000's Euro) | THE GROUP | | THE COMPANY | |
|---|---------------|----------------|--------------|---------------|
| | 1/1-30/6/15 | 1/1-30/6/14 | 1/1-30/6/15 | 1/1-30/6/14 |
| Sales Turnover | 257.560 | 361.867 | 131.831 | 172.807 |
| Gross Profit / (loss) | 53.861 | 71.132 | 26.137 | 32.487 |
| Profit before taxes, borrowings and investments results | 44.386 | 55.662 | 12.452 | 23.966 |
| Profit before taxes | 39.839 | 56.411 | 10.510 | 25.973 |
| Less taxes | 10.612 | 1.935 | 4.225 | (8.561) |
| Profit after taxes (A) | 29.228 | 54.476 | 6.218 | 14.623 |
| Owners of the parent | 29.239 | 54.496 | 6.210 | 29.057 |
| Minority interests | (13) | (21) | 6 | (23) |
| Other comprehensive income after taxes (B) | 12 | 56 | (18) | 48 |
| Total comprehensive income | 41.240 | 111.032 | 4.200 | 23.671 |
| for the period after taxes (A) + (B) | 29.238 | 54.531 | 6.198 | 29.082 |
| Owners of the parent | 29.251 | 54.552 | 6.192 | 29.105 |
| Minority interests | (13) | (21) | 6 | (23) |
| Earnings after taxes per share-basic (in €) | 0.5628 | 1.0490 | 0.1195 | 0.5583 |
| Profit before taxes, borrowings, investments and depreciation results | 46.275 | 57.645 | 13.388 | 24.925 |

CASH FLOW STATEMENT- Indirect Method (consolidated & company)

| (Amounts in 000's Euro) | THE GROUP | | THE COMPANY | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 1/1-30/6/15 | 1/1-30/6/14 | 1/1-30/6/15 | 1/1-30/6/14 |
| Operating Activities | | | | |
| Profit before Taxes (Continued Operations) | 39.839 | 56.411 | 25.250 | 51.701 |
| Plus (Less) Adjustments for: | | | | |
| Depreciations | 1.904 | 1.983 | 1.669 | 1.394 |
| Provisions | (19) | (178) | 11 | (172) |
| Exchange differences | (725) | (3.010) | (718) | (642) |
| Results (revenues, expenses, profit, loss) from Investment Activities | (1.008) | (8.324) | (183) | (4.747) |
| Debt Interest and similar expenses | 159 | 259 | 14 | 75 |
| Operating profit before changes in working capital | 40.149 | 49.143 | 26.044 | 47.608 |
| Plus/less adjustments for changes in working capital or operating activities: | | | | |
| Decrease / (Increase) in Inventories | 2.215 | (10.043) | 2.224 | (9.706) |
| Decrease / (Increase) in receivables | (49.078) | 75.876 | (53.127) | 51.479 |
| Decrease / (Increase) in other current assets | (928) | 540 | (796) | (70) |
| (Decrease) / Increase in short term liabilities (except for the banks) | (12.135) | 61.521 | (8.895) | 61.043 |
| Less: | | | | |
| Debt Interest and similar expenses paid | (128) | (365) | - | (202) |
| Taxation paid | (1.209) | (1.722) | (996) | (1.445) |
| Net cash flows from operating activities (a) | (21.115) | 174.950 | (35.547) | 148.707 |
| Investing Activities | | | | |
| Acquisitions of tangible and intangible assets | (2.391) | (2.795) | (766) | (2.702) |
| Collections from sales tangible and intangible assets | - | 41 | - | 36 |
| Acquisitions of affiliated companies, Participations to joint venture companies | - | (26) | - | - |
| Purchase of financial assets at fair value with changes in net results | (2.832) | (11.962) | (2.832) | (11.962) |
| Proceeds from Borrowings to affiliated parties | - | - | - | - |
| Purchase of bonds | - | (5.000) | - | (5.000) |
| Purchase of available for sale financial assets | 3 | 2 | - | 1 |
| Purchase of subsidiary companies (less: subsidiary's cash) | (2) | - | (2) | - |
| Sales of financial assets at fair value with changes in net results | - | 12.811 | - | 11.774 |
| Interest received | 1.217 | 2.472 | 470 | 1.381 |
| Proceeds from bonds | 7.921 | 1.398 | - | 1.398 |
| Net cash flows from investing activities (b) | 3.916 | (3.058) | (3.130) | (5.073) |
| Financing Activities | | | | |
| Payments of borrowings | (186) | (5.071) | - | (4.840) |
| Payments of finance lease Liabilities (capital) | (26.022) | (14.122) | (25.930) | (14.085) |
| Net cash flows from financing activities (c) | (26.208) | (19.193) | (25.930) | (18.925) |
| Net increase in cash and cash equivalents (a) + (b) + (c) | (43.407) | 152.699 | (64.606) | 124.709 |
| Cash and cash equivalents at the beginning of the period | 288.314 | 134.542 | 192.898 | 58.908 |
| Effects of exchange rate changes | 52 | 377 | 104 | 330 |
| Cash and cash equivalents at the end of the period | 244.959 | 287.613 | 128.396 | 183.937 |