



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

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

**Interim financial statements  
For the nine month period  
(from the 1<sup>st</sup> of January to the 30<sup>th</sup> of September 2011)**

**In accordance with article 6 of Law 3556/2007**

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## **Interim condensed financial statements for the nine month period ended September 30, 2011**

The attached nine-month financial statements were prepared according to article 6 of law 3556/2001, have been approved by the Board of Directors of "Metal Constructions of Greece S.A." on 14/11/2011 and are disclosed to the company's website [www.metka.gr](http://www.metka.gr). The Interim Financial Statements will remain available to the investors in the company's website for at least five years from the date of their approval and publication.

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

**Ioannis Mytilineos**

**Chairman & Managing Director**

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

## 1. Interim Statement of Financial Position

(Amounts in thousands €)		METKA		METKA S.A.	
		30/09/2011	31/12/2010	30/09/2011	31/12/2010
<b>Assets</b>	Notes				
<b>Non current assets</b>					
Tangible Assets		56,314	58,634	37,631	38,821
Goodwill		1,831	1,831	-	-
Intangible Assets		56	77	-	-
Investments in Subsidiary Companies		-	-	35,399	35,399
Investments in Associate Companies		4,060	559	714	214
Deferred Tax Receivables		29,875	1,611	29,191	166
Financial Assets Available for Sale		32	373	23	123
Other Long-term Receivables		5,599	4,113	4,600	3,901
		<b>97,768</b>	<b>67,199</b>	<b>107,558</b>	<b>78,623</b>
<b>Current assets</b>					
Total Stock		32,375	11,253	31,201	10,049
Trade and other receivables	11	621,384	604,356	382,238	457,706
Other receivables		53,191	56,007	52,206	63,834
Financial assets at fair value through profit or loss		211	613	-	-
Cash and cash equivalents		149,357	68,271	107,453	28,470
		<b>856,518</b>	<b>740,500</b>	<b>573,097</b>	<b>560,060</b>
<b>Assets</b>		<b>954,286</b>	<b>807,698</b>	<b>680,655</b>	<b>638,683</b>
<b>Liabilities &amp; Equity</b>					
<b>EQUITY</b>					
Share capital		16,624	16,624	16,624	16,624
Other reserves		28,125	28,049	23,656	23,656
Translation reserves		(2,125)	(342)	-	-
Retained earnings		243,643	188,955	228,293	170,232
<b>Equity attributable to parent's shareholders</b>		<b>286,268</b>	<b>233,287</b>	<b>268,574</b>	<b>210,512</b>
<b>Non controlling Interests</b>		<b>17,143</b>	<b>17,121</b>	-	-
<b>EQUITY</b>		<b>303,410</b>	<b>250,408</b>	<b>268,574</b>	<b>210,512</b>
<b>Non-Current Liabilities</b>					
Deferred tax liability		7,262	10,067	-	2,509
Liabilities for pension plans		1,319	1,325	889	866
Other long-term liabilities	12	3,474	69,621	2,782	72,010
Provisions	13	1,340	950	900	600
<b>Non-Current Liabilities</b>		<b>13,395</b>	<b>81,962</b>	<b>4,571</b>	<b>75,985</b>
<b>Current Liabilities</b>					
Trade and other payables	14	543,825	418,138	328,341	307,649
Tax payable		71,463	40,746	64,735	33,754
Short-term debt		14,142	2,179	12,000	-
Other payables		8,047	14,256	2,434	10,780
Current portion of non-current provisions	13	3	10	-	2
<b>Current Liabilities</b>		<b>637,481</b>	<b>475,328</b>	<b>407,510</b>	<b>352,185</b>
<b>LIABILITIES</b>		<b>650,876</b>	<b>557,291</b>	<b>412,081</b>	<b>428,170</b>
<b>Liabilities &amp; Equity</b>		<b>954,286</b>	<b>807,698</b>	<b>680,655</b>	<b>638,683</b>

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

## 2. Interim Statement of Profit and Loss Account for the nine month period and 3<sup>rd</sup> Trimester

(Amounts in thousands €)	METKA				METKA S.A.			
	1/1-30/09/2011	1/1-30/09/2010	1/7-30/09/2011	1/7-30/09/2010	1/1-30/09/2011	1/1-30/09/2010	1/7-30/09/2011	1/7-30/09/2010
<b>Sales</b>	<b>719.592</b>	<b>487.210</b>	<b>241.820</b>	<b>230.711</b>	<b>594.430</b>	<b>406.225</b>	<b>207.353</b>	<b>198.358</b>
Cost of sales	(588.455)	(364.007)	(194.083)	(196.538)	(468.107)	(306.890)	(159.674)	(169.923)
<b>Gross profit</b>	<b>131.137</b>	<b>123.202</b>	<b>47.737</b>	<b>34.173</b>	<b>126.323</b>	<b>99.335</b>	<b>47.679</b>	<b>28.435</b>
Other operating income	2.452	2.748	(753)	1.546	768	500	(878)	(46)
Distribution expenses	(1.185)	(861)	(460)	(267)	(506)	(319)	(202)	(98)
Administrative expenses	(14.943)	(11.515)	(4.804)	(4.140)	(10.198)	(7.937)	(3.608)	(2.915)
Other operating expenses	(8.850)	(9.157)	(2.592)	1.750	(5.261)	(6.048)	(1.817)	2.250
<b>Operating profit</b>	<b>108.611</b>	<b>104.417</b>	<b>39.128</b>	<b>33.061</b>	<b>111.125</b>	<b>85.531</b>	<b>41.174</b>	<b>27.625</b>
Financial income	2.235	1.853	694	600	1.548	1.524	531	360
Financial expenses	(10.088)	(5.805)	(3.601)	(3.149)	(9.637)	(5.238)	(3.467)	(2.815)
Other financial results	293	2.102	332	3	842	7.567	42	0
Share of profit of associates	3.001	0	1.719	0	0	0	0	0
<b>Profit before income tax</b>	<b>104.051</b>	<b>102.567</b>	<b>38.271</b>	<b>30.517</b>	<b>103.877</b>	<b>89.384</b>	<b>38.281</b>	<b>25.170</b>
Income tax expense	(23.130)	(30.916)	(8.254)	(7.663)	(20.879)	(25.833)	(7.564)	(6.251)
<b>Profit for the period</b>	<b>80.922</b>	<b>71.651</b>	<b>30.016</b>	<b>22.854</b>	<b>82.998</b>	<b>63.551</b>	<b>30.717</b>	<b>18.919</b>
<b>Profit for the period</b>	<b>80.922</b>	<b>71.651</b>	<b>30.016</b>	<b>22.854</b>	<b>82.998</b>	<b>63.551</b>	<b>30.717</b>	<b>18.919</b>
<b>Attributable to:</b>								
Equity holders of the parent	79.701	70.141	30.134	21.754	82.998	63.551	30.717	18.919
Non controlling Interests	1.221	1.510	(118)	1.101	-	-	-	-
Basic earnings per share	1,5342	1,3502	0,5801	0,4187	1,5976	1,2233	0,5913	0,3642

