



**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 2012)**

**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,  
2012**

The attached nine-month financial statements were prepared according to article 6 of law 3556/2007, have been approved by the Board of Directors of "Metal Constructions of Greece S.A." on 19/11/2012 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 €)	Notes	METKA		METKA S.A.	
		30/09/2012	31/12/2011	30/09/2012	31/12/2011
<b>Assets</b>					
<b>Non current assets</b>					
Tangible Assets		57.076	59.374	35.754	37.337
Goodwill		1.831	1.831	-	-
Intangible Assets		31	52	15	22
Investments in Subsidiary Companies		-	-	16.303	16.303
Investments in Associate Companies		2.857	2.855	714	714
Deferred Tax Receivables		3.791	682	2.577	105
Financial Assets Available for Sale		32	32	23	23
Other Long-term Receivables		8.883	8.405	5.008	4.872
		<b>74.502</b>	<b>73.232</b>	<b>60.393</b>	<b>59.376</b>
<b>Current assets</b>					
Total Stock		45.125	45.541	44.252	44.432
Trade and other receivables	11	430.202	456.587	391.341	423.779
Other receivables	12	117.458	43.475	91.733	39.383
Financial assets at fair value through profit or loss		3.849	156	-	-
Cash and cash equivalents		79.495	167.948	51.643	131.165
		<b>676.129</b>	<b>713.706</b>	<b>578.969</b>	<b>638.759</b>
<b>Assets</b>		<b>750.631</b>	<b>786.939</b>	<b>639.363</b>	<b>698.135</b>
<b>Liabilities &amp; Equity</b>					
<b>EQUITY</b>					
Share capital		16.624	16.624	16.624	16.624
Other reserves		28.485	28.293	23.656	23.656
Translation reserves		(829)	(1.870)	-	-
Retained earnings		290.719	278.814	241.150	249.879
<b>Equity attributable to parent's shareholders</b>		<b>334.999</b>	<b>321.861</b>	<b>281.430</b>	<b>290.159</b>
<b>Non controlling Interests</b>		16.677	17.215	-	-
<b>EQUITY</b>		<b>351.676</b>	<b>339.076</b>	<b>281.430</b>	<b>290.159</b>
<b>Non-Current Liabilities</b>					
Long-term debt		3.029	900	-	-
Deferred tax liability		40.574	26.055	27.906	17.398
Liabilities for pension plans		1.391	1.313	988	930
Other long-term liabilities	13	75.954	65.671	75.765	64.979
Provisions	14	1.782	1.430	1.480	1.180
<b>Non-Current Liabilities</b>		<b>122.730</b>	<b>95.369</b>	<b>106.139</b>	<b>84.488</b>
<b>Current Liabilities</b>					
Trade and other payables	15	231.262	330.953	212.624	308.032
Tax payable		1.767	2.952	835	972
Short-term debt		38.110	14.150	35.970	12.000
Other payables		5.080	4.432	2.365	2.484
Current portion of non-current provisions	14	7	7	-	-
<b>Current Liabilities</b>		<b>276.226</b>	<b>352.494</b>	<b>251.794</b>	<b>323.488</b>
<b>LIABILITIES</b>		<b>398.955</b>	<b>447.863</b>	<b>357.933</b>	<b>407.976</b>
<b>Liabilities &amp; Equity</b>		<b>750.631</b>	<b>786.939</b>	<b>639.363</b>	<b>698.135</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- 30/09/2012	1/1- 30/09/2011	1/7- 30/09/2012	1/7- 30/09/2011	1/1- 30/09/2012	1/1- 30/09/2011	1/7- 30/09/2012	1/7- 30/09/2011
<b>Sales</b>	<b>409.176</b>	<b>719.592</b>	<b>110.479</b>	<b>241.820</b>	<b>262.960</b>	<b>594.430</b>	<b>66.049</b>	<b>207.353</b>
Cost of sales	(324.189)	(588.455)	(86.151)	(194.083)	(203.256)	(468.107)	(51.570)	(159.674)
<b>Gross profit</b>	<b>84.986</b>	<b>131.137</b>	<b>24.328</b>	<b>47.737</b>	<b>59.704</b>	<b>126.323</b>	<b>14.480</b>	<b>47.679</b>
Other operating income	2.441	2.452	135	(753)	2.128	768	1.048	(878)
Distribution expenses	(1.393)	(1.185)	(520)	(460)	(908)	(506)	(393)	(202)
Administrative expenses	(14.702)	(14.943)	(5.137)	(4.804)	(12.496)	(10.198)	(4.419)	(3.608)
Other operating expenses	(5.513)	(8.850)	(1.259)	(2.592)	(5.211)	(5.261)	(1.213)	(1.817)
<b>Operating Profit</b>	<b>65.819</b>	<b>108.611</b>	<b>17.548</b>	<b>39.128</b>	<b>43.217</b>	<b>111.125</b>	<b>9.503</b>	<b>41.174</b>
Financial income	4.097	2.235	1.349	694	3.161	1.548	984	531
Financial expenses	(9.278)	(10.088)	(2.564)	(3.601)	(8.208)	(9.637)	(2.157)	(3.467)
Other financial results	2.251	293	1.090	332	520	842	-	42
Share of profit of associates	547	3.001	120	1.719	-	-	-	-
<b>Profit before income tax</b>	<b>63.436</b>	<b>104.051</b>	<b>17.542</b>	<b>38.271</b>	<b>38.690</b>	<b>103.877</b>	<b>8.330</b>	<b>38.281</b>
Income tax expense	(12.134)	(23.130)	(6.560)	(8.254)	(8.456)	(20.879)	(5.099)	(7.564)
<b>Profit for the period</b>	<b>51.302</b>	<b>80.922</b>	<b>10.982</b>	<b>30.016</b>	<b>30.234</b>	<b>82.998</b>	<b>3.231</b>	<b>30.717</b>
<b>Profit for the period</b>	<b>51.302</b>	<b>80.922</b>	<b>10.982</b>	<b>30.016</b>	<b>30.234</b>	<b>82.998</b>	<b>3.231</b>	<b>30.717</b>
<b>Attributable to:</b>								
Equity holders of the parent	50.946	79.701	10.796	30.134	30.234	82.998	3.231	30.717
Non controlling Interests	356	1.221	185	(118)	-	-	-	-
Basic earnings per share	0,9807	1,5342	0,2078	0,5801	0,5820	1,5976	0,0622	0,5913

