



METAL CONSTRUCTIONS OF GREECE S.A.

Interim financial statements

For the nine month period

(from the 1st of January to the 30th of September 2014)

In accordance with article 6 of Law 3556/2007

(amounts in thousands of € unless stated otherwise)

METAL CONSTRUCTIONS OF GREECE S.A.

8, Artemidos str. Maroussi (Athens), Greece

COMPANY'S GENERAL COMMERCIAL REG. No 6126401000 &

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

REGISTER OF SOCIETES ANONYMES

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Interim financial statements for the nine month period
from the 1st of January to the 30 of September 2014

**Interim condensed financial statements
for the nine month period ended September 30, 2014**

The attached nine-month financial statements have been approved by the Board of Directors of "Metal Constructions of Greece S.A." on 24/11/2014 and are disclosed both to the company's website www.metka.gr and the Athens Stock Exchange's website. The Interim Financial Statements will remain available to the investors in the company's website for at least five (5) 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.

I. INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2014

Interim Statement of Profit and Loss Account for the first nine months and 3rd trimester of 2014

(Amounts in thousands €)	Group METKA				METKA S.A.			
	1/1-30/09/2014	1/1-30/09/2013	1/7-30/09/2014	1/7-30/09/2013	1/1-30/09/2014	1/1-30/09/2013	1/7-30/09/2014	1/7-30/09/2013
Sales	468,256	405,405	106,388	115,475	419,779	241,054	94,018	91,029
Cost of sales	(381,663)	(324,311)	(90,927)	(85,127)	(341,911)	(189,038)	(82,041)	(70,157)
Gross profit	86,593	81,093	15,461	30,347	77,868	52,016	11,977	20,872
Other operating income	17,958	12,818	12,080	453	13,026	2,685	11,405	1,147
Distribution expenses	(1,481)	(1,386)	(628)	(452)	(1,146)	(1,067)	(532)	(373)
Administrative expenses	(16,989)	(15,847)	(4,481)	(5,121)	(15,131)	(13,575)	(3,844)	(4,406)
Other operating expenses	(10,693)	(15,603)	(2,790)	(7,300)	(6,864)	(8,315)	(3,474)	(4,195)
Earnings before interest and income tax	75,389	61,076	19,642	17,928	67,752	31,744	15,532	13,047
Financial income	5,822	3,620	2,313	1,125	3,735	2,488	1,502	688
Financial expenses	(8,355)	(11,161)	(2,880)	(4,080)	(7,943)	(10,090)	(2,710)	(3,923)
Other financial results	1,453	1,481	(1,274)	1,047	3,439	153	958	-
Share of profit of associates	(50)	(125)	46	(98)	-	-	-	-
Profit before income tax	74,259	54,891	17,847	15,922	66,983	24,295	15,282	9,812
Income tax expense	(6,849)	2,156	(4,913)	(5,035)	(6,774)	(1,649)	(4,793)	(6,810)
Profit for the period	67,410	57,047	12,935	10,887	60,209	22,646	10,489	3,002
Profit for the period	67,410	57,047	12,935	10,887	60,209	22,646	10,489	3,002
Attributable to:								
Equity holders of the parent	67,399	57,122	12,903	10,721	60,209	22,646	10,489	3,002
Non controlling Interests	11	(75)	31	166	-	-	-	-
Basic earnings per share	1.2974	1.0995	0.2484	0.2064	1.1590	0.4359	0.2019	0.0578

The main changes to the Statement of Financial Position are analyzed in note 13 of the interim nine-month financial statements.

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

Interim Statement of Comprehensive Income for the nine-month period and 3rd trimester

