

ΜΕΤΚΑ
ΜΕΤΑΛΛΙΚΑΙ ΚΑΤΑΣΚΕΥΑΙ ΕΛΛΑΔΟΣ ΑΕ
COMPANY'S No 10357/06/B/86/113 IN THE
REGISTER OF SOCIETES ANONYMES
ARTEMIDOS 8, MAROUSSI (ATHENS)

Interim financial statements
from the 1st of January 2012 to the 31st of March 2012
In accordance with article 6 of Law 3556/2007

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**Interim financial statements for the three month period from
the 1st of January 2012 to the 31st of March 2012**

The Interim Financial Statements for the period 1/1/2012 – 31/3/2012 are reported in accordance with article 6 of Law 3556/2007, have been approved by the Board of Directors of “Metal Constructions of Greece S.A.” on 16/05/2012 and are disclosed to the company’s website 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. The published financial data and information aim to give summary information and cannot provide a detailed presentation of the financial position and results of the Company and Group, according to the International Financial Reporting Standards.

Ioannis Mytilineos
The President of the Board & Managing Director
METAL CONSTRUCTIONS OF GREECE S .A .

1. Interim Statement of Financial Position

		METKA		METKA S.A.	
		31/03/2012	31/12/2011	31/03/2012	31/12/2011
(Amounts in thousands €)					
Assets					
Non current assets	Notes				
Tangible Assets		58,794	59,374	36,919	37,337
Goodwill		1,831	1,831	-	-
Intangible Assets		60	52	19	22
Investments in Subsidiary Companies		-	-	16,303	16,303
Investments in Associate Companies		2,856	2,855	714	714
Deferred Tax Receivables		979	682	105	105
Financial Assets Available for Sale		32	32	23	23
Other Long-term Receivables		8,691	8,405	4,950	4,872
		73,242	73,232	59,033	59,376
Current assets					
Total Stock		43,483	45,541	42,190	44,432
Trade and other receivables	12	489,225	456,587	453,189	423,779
Other receivables	13	81,835	43,475	76,148	39,383
Financial assets at fair value through profit or loss		214	156	-	-
Cash and cash equivalents		105,403	167,948	77,995	131,165
		720,160	713,706	649,522	638,759
Assets		793,403	786,939	708,555	698,135
Liabilities & Equity					
EQUITY					
Share capital		16,624	16,624	16,624	16,624
Other reserves		28,293	28,293	23,656	23,656
Translation reserves		(1,272)	(1,870)	-	-
Retained earnings		302,339	278,814	270,395	249,879
Equity attributable to parent's shareholders		345,985	321,861	310,675	290,159
Non controlling Interests		17,417	17,215	-	-
EQUITY		363,402	339,076	310,675	290,159
Non-Current Liabilities					
Long-term debt		3,029	900	-	-
Deferred tax liability		25,294	26,055	14,857	17,398
Liabilities for pension plans		1,337	1,313	949	930
Other long-term liabilities	14	77,513	65,671	77,325	64,979
Provisions	15	1,547	1,430	1,280	1,180
Non-Current Liabilities		108,720	95,369	94,410	84,488
Current Liabilities					
Trade and other payables	16	279,467	330,953	268,370	308,032
Tax payable		3,141	2,952	1,401	972
Short-term debt		33,128	14,150	31,000	12,000
Other payables		5,537	4,432	2,696	2,484
Current portion of non-current provisions	15	9	7	2	-
Current Liabilities		321,281	352,494	303,469	323,488
LIABILITIES		430,001	447,863	397,879	407,976
Liabilities & Equity		793,403	786,939	708,555	698,135

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

2. Interim Income Statement

(Amounts in thousands €)	METKA		METKA S.A.	
	1/1-31/03/2012	1/1-31/03/2011	1/1-31/03/2012	1/1-31/03/2011
Sales	170.746	162.184	128.502	127.059
Cost of sales	(137.419)	(132.446)	(100.964)	(100.717)
Gross profit	33.327	29.738	27.538	26.341
Other operating income	1.035	1.976	382	1.263
Distribution expenses	(413)	(324)	(241)	(85)
Administrative expenses	(4.399)	(4.869)	(3.692)	(3.390)
Other operating expenses	(2.970)	(2.100)	(1.812)	(1.720)
Operating Profit	26.580	24.422	22.175	22.409
Financial income	894	783	779	465
Financial expenses	(3.351)	(2.795)	(3.155)	(2.724)
Other financial results	58	(23)	-	-
Share of profit of associates	196	1.188	-	-
Profit before income tax	24.377	23.575	19.799	20.151
Income tax expense	(650)	(4.972)	717	(4.181)
Profit for the period	23.728	18.604	20.516	15.970
Profit for the period	23.728	18.604	20.516	15.970
Attributable to:				
<i>Equity holders of the parent</i>	<i>23.525</i>	<i>17.653</i>	<i>20.516</i>	<i>15.970</i>
<i>Non controlling Interests</i>	<i>202</i>	<i>950</i>	<i>-</i>	<i>-</i>
<i>Basic earnings per share</i>	<i>0,4528</i>	<i>0,3398</i>	<i>0,3949</i>	<i>0,3074</i>