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

### 3. Interim Statement of Comprehensive Income for the nine month period and 3<sup>rd</sup> Trimester

	METKA				METKA S.A.			
	01-01- 30/09/2011	01-01- 30/09/2010	01/07- 30/09/2011	01/07- 30/09/2010	01-01- 30/09/2011	01-01- 30/09/2010	01/07- 30/09/2011	01/07- 30/09/2010
<b>(Amounts in thousands €)</b>								
<b>Other comprehensive income:</b>								
Net profit(loss) for the period	80.922	71.651	30.016	22.854	82.998	63.551	30.717	18.919
Exchange differences on translation of foreign operations	(1.783)	(193)	(1.087)	332	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>79.139</b>	<b>71.458</b>	<b>28.929</b>	<b>23.186</b>	<b>82.998</b>	<b>63.551</b>	<b>30.717</b>	<b>18.919</b>
<b>Total comprehensive income for the period attributable to:</b>								
Equity attributable to parent's shareholders	77.918	69.948	29.047	22.086	-	-	-	-
Non controlling Interests	1.221	1.510	(118)	1.101	-	-	-	-

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

## 4. Interim Consolidated Statement of Changes in Equity

	METKA						
	Share capital	Other reserves	Translation reserves	Retained earnings	Total	Non controlling Interests	Total
<b>(Amounts in thousands €)</b>							
<b>Opening Balance 1st January 2010 ,according to IFRS -as published-</b>	<b>16,624</b>	<b>27,865</b>	<b>8</b>	<b>112,485</b>	<b>156,983</b>	<b>16,287</b>	<b>173,269</b>
<b><u>Change in equity</u></b>							
Dividends paid	-	-	-	(11,655)	(11,655)	-	(11,655)
Transfer to reserves	-	184	-	1,082	1,265	(1,265)	0
Net profit(loss) for the period	-	-	-	70,141	70,141	1,510	71,651
Exchange differences on translation of foreign operations	-	-	(193)	-	(193)	-	(193)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(193)</b>	<b>70,141</b>	<b>69,948</b>	<b>1,510</b>	<b>71,458</b>
<b>Closing Balance 30/09/2010</b>	<b>16,624</b>	<b>28,049</b>	<b>(185)</b>	<b>172,053</b>	<b>216,541</b>	<b>16,531</b>	<b>233,072</b>
<b>Opening Balance 1st January 2011 ,according to IFRS -as published-</b>	<b>16,624</b>	<b>28,049</b>	<b>(342)</b>	<b>188,955</b>	<b>233,287</b>	<b>17,121</b>	<b>250,408</b>
<b><u>Change in equity</u></b>							
Dividends paid	-	0	-	(24,936)	(24,936)	(1,200)	(26,136)
Transfer to reserves	-	76	-	(76)	-	-	-
<b>Transactions with owners</b>	<b>-</b>	<b>76</b>	<b>-</b>	<b>(25,013)</b>	<b>(24,936)</b>	<b>(1,200)</b>	<b>(26,136)</b>
Net profit(loss) for the period	-	-	-	79,701	79,701	1,221	80,922
Exchange differences on translation of foreign operations	-	-	(1,783)	-	(1,783)	-	(1,783)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(1,783)</b>	<b>79,701</b>	<b>77,918</b>	<b>1,221</b>	<b>79,139</b>
<b>Closing Balance 30/09/2011</b>	<b>16,624</b>	<b>28,125</b>	<b>(2,125)</b>	<b>243,643</b>	<b>286,268</b>	<b>17,143</b>	<b>303,410</b>

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

## 5. Interim Company Statement of Changes in Equity

	METKA S.A.			
	Share capital	Other reserves	Retained earnings	Total
<b>(Amounts in thousands €)</b>				
<b>Opening Balance 1st January 2010 ,according to IFRS -as published-</b>	<b>16,624</b>	<b>23,656</b>	<b>110,752</b>	<b>151,032</b>
<b><u>Change in equity</u></b>				
Dividends paid	-	-	(10,390)	(10,390)
<b>Transactions with owners</b>	-	-	<b>(10,390)</b>	<b>(10,390)</b>
Net profit(loss) for the period	-	-	63,551	63,551
<b>Total comprehensive income for the period</b>	-	-	<b>63,551</b>	<b>63,551</b>
<b>Closing Balance 30/09/2010</b>	<b>16,624</b>	<b>23,656</b>	<b>163,913</b>	<b>204,193</b>
<b>Opening Balance 1st January 2011 ,according to IFRS -as published-</b>	<b>16,624</b>	<b>23,656</b>	<b>170,232</b>	<b>210,512</b>
Dividends paid	-	-	(24,936)	(24,936)
<b>Transactions with owners</b>	-	-	<b>(24,936)</b>	<b>(24,936)</b>
Net profit(loss) for the period	-	-	82,998	82,998
<b>Total comprehensive income for the period</b>	-	-	<b>82,998</b>	<b>82,998</b>
<b>Closing Balance 30/09/2011</b>	<b>16,624</b>	<b>23,656</b>	<b>228,293</b>	<b>268,574</b>