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

(Amounts in thousands €)	METKA				METKA S.A.			
	01/01- 30/09/2012	01/01- 30/09/2011	01/07- 30/09/2012	01/07- 30/09/2011	01/01- 30/09/2012	01/01- 30/09/2011	01/07- 30/09/2012	01/07- 30/09/2011
<b>Other comprehensive income:</b>								
Net profit (loss) for the period	51.302	80.922	10.982	30.016	30.234	82.998	3.231	30.717
Exchange differences on translation of foreign operations	1.041	(1.783)	(565)	(1.087)	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>52.343</b>	<b>79.139</b>	<b>10.417</b>	<b>28.929</b>	<b>30.234</b>	<b>82.998</b>	<b>3.231</b>	<b>30.717</b>
<b>Total comprehensive income for the period attributable to:</b>								
Equity attributable to parent's shareholders	51.986	77.918	10.230	29.047	-	-	-	-
Non controlling Interests	356	1.221	185	(118)	-	-	-	-

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

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

(Amounts in thousands €)	METKA						
	Share capital	Other reserves	Translation reserves	Retained earnings	Total	Non controlling Interests	Total
<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	-	-	-	(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>(25.012)</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>
<b>Opening Balance 1st January 2012 ,according to IFRS -as published-</b>	<b>16.624</b>	<b>28.293</b>	<b>(1.870)</b>	<b>278.814</b>	<b>321.861</b>	<b>17.215</b>	<b>339.076</b>
<b><u>Change in equity</u></b>							
Dividends paid	-	-	-	(38.963)	(38.963)	(780)	(39.743)
Transfer to reserves	-	191	-	(77)	114	(114)	-
<b>Transactions with owners</b>	<b>-</b>	<b>191</b>	<b>-</b>	<b>(39.040)</b>	<b>(38.849)</b>	<b>(894)</b>	<b>(39.743)</b>
Net profit(loss) for the period	-	-	-	50.946	50.946	356	51.302
Exchange differences on translation of foreign operations	-	-	1.041	0	1.041	-	1.041
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>1.041</b>	<b>50.946</b>	<b>51.986</b>	<b>356</b>	<b>52.343</b>
<b>Closing Balance 30/09/2012</b>	<b>16.624</b>	<b>28.485</b>	<b>(829)</b>	<b>290.719</b>	<b>334.999</b>	<b>16.677</b>	<b>351.676</b>

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

## 5. Interim Company Statement of Changes in Equity (Company)

(Amounts in thousands €)	METKA S.A.			
	Share capital	Other reserves	Retained earnings	Total
<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>
<b><u>Change in equity</u></b>				
Dividends paid	-	-	(24,936)	(24,936)
<b>Transactions with owners</b>	<b>-</b>	<b>-</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>-</b>	<b>-</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>
<b>Opening Balance 1st January 2012 ,according to IFRS -as published-</b>	<b>16,624</b>	<b>23,656</b>	<b>249,879</b>	<b>290,159</b>
Dividends paid	-	-	(38,963)	(38,963)
<b>Transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(38,963)</b>	<b>(38,963)</b>
Net profit(loss) for the period	-	-	30,234	30,234
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>30,234</b>	<b>30,234</b>
<b>Closing Balance 30/09/2012</b>	<b>16,624</b>	<b>23,656</b>	<b>241,150</b>	<b>281,430</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 2012	9 months until 30 September 2011	9 months until 30 September 2012	9 months until 30 September 2011
<b>Operating Activities</b>				
<b>Profit before Tax</b>	<b>63.436</b>	<b>104.051</b>	<b>38.690</b>	<b>103.877</b>
Plus (Less) Adjustments:	(1.155)	628	(418)	1.492
	<b>62.281</b>	<b>104.680</b>	<b>38.272</b>	<b>105.369</b>
<b>Working Capital changes</b>				
Increase / (Decrease) in Inventories	8.599	(21.123)	8.364	(21.152)
Increase / (Decrease) in Trade and other Receivables	21.548	(32.776)	40.138	78.570
Increase / (Decrease) in other current assets	(2.494)	253	(2.983)	957
Increase / (Decrease) in Trade and other Payables	(95.471)	71.000	(91.428)	(55.885)
	<b>(67.818)</b>	<b>17.354</b>	<b>(45.909)</b>	<b>2.490</b>
<b>Cash flow from Operating Activities</b>	<b>(5.537)</b>	<b>122.034</b>	<b>(7.638)</b>	<b>107.859</b>
<b>Cash flow from Operating Activities</b>				
Cash flow from operating activities				
Less: Debit interest and similar expenses Paid	(1.478)	(986)	(1.366)	(698)
Less: Income Taxes Paid	(1.479)	(25.111)	(598)	(19.508)
<b>Net cash flow from Operating Activities</b>	<b>(8.494)</b>	<b>95.937</b>	<b>(9.602)</b>	<b>87.653</b>
<b>Investing Activities</b>				
Purchases of tangible assets	(1.297)	(2.232)	(884)	(1.413)
Purchases of intangible assets	(3)	(5)	-	-
Disposals from sale of tangible assets	89	54	72	46
Proceeds from dividends	-	-	-	800
Borrowings to affiliated companies	-	-	(2.900)	(12.100)
Purchase of financial assets at fair value through profit and loss	(6.250)	(56)	-	-
Acquisition of associates and other investments	-	(125)	-	(125)
Proceeds from the sale of available for sale financial assets	14	345	14	71
Purchase of Bonds	(65.300)	-	(54.600)	-
Sales of financial assets at fair value through profit and loss	3.770	403	-	-
Interest received	1.458	1.182	522	495
Proceeds from borrowing of affiliated parties	-	-	2.500	16.500
<b>Net cash flow from Investing Activities</b>	<b>(67.520)</b>	<b>(435)</b>	<b>(55.276)</b>	<b>4.274</b>
<b>Financing Activities</b>				
Dividends Paid	(38.999)	(26.277)	(38.934)	(25.077)
Proceeds from Borrowings	31.099	21.456	28.970	21.500
Borrowings Paid	(5.011)	(9.500)	(5.000)	(9.500)
<b>Net cash flow from Financing Activities</b>	<b>(12.911)</b>	<b>(14.321)</b>	<b>(14.964)</b>	<b>(13.077)</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>(88.925)</b>	<b>81.182</b>	<b>(79.842)</b>	<b>78.849</b>
Cash and cash equivalents at the beginning of the period	167.948	68.271	131.165	28.470
Foreign currency differences in cash and cash equivalents	471	(95)	321	133
<b>Cash and cash equivalents at the end of the period</b>	<b>79.495</b>	<b>149.357</b>	<b>51.643</b>	<b>107.453</b>