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

3. Interim Statement of Comprehensive Income

	METKA		METKA S.A.	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
(Amounts in thousands €)				
Other comprehensive income:				
Net profit(loss) for the period	23,728	18,604	20,516	15,970
Exchange differences on translation of foreign operations	599	402	-	-
Total comprehensive income for the period	24,326	19,006	20,516	15,970
Total comprehensive income for the period attributable to:				
Equity attributable to parent's shareholders	24,124	18,055	20,516	15,970
Non controlling Interests	202	950	-	-

The accompanying 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
(Amounts in thousands €)							
Opening Balance 1st January 2011 ,according to IFRS -as published-	16,624	28,049	(342)	188,955	233,287	17,121	250,408
<u>Change in equity</u>							
Transfer to reserves	-	-	-	0	0	-	0
Net profit(loss) for the period	-	-	-	17,653	17,653	950	18,604
Exchange differences on translation of foreign operations	-	-	402	-	402	-	402
Total comprehensive income for the period	-	-	402	17,653	18,055	950	19,006
Closing Balance 31/03/2011	16,624	28,049	60	206,608	251,342	18,072	269,414
Opening Balance 1st January 2012 ,according to IFRS -as published-	16,624	28,293	(1,870)	278,814	321,861	17,215	339,076
<u>Change in equity</u>							
Net profit(loss) for the period	-	-	-	23,525	23,525	202	23,728
Exchange differences on translation of foreign operations	-	-	599	-	599	-	599
Total comprehensive income for the period	-	-	599	23,525	24,124	202	24,326
Closing Balance 31/03/2012	16,624	28,293	(1,272)	302,339	345,985	17,417	363,402

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

5. Interim Company Statement of Changes in Equity

	METKA S.A.			
	Share capital	Other reserves	Retained earnings	Total
(Amounts in thousands €)				
Opening Balance 1st January 2011 ,according to IFRS -as published-	16,624	23,656	170,232	210,512
<u>Change in equity</u>				
Net profit(loss) for the period	-	-	15,970	15,970
Total comprehensive income for the period	-	-	15,970	15,970
Closing Balance 31/03/2011	16,624	23,656	186,202	226,482
Opening Balance 1st January 2012 ,according to IFRS -as published-	16,624	23,656	249,879	290,159
Net profit(loss) for the period	-	-	20,516	20,516
Total comprehensive income for the period	-	-	20,516	20,516
Closing Balance 31/03/2012	16,624	23,656	270,395	310,675

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

6. Interim Cash Flow Statement

Cash Flow Statement

Amounts in thousands €

Operating Activities

Profit after Tax

Plus (Less) Adjustments:

Working Capital changes

Increase / (Decrease) in Inventories

Increase / (Decrease) in Trade and other Receivables

Increase / (Decrease) in other current assets

Increase / (Decrease) in Trade and other Payables

Cash flow from Operating Activities

Cash flow from Operating Activities

Cash flow from operating activities

Less: Debit interest and similar expenses Paid

Less: Income Taxes Paid

Net cash flow from Operating Activities

Investing Activities

Purchases of tangible assets

Purchases of intangible assets

Disposals from sale of tangible assets

Borrowings to affiliated companies

Interest received

Proceeds from borrowing of affiliated parties

Net cash flow from Investing Activities

Financing Activities

Dividends Paid

Proceeds from Borrowings

Borrowings Paid

Net cash flow from Financing Activities

Net increase / decrease in cash and cash equivalents

Cash and cash equivalents at the beginning of the period

Foreign currency differences in cash and cash equivalents

Cash and cash equivalents at the end of the period

	METKA		METKA S.A.	
	3 months until 31 March 2012	3 months until 31 March 2011	3 months until 31 March 2012	3 months until 31 March 2011
Note				
Profit after Tax	24.377	23.575	19.799	20.151
Plus (Less) Adjustments:	905	(1.159)	821	(609)
	25.282	22.416	20.620	19.542
Working Capital changes				
Increase / (Decrease) in Inventories	2.058	(11.527)	2.242	(11.380)
Increase / (Decrease) in Trade and other Receivables	(54.633)	(75.140)	(62.754)	(36.377)
Increase / (Decrease) in other current assets	(5.889)	(760)	(2.992)	(1.183)
Increase / (Decrease) in Trade and other Payables	(50.789)	66.170	(27.523)	35.356
	(109.253)	(21.256)	(91.026)	(13.584)
Cash flow from Operating Activities	(83.971)	1.160	(70.406)	5.958
Cash flow from Operating Activities				
Cash flow from operating activities				
Less: Debit interest and similar expenses Paid	(332)	(63)	(289)	(19)
Less: Income Taxes Paid	(333)	(3.089)	(277)	(1.494)
Net cash flow from Operating Activities	(84.636)	(1.993)	(70.972)	4.445
Investing Activities				
Purchases of tangible assets	(581)	(2.101)	(389)	(783)
Purchases of intangible assets	(15)	(4)	-	-
Disposals from sale of tangible assets	13	12	13	7
Borrowings to affiliated companies	-	-	(2.000)	(6.800)
Interest received	858	378	743	65
Proceeds from borrowing of affiliated parties	-	-	500	7.500
Net cash flow from Investing Activities	275	(1.715)	(1.134)	(12)
Financing Activities				
Dividends Paid	(1)	(1)	(1)	(1)
Proceeds from Borrowings	22.129	(44)	20.000	-
Borrowings Paid	(1.023)	-	(1.000)	-
Net cash flow from Financing Activities	21.105	(45)	18.999	(1)
Net increase / decrease in cash and cash equivalents	(63.256)	(3.752)	(53.107)	4.432
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	711	(333)	(63)	-
Cash and cash equivalents at the end of the period	105.403	64.186	77.995	32.903

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

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

The adjustments to Profit are described as follows:

Amounts in thousands €

	METKA		METKA S.A.	
	3 months until 31 March 2012	3 months until 31 March 2011	3 months until 31 March 2012	3 months until 31 March 2011
Adjustments to Profit after Tax for:				
Depreciation of tangible assets	1.149	1.430	796	732
Depreciation of intangible assets	7	8	2	-
Provisions	41	191	30	-
Income from reverse of provisions	(21)	(16)	(12)	(8)
Profit / Loss from the Disposal of tangible assets	(2)	1	(2)	(2)
Profit / Loss from the fair value of embedded derivatives	(36)	(89)	(36)	(89)
Losses from the fair value recognition of financial assets through profit and loss	(58)	23	-	-
Credit interest and similar income	(858)	(378)	(743)	(65)
Debit interest and similar expenses	774	55	681	19
Share in net (profit) loss of subsidiaries	(196)	(1.188)	-	-
Unrealised foreign currency gains / (losses)	104	(1.195)	104	(1.195)
Total Adjustments to Profit after Tax	905	(1.159)	821	(609)

7. 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 Attikis, 8 Artemidos Street, 15125.

The interim financial statements for the period from 1st January until 31st March 2012 has been approved by the Board of Directors on May 16, 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 31.03.2012 owned 56,193% of METKA Group.

8. Additional information and explanations of the Interim Financial Statements

8.1 Basis of preparation and accounting policies

The interim consolidated financial statements of METKA S.A. for the three month period from the 1st of January to the 31st of March 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 Euro (currency of the parent company's headquarters country) and all amounts are shown in thousands of Euros, unless noted 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 under which the attached financial statements have been prepared and the Group applies consistently have not changed compared to the previous year's financial statements (2011).

8.2 New and amended accounting principles and interpretations of IFRIC

A. New and amended standards and interpretations applicable to 31 March 2012:

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

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

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

IFRS 1 (Amendment) "First-time adoption" – Removal of fixed dates and non-recognition of earlier transactions

The amendment applies for financial periods starting on or after 01/07/2011. Earlier implementation is allowed. It annuls the fixed-date (1 January 2004) and replaces it with the real change date to IFRS. Also, it annuls the requirements for non-recognition of earlier transactions. The amendment has no impact on the Group's financial statements since the Group has already changed to IFRS.

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. Its implementation is not expected to affect significantly the Group's financial statements.

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

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

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. The Group is in the process of assessing the impact of this standard in its financial statements.

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. The Group is in the process of assessing the impact of the new standard on its financial statements.

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. The Group is in the process of assessing the impact of the new standard on its financial statements.

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. The Group is in the process of assessing the impact of the new standard on its financial statements.

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. The Group is in the process of assessing the impact of the new standard on its financial statements.

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. The Group is in the process of assessing the impact of the new standard on its financial statements.

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. The Group is in the process of assessing the impact of this amendment on its financial statements.

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

Applicable to annual reporting periods beginning on or after 1 July 2012. Changes the way of grouping items in Other Comprehensive Income depending on whether they are potentially reclassifiable in the future or not. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment on its financial statements.

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. The Group is in the process of assessing the impact of this amendment on its financial statements.

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

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

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

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

interpretation has not yet been endorsed by the EU. The Group's consolidated financial statements shall not be affected by the implementation of this amendment.