(Amounts in thousands €)	GROUP METKA				METKA S.A.			
	01/01- 30/09/2014	01/01- 30/09/2013	01/07- 30/09/2014	01/07- 30/09/2013	01/01- 30/09/2014	01/01- 30/09/2013	01/07- 30/09/2014	01/07- 30/09/2013
Net Profit / (Losses) for the period after taxes (from continued and discontinued operations)	67,410	57,047	12,934	10,887	60,209	22,646	10,489	3,002
Other comprehensive income:								
Amounts not reclassified to the income statement in subsequent periods								
Revaluation of liabilities for employee benefits	-	106	-	-	-	67	-	-
	-	106	-	0	-	67	-	0
Amounts reclassified to the income statement in subsequent periods								
Exchange differences of foreign operations redistributed to P & L	23	1,398	-32	7,058	-	-	-	-
	23	1,398	-32	7,058	-	-	-	-
Other comprehensive income after taxes	23	1,504	-32	7,058	-	67	-	0
Total other comprehensive income after taxes	67,433	58,551	12,902	17,945	60,209	22,713	10,489	3,002
Attributable to:								
Equity holders of the parent	67,423	58,610	12,871	17,779	60,209	22,713	10,489	3,002
Non controlling interests	10	-59	31	166	-	-	-	-

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

Interim Statement of Financial Position

(Amounts in thousands €)	Notes	Group METKA		METKA S.A.	
		30/09/2014	31/12/2013	30/09/2014	31/12/2013
Assets					
Non current assets					
Tangible Assets		46,781	54,161	36,022	34,476
Goodwill		1,831	1,831	-	-
Intangible Assets		6	23	2	5
Investments in Subsidiary Companies		-	-	6,793	16,302
Investments in Associate Companies		501	567	501	501
Deferred Tax Receivables		2,141	7,317	128	5,526
Financial Assets Available for Sale		31	32	22	23
Other Long-term Receivables	5	93,047	37,088	88,798	30,626
		144,338	101,018	132,265	87,460
Current assets					
Total Stock		50,753	31,456	49,856	30,432
Trade and other receivables	6	212,608	433,259	213,514	390,602
Other receivables	7	95,237	98,848	67,779	77,903
Financial assets at fair value through profit or loss		2,302	1,167	2,302	-
Derivatives		2,174	-	2,174	-
Cash and cash equivalents	8	328,846	134,542	228,375	56,398
		691,920	699,272	564,000	555,335
Assets		836,257	800,290	696,265	642,794
Liabilities & Equity					
EQUITY					
Share capital	9	16,624	16,624	16,624	16,624
Other reserves		25,988	28,568	23,860	23,860
Translation reserves		(691)	(713)	-	-
Retained earnings		443,006	388,547	322,942	278,319
Equity attributable to parent's shareholders		484,928	433,026	363,427	318,803
Non controlling Interests		174	16,841	-	-
EQUITY		485,102	449,867	363,427	318,803
Non-Current Liabilities					
Long-term debt		2,403	2,403	-	-
Deferred tax liability		19,064	36,324	12,395	28,563
Liabilities for pension plans		788	988	675	734
Other long-term liabilities	10	20,263	63,640	20,263	63,451
Provisions	11	947	1,010	780	780
Non-Current Liabilities		43,464	104,365	34,112	93,528
Current Liabilities					
Trade and other payables	12	283,413	231,571	277,061	213,630
Tax payable		15,397	2,824	14,483	1,087
Short-term debt		2,167	7,252	-	4,840
Derivatives		0	307	0	307
Other payables		6,714	4,101	7,182	10,600
Current portion of non-current provisions	11	-	4	-	-
Current Liabilities		307,691	246,057	298,726	230,464
LIABILITIES		351,155	350,423	332,838	323,992
Liabilities & Equity		836,257	800,290	696,265	642,794

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

Interim Consolidated Statement of Changes in Equity (Group)