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

- **Note of the Cash flow Statement**

The adjustments to Profit before Tax are described as follows:

Amounts in thousands €	METKA		METKA S.A.	
	9 months until 30 September 2012	9 months until 30 September 2011	9 months until 30 September 2012	9 months until 30 September 2011
<b>Adjustments to Profit before Tax for:</b>				
Depreciation of tangible assets	3.496	3.990	2.403	2.280
Depreciation of intangible assets	33	25	7	-
Provisions	181	344	58	78
Income from reverse of provisions	(58)	(81)	(35)	(55)
Profit / Loss from the Disposal of tangible assets	(6)	98	(7)	92
Profit / Loss from the fair value of embedded derivatives	(44)	(223)	(44)	(223)
Losses from the fair value recognition of financial assets through profit and loss	(1.231)	55	-	-
Gains from sale of financial assets available for sale	-	(348)	-	(42)
Credit interest and similar income	(4.053)	(1.182)	(3.117)	(495)
Debit interest and similar expenses	1.959	993	1.724	698
Proceeds from dividends	-	-	(520)	(800)
Share in net (profit) loss of subsidiaries	(547)	(3.001)	-	-
Unrealised foreign currency gains / (losses)	(886)	(41)	(886)	(41)
<b>Total Adjustments to Profit after Tax</b>	<b>(1.155)</b>	<b>628</b>	<b>(418)</b>	<b>1.492</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 50 years of operation, the company continued to specialize and develop technically, by constructing innovative high value added works with demanding technical requirements.

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

The interim condensed financial statements for the period from 1st January until 30th September 2012 has been approved by the Board of Directors on 19 November 2012.

The consolidated financial statements of METKA Group are incorporated with full consolidation method in the consolidated financial statements of MYTILINEOS S.A.- GROUP OF COMPANIES. MYTILINEOS S.A is based in Greece and on 30.09.2012 owned a 56,193% of METKA Group.

## 7.2 Basis of preparation and accounting policies

The interim consolidated financial statements of METKA A.E. for the nine month period from the 1<sup>st</sup> of January to the 30<sup>th</sup> of September of 2012 have been prepared based on the principals of the historic cost, adjusted for certain assets and liabilities to fair value and going concern. They are in accordance with the International Financial Reporting Standards (I.F.R.S.).

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

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

Any differences in totals are due to roundings.

The interim consolidated financial statements include limited information compared to the annual financial statements; therefore they should be used in parallel with the last annual financial statements of 2011.

The accounting principles conform to the ones used for the annual financial statements of 2011 and have been used consistently in all periods presented.

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

### A. New and amended standards and interpretations applicable to FY 2012:

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

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

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

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

Applicable to annual reporting periods beginning on or after 1 July 2012. Changes the way of grouping items in Other Comprehensive Income depending on whether they are potentially reclassifiable in the future or not.

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

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

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

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

**IFRS 1 (Amendment) “First-time adoption” – Hyperinflationary Economies**

This amendment eliminates the use of a default change date and replaces it with a real date of change to the IFRS. Also, it eliminates the requirements concerning the cessation of acknowledging transactions which took place before the default change date. The amendment is applied for annual periods starting on or after 01/07/2011 and can be applied earlier. Its application shall have no impact on the Group’s financial statements since the Group has already changed to IFRS.

**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 and replaces it with a real date of change to the IFRS. Also, it eliminates the requirements concerning the cessation of acknowledging transactions which took place before the default change date. The amendment is applied for annual periods starting on or after 01/07/2011 and can be applied earlier. Its application shall have no impact on the Group’s financial statements since the Group has already changed to IFRS.

**IFRS 9 Financial Instruments - Classification and Measurement:**

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

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

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

**IFRS 10 Consolidated Financial Statements**

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

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

### **IFRS 11 Joint Arrangements**

The new standard is effective for annual periods beginning on or after January 1, 2013. IFRS 11 replaces IAS 31 "Interests in Joint Ventures" and Interpretation 13 "Jointly-controlled Entities — Non-monetary Contributions by Venturers". IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. This standard has not yet been endorsed by the EU.

### **IFRS 12 Disclosures of Involvement with Other Entities**

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

### **IFRS 13 Fair Value Measurement**

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

### **IAS 27 Separate Financial Statements (Revised)**

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

### **IAS 28 Investments in Associates and Joint Ventures (Revised)**

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

### **IAS 19 Employee Benefits (Amended)**

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

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

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

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

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

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

The interpretation is effective for annual periods beginning on or after January 1, 2013. This interpretation only applies to stripping costs incurred in surface mining activity during the production phase of the mine ('production stripping costs'). Costs incurred in undertaking stripping activities are considered to create two possible benefits a) the production of inventory in the current period and/or b) improved access to ore to be mined in a future period (striping activity asset). Where cost cannot be specifically allocated between the inventories produced during the period and the stripping activity asset, Interpretation 20 requires an entity to

use an allocation basis that is based on a relevant production measure. Early application is permitted. This interpretation has not yet been endorsed by the EU. The Group's consolidated financial statements shall not be affected by the implementation of this amendment.