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

## 6. Interim Cash Flow Statement (Indirect Method)

Amounts in thousands €	METKA		METKA S.A.	
	9 months until 30 September 2011	9 months until 30 September 2010	9 months until 30 September 2011	9 months until 30 September 2010
Σημ.				
<b>Operating Activities</b>				
<b>Profit after Tax</b>	<b>104.051</b>	<b>102.567</b>	<b>103.877</b>	<b>89.384</b>
Plus (Less) Adjustments:	(i) 628	859	1.492	(5.972)
	<b>104.680</b>	<b>103.426</b>	<b>105.369</b>	<b>83.412</b>
<b>Working Capital changes</b>				
Increase / (Decrease) in Inventories	(21.123)	(4.161)	(21.152)	(965)
Increase / (Decrease) in Trade and other Receivables	(32.776)	(162.987)	78.570	(156.926)
Increase / (Decrease) in other current assets	253	93	957	290
Increase / (Decrease) in Trade and other Payables	70.999	162.021	(55.885)	123.181
	<b>17.353</b>	<b>(5.034)</b>	<b>2.491</b>	<b>(34.421)</b>
<b>Cash flow from Operating Activities</b>	<b>122.033</b>	<b>98.392</b>	<b>107.859</b>	<b>48.991</b>
<b>Cash flow from Operating Activities</b>				
Cash flow from operating activities				
Less: Debit interest and similar expenses Paid	(986)	(1.041)	(698)	(556)
Less: Income Taxes Paid	(25.111)	(21.616)	(19.508)	(19.493)
<b>Net cash flow from Operating Activities</b>	<b>95.936</b>	<b>75.736</b>	<b>87.653</b>	<b>28.942</b>
<b>Investing Activities</b>				
Purchases of tangible assets	(2.232)	(2.233)	(1.413)	(1.276)
Purchases of intangible assets	(5)	(58)	-	-
Disposals from sale of tangible assets	54	13	46	8
Proceeds from dividends	-	-	800	4.200
Borrowings to affiliated companies	-	-	(12.100)	(7.820)
Purchase of financial assets at fair value through profit and loss	(56)	-	-	-
Acquisition of associates and other investments	(125)	(65)	(125)	-
Acquisition of subsidiaries (less the cash & cash equivalent of the Subsidiary)	-	-	-	(248)
Sales of subsidiaries (less the cash & cash equivalent of the Subsidiary)	-	(601)	-	-
Sales of financial assets available for sale	345	-	71	-
Sales of financial assets at fair value through profit and loss	403	-	-	-
Interest received	1.182	918	495	592
Proceeds from borrowing of affiliated parties	-	-	16.500	9.000
<b>Net cash flow from Investing Activities</b>	<b>(434)</b>	<b>(2.025)</b>	<b>4.274</b>	<b>4.457</b>
<b>Financing Activities</b>				
Dividends Paid	(26.277)	(11.005)	(25.077)	(10.405)
Proceeds from Borrowings	21.456	27.525	21.500	27.000
Borrowings Paid	(9.500)	(27.694)	(9.500)	(27.000)
Payments of finance lease liabilities (capital)	-	(28)	-	-
<b>Net cash flow from Financing Activities</b>	<b>(14.321)</b>	<b>(11.203)</b>	<b>(13.077)</b>	<b>(10.405)</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>81.181</b>	<b>62.508</b>	<b>78.850</b>	<b>22.995</b>
Cash and cash equivalents at the beginning of the period	68.271	31.290	28.470	23.082
Foreign currency differences in cash and cash equivalents	(95)	(41)	133	116
<b>Cash and cash equivalents at the end of the period</b>	<b>149.357</b>	<b>93.757</b>	<b>107.453</b>	<b>46.193</b>

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

- **Note (i) of the Cash flow Statement**

The adjustments to Profit after Tax are described as follows:

Amounts in €	METKA		METKA S.A.	
	9 months until 30 September 2011	9 months until 30 September 2010	9 months until 30 September 2011	9 months until 30 September 2010
<b>Adjustments to Profit after Tax for:</b>				
Depreciation of tangible assets	3.990	3.393	2.280	2.383
Depreciation of intangible assets	25	21	-	-
Provisions	344	619	78	355
Income from reverse of provisions	(81)	(347)	(55)	(263)
Profit / Loss from the Disposal of tangible assets	98	6	92	9
Profit / Loss from the fair value of embedded derivatives	(223)	-	(223)	-
Losses from the fair value recognition of financial assets through profit and loss	55	172	-	-
Gains from sale of financial assets available for sale	(348)	-	(42)	-
Credit interest and similar income	(1.182)	(1.850)	(495)	(1.524)
Debit interest and similar expenses	993	1.089	698	604
Proceeds from dividends	-	-	(800)	(7.567)
Amortization of Grants	-	-	-	-
Gains from sale of subsidiaries	-	(2.274)	-	-
Share in net (profit) loss of subsidiaries	(3.001)	-	-	-
Unrealised foreign currency gains / (losses)	(41)	31	(41)	31
<b>Total Adjustments to Profit after Tax</b>	<b>628</b>	<b>859</b>	<b>1.492</b>	<b>(5.972)</b>

## 7. Information and explanations

### 7.1 Information about the Group

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

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

In January 1999, MYTILINEOS S.A. – GROUP OF COMPANIES completed its acquisition of METKA. The acquired company constitutes the largest metal constructions complex in Greece, with a substantial presence over several decades, both in Greece and abroad.

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

Through the 46 years of operation, the company continued to specialize and develop technically, by constructing innovative high value added works with demanding technical requirements.

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

The interim condensed financial statements for the period from 1st January until 30th September 2011 has been approved by the Board of Directors on 14 November 2011.

The consolidated financial statements of METKA Group are incorporated with full consolidation method in the consolidated financial statements of MYTILINEOS S.A.- GROUP OF COMPANIES. MYTILINEOS S.A is based in Greece and on 30.09.2011 owned a 56,193% of METKA Group.

## **7.2 Basis of preparation and accounting policies**

The interim consolidated financial statements of METKA A.E. for the nine month period from the 1<sup>st</sup> of January to the 30<sup>th</sup> of September of 2011 have been prepared based on the principals of the historic cost, adjusted for certain assets and liabilities to fair value and going concern. They are in accordance with the International Financial Reporting Standards (I.F.R.S.).

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

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

Any differences in totals are due to roundings.