(Amounts in thousands €)	Group METKA						Total
	Share capital	Other reserves	Translation reserves	Retained earnings	Total	Non controlling Interests	
Opening Balance 1st January 2013	16,624	28,413	(2,107)	309,898	352,828	17,155	369,983
<i>Change In Equity</i>							
Dividends Paid	-	-	-	(12,988)	(12,988)	(229)	(13,217)
Transfer To Reserves	-	16	-	(16)	-	-	-
Transactions With Owners	-	16	-	(13,004)	(12,988)	(229)	(13,217)
Net Profit/(Loss) For The Period	-	-	-	57,122	57,122	(75)	57,047
Exchange Differences On Translation Of Foreign Operations	-	-	1,398	-	1,398	-	1,398
Actuarial Gain / Losses	-	90	-	-	90	16	106
Total Comprehensive Income For The Period	-	90	1,398	57,122	58,610	(59)	58,551
Closing Balance 30/09/2013	16,624	28,519	(709)	354,016	398,450	16,867	415,317
Opening Balance 1st January 2014	16,624	28,568	(713)	388,547	433,026	16,841	449,867
<i>Change In Equity</i>							
Dividends Paid	-	-	-	(15,585)	(15,585)	-	(15,585)
Transfer To Reserves	-	324	-	(324)	-	-	-
Increase / (Decrease) Of Share Capital	-	-	-	-	-	-	-
Impact From Transfer Of Subsidiary	-	(2,904)	-	2,969	64	(16,678)	(16,613)
Transactions With Owners	-	(2,580)	0	(12,941)	(15,521)	(16,678)	(32,198)
Net Profit/(Loss) For The Period	-	-	-	67,399	67,399	11	67,410
Exchange Differences On Translation Of Foreign Operations	-	-	23	-	23	-	23
Total Comprehensive Income For The Period	-	-	23	67,399	67,422	11	67,433
Closing Balance 30/09/2014	16,624	25,988	(691)	443,006	484,928	174	485,102

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

Interim Company Statement of Changes in Equity

(Amounts in thousands €)	METKA S.A.			
	Share capital	Other reserves	Retained earnings	Total
Opening Balance 1st January 2013	16,624	23,736	246,875	287,235
<u>Change In Equity</u>				
Dividends Paid	-	-	(12,988)	(12,988)
Transactions With Owners	-	-	(12,988)	(12,988)
Net Profit/(Loss) For The Period	-	-	22,646	22,646
Actuarial Gain / Losses	-	67	-	67
Total Comprehensive Income For The Period	-	67	22,646	22,713
Closing Balance 30/09/2013	16,624	23,803	256,533	296,960
Opening Balance 1st January 2014	16,624	23,860	278,319	318,803
Dividends Paid	-	-	(15,585)	(15,585)
Transactions With Owners	-	-	(15,585)	(15,585)
Net Profit/(Loss) For The Period	-	-	60,209	60,209
Total Comprehensive Income For The Period	-	-	60,209	60,209
Closing Balance 30/09/2014	16,624	23,860	322,942	363,427

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

Interim Cash Flow Statement (Indirect Method)

	GROUP METKA		METKA S.A.	
	9 months until 30 September 2014	9 months until 30 September 2013	9 months until 30 September 2014	9 months until 30 September 2013
Amounts in thousands €				
Operating Activities				
Profit after Tax	74,259	54,891	66,983	24,295
Plus (Less) Adjustments:	(15,810)	278	(14,709)	2,851
	58,449	55,169	52,274	27,146
Working Capital changes				
Increase / (Decrease) in Inventories	(19,584)	10,314	(19,424)	10,599
Increase / (Decrease) in Trade and other Receivables	165,685	45,407	137,096	17,369
Increase / (Decrease) in other current assets	(1,911)	(249)	(3,455)	(1,367)
Increase / (Decrease) in Trade and other Payables	11,463	(22,106)	19,405	(33,226)
	155,653	33,366	133,622	(6,624)
Cash flow from Operating Activities	214,102	88,536	185,896	20,522
Cash flow from Operating Activities				
Cash flow from operating activities				
Less: Debit interest and similar expenses Paid	(404)	(2,113)	(202)	(1,903)
Less: Income Taxes Paid	(7,669)	(1,751)	(7,196)	(916)
Net cash flow from Operating Activities	206,029	84,671	178,497	17,702
Investing Activities				
Purchases of tangible assets	(3,864)	(778)	(3,670)	(702)
Purchases of intangible assets	(3)	(9)	-	-
Disposals from sale of tangible assets	94	125	36	24
Proceeds from dividends	-	-	660	673
	(5,000)	-	(5,000)	-
Purchase of financial assets at fair value through profit and loss	(12,024)	-	(12,024)	-
Acquisition of associates and other investments	(6)	(1)	-	-
Sales of subsidiaries (less the cash & cash equivalent of the Subsidiary)	(1,338)	-	8,000	-
Sales of financial assets available for sale	2	42	1	15
	6,398	9,875	6,398	9,875
Sales of financial assets at fair value through profit and loss	12,885	-	11,835	-
Interest received	3,911	2,766	2,221	1,904
Net cash flow from Investing Activities	1,054	12,020	8,459	11,790
Financing Activities				
Dividends Paid	(15,665)	(14,053)	(15,587)	(13,041)
Borrowings Paid	(5,084)	(18,377)	(4,840)	(18,130)
Net cash flow from Financing Activities	(20,749)	(32,430)	(20,427)	(31,171)
Net increase / decrease in cash and cash equivalents	186,334	64,261	166,528	(1,679)
Cash and cash equivalents at the beginning of the period	134,542	100,045	56,398	75,526
Foreign currency differences in cash and cash equivalents	7,969	(304)	5,449	(1,532)
Cash and cash equivalents at the end of the period	328,846	164,002	228,375	72,315