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

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

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

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

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

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

## 8. Group's structure and consolidation method

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

Company	Headquarters	Participator Percentage	Participation	Relation that dictated the consolidation
GREEK STEEL INDUSTRY S.A. (SERVISTEEL)	VOLOS	99,98	Direct	The participation percentage
ELEMKA	MAROUSI, ATTIKIS	83,50	Direct	The participation percentage
EKME S.A.	IONIA THESSALONIKI	40,00	Direct	Control over the entity
Drosco Holdings Limited	CYPRUS	83,50	Indirect	The participation percentage
Bridge Accessories & Construction Systems	MAROUSI, ATTIKIS	62,625	Indirect	The participation percentage
METKA BRAZI SRL	BUCHAREST, ROMANIA	100,00	Direct	The participation percentage
RODAX ROMANIA SRL	BUCHAREST, ROMANIA	100,00	Indirect	The participation percentage

Joint Venture METKA – TERNA	N.IRAKLION, ATTIKIS	10,00	Direct	The participation percentage
POWER PROJECTS	Istanbul Turkey	100,00	Direct 99% Indirect 1%	The participation percentage
Joint Venture ATERMON -EKME –TMUCB-METKA SA	MAROUSI, ATTIKIS	24,00	Direct 10% Indirect 14%	The participation percentage (Equity Method)
Joint Venture ATERMON -EKME	MAROUSI, ATTIKIS	20,00	Indirect	The participation percentage (Equity Method)
MYTILINEOS FINANCIAL PARTNERS SA	Luxembourg	25,00	Direct	The participation percentage (Equity method)
METKA OVERSEAS LTD	Nicosia Cyprus	100,00	Direct	The participation percentage

The interim financial statements of METKA Group are included in the interim consolidated financial statements of Mytilineos Group that is based in Greece and on the 30<sup>th</sup> of September 2012 owned 56,193% of METKA Group.

## 9. Reporting according to Geographical segments

The Group of METKA is active in the sector of complicated electromechanical constructions. Every contract that is executed has its own characteristics according to the customer's need (custom made products). The projects which the company executes differ mainly on the final usage intended by the client. However, the business risks and returns remain the same.

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, Syria and Other Countries (Algeria & Iraq). During the first nine month period of 2012, the sales of the company to foreign countries (European Union, Turkey, Syria and Other countries) constitute a 80,37 % of the total sales turnover of all the construction projects of the Group and come mainly from Turkey and Syria. The sales turnover from European Union for the period 1/1 – 30/09/2012 are coming mainly from Romania as in the respective period of 2011. Sales turnover from other countries come from Algeria and Iraq. Therefore the Group's Geographical segments have been modified to Greece, European Union, Turkey, Syria, and Other countries.

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

	Greece	EE countries	Turkey	Syrian Arab Republic	Other Countries	Total
<b>Amounts in '000 €</b>						
<b>01/01 - 30/09/2012</b>						
Revenues from external customers	80.320	15.086	150.213	135.767	27.790	409.176
Intersegment revenues	1.041	403	79	10.287	372	12.182
<b>Total Sales</b>	<b>81.361</b>	<b>15.489</b>	<b>150.291</b>	<b>146.053</b>	<b>28.162</b>	<b>421.358</b>
Gross Profit	13.137	6.879	37.517	18.626	8.828	84.986
Interest revenues	3.412	17	2.919	-	-	6.348
Interest expenses	(4.081)	(383)	(2.000)	(2.409)	(405)	(9.278)
<b>Net Financial profit / loss</b>	<b>(669)</b>	<b>(367)</b>	<b>920</b>	<b>(2.409)</b>	<b>(405)</b>	<b>(2.930)</b>
Entity's Interest in the Profit of Joint Ventures	547	-	-	-	-	547
Profit before tax	9.806	5.135	28.003	13.903	6.589	63.436
Income Tax	(1.876)	(982)	(5.357)	(2.659)	(1.260)	(12.134)
Profit after tax	7.930	4.153	22.647	11.243	5.329	51.302
Depreciation / Amortization	(3.397)	(51)	(82)	-	-	(3.530)
<b>30/9/2012</b>						
Tangible assets	56.599	232	245	-	-	57.076
Other non- current assets	13.629	37	3.760	-	-	17.426
Other assets (less tangible assets)	400.619	11.680	131.515	102.341	29.974	676.130
Total assets	470.847	11.949	135.520	102.341	29.974	750.631
Total liabilities	129.916	4.188	82.813	151.519	30.519	398.956
Additions to non-current assets	1.100	-	200	-	-	1.300

	Greece	EE countries	Turkey	Syrian Arab Republic	Other Countries	Total
<b>Amounts in '000 €</b>						
<b>01/01 - 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>-</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>-</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)	412	(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>31/12/2011</b>						
Tangible assets	58.941	301	132	-	-	59.374
Other non- current assets	10.402	39	3.417	-	-	13.858
Other assets (less tangible assets)	472.994	14.933	87.806	137.974	-	713.706
Total assets	542.337	15.272	91.356	137.974	-	786.939
Total liabilities	159.925	12.383	91.711	183.844	-	447.863
Additions to non-current assets	6.631	5	31	-	-	6.667

Income from three external customers of the Group for the nine-month period of 2012 and 2011 respectively which surpass the 10% of the total income of the Group is as follows:

01/01 - 30/09/2012		
Customers	Sector	Revenue
Customer 1	Syria	135.767
Customer 3	Turkey	93.979
Customer 2	Turkey	56.126

01/01 - 30/09/2011		
Customers	Sector	Revenue
Customer 3	Turkey	246.697
Customer 1	Syria	198.646
Customer 2	Turkey	90.510

## 10. Accounting Principles

The basic accounting principles applied in the consolidated Balance Sheet of 31/12/2011 have not been altered.

## 11. Customers and other trade receivables

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

(Amounts in thousands €)	METKA		METKA S.A.	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
Customers	384,406	421,344	344,795	398,575
Notes receivable	4	4	-	-
Checks receivable	1,948	2,746	-	-
Less: Impairment Provisions	(2,087)	(2,005)	0	-
<b>Net trade Receivables</b>	<b>384,271</b>	<b>422,089</b>	<b>344,795</b>	<b>398,575</b>
Advances to trade creditors	45,931	34,498	46,546	25,204
<b>Total</b>	<b>430,202</b>	<b>456,587</b>	<b>391,341</b>	<b>423,779</b>

All of these receivables are considered to be short-term maturities. The fair value of short-term financial assets is not determined separately as the book value is considered to approximate their fair value.