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

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

## **7.3 New and amended accounting principles and interpretations of IFRIC**

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

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

#### **Annual Improvements 2010**

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

#### **Annual Improvements 2009**

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

#### **Amendment of IFRS 2: «Share Based Payment»**

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

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

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

### **IAS 24 (Amendment) "Related Party Disclosures" (applies only to annual accounting periods starting on or after January 1<sup>st</sup> 2011)**

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

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

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

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

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

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

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

### **IFRS 9 "Financial Instruments" (applies to annual accounting periods starting on or after January 1<sup>st</sup> 2013)**

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

1<sup>st</sup> stage: Identification and assessment

2<sup>nd</sup> stage: Impairment methodology

3<sup>rd</sup> stage: Hedge accounting

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

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

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

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

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

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

### **IAS 12 – (Amendment) "Income Tax"**

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

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

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

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

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

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

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

### **IFRS 10 «Consolidated financial statements»**

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

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

### **IFRS 11 «Joint Arrangements»**

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

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

### **IFRS 12 «Disclosure of interests in other entities»**

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

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

### **IFRS 13 «Fair value measurement»**

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

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

### **IAS 27 (Amendment) «Separate Financial Statements»**

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

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

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

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

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

### **IAS 19 (Amendment) «Employee Benefits»**

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

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

**IAS 1 (Amendment) «Presentation of Financial Statements»**

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

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

## 8. Group's structure and consolidation method

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

Company	Headquarters	Participation Percentage	Participation	Relation that dictated the consolidation
GREEK STEEL INDUSTRY S.A. (SERVISTEEL)	VOLOS	99,98	Direct	The participation percentage
ELEMKA S.A.	MAROUSI, ATTIKIS	83,50	Direct	The participation percentage
RODAX ATEE	MAROUSI, ATTIKIS	100,00	Direct	The participation percentage
EKME S.A.	IONIA THESSALONIKIS	40,00	Direct	Control over the equity
Drosco Holdings Limited	CYPROUS	83,50	Indirect	The participation percentage
Bridge Accessories & Construction Systems TKT S.A.	MAROUSI, ATTIKIS	62,625	Indirect	The participation percentage
METKA BRAZI SRL	BUCHAREST, ROMANIA	100,00	Direct	The participation percentage
RODAX ROMANIA SRL	BUCHAREST, ROMANIA	100,00	Indirect	The participation percentage
POWER PROJECTS	Istanbul Turkey	100,00	Direct 99% Indirect 1%	The participation percentage
Joint Venture METKA – ETADE	ATHENS, ATTIKIS	10,00	Direct 10%	The participation percentage (Equity Method)
Joint Venture ATERMON -EKME – TMUCB SA – METKA SA.	MAROUSI, ATTIKIS	24,00	Direct 10% Indirect 14%	The participation percentage (Equity Method)
Joint Venture ATERMON –EKME SA.	MAROUSI, ATTIKIS	20,00	Indirect	The participation percentage (Equity Method)
MYTILINEOS FINANCIAL PARTNERS SA	LUXEMBOURG	25,00	Direct	The participation percentage (Equity method)

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

On the 22<sup>nd</sup> of July 2011, METAL CONSTRUCTIONS OF GREECE S.A. (METKA) founded jointly with its parent company MYTILINEOS S.A. and Mytilineos' subsidiaries PROTERGIA S.A. and ALUMINUM S.A., the company MYTILINEOS FINANCIAL PARTNERS in Luxembourg, with a share capital of € 2 million. METKA has a 25% stake. This was included for the first time in the financial statements of 30/09/2011 (equity method). The above mentioned Company has no impact over 25% to the Group turnover, to the total other comprehensive income after taxes and the total equity.

The interim financial statements of METKA Group are included in the interim consolidated financial statements of Mytilineos Group that is based in Greece and on 30/9/2011 owned a 56,193% of METKA Group.

## **9. Reporting according to Geographical segments**

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

The geographical segment is a geographical area in which products and services are sold and which is subject to different risks and returns compared to other areas. Geographically, the Group is active in the Greek domain, in countries of the European Union (Romania), in Turkey, and in Syria.

During the first nine month period of 2011, the sales of the Group to foreign countries (European Union, Turkey and Syria) constitute a 80,61 % of the total sales turnover and come mainly from Turkey and Syria. The sales turnover from European Union for the period 1/1 – 30/09/2011 are coming mainly from Romania as in the respective period of 2010. Therefore the Group's Geographical segments have been modified to Greece, European Union, Turkey and Syria. The results of the above segments for the periods ended 30 September of 2011 and 2010 have as follows:

Amounts in '000 €	Greece	EE countries	Turkey	Syrian Arab Republic	Total
<b>01/01/2011 - 30/09/2011</b>					
Revenues from external customers	139.528	44.199	337.207	198.658	719.592
Intersegment revenues	62.624	7.029	35	-	69.688
<b>Total Sales</b>	<b>202.152</b>	<b>51.227</b>	<b>337.242</b>	<b>198.658</b>	<b>789.280</b>
Gross Profit	28.712	(3.242)	66.675	38.993	131.137
Interest revenues	2.195	114	274	-	2.583
Interest expenses	(3.815)	(309)	(3.097)	(2.923)	(10.144)
<b>Net Financial profit / loss</b>	<b>(1.620)</b>	<b>(195)</b>	<b>(2.824)</b>	<b>(2.923)</b>	<b>(7.561)</b>
Entity's Interest in the Profit of Joint Ventures	3.001	-	-	-	3.001
Profit before tax	22.782	(2.573)	52.903	30.939	104.051
Income Tax	(6.154)	411,64	(10.581)	(6.807)	(23.130)
Profit after tax	16.628	(2.161)	42.323	24.133	80.922
Depreciation / Amortization	3.872	77	66	-	4.015
<b>30/9/2011</b>					
Tangible assets	55.898	317	100	-	56.314
Other non- current assets	40.680	26	747	-	41.453
Other assets (less tangible assets)	455.059	122.844	189.776	88.840	856.518
Total assets	551.636	123.187	190.623	88.840	954.286
Total liabilities	215.778	124.896	216.027	94.174	650.876
Additions to non-current assets	2.233	3	-	-	2.237