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.

9. Group's structure and consolidation method

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

Company	Headquarters	Participati Percentage	Participatio n	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 THESSALONIKIS	40,00	Direct	Control over the entity
Drosco Holdings Limited	CYPROUS	83,50	Indirect	The participation percentage
Bridge Accessories & Construction Systems	MAROUSI, ATTIKIS	62,625	Indirect	The participation percentage
METKA BRAZI SRL	BUCHAREST, ROMANIA	100,00	Direct	The participation percentage
RODAX ROMANIA SRL	BUCHAREST, ROMANIA	100,00	Indirect	The participation percentage
Joint Venture METKA – ETADE	N.IRAKLION, ATTIKIS	10,00	Direct	The participation percentage
POWER PROJECTS	Istanbul Turkey	100,00	Direct 99% Indirect 1%	The participation percentage
Joint Venture ATERMON -EKME –TMUCB- METKA SA	MAROUSI, ATTIKIS	24,00	Direct 10% Indirect 14%	The participation percentage (Equity Method)
Joint Venture ATERMON –EKME	MAROUSI, ATTIKIS	20,00	Indirect	The participation percentage (Equity Method)
MYTILINEOS FINANCIAL PARTNERS SA	Luxembourg	25,00	Direct	The participation percentage (Equity method)
METKA OVERSEAS LTD	Nicosia Cyprus	100,00	Direct	The participation percentage

The interim financial statements of METKA Group are included in the interim consolidated financial statements of Mytilineos Group that is based in Greece and on the 31st of March 2012 owned 56,193% of METKA Group.

10. Reporting according to Geographical segments

METKA Group is active in the sector of complex electromechanical constructions. Every contract that is executed has its own characteristics according to the customer needs (custom made products). The Group's projects differ mainly to their usage by the client, but the degree of business risk 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, and other third countries (Syria, etc.)

During the 1st quarter 2012, the sales of the company to foreign countries (European Union, Turkey and Syria) comprise a 82,41 % of the total sales and come mainly from Turkey and Syria . Revenues from EU countries in the period 1/1/2012 – 31/3/2012 come mainly from Romania as in the same period of 2012. Based on the aforementioned facts, the Group's geographical segments are separated into Greece, EU countries, Turkey, and Syria. The results of those geographical segments in the periods ending March 31st 2012 and 2011 respectively are as follows:

	Greece	EE countries	Turkey	Syrian Arab Republic	Total
Amounts in '000 €					
01/01 - 31/03/2012					
Revenues from external customers	30.039	5.015	52.467	83.225	170.746
Intersegment revenues	670	129	78	5.493	6.369
Total Sales	30.708	5.144	52.545	88.719	177.115
Gross Profit	2.978	2.042	11.663	16.645	33.327
Interest revenues	909	3	40	-	952
Interest expenses	-1.612	-112	-1.054	-573	-3.351
Net Financial profit / loss	-703	-109	-1.014	-573	-2.399
Entity's Interest in the Profit of Joint Ventures	196	-	-	-	196
Profit before tax	2.178	1.493	8.531	12.175	24.377
Income Tax	-58	-40	-227	-324	-650
Profit after tax	2.120	1.454	8.304	11.851	23.728
Depreciation / Amortization	1.122	20	14	-	1.156
31/3/2012					
Tangible assets	58.301	277	216	-	58.794
Other non- current assets	10.715	110	3.624	-	14.449
Other assets (less tangible assets)	491.805	8.687	81.320	138.349	720.160
Total assets	560.820	9.073	85.161	138.349	793.403
Total liabilities	127.718	10.290	116.434	175.558	430.001
Additions to non-current assets	486	-	110	-	596
	Greece	EE countries	Turkey	Syrian Arab Republic	Total
01/01 - 31/03/2011					
Revenues from external customers	53.468	17.919	82.296	8.501	162.184
Intersegment revenues	-	-	-	-	-
Total Sales	53.468	17.919	82.296	8.501	162.184
Gross Profit	10.769	2.030	16.025	914	29.738
Interest revenues	530	96	157	-	783
Interest expenses	(805)	(110)	(1.260)	(638)	(2.813)
Net Financial profit / loss	(279)	(14)	(1.103)	(638)	(2.035)
Entity's Interest in the Profit of Joint Ventures	1.188	-	-	-	1.188
Profit before tax	8.538	1.610	12.704	724	23.575
Income Tax	(2.014)	(258)	(2.541)	(159)	(4.972)
Profit after tax	6.523	1.352	10.163	565	18.604
Depreciation / Amortization	1.418	20	-	-	1.438
31/12/2011					
Tangible assets	58.941	301	132	-	59.374
Other non- current assets	10.402	39	3.417	-	13.858
Other assets (less tangible assets)	472.994	14.933	87.806	137.974	713.706
Total assets	542.337	15.272	91.356	137.974	786.939
Total liabilities	159.925	12.383	91.711	183.844	447.863
Additions to non-current assets	6.631	5	31	-	6.667