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

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

The adjustments to Profit after Tax are described as follows:

Amounts in thousands €

	GROUP METKA		METKA S.A.	
	9 months until 30 September 2014	9 months until 30 September 2013	9 months until 30 September 2014	9 months until 30 September 2013
Adjustments to Profit after Tax for:				
Depreciation of tangible assets	2,922	3,146	2,121	2,146
Depreciation of intangible assets	7	17	4	6
Provisions	55	407	24	39
Income from reverse of provisions	(118)	(78)	(103)	(78)
Profit / Loss from the Disposal of tangible assets	(42)	18	(34)	18
Profit / Loss from the fair value of embedded derivatives	(2,174)	-	(2,174)	-
Losses from the fair value recognition of financial assets through profit and loss	533	(1,450)	619	-
Losses from sale of subsidiaries	3,075	-	1,509	-
	(2,888)	-	(2,733)	-
Credit interest and similar income	(5,787)	(3,620)	(3,735)	(2,488)
Debit interest and similar expenses	355	2,026	82	1,736
Proceeds from dividends	-	-	(660)	(153)
Gains from sale of subsidiaries	-	(17)	-	-
Share in net (profit) loss of subsidiaries	-	115	-	-
Unrealised foreign currency gains / (losses)	(11,748)	(285)	(9,630)	1,626
Total Adjustments to Profit after Tax	(15,810)	278	(14,709)	2,851

II. NOTES ON THE INTERIM NINE-MONTH CONDENSED FINANCIAL STATEMENTS

1. Information about the Group

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

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

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

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

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

Through the 50 years of operation, the company continued to specialize and develop technically, by constructing innovative high value added works with demanding technical requirements.

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

The interim condensed financial statements for the period from 1st January until 30th September 2014 have been approved by the Board of Directors on 24th November 2014.

The consolidated financial statements of METKA Group are incorporated with full consolidation method in the consolidated financial statements of MYTILINEOS S.A.- GROUP OF COMPANIES. MYTILINEOS S.A is based in Greece and on 30.09.2014 owned a 50% of METKA Group.

2. Basis of preparation and accounting policies

The interim consolidated financial statements of METKA A.E. for the nine month period from the 1st of January to the 30th of September of 2014 have been prepared based on the principals of the historic cost, adjusted for certain assets and liabilities to fair value and going concern. They are in accordance with the International Financial Reporting Standards (I.F.R.S.) adopted by the European Union on 30/9/2014 and especially with IAS 34 «Interim Financial Reports».

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

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

Any differences in totals are due to rounding.

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

The accounting policies based on which the interim financial statements were prepared are in accordance with those used under the preparation of the Group Annual Financial Statements for the FY 2013, ended as at December 31, 2013 apart from amendments to the standards and new interpretations effective as from 01/01/2014 and adopted by the European Union.

The effect of implementation of the new amendments and interpretations to the interim financial statements is analytically presented below as follows:

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

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

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

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

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

In October 2012, IASB issued amendments to IFRS 10, IFRS 12 and IAS 27. The amendments apply to a particular class of business that qualifies as investment entities. The IASB uses the term ‘investment entity’ to refer to an entity sole business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must evaluate the return of its investments on a fair value basis. Such entities could include private equity organizations, venture capital organizations, pension funds, sovereign wealth funds and other investment funds. The Investment Entities amendments provide an exception to the consolidation requirements under IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them while making the required disclosures. The amendments do not affect the consolidated/ separate Financial Statements.