Amounts in '000 €	Greece	EE countries	Turkey	Syrian Arab Republic	Total
<b>01/01- 30/09/2010</b>					
Revenues from external customers	159.815	119.093	196.389	11.913	487.210
Intersegment revenues	43.665	26.428	-	-	70.093
<b>Total Sales</b>	<b>203.480</b>	<b>145.521</b>	<b>-</b>	<b>11.913</b>	<b>557.303</b>
Gross Profit	55.976	25.234	39.295	2.698	123.202
Interest revenues	3.940	185	3	-	4.128
Interest expenses	(5.851)	(126)	-	-	(5.977)
<b>Net Financial profit / loss</b>	<b>(1.629)</b>	<b>(150)</b>	<b>(71)</b>	<b>-</b>	<b>(1.849)</b>
Profit before tax	46.601	21.007	32.714	2.246	102.567
Income Tax	(20.462)	(3.361)	(6.543)	(551)	(30.916)
Profit after tax	26.139	17.646	26.171	1.695	71.651
Depreciation / Amortization	3.281	60	73	-	3.414
<b>31/12/2010</b>					
Tangible assets	57.814	435	384	-	58.634
Other non- current assets	8.363	202	-	-	8.565
Other assets (less tangible assets)	400.492	112.391	169.794	57.823	740.500
Total assets	466.669	113.028	170.178	57.823	807.698
Total liabilities	149.121	127.982	184.460	95.728	557.291
Additions to non-current assets	3.599	32	640	-	4.272

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

<b>01/01 - 30/09/2011</b>	
Sector / Customer	Revenue
Turkey	246.697
Syria	198.646
Turkey	90.510

<b>01/01 - 30/09/2010</b>	
Sector / Customer	Revenue
Turkey	190.525
Romania	96.654
Greece	67.891

## 10. Accounting Principles

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

## 11. Customers and other trade receivables

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

(Amounts in thousands €)	METKA		METKA S.A.	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
Customers	537,665	404,303	307,773	264,413
Notes receivable	4	4	-	-
Checks receivable	3,140	45,109	-	42,000
Less: Impairment Provisions	(2,103)	(1,834)	-	-
<b>Net trade Receivables</b>	<b>538,706</b>	<b>447,582</b>	<b>307,773</b>	<b>306,413</b>
Advances to trade creditors	82,678	156,774	74,465	151,293
<b>Total</b>	<b>621,384</b>	<b>604,356</b>	<b>382,238</b>	<b>457,706</b>

In customers, there is an amount still not invoiced (€ 222,216 th. for the Group and € 21,258 th. for the Company) that is included in receivables since it is recognised as revenue according to IAS 11.

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

## 12. Other long-term liabilities

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

(Amounts in thousands €)	METKA		METKA S.A.	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
<b>Received guarantees - Grants-Leasing</b>				
<b>Total Opening</b>	-	90	-	-
Discont. operations / Sales of subsidiary	-	(90)	-	-
<b>Closing Balance</b>	-	-	-	-
<b>Advances of customers</b>				
<b>Total Opening</b>	69,083	4,045	69,083	4,045
Additions	213,910	402,821	213,910	402,821
Transfer from / (to) Short term	137,612	(49,603)	137,612	(49,603)
Depreciation for the period	(417,823)	(288,180)	(417,823)	(288,180)
<b>Closing Balance</b>	2,782	69,083	2,782	69,083
<b>Other</b>				
<b>Total Opening</b>	189	-	1	-
Additions	0	709	0	520
Depreciation for the period	-	(520)	-	(520)
<b>Closing Balance</b>	190	189	1	1
<b>Suppliers holdings for good performance</b>				
<b>Total Opening</b>	348	-	2,927	2,947
Additions	18,306	4,560	15,867	4,192
Transfer from / (to) Short term	(5,606)	3,825	(6,297)	3,825
Depreciation for the period	(12,496)	(8,037)	(12,496)	(8,037)
Exchange rate differences	(50)	-	-	-
<b>Closing Balance</b>	503	348	-	2,927
<b>Total</b>	3,474	69,621	2,782	72,010

### 13. Provisions

(Amounts in thousands €)	METKA			
	Litigation Provision	Tax liabilities	Other	Total
<b>01/01/2010</b>	-	645	23	668
Sale of Subsidiary	-	-	(23)	(23)
Additional provisions for the period	-	465	10	475
Realised provisions for the period	-	(160)	-	(160)
<b>31/12/2010</b>	-	950	10	960
Long Term	-	950	-	950
Short Term	-	-	10	10
Additional provisions for the period	-	390	(7)	383
<b>30/09/2011</b>	-	1,340	3	1,343
Long Term	-	1,340	-	1,340
Short Term	-	-	3	3

(Amounts in thousands €)	METKA S.A.			
	Litigation Provision	Tax liabilities	Other	Total
<b>01/01/2010</b>	-	300	-	300
Additional provisions for the period	-	300	2	302
Realised provisions for the period	-	-	-	-
<b>31/12/2010</b>	-	600	2	602
Long Term	-	600	-	600
Short Term	-	-	2	2
Additional provisions for the period	-	300	(2)	298
Realised provisions for the period	-	-	-	-
<b>30/09/2011</b>	-	900	-	900
Long Term	-	900	-	900
Short Term	-	-	-	-

## 14. Suppliers and other liabilities

(Amounts in thousands €)	METKA		METKA S.A.	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
Suppliers	113,669	82,216	114,816	76,923
Cheques Payable	289	577	-	-
Customers' Advances	252,850	278,110	35,614	174,086
Liabilities to customers for project implementation	177,018	57,235	177,910	56,640
<b>Total</b>	<b>543,825</b>	<b>418,138</b>	<b>328,341</b>	<b>307,649</b>

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

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

## 16. Commitments

Group's and Company's commitments are as follows:

(Amounts in thousands €)	METKA		METKA S.A.	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
<b>Commitments from construction contracts</b>				
Value of pending construction contracts	1,671,909	2,349,657	1,464,137	1,999,921
Granted guarantees of good performance	432,188	497,764	429,952	495,480
<b>Total</b>	<b>2,104,097</b>	<b>2,847,421</b>	<b>1,894,089</b>	<b>2,495,401</b>

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

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

- The consolidated sales turnover increased by 47,70% on the first nine months of 2011 in comparison to the respective period of 2010 and amounted to €719.592 th. compared to €487.210 th on the first nine months of 2010. This increase was due to the contribution of the projects DENIZLI-TURKEY, DEIR ALI II-SYRIA as well as the project in SAMSUN-TURKEY. Excluding the non-recurring income from the sale of ETADE, the consolidated turnover for the first nine months of 2011 increased by 58,23% compared to the respective period of 2010.
- The consolidated cost of sales increased by 61,66% compared to the 1st half of 2010 and amounted to €588.455 th. for 2011 compared to €364.007 in the respective period of 2010. This increase was mainly due to the cost of the projects in DENIZLI-TURKEY, SAMSUN-TURKEY and DEIR ALI II-SYRIA.
- The administrative costs increased by €3.428 th. compared to last year's respective period and concern mainly reorganization and relocation costs.
- The increase of the financial expenses by €4.283 th compared to the prior period, is related to an increase in commissions of bank guarantees and the issuing of new bank guarantees.
- Other financial results are decreased €1.809 th compared to prior period. This decrease is due to the fact that last year the difference between the assessment of the activity of the sold subsidiary ETADE SA and its initial acquisition cost was acknowledged as a financial result.
- The income tax expense decreased by €7.786th compared to previous year's respective period and is due to the reduction of the tax rates.