## 12. Other receivables

(Amounts in thousands €)	METKA		METKA S.A.	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
Other Debtors	20,567	16,188	3,740	11,041
Receivables from the State	27,659	20,817	25,616	18,749
Receivables from Subsidiaries	67,987	-	60,615	3,030
Loans given to Subsidiaries	-	-	900	500
Accrued income - Prepaid expenses	1,782	7,007	1,400	6,600
Less: Provision for Bad Debts	(537)	(537)	(537)	(537)
<b>Total</b>	<b>117,458</b>	<b>43,475</b>	<b>91,733</b>	<b>39,383</b>

The receivables from connected parties concern investments through the affiliate MYTILINEOS FINANCIAL PARTNERS SA: an amount of € 54,6 million in bonds with ending date 31/03/2013 and a three-month Euribor yield plus a margin of 6,15%, and an amount of € 10,7 million in bonds ending 23/07/2013 with a 4,5% yield.

## 13. Other long-term liabilities

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

(Amounts in thousands €)	METKA		METKA S.A.	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
<b>Advances of customers</b>				
<b>Total Opening</b>	<b>2,227</b>	<b>69,083</b>	<b>2,227</b>	<b>69,083</b>
Additions	38,898	239,941	38,898	239,941
Transfer from / (to) Short term	(13,184)	148,539	(13,184)	148,539
Depreciation for the period	(27,796)	(455,336)	(27,796)	(455,336)
<b>Closing Balance</b>	<b>146</b>	<b>2,227</b>	<b>146</b>	<b>2,227</b>
<b>Other</b>				
<b>Total Opening</b>	<b>62,941</b>	<b>189</b>	<b>62,753</b>	<b>1</b>
Additions	12,868	62,752	12,868	62,752
Depreciation for the period	(1)	-	(1)	-
<b>Closing Balance</b>	<b>75,808</b>	<b>62,941</b>	<b>75,620</b>	<b>62,753</b>
<b>Suppliers holdings for good performance</b>				
<b>Total Opening</b>	<b>503</b>	<b>348</b>	<b>-</b>	<b>2,927</b>
Additions	2,378	20,314	2,378	17,232
Transfer from / (to) Short term	674	32	1,153	32
Depreciation for the period	(3,531)	(20,191)	(3,531)	(20,191)
Exchange rate differences	(24)	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>503</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>75,954</b>	<b>65,671</b>	<b>75,765</b>	<b>64,979</b>

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

## 14. Provisions

(Amounts in thousands €)	METKA		
	Tax liabilities	Other	Total
<b>01/01/2011</b>	<b>950</b>	<b>10</b>	<b>960</b>
Additional provisions for the period	480	(3)	477
<b>31/12/2011</b>	<b>1.430</b>	<b>7</b>	<b>1.437</b>
Long Term	1.430	-	1.430
Short Term	-	7	7
Additional provisions for the period	353	-	352
<b>30/09/2012</b>	<b>1.782</b>	<b>7</b>	<b>1.789</b>
Long Term	1.782	-	1.782
Short Term	-	7	7

(Amounts in thousands €)	METKA S.A.		
	Tax liabilities	Other	Total
<b>01/01/2011</b>	<b>600</b>	<b>2</b>	<b>602</b>
Merge through acquisition of subsidiary	180	-	180
Additional provisions for the period	400	(2)	398
<b>31/12/2011</b>	<b>1.180</b>	<b>-</b>	<b>1.180</b>
Long Term	1.180	-	1.180
Short Term	-	-	-
Additional provisions for the period	300	-	300
<b>30/09/2012</b>	<b>1.480</b>	<b>-</b>	<b>1.480</b>
Long Term	1.480	-	1.480
Short Term	-	-	-

## 15. Suppliers and other liabilities

(Amounts in thousands €)	METKA		METKA S.A.	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
Suppliers	82,935	116,492	64,355	102,948
Cheques Payable	577	582	-	-
Customers' Advances	40,270	36,294	38,934	25,750
Liabilities to customers for project implementation	107,480	177,585	109,335	179,334
<b>Total</b>	<b>231,262</b>	<b>330,953</b>	<b>212,624</b>	<b>308,032</b>

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

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

## 17. Commitments

Group's commitments are as follows:

(Amounts in thousands €)	METKA		METKA S.A.	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
<b>Commitments from construction contracts</b>				
Value of pending construction contracts	1,430,881	1,671,909	1,357,265	1,464,137
Granted guarantees of good performance	289,576	432,188	272,450	429,952
<b>Total</b>	<b>1,720,457</b>	<b>2,104,097</b>	<b>1,629,716</b>	<b>1,894,089</b>

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

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

- The consolidated sales turnover decreased by 43,14% on the nine-month period of 2012 in comparison to the respective period of 2011 and amounted to € 409.176 th. compared to € 719.592 th for the nine-month period of 2011. This decrease is mainly due to the significant contribution of the projects in DENIZLI-TURKEY and DEIR ALI-SYRIA in the previous comparative period.
- The consolidated cost of sales lessened by 44,91% compared to the nine-month period of 2011 and amounted to € 324.189 th. for 2012 compared to € 588.455 in the respective period of 2011. This decrease was mainly due to cost decrease of the projects in DENIZLI-TURKEY and DEIR ALI-SYRIA.
- The decrease of other expenses by € 3.337 th. compared to previous year is mainly due to exchange rate differences which had burdened the result of the comparative period.
- The increase of the financial income by € 1.862 th. compared to the prior period, is mainly related to the accounting of interest amounting to € 2.688 th. due to the investment (bond purchase) made by the Company during the period.

- The other consolidated financial results showed an increase by € 1.958 th. compared to the prior period which is due to profit from the sale of shares of the subsidiary Power Project amounting to € 1020 th. and to a valuation of the shares of subsidiaries Power Project and EKME on the reference date.
- It should be noted that the changes appearing in the profit and loss account of the parent company are also due to the fact that in the previous financial year the amounts of subsidiary RODAX S.A. which was absorbed by METKA on 30/6/2011 were not included.