The revenues from three of the Group's external clients for 2012 and 2011 respectively, surpassing 10% of total income of the Group, are as follows:

01/01 - 31/03/2012		
Customers	Sector	Revenue
Customer 1	Syria	83.106
Customer 2	Turkey	27.931
Customer 3	Turkey	19.492

01/01 - 31/03/2011		
Customers	Sector	Revenue
Customer 3	Turkey	58.257
Customer 2	Romania	15.350
Customer 1	Greece	17.273

11. Accounting Principles

The basic accounting principles applied in the financial period which ended December 31st 2011 have not changed.

12. 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.	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
Customers	452,246	421,344	426,336	398,575
Notes receivable	4	4	-	-
Checks receivable	1,984	2,746	-	-
Less: Impairment Provisions	(2,025)	(2,005)	-	-
Net trade Receivables	452,209	422,089	426,336	398,575
Advances to trade creditors	37,017	34,498	26,852	25,204
Total	489,225	456,587	453,189	423,779

13. Other Receivables – other current assets

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

(Amounts in thousands €)	METKA		METKA S.A.	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
Other Debtors	14,174	16,188	6,045	11,041
Receivables from the State	22,017	20,817	19,627	18,749
Receivables from Subsidiaries	36,391	-	39,421	3,030
Loans given to Subsidiaries	-	-	2,000	500
Accrued Income - Prepaid expenses	9,789	7,007	9,592	6,600
Less: Provision for Bad Debts	(537)	(537)	(537)	(537)
Total	81,835	43,475	76,148	39,383

14. Other long-term liabilities

The Group's and Company's other long-term liabilities are analyzed as follows:

(Amounts in thousands €)	METKA		METKA S.A.	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
Advances of customers				
Total Opening	2,227	69,083	2,227	69,083
Additions	1,645	239,941	1,645	239,941
Transfer from / (to) Short term	14,556	148,539	14,556	148,539
Depreciation for the period	(18,283)	(455,336)	(18,283)	(455,336)
Closing Balance	146	2,227	146	2,227
Other				
Total Opening	62,941	189	62,753	1
Additions	14,427	62,752	14,427	62,752
Depreciation for the period	(1)	-	(1)	-
Closing Balance	77,368	62,941	77,179	62,753
Suppliers holdings for good performance				
Total Opening	503	348	-	2,927
Additions	986	20,314	986	17,232
Transfer from / (to) Short term	8	32	8	32
Depreciation for the period	(1,490)	(20,191)	(994)	(20,191)
Exchange rate differences	(7)	-	-	-
Closing Balance	-	503	-	-
Total	77,513	65,671	77,325	64,979

The "Other" account includes long-term liabilities to customers from project execution based on IAS 11.

15. Provisions

	METKA		
	Tax liabilities	Other	Total
(Amounts in thousands €)			
01/01/2011	950	10	960
Merge through acquisition of subsidiary	30	-	30
Additional provisions for the period	450	(3)	447
Realised provisions for the period	-	-	-
31/12/2011	1,430	7	1,437
Long Term	1,430	-	1,430
Short Term	-	7	7
Additional provisions for the period	118	2	120
31/03/2012	1,547	9	1,556
Long Term	1,547	-	1,547
Short Term	-	9	9

	METKA S.A.		
	Tax liabilities	Other	Total
(Amounts in thousands €)			
01/01/2011	600	2	602
Merge through acquisition of subsidiary	180	-	180
Additional provisions for the period	400	(2)	398
Realised provisions for the period	-	-	-
31/12/2011	1,180	-	1,180
Long Term	1,180	-	1,180
Short Term	-	-	-
Additional provisions for the period	100	2	102
Realised provisions for the period	-	-	-
31/03/2012	1,280	2	1,282
Long Term	1,280	-	1,280
Short Term	-	2	2

16. Suppliers and other liabilities

(Amounts in thousands €)	METKA		METKA S.A.	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
Suppliers	104,043	116,492	91,833	102,948
Cheques Payable	577	582	-	-
Customers' Advances	10,290	36,294	10,132	25,750
Liabilities to customers for project implementation	164,557	177,585	166,405	179,334
Total	279,467	330,953	268,370	308,032

17. Encumbrances to the Company's and Group's assets

There are no encumbrances to the company's and Group's assets.