## 18. Contingent liabilities

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

## 19. Unaudited fiscal years

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

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

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

## 20. Other Contingent Assets & Contingent Liabilities

### Information about Contingent Liabilities

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

### Information regarding contingent receivables

There are no contingent claims against third parties by the 30<sup>th</sup> of September 2011.

## 21. Number of employees

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

	METKA		METKA S.A.	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
Full time employees	424	317	252	181
Part time employees	212	193	56	60
<b>Total</b>	<b>636</b>	<b>510</b>	<b>308</b>	<b>241</b>

## 22. Related party transactions

	METKA		METKA SA	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
Amounts in thousands €				
<b>Income from execution of projects and other income</b>				
Subsidiaries	-	-	38	44
Other Parent company's subsidiaries	66.606	76.426	54.252	76.204
<b>Total</b>	<b>66.606</b>	<b>76.426</b>	<b>54.290</b>	<b>76.248</b>
<b>Other income</b>	<b>30/9/2011</b>	<b>30/9/2010</b>	<b>30/9/2011</b>	<b>30/9/2010</b>
Subsidiaries	-	-	800	7.567
<b>Total</b>	<b>0</b>	<b>0</b>	<b>800</b>	<b>7.567</b>
<b>Purchases and compensations from the supply of services</b>	<b>30/9/2011</b>	<b>30/9/2010</b>	<b>30/9/2011</b>	<b>30/9/2010</b>
Subsidiaries	-	-	61.012	43.456
Other Parent company's subsidiaries	26.980	5.920	26.559	5.884
Directors and key management of the Company	3.128	3.818	2.068	2.756
<b>Total</b>	<b>30.108</b>	<b>9.738</b>	<b>89.640</b>	<b>52.096</b>
<b>Demands from customers and project under progress</b>	<b>30/9/2011</b>	<b>31/12/2010</b>	<b>30/9/2011</b>	<b>31/12/2010</b>
Subsidiaries	-	-	1.073	1.594
Other Parent company's subsidiaries	140.275	142.426	127.117	140.787
Directors and key management of the Company	45	28	30	28
<b>Total</b>	<b>140.320</b>	<b>142.454</b>	<b>128.220</b>	<b>142.410</b>
<b>Other Demands</b>	<b>30/9/2011</b>	<b>31/12/2010</b>	<b>30/9/2011</b>	<b>31/12/2010</b>
Subsidiaries	-	-	9.468	10.838
Other Parent company's subsidiaries	437	129	332	106
<b>Total</b>	<b>437</b>	<b>129</b>	<b>9.800</b>	<b>10.944</b>
<b>Obligation to suppliers and other liabilities</b>	<b>30/9/2011</b>	<b>31/12/2010</b>	<b>30/9/2011</b>	<b>31/12/2010</b>
Subsidiaries	-	-	29.442	27.011
Other Parent company's subsidiaries	2.537	7.966	2.537	7.931
Directors and key management of the Company	49	22	9	9
<b>Total</b>	<b>2.586</b>	<b>7.989</b>	<b>31.988</b>	<b>34.951</b>
<b>Obligation to customers and project under progress</b>	<b>30/9/2011</b>	<b>31/12/2010</b>	<b>30/9/2011</b>	<b>31/12/2010</b>
Other Parent company's subsidiaries	25.237	20.709	25.237	20.410
<b>Total</b>	<b>25.237</b>	<b>20.709</b>	<b>25.237</b>	<b>20.410</b>

Transactions with affiliated companies are carried out on an arm's length basis. The Group was not taking part 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 take part to such transactions in the future. None of the transactions incorporate special terms and conditions.

### 23. Transactions with key management personnel

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

(Amounts in thousands €)	METKA		METKA S.A.	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
Short term employee benefits				
- Wages and Salaries and BOD Fees	3,050	3,731	2,001	2,689
- Insurance service cost	18	17	7	7
- Bonus	-	60	-	60
- Other remunerations	60	-	60	-
	<b>3,128</b>	<b>3,809</b>	<b>2,068</b>	<b>2,756</b>
Pension Benefits:				
- Defined benefits scheme	-	9	-	-
<b>Total</b>	<b>3,128</b>	<b>3,818</b>	<b>2,068</b>	<b>2,756</b>

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

## 24. Earnings per share

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

(Amounts in thousands €)	METKA				METKA S.A.			
	1/1-30/09/2011	1/1-30/09/2010	1/7-30/09/2011	1/7-30/09/2010	1/1-30/09/2011	1/1-30/09/2010	1/7-30/09/2011	1/7-30/09/2010
Equity holders of the parent	79,701	70,141	30,134	21,754	82,998	63,551	30,717	18,919
Weighted average number of shares	51,951	51,951	51,951	51,951	51,951	51,951	51,951	51,951
<b>Basic earnings per share</b>	<b>1.5342</b>	<b>1.3502</b>	<b>0.5801</b>	<b>0.4187</b>	<b>1.5976</b>	<b>1.2233</b>	<b>0.5913</b>	<b>0.3642</b>

## 25. Dividend Distribution

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

The General Shareholders Assembly of 10/05/2011 approved the Financial Statements of year 2010 and also approved the distribution of dividend equal to € 24.936.288 that corresponds to € 0,4800 per share. According to the tax legislation a 21% of the dividend was withdrawn and therefore the net distributed dividend per share was € 0,3792.

## 26. Subsequent Events

On the 4<sup>th</sup> of October 2011, METKA received a Letter of Award for the construction of a thermal power plant of 1250MW in Iraq, further to a successful completion of a tender. The basic characteristics of the project are engineering, installation and commissioning of an open cycle natural gas fired power plant with a capacity of 1250 MW.