## 19. Contingent liabilities

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

## 20. Unaudited fiscal years

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

- METKA AE	: 2009-2010*
- ΕΛΛΗΝΙΚΗ ΒΙΟΜΗΧΑΝΙΑ ΧΑΛΥΒΟΣ Α.Ε. (SERVISTEEL)	:2010*
- RODAX A.T.E.E.	: 2010-2011**
- E.K.M.E. A.E.	: 2009-2010*
- ΕΛΕΜΚΑ Α.Ε.	: 2007-2010*
- DROSCO HOLDINGS LIMITED	: 2003-2011
- BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS	: 2010*
- METKA BRAZI SRL	: 2008-2011
- RODAX ROMANIA SRL	: 2009-2011
- POWER PROJECTS	: 2010-2011

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

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

## 21. Other Contingent Assets & Contingent Liabilities

### Information about Contingent Liabilities

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

### Information regarding contingent receivables

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

Apart from the above, there are no contingent claims against third parties by the 30<sup>th</sup> of September 2012.

## 22. Number of employees

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

	METKA		METKA S.A.	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
Full time employees	308	424	198	252
Part time employees	164	212	57	56
<b>Total</b>	<b>472</b>	<b>636</b>	<b>255</b>	<b>308</b>

## 23. Related party transactions

Amounts in '000 €

	METKA		METKA S.A.	
	30/9/2012	30/9/2011	30/9/2012	30/9/2011
<b>Income from execution of projects and other income</b>				
Subsidiaries	-	-	80	38
Other Parent company's subsidiaries	25.664	66.606	25.159	54.252
<b>Total</b>	<b>25.664</b>	<b>66.606</b>	<b>25.238</b>	<b>54.290</b>
<b>Income from sales of tangible assets</b>				
Other Parent company's subsidiaries	2.687	-	2.595	-
<b>Total</b>	<b>2.687</b>	<b>-</b>	<b>2.595</b>	<b>-</b>
<b>Other income</b>				
Other Parent company's subsidiaries	2	-	2	-
<b>Total</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>-</b>
<b>Other income</b>				
Subsidiaries	-	-	520	800
<b>Total</b>	<b>-</b>	<b>-</b>	<b>520</b>	<b>800</b>
<b>Purchases and compensations from the supply of services</b>				
Subsidiaries	-	-	9.008	61.012
Other Parent company's subsidiaries	6.556	26.980	6.343	26.559
Directors and key management of the Company	2.554	3.128	2.074	2.068
<b>Total</b>	<b>9.111</b>	<b>30.108</b>	<b>17.425</b>	<b>89.640</b>
<b>Demands from customers and project under progress</b>				
Subsidiaries	-	-	1.335	1.182
Other Parent company's subsidiaries	125.590	136.603	125.470	136.518
Directors and key management of the Company	2	17	-	-
<b>Total</b>	<b>125.592</b>	<b>136.620</b>	<b>126.805</b>	<b>137.700</b>
<b>Other Demands</b>				
Other Parent company's subsidiaries	-	-	4.326	3.536
Other Parent company's subsidiaries	68.443	914	57.605	853
<b>Total</b>	<b>68.443</b>	<b>914</b>	<b>61.931</b>	<b>4.389</b>
<b>Obligation to suppliers and other liabilities</b>				
Subsidiaries	-	-	1.969	4.497
Other Parent company's subsidiaries	2.221	471	2.217	380
Directors and key management of the Company	192	94	139	40
<b>Total</b>	<b>2.413</b>	<b>566</b>	<b>4.325</b>	<b>4.918</b>
<b>Obligation to customers and project under progress</b>				
Other Parent company's subsidiaries	4.676	21.699	4.676	21.699
<b>Total</b>	<b>4.676</b>	<b>21.699</b>	<b>4.676</b>	<b>21.699</b>

Transactions with affiliated companies are carried out on an arm's length basis. The Group was not party to any transaction of an unusual nature or structure that was material to it or to companies or persons closely associated with it, nor does it intend to be party to such transactions in the future. None of the transactions incorporate special terms and conditions.

## 24. Transactions with key management personnel

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

(Amounts in thousands €)	METKA		METKA S.A.	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
Short term employee benefits				
- Wages and Salaries and BOD Fees	2,544	3,050	2,067	2,001
- Insurance service cost	10	18	7	7
- Other remunerations	-	60	-	60
	<b>2,554</b>	<b>3,128</b>	<b>2,074</b>	<b>2,068</b>
<b>Total</b>	<b>2,554</b>	<b>3,128</b>	<b>2,074</b>	<b>2,068</b>

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

## 25. Earnings per share

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

(Amounts in thousands €)	METKA				METKA S.A.			
	1/1-30/09/2012	1/1-30/09/2011	1/7-30/09/2012	1/7-30/09/2011	1/1-30/09/2012	1/1-30/09/2011	1/7-30/09/2012	1/7-30/09/2011
Equity holders of the parent	50,946	79,701	10,796	30,134	30,234	82,998	3,231	30,717
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>0.9807</b>	<b>1.5342</b>	<b>0.2078</b>	<b>0.5801</b>	<b>0.5820</b>	<b>1.5976</b>	<b>0.0622</b>	<b>0.5913</b>

## **26. Dividend Distribution**

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

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

## 27. Subsequent Events

a. On the 23<sup>rd</sup> of September 2012, METKA received a Letter of Award from Samra Electric Power Co. (SEPCO) for an expansion of an existing power station in Jordan, following a successful completion of the relevant tender.

The project in Zarqa, near the capital Amman, concerns the engineering, procurement, construction and commissioning of a 143MW expansion to an existing power plant, by the addition of a combined cycle plant, of Alstom technology, to the existing open cycle gas turbines.

The total contract value is US \$143,140,774 and Jordanian Dinars 10,955,000. The project will be carried out within 28 months after the contract is signed and credit is opened.

The necessary procedures for signing the contract shall be completed shortly.

b. In a consortium with its 100% subsidiary Power Projects Ltd, which is based in Turkey, METKA also received a Letter of Award for a second project in Jordan. The contract was signed on the 18<sup>th</sup> of October 2012 with Samra Electric Power Co. (SEPCO) and concerns the engineering, procurement, construction and commissioning of an Alstom GT13E2 gas turbine and related auxiliaries, with output of 146MW at site conditions, in Zarqa.

The total contract value is US \$ 104 million. The project will be carried out on a fast-track basis in order to provide electricity to the network until the end of June 2013.