18. Commitments

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

(Amounts in thousands €)	METKA		METKA S.A.	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Commitments from construction contracts				
Value of pending construction contracts	1,615,424	2,094,192	1,467,575	1,818,236
Granted guarantees of good performance	417,305	421,685	373,669	419,719
Total	2,032,729	2,515,877	1,841,244	2,237,955

19. Significant changes in the consolidated Statement of Comprehensive Income

The most significant changes that are presented in the statement of comprehensive income as of 31 March 2012 are as follows:

- 19.1 The consolidated sales turnover was increased by 5,28% at the 1st quarter of 2012 in comparison to the 1st quarter 2011 and amounted to €170.746 th. for the 1st quarter of 2012 and € 162.184

th. for the 1st quarter of 2011. This increase was due mainly to the contribution of the projects DEIR ALI II – SYRIA, DENIZLI-TURKEY και SAMSUN-TURKEY.

- 19.2 The consolidated cost of sales was increased by 3,75% at the 1st quarter of 2012 in comparison to the 1st quarter of 2011 and amounted to €137.419 th. for 1st quarter of 2012 and €132.446 for the 1st quarter of 2011. This increase was due mainly to the cost of projects DENIZLI-TURKEY, SAMSUN-TURKEY, DEIR ALI II – SYRIA.
- 19.3 Other financial results are decreased by €941 th. compared to prior period. This decrease is due to exchange differences which had improved the results of the previous respective period.
- 19.4 Other financial results are increased by €870 th. compared to prior period. This is mainly due to exchange differences of the respective prior period.
- 19.5 The increase of the financial expenses by €556 th. compared to the prior period, is related mainly to debit interest due to increased bank loans compared to respective prior period.

20. Contingent liabilities

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

21. Unaudited fiscal years

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

- METKA S.A.	: 2009-2011
- SERVISTEEL S.A.	:2010-2011
- RODAX S.A.	: 2010-2011*
- E.K.M.E. S.A.	: 2009-2011
- ELEMKA S.A.	: 2007-2011
- DROSCO HOLDINGS LIMITED	: 2003-2011
- BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS	: 2010-2011
- METKA BRAZI SRL	: 2008-2011
- RODAX ROMANIA SRL	: 2009-2011
- POWER PROJECTS	: 2010-2011

* The company concluded the merger through absorption of subsidiary RODAX S.A. (100% stake) on 29/12/2011. The merger was effected in line with the provisions of CL.2190/1920 and law 2166/1993 with a Transformation Balance Sheet date 30.06.2011 and approval date by the Ministry of Development 29/12/2011 further to a relevant decision nr K2-10314/29-12-2011.

22. 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 or Group.

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 31 March 2012.

23. 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.	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Full time employees	336	371	200	236
Part time employees	185	256	55	59
Total	521	627	255	295

24. Related party transactions

Amounts in thousands €

Income from execution of projects and other income

	METKA		METKA S.A.	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Subsidiaries	-	-	78	37
Other Parent company's subsidiaries	5.900	21.347	5.815	20.998
Total	5.900	21.347	5.893	21.034

Other income

	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Subsidiaries	-	-	-	-
Other Parent company's subsidiaries	391	-	391	-
Total	391	-	391	-

Purchases and compensations from the supply of services

	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Subsidiaries	-	-	4.654	18.011
Other Parent company's subsidiaries	2.177	11.784	2.109	11.707
Directors and key management of the Company	856	1.062	702	682
Total	3.033	12.846	7.465	30.400

Demands from customers and project under progress

	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Subsidiaries	-	-	1.295	1.182
Other Parent company's subsidiaries	137.302	136.603	137.164	136.518
Directors and key management of the Company	6	17	-	-
Total	137.307	136.620	138.459	137.700

Other Demands

	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Subsidiaries	-	-	5.036	3.536
Other Parent company's subsidiaries	36.847	914	36.801	853
Total	36.847	914	41.838	4.389

Obligation to suppliers and other liabilities

	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Subsidiaries	-	-	1.238	4.497
Other Parent company's subsidiaries	344	472	344	380
Directors and key management of the Company	64	94	2	40
Total	408	566	1.584	4.918

Obligation to customers and project under progress

	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Other Parent company's subsidiaries	16.982	21.699	16.982	21.699
Total	16.982	21.699	16.982	21.699

Transactions with affiliated companies are carried out on an arm's length basis. The Group did not take 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.

25. Transactions with key management personnel

The remuneration of the individual members of Management was as follows:

(Amounts in thousands €)	METKA		METKA S.A.	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Short term employee benefits				
- Wages and Salaries and BOD Fees	853	1,033	700	665
- Insurance service cost	3	5	2	2
- Other remunerations	-	15	-	15
	856	1,053	702	682
Pension Benefits:				
- Defined contribution scheme	-	9	-	-
Total	856	1,062	702	682

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

26. Earnings per share

(Amounts in thousands €)	METKA		METKA S.A.	
	1/1-31/03/2012	1/1-31/03/2011	1/1-31/03/2012	1/1-31/03/2011
Equity holders of the parent	23,525	17,653	20,516	15,970
Weighted average number of shares	51,951	51,951	51,951	51,951
Basic earnings per share	0.4528	0.3398	0.3949	0.3074

27. Dividend Distribution

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

The General Shareholders Assembly of 8/05/2012 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 be withheld and therefore the net dividend per share is € 0, 5625.