The contract's budget is \$ 349 million and shall be completed 24 months from the contract effective date and the opening of a Letter of Credit.

The necessary procedures for signing the contract will be completed soon.

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

### Athens, 14<sup>th</sup> of November, 2011

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

## E. Figures and information

# METKA

## METAL CONSTRUCTIONS OF GREECE S.A.

Company's number in the register of Societes Anonymes: 1035706/B/96/113  
8 Artemidos Str., 151 25 Marousi Attikis

Financial data and information for the period from 1st January 2011 until 30th September 2011  
(According to Decision 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Committee)

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

### GENERAL INFORMATION FOR THE COMPANY

Company's web address: [www.metka.gr](http://www.metka.gr)

Date of approval of the Financial Statements: November 14, 2011

### STATEMENT OF FINANCIAL POSITION (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	30/9/11	31/12/10	30/9/11	31/12/10
<b>ASSETS</b>				
Self used fixed assets	56.314	58.634	37.631	38.821
Intangible assets	56	77	-	-
Other non current assets	41.397	8.488	69.927	39.802
Inventories	32.375	11.253	31.201	10.049
Trade receivables	621.384	604.356	382.238	457.706
Other current assets	202.759	124.891	159.659	92.305
<b>TOTAL ASSETS</b>	<b>954.298</b>	<b>907.698</b>	<b>680.655</b>	<b>638.683</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share Capital	16.624	16.624	16.624	16.624
Other Shareholders' Equity	269.644	216.662	251.949	193.888
<b>Total Shareholders Equity (a)</b>	<b>286.268</b>	<b>233.287</b>	<b>268.574</b>	<b>210.512</b>
Minority interests (b)	17.143	17.121	-	-
<b>Total Equity (c)=(a)+(b)</b>	<b>303.410</b>	<b>250.408</b>	<b>268.574</b>	<b>210.512</b>
Provisions and other long-term liabilities	13.395	81.962	4.571	75.985
Short-term borrowings	14.142	2.179	12.000	-
Other short-term liabilities	623.339	473.150	396.510	362.185
<b>Total liabilities (d)</b>	<b>650.879</b>	<b>557.291</b>	<b>412.081</b>	<b>428.170</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>954.298</b>	<b>907.698</b>	<b>680.655</b>	<b>638.683</b>

### STATEMENT OF CHANGES IN EQUITY (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	30/9/11	30/9/10	30/9/11	30/9/10
Equity at the beginning of the period (01/01/2011 & 01/01/2010 respectively)	250.408	173.269	210.512	151.032
Total comprehensive income for the period after taxes	79.139	71.458	82.998	63.551
Dividends paid	(26.136)	(11.655)	(24.936)	(10.390)
<b>Equity at the end of the period (30.09.2011 and 30.09.2010 respectively)</b>	<b>303.410</b>	<b>233.072</b>	<b>268.574</b>	<b>204.193</b>

### ADDITIONAL DATA AND INFORMATION

- Group companies with their respective percentage of ownership as well as their consolidation method to the consolidated financial statements of the period from January 1, 2011 to September 30, 2011 are presented in note 8 of the interim financial statements. The company's Board of Directors decided on its 28/6/2011 meeting by absorption of its 100% joint-stock subsidiary "PRODAX TECHNICAL AND COMMERCIAL COMPANY" in line with the provisions of the commercial legislation and particularly of the article 78 of C.L. 2150/1920 and additionally of the provisions of law 2166/1993, in order to take advantage of the tax initiatives provided. During the aforementioned BOD meeting, it was decided to start the merger procedure of PRODAX through absorption with a Transformation Balance Sheet dated 30.06.2011 and an auditor was appointed to assess the accounting value of the absorbed company's assets. On the 22nd of July 2011, METAL CONSTRUCTIONS OF GREECE S.A. (METKA) founded jointly with its parent company MYTILINEOS S.A. and Mytilineo's subsidiaries PROTERGIA S.A. and ALUMINUM S.A., the company MYTILINEOS FINANCIAL PARTNERS SA in Luxembourg, with a share capital of € 2 million. METKA has a 25% stake. The company was first incorporated with equity method to the Interim Financial Statements as of 30/09/2011. The above mentioned company has no impact over 25% to the Group turnover, to the total other comprehensive income after taxes and the total equity.
- The consolidated financial statements of METKA Group are incorporated in full consolidation method to the consolidated financial statements of Mytilineo Group, that is based in Greece and owns 56.193% of METKA Group.
- In the above Financial Statements, the Group adopted the basic accounting principles, which were used in the financial statements of FY 2010. There are not any adjustments in the accounting principles and forecasts compared to the previous year.
- There are no encumbrances to the company's and Group's assets.
- There are no outstanding litigation or any court or arbitration decision, which could have a significant impact on the financial standing or operation of the Company and the Group. The litigation provision balance as of 30.09.2011 amounts to € 1.429 thousand for the Group. Other provisions balance as of 30.09.2011 amounts to € 3.701 thousand for the Group and € 1.889 thousand for the Company. The tax provision balance for fiscal years unaudited by tax authorities as of 30.09.2011 amounts to € 1.340 thousand for the Group and € 900 thousand for the Company.
- The tax unaudited fiscal years of the Company and the Group are presented in detail in note 19 of the interim financial statements of the Group.
- The number of employees at the end of the reporting period are as follows:

	THE GROUP		THE COMPANY	
	30/9/11	30/9/10	30/9/11	30/9/10
FULL TIME EMPLOYEES	424	317	252	181
DAILY - WAGE EMPLOYEES	212	193	56	60
	<b>636</b>	<b>510</b>	<b>308</b>	<b>241</b>

- Investments in tangible and intangible fixed assets for the period from January 1, 2011 to September 30, 2011 amounted to € 2.237 thousand for the Group and € 1.413 thousand for the Company.
- The earnings per share were calculated according to the earnings after tax and minorities on the weighted average number of shares of the parent company.
- Intercompany transactions for the period from January 1, 2011 to September 30, 2011 according to I.A.S. 24 are as follows:

(Amounts in 000's Euro)	THE GROUP	THE COMPANY
a) Income	66.606	55.090
b) Expenses	26.980	87.572
c) Receivables	140.712	137.990
d) Liabilities	27.775	57.217
e) Transaction and remuneration with top management and BoD members	3.128	2.068
f) Payables to top management and BoD members	49	9
h) Receivables from top management and BoD members	45	30

- Consolidated other total income after taxes is related to foreign exchange differences (€ 1.783 thousand) 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.
- Any differences in totals are due to roundings.