This second project enables the company to further strengthen its presence in Jordan which thus becomes a market of strategic importance.

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

### Athens, November 19th, 2012

CHAIRMAN AND MANAGING DIRECTOR of the Board of Directors	THE MEMBER OF THE BOARD	THE FINANCIAL DIRECTOR	THE CHIEF ACCOUNTANT
IOANNIS G. MYTILINEOS	FILIPPOS E. ZOTOS	SPYRIDON S. PETRATOS	STYLIANOS A. PALIKARAS
I.D. No AE044243/2007	I.D. No PO65848/1991	I.D. No AB263393/2006	I.D. No AK621204/2012

## E. Figures and Information

# METKA

## METAL CONSTRUCTIONS OF GREECE S.A.

Company's number in the register of Societas Anonymas: 1035706/B/86/113  
8 Artemidos Str., 151 25 Marousi Attika

Financial data and information for the period from 1st January 2012 until 30th September 2012  
(According to Decision 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission)

The financial data and information presented below aim to give summary information about the financial position and results of METKA S.A. and its subsidiaries.  
We urge 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: 19 November 2012

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

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	30/9/12	31/12/11	30/9/12	31/12/11
<b>ASSETS</b>	<b>309,076</b>	<b>59,374</b>	<b>35,754</b>	<b>37,337</b>
Self used fixed assets	57,076	59,374	35,754	37,337
Intangible assets	31	52	15	22
Other non current assets	17,395	13,806	24,625	22,017
Inventories	45,125	45,541	44,252	44,432
Trade receivables	430,202	456,587	391,341	423,779
Other current assets	200,802	211,579	143,376	170,548
<b>TOTAL ASSETS</b>	<b>750,631</b>	<b>786,838</b>	<b>639,363</b>	<b>698,135</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share Capital	16,624	16,624	16,624	16,624
Other Shareholders' Equity	318,375	305,237	264,806	273,535
<b>Total Shareholders Equity (a)</b>	<b>334,999</b>	<b>321,861</b>	<b>281,430</b>	<b>290,159</b>
Minority interests (b)	16,677	17,215	-	-
<b>Total Equity (c)=(a)+(b)</b>	<b>351,676</b>	<b>339,076</b>	<b>281,430</b>	<b>290,159</b>
Provisions and other long-term liabilities	122,730	95,369	106,139	84,488
Short-term borrowings	38,110	14,150	35,970	12,000
Other short-term liabilities	238,116	338,344	215,824	311,488
<b>Total liabilities (d)</b>	<b>398,955</b>	<b>447,863</b>	<b>357,933</b>	<b>407,976</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>750,631</b>	<b>786,838</b>	<b>639,363</b>	<b>698,135</b>

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

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	30/9/12	30/9/11	30/9/12	30/9/11
<b>Equity at the beginning of the period (01/01/2012 &amp; 01/01/2011 respectively)</b>	<b>339,076</b>	<b>250,408</b>	<b>290,159</b>	<b>210,512</b>
Total comprehensive income for the period after taxes (continued and discontinued operations)	52,343	79,139	30,234	82,998
Dividends paid (39,743)	(39,743)	(26,136)	(38,963)	(24,936)
<b>Equity at the end of the period (30/09/2012 and 30/09/2011 respectively)</b>	<b>351,676</b>	<b>303,410</b>	<b>281,430</b>	<b>268,574</b>

#### ADDITIONAL DATA AND INFORMATION

- Group companies that are included in the consolidated financial statements with their respective domicile and percentage of ownership as well as the consolidation method in the consolidated financial statements of the period ended 30.09.2012 are presented in note 8 of the interim financial statements. On 21/11/2011 the company acquired METKA OVERSEAS LTD based on Nicosia of Cyprus. The acquisition price was € 1 thou. The integration of the above company to the consolidated financial statements of METKA Group resulted to a change of no more than 25% on the turnover, the profits after taxes and minority interests, and the shareholders' equity.
- The consolidated financial statements of METKA Group are incorporated in the consolidated financial statements of Mytilineos Group, that is based in Greece and owns 56.193% of METKA Group (method of full consolidation).
- In the above Financial Statements, the Group adopted the basic accounting principles, which were employed for issuing the financial statements of FY 2011. There are not any adjustments in the accounting principles and forecasts compared to the previous year.
- There are no encumbrances to the company's and Group's assets.
- There are no outstanding litigation or any court or arbitration decision, which could have a significant impact on the financial position or operation of the Company and the Group. The litigation provision balance as of 30.09.2012 amounts to € 1,304 thou, for the Group and € 537 thou, for the Company. Other provisions balance as of 30.09.2012 amounts to € 3,886 thou, for the Group and € 1,988 thou, for the Company. The tax provision balance for fiscal years unaudited by tax authorities as of 30.09.2012 amounts to € 1,782 thou, for the Group € 1,480 thou, for the Company.
- The tax unaudited fiscal years of the Company and the Group are presented in detail in note 20 of the interim financial statements of the Group.
- The number of employees at the end of the reporting period are as follows:

	THE GROUP		THE COMPANY	
	30/9/12	30/9/11	30/9/12	30/9/11
FULL TIME EMPLOYEES	308	424	198	252
DAILY - WAGE EMPLOYEES	164	212	57	56
	<b>472</b>	<b>636</b>	<b>255</b>	<b>308</b>

- Investments in tangible and intangible fixed assets for the period from January 1,2012 to September 30,2012 amounted to € 1,300 thou, for the Group and € 884 thou, for the Company.
  - The earnings per share were calculated according to the earnings after tax and minorities on the weighted average number of shares of the parent company
  - Intercompany transactions for the period from January 1,2012 to September 30,2012 according to I.A.S. 24 are as follows:
- | (Amounts in 000's Euro)   | THE GROUP | THE COMPANY |
|---|-----------|-------------|
| a) Income   | 28,352    | 28,355      |
| b) Expenses   | 6,556     | 15,351      |
| c) Receivables  | 194,034   | 188,736     |
| d) Liabilities  | 6,898     | 8,862       |
| e) Transaction and remuneration with top management and BoD members | 2,554     | 2,074       |
| g) Payables to top management and BoD members                       | 192       | 139         |
| f) Receivables from top management and BoD members                  | 2         | -           |
- Consolidated other total income after taxes is related to foreign exchange differences (€1,041 thou) from the consolidation of foreign subsidiaries.
  - At the end of the period the 3rd Quarter of 2012 the mother company or subsidiaries do not possess shares of the mother company.
  - There has been no discontinuance of operations of the Company or of the Group.
  - Any differences in totals are due to roundings. The amounts are reported in th. euros unless otherwise indicated.