28. Subsequent Events

There are no other significant subsequent events which should be announced for the purposes of IFRS.

Athens, May 16, 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 ATH. PALIKARAS
I.D. No AE044243/2007	I.D. No PO65848/1991	I.D. No AB263393/2006	I.D. No P013869/1992

29. Figures and information

METKA

METAL CONSTRUCTIONS OF GREECE S.A.

Company's number in the register of Societes Anonimes: 10357/06/B/86/113
8 Artemidos Str., 151 25 Marousi-Attika
Financial data and information for the period from 1st January 2012 until 31st March 2012
(According to Decision 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission)

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

GENERAL INFORMATION FOR THE COMPANY

Company's web address: www.metka.gr
Date of approval of the Financial Statements: May 16, 2012

STATEMENT OF FINANCIAL POSITION (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	31/03/12	31/12/11	31/03/12	31/12/11
ASSET	31,03/12	31/12/11	31,03/12	31/12/11
Self used fixed assets	58.794	59.374	36.919	37.337
Intangible assets	60	52	19	22
Other non current assets	14.389	13.806	22.095	22.017
Inventories	43.483	45.541	42.190	44.432
Trade receivables	489.225	456.587	453.189	423.779
Other current assets	187.452	211.579	154.143	170.548
TOTAL ASSETS	793.403	786.839	708.555	698.135
EQUITY & LIABILITIES				
Share Capital	16.624	16.624	16.624	16.624
Other Shareholders' Equity	329.361	305.237	294.051	273.535
Total Shareholders' Equity (a)	345.985	321.861	310.675	290.159
Minority interests (b)	17.417	17.215	—	—
Total Equity (c)=(a)+(b)	363.402	339.076	310.675	290.159
Provisions and other long-term liabilities	108.720	95.369	94.410	84.488
Short-term borrowings	33.128	14.150	31.000	12.000
Other short-term liabilities	288.153	338.344	272.470	311.488
Total liabilities (d)	430.001	447.863	387.880	407.876
TOTAL EQUITY AND LIABILITIES (c) + (d)	793.403	786.839	708.555	698.135

STATEMENT OF CHANGES IN EQUITY (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	31/03/12	31/03/11	31/03/12	31/03/11
Equity at the beginning of the period (01/01/2012 & 01/01/2011 respectively)	339.076	250.408	290.159	210.512
Total comprehensive income for the period after taxes	24.326	19.006	20.516	15.970
Dividends paid	—	—	—	—
Equity at the end of the period (31.3.2012 and 31.3.2011 respectively)	363.402	269.414	310.675	226.482

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 31.03.2012 are presented in note 9 of the interim financial statements. The company METAL CONSTRUCTIONS OF GREECE S.A. founded on July 22 2011, jointly with MYTILINEOS S.A. and its subsidiaries PROTERGIA S.A. and ALUMINIUM S.A. the company MYTILINEOS FINANCIAL PARTNERS SA with a share capital of € 2 million. METKA S.A. participates with a 25% and was integrated for the first time in the financial statements on 30/9/2011. On 21/11/2011 the company acquired METKA OVERSEAS LTD based on Nicosia of Cyprus. The acquisition price was € 1 thou. The integration of the above companies to the consolidated financial statements of METKA Group resulted to a change of no more than 25% on the turnover, the profits after taxes and minority interests, and the shareholders' equity.
- The consolidated financial statements of METKA Group are incorporated in the consolidated financial statements of MYTILINEOS Group S.A., that is based in Greece and owns 56.193% of METKA (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 no 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 31.3.2012 amounts to € 1.429 thou for the Group and € 537 thou for the Company. Other provisions balance as of 31.3.2012 amounts to € 3.642 thou for the Group and € 1.951 thou for the Company. The tax provision balance for fiscal years unaudited by tax authorities as of 31.3.2012 amounts to € 1.547 thou for the Group € 1.280 thou for the Company.
- The tax unaudited fiscal years of the Company and the Group are presented in detail in note 21 of the annual financial statements of the Group.
- The number of employees at the end of the reporting period are as follows:

	THE GROUP		THE COMPANY	
	31/03/12	31/03/11	31/03/12	31/03/11
FULL TIME EMPLOYEES	336	371	200	236
DAILY - WAGE EMPLOYEES	185	256	55	59
	521	627	255	295
- Investments in tangible and intangible fixed assets for the period ended 31.03.2012 amounted to € 596 thou for the Group and € 389 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 ended 31.03.2012 according to I.A.S. 24 are as follows:

Amounts in 000's Euro	THE GROUP	THE COMPANY
a) Income	6.291	6.284
b) Expenses	2.177	6.783
c) Receivables	174.149	180.297
d) Liabilities	17.326	18.564
e) Transaction and remuneration with top management and BoD members	856	702
f) Payables to top management and BoD members	6	2
g) Receivables from top management and BoD members	64	—
- Consolidated other total income after taxes is related to foreign exchange differences (€ 599 thou) from the consolidation of foreign firms.
- At the end of the current period the mother company or subsidiary firms do not possess shares of the mother company.
- There has been no discontinuance of operations of the Company or of the Group.
- Any differences in totals are due to roundings.

Maroussi May 16, 2012

THE PRESIDENT OF THE BOARD & MANAGING DIRECTOR
IOANNIS MYTILINEOS
I.D. No: AE0442/43/2007

THE MEMBER OF THE BOARD
FLIPPIS ZOTOS
I.D. No: Π 065948/1991

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

THE CHIEF ACCOUNTANT
STYLIANOS PALKIKARAS
I.D. No P013869/1992

STATEMENT OF COMPREHENSIVE INCOME (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1/1-31/03/12	1/1-31/03/11	1/1-31/03/12	1/1-31/03/11
Sales Turnover	170.746	162.184	128.502	127.059
Gross Profit / (loss) and investment results	33.327	29.738	27.538	26.341
Profit before taxes, borrowings and investment results	26.578	24.422	22.173	22.408
Profit before taxes	24.377	23.575	19.799	20.151
Less taxes	650	4.972	(717)	4.181
Profit after taxes (A)	23.727	18.604	20.516	15.970
Owners of the parent	23.525	17.653	—	—
Minority interests	202	950	—	—
Other comprehensive income after taxes (B)	598	402	—	—
Total comprehensive income for the period after taxes (A) + (B)	24.326	19.006	20.516	15.970
Owners of the parent	24.124	18.055	—	—
Minority interests	202	950	—	—
Earnings after taxes per share-basic (in €)	0.4528	0.3398	0.3949	0.3074
Proposed dividend	—	—	—	—
Profit before taxes, borrowings, investments and depreciation results	27.735	25.925	22.972	23.139

CASH FLOW STATEMENT - Indirect Method (consolidated & company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1/1-31/03/12	1/1-31/03/11	1/1-31/03/12	1/1-31/03/11
Operating Activities				
Profit (Loss) before Taxes	24.377	23.575	19.799	20.151
Plus (Less) Adjustments for:				
Depreciations	1.156	1.438	799	732
Provisions	20	175	18	(8)
Exchange differences	104	(1.195)	104	(1.195)
Results (revenues, expenses, profit, loss) from Investment Activities	(1.150)	(1.633)	(781)	(156)
Debit Interest and similar expenses	724	55	681	19
Operating profit before changes in working capital	25.282	22.416	20.620	19.542
Plus/less adjustments for changes in working capital or operating activities:				
Decrease / (Increase) in Inventories	2.058	(11.527)	2.242	(11.380)
Decrease / (Increase) in receivables	(54.633)	(75.140)	(62.754)	(36.377)
Decrease / (Increase) in other current assets	(5.889)	(780)	(2.992)	(1.183)
(Decrease) / Increase in short term liabilities (except bank loans)	(50.789)	66.170	(27.523)	35.356
Less:				
Debit Interest and similar expenses paid	(332)	(63)	(289)	(19)
Taxation paid	(333)	(3.089)	(277)	(1.494)
Net cash flows from operating activities (a)	(84.636)	(1.993)	(70.972)	4.445
Investing Activities				
Proceeds from the sale of tangible and intangible assets	13	12	13	7
Purchase of tangible and intangible assets	(596)	(2.105)	(389)	(783)
Proceeds from Borrowings to affiliated parties	—	—	500	7.500
Interest received	858	378	743	65
Borrowings to/from affiliated parties	—	—	(2.000)	(6.800)
Net cash flows from investing activities (b)	275	(1.715)	(1.134)	(12)
Financing Activities				
Proceeds from Borrowings	22.129	—	20.000	—
Payments of borrowings	(1.023)	(44)	(1.000)	—
Dividends paid	(1)	(1)	(1)	(1)
Net cash flows from financing activities (c)	21.105	(45)	18.999	(1)
Net increase in cash and cash equivalents (a) + (b) + (c)	(63.256)	(3.752)	(53.107)	4.432
Cash and cash equivalents at the beginning of the period	167.948	68.271	131.185	28.470
Effects of exchange rate changes	711	(833)	(63)	—
Cash and cash equivalents at the end of the period	105.403	64.186	77.995	32.902