### STATEMENT OF COMPREHENSIVE INCOME (consolidated & company)

(Amounts in 000's Euro)	THE GROUP				THE COMPANY			
	11-30/9/11	11-30/9/10	11-30/9/11	11-30/9/10	11-30/9/11	11-30/9/10	11-30/9/11	11-30/9/10
Sales Turnover	719.592	487.210	241.820	230.711	594.430	406.225	207.353	198.358
Gross Profit / (loss)	131.137	123.202	47.737	34.173	126.323	99.335	47.679	28.435
Profit before taxes, borrowings and investment results	108.709	104.422	39.211	33.068	111.217	85.540	41.258	27.633
<b>Profit before taxes</b>	<b>104.051</b>	<b>102.567</b>	<b>38.271</b>	<b>30.517</b>	<b>103.877</b>	<b>89.384</b>	<b>38.281</b>	<b>25.170</b>
Less taxes	23.130	30.916	8.254	7.663	20.879	25.833	7.564	6.251
<b>Profit after taxes (A)</b>	<b>80.922</b>	<b>71.651</b>	<b>30.016</b>	<b>22.854</b>	<b>82.998</b>	<b>63.551</b>	<b>30.717</b>	<b>18.919</b>
Owners of the parent	79.701	70.141	30.134	21.754	-	-	-	-
Minority interests	1.221	1.510	(118)	1.101	-	-	-	-
<b>Other comprehensive income after taxes (B)</b>	<b>(1.783)</b>	<b>(189)</b>	<b>(1.087)</b>	<b>392</b>	-	-	-	-
<b>Total comprehensive income for the period after taxes (A) + (B)</b>	<b>79.139</b>	<b>71.456</b>	<b>28.929</b>	<b>23.186</b>	<b>82.998</b>	<b>63.551</b>	<b>30.717</b>	<b>18.919</b>
Owners of the parent	77.918	69.948	29.047	22.086	-	-	-	-
Minority interests	1.221	1.510	(118)	1.101	-	-	-	-
Earnings after taxes per share-basic (in €)	1,5342	1,3502	0,5601	0,4187	1,5976	1,2233	0,5913	0,3642
Profit before taxes, borrowings, investments and depreciation results	112.724	107.836	40.522	34.232	113.497	87.923	42.034	28.431

### CASH FLOW STATEMENT - (consolidated & company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	11-30/9/11	11-30/9/10	11-30/9/11	11-30/9/10
<b>Operating Activities</b>				
Profit before Taxes (Continued Operations)	104.051	102.567	103.877	89.384
Plus (Less) Adjustments for:				
Depreciations	4.015	3.414	2.280	2.383
Provisions	263	272	23	92
Exchange differences	(41)	31	(41)	31
Results (revenues, expenses, profit, loss) from Investment Activities	(4.601)	(3.947)	(1.467)	(9.082)
Debit Interest and similar expenses	993	1.089	698	604
Operating profit before changes in working capital	104.880	103.426	105.369	83.412
<b>Plus/less adjustments for changes in working capital or operating activities:</b>				
Decrease / (Increase) in Inventories	(21.123)	(4.161)	(21.152)	(965)
Decrease / (Increase) in receivables	(32.776)	(162.987)	78.570	(156.926)
Decrease / (Increase) in other current assets	253	93	957	290
(Decrease) / Increase in liabilities (excluding bank loans)	70.999	162.021	(55.885)	123.181
Less:				
Debit Interest and similar expenses paid	(986)	(1.041)	(698)	(556)
Taxation paid	(26.111)	(21.615)	(19.508)	(19.493)
<b>Net cash flows from operating activities (a)</b>	<b>95.936</b>	<b>75.736</b>	<b>87.653</b>	<b>28.942</b>
<b>Investing Activities</b>				
Acquisition of subsidiary, associates and other investments	(125)	(65)	(125)	(245)
Purchase of tangible and intangible assets	(2.237)	(2.290)	(1.413)	(1.276)
Proceeds from the sale of tangible and intangible assets	54	13	46	8
Sale of available for sale financial assets	345	-	71	-
Purchase of financial assets at fair value with changes in net results	(56)	-	-	-
Proceeds from borrowing payment of affiliated parties	-	-	16.500	9.000
Sale of subsidiaries (Less: subsidiary's available cash)	-	(601)	-	-
Sale of financial assets at fair value with changes in net results	403	-	-	-
Interest received	1.182	918	495	592
Borrowings to/from affiliated parties	-	-	(12.100)	(7.820)
Proceeds from dividends	-	-	800	4.200
Investing cash flows from investing discontinued activities	-	-	-	-
<b>Net cash flows from investing activities (b)</b>	<b>(434)</b>	<b>(2.026)</b>	<b>4.274</b>	<b>4.457</b>
<b>Financing Activities</b>				
Proceeds from Borrowings	21.456	27.525	21.500	27.000
Payments of borrowings	(9.500)	(27.694)	(9.500)	(27.000)
Payments of finance lease Liabilities (capital)	-	(28)	-	-
Dividends paid	(26.277)	(11.005)	(25.077)	(10.405)
Financing cash flows from discontinued operations	-	-	-	-
<b>Net cash flows from financing activities (c)</b>	<b>(14.321)</b>	<b>(11.202)</b>	<b>(13.077)</b>	<b>(10.405)</b>
<b>Net increase in cash and cash equivalents (a) + (b) + (c)</b>	<b>81.184</b>	<b>62.508</b>	<b>78.848</b>	<b>22.995</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>88.271</b>	<b>31.290</b>	<b>28.470</b>	<b>23.082</b>
Effects of exchange rate differences	(96)	(41)	133	118
<b>Cash and cash equivalents at the end of the period</b>	<b>149.357</b>	<b>93.757</b>	<b>107.451</b>	<b>46.189</b>

Marousi, the 14th of November 2011

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

THE MEMBER OF THE BOARD  
FILIPPOS E. ZOTOS  
I.D. No: 11065848/1991

THE FINANCIAL DIRECTOR  
SPYRIDON PETRATOS  
I.D. No: AB263383/2006

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