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

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

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

THE CHIEF ACCOUNTANT  
STYLIANOS PALIKARAS  
I.D. No AK621204/2012

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

(Amounts in 000's Euro)	THE GROUP				THE COMPANY			
	1/1-30/9/12	1/1-30/9/11	1/7-30/9/12	1/7-30/9/11	1/1-30/9/12	1/1-30/9/11	1/7-30/9/12	1/7-30/9/11
Sales Turnover	409,176	719,592	110,479	241,820	262,960	594,430	66,049	207,353
Gross Profit / (loss)	84,966	131,137	24,328	47,737	59,704	126,323	14,480	47,679
Profit (loss) before taxes, interest and investments results	65,813	108,709	17,550	39,211	43,210	111,217	9,501	41,258
<b>Profit before taxes</b>	<b>63,436</b>	<b>104,051</b>	<b>17,542</b>	<b>38,271</b>	<b>38,690</b>	<b>103,877</b>	<b>8,330</b>	<b>38,281</b>
Less taxes	12,134	23,130	6,560	8,254	8,456	20,879	5,099	7,564
<b>Profit after taxes (A)</b>	<b>51,302</b>	<b>80,922</b>	<b>10,982</b>	<b>30,016</b>	<b>30,234</b>	<b>82,998</b>	<b>3,231</b>	<b>30,717</b>
Owners of the parent	50,946	79,701	10,796	30,134	-	-	-	-
Minority interests	356	1,221	185	(118)	-	-	-	-
<b>Other comprehensive income after taxes (B)</b>	<b>1,041</b>	<b>(1,783)</b>	<b>(685)</b>	<b>(1,087)</b>	-	-	-	-
<b>Total comprehensive income for the period after taxes (A) + (B)</b>	<b>52,343</b>	<b>79,139</b>	<b>10,417</b>	<b>28,929</b>	<b>30,234</b>	<b>82,998</b>	<b>3,231</b>	<b>30,717</b>
Owners of the parent	51,966	77,918	10,230	29,047	-	-	-	-
Minority interests	356	1,221	185	(118)	-	-	-	-
Earnings after taxes per share-basic (in €)	0.9807	1.5342	0.2078	0.5801	0.5820	1.5976	0.0622	0.5913
Profit before taxes, interest, investments and depreciation results	69,343	112,724	18,714	40,522	45,619	113,497	10,300	42,034

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

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1/1-30/9/12	1/1-30/9/11	1/1-30/9/12	1/1-30/9/11
<b>Operating Activities</b>				
Profit before Taxes (Continued Operations)	63,436	104,051	38,690	103,877
Plus (Less) Adjustments for:				
Depreciations	3,530	4,015	2,409	2,280
Provisions	181	263	58	23
Exchange differences	(886)	(41)	(886)	(41)
Results (revenues, expenses, profit, loss) from Investment Activities	(5,938)	(4,601)	(3,723)	(1,467)
Debit Interest and similar expenses	1,959	993	1,724	698
Operating profit before changes in working capital	62,282	104,680	38,271	105,369
<b>Plus/less adjustments for changes in working capital or operating activities:</b>				
Decrease / (Increase) in Inventories	8,599	(21,123)	8,364	(21,152)
Decrease / (Increase) in receivables	21,547	(32,776)	40,138	78,570
Decrease / (Increase) in other current assets	(2,494)	253	(2,983)	957
(Decrease) / Increase in short term liabilities (except for the banks)	(95,471)	70,999	(91,428)	(55,885)
Less:				
Debit Interest and similar expenses paid	(1,478)	(986)	(1,366)	(698)
Taxation paid	(1,479)	(25,111)	(598)	(19,508)
<b>Net cash flows from operating activities (a)</b>	<b>(8,493)</b>	<b>96,936</b>	<b>(9,802)</b>	<b>87,653</b>
<b>Investing Activities</b>				
Acquisition of subsidiary, associates and other investments	-	(125)	-	(125)
Purchase of tangible and intangible assets	(1,300)	(2,237)	(884)	(1,413)
Proceeds from the sale of tangible and intangible assets	89	54	72	46
Proceeds from the sale of available for sale financial assets	14	345	14	71
Purchase of financial assets at fair value through profit and loss statement	(6,250)	(56)	-	-
Proceeds from repayments of loans to related parties	-	-	2,500	16,500
Purchase of bonds	(65,300)	-	(54,600)	-
Proceeds from sale of financial assets at fair value with changes in net results	3,770	403	-	-
Interest received	1,458	1,182	522	495
Borrowings to/from affiliated parties	-	-	(2,900)	(12,100)
Proceeds from dividends	-	-	-	800
<b>Net cash flows from investing activities (b)</b>	<b>(67,520)</b>	<b>(434)</b>	<b>(55,278)</b>	<b>4,274</b>
<b>Financing Activities</b>				
Proceeds from Borrowings	31,099	21,456	28,970	21,500
Payments of borrowings	(5,011)	(9,500)	(5,000)	(9,500)
Dividends paid	(38,999)	(26,277)	(38,934)	(25,977)
<b>Net cash flows from financing activities (c)</b>	<b>(12,911)</b>	<b>(14,321)</b>	<b>(14,964)</b>	<b>(13,977)</b>
<b>Net increase in cash and cash equivalents (a) + (b) + (c)</b>	<b>(88,924)</b>	<b>81,181</b>	<b>(79,842)</b>	<b>78,850</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>167,948</b>	<b>68,271</b>	<b>131,165</b>	<b>26,470</b>
<b>Effects of exchange rate changes</b>	<b>471</b>	<b>(95)</b>	<b>321</b>	<b>133</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>79,495</b>	<b>149,357</b>	<b>51,643</b>	<b>107,453</b>