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

In December 2011, IASB issued amendments to IAS 32 “Financial Instruments: Presentation”, which provide clarification on some requirements for offsetting financial assets and liabilities in the Statement of Financial Position. The amendments do not affect the consolidated/ separate Financial Statements.

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

In May 2013, IASB issued amendments to IAS 36 “Impairment of Assets”. These narrow-scope amendments address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. The amendment does not affect the consolidated/ separate Financial Statements.

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

In June 2013, IASB issued narrow-scope amendments to IAS 39 “Financial Instruments: Recognition and Measurement”. The purpose of the amendments is to introduce a limited scope exception in respect to the suspension of accounting setting off, as per IAS 39. In particular, it allows hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met. Similar relief will be included in IFRS 9 “Financial Instruments”. The amendments do not affect the consolidated/ separate Financial Statements.

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

In May 2013, the IASB issued IFRIC 21. IFRIC 21 provides guidance on when a company recognizes a liability for a levy imposed by the state in its Financial Statements. IFRIC 21 is an interpretation of IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”. IAS 37 sets out Interim financial statements for the nine month period from the 1st of January to the 30 of September 2014

criteria for the recognition of a liability, one of which is the present obligation resulting from a past event, known as an obligating event. This interpretation indicates that the obligating event is the activity that triggers the payment of the levy in accordance with the relevant legislation. The amendments do not affect the consolidated/ separate Financial Statements.

New Standards and Interpretations that have not been applied yet or have not been adopted by the European Union.

- IFRS 9 “Financial Instruments” (effective for annual periods starting on or after 01/01/2018)

In July 2014, the IAB issued the final version of IFRS 9. This version brings together the classification and measurement, impairment and hedge accounting models and presents a new expected loss impairment model and limited amendments to classification and measurement for financial assets. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- IFRS 14 “Regulatory Deferral Accounts” (effective for annual periods starting on or after 01/01/2016)

In January 2014, the IASB issued a new standard, IFRS 14. The aim of this interim Standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities. Many countries have industry sectors that are subject to rate regulation, whereby governments regulate the supply and pricing of particular types of activity by private entities. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods starting on or after 01/01/2017)

In May 2014, the IASB issued a new standard, IFRS 15. The Standard fully converges with the requirements for the recognition of revenue in both IFRS and US GAAP. The new standard will supersede IAS 11 “Construction Contracts”, IAS 18 “Revenue” and several revenue related interpretations. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

In December 2013, the IASB issued Annual Improvements to IFRSs 2010-2012 Cycle, a collection of amendments to IFRSs, in response to eight issues addressed during the 2010-2012 cycle. The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: **IFRS 2**: Definition of 'vesting condition', **IFRS 3**: Accounting for contingent consideration in a business combination, **IFRS 8**: Aggregation of operating segments, **IFRS 8**: Reconciliation of the total of the reportable segments' assets to the entity's assets, **IFRS 13**: Short-term receivables and payables, **IAS 7**: Interest paid that is capitalized, **IAS 16/IAS 38**: Revaluation method—proportionate restatement of accumulated depreciation and **IAS 24**: Key management personnel. The Group will examine the impact of the above on its consolidated/separate Financial Statements. The above have not been adopted by the European Union.

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

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

- Annual Improvements cycle 2012-2014 (effective for annual periods starting on or after 01/01/2016)

In September 2014, the IASB issued Annual Improvements to IFRSs 2012-2012 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2012-2014 cycle. The amendments are effective for annual periods beginning on or after 1 January 2016, although entities are permitted to apply them earlier. The issues included in this cycle are the following: **IFRS 5**: Changes in methods of disposal, **IFRS 7**: Servicing Contracts and Applicability of the amendments to IFRS 7 to Condensed Interim Financial Statements, **IAS 19**: Discount rate: regional market, and **IAS 34**: Disclosure of information elsewhere in the interim financial report. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

In November 2013, the IASB published narrow scope amendments to IAS 19 “Employee Benefits” entitled Defined Benefit Plans: Employee Contributions (Amendments to IAS 19). The narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- Amendment to IAS 27: “**Equity Method in Separate Financial Statements**» (effective for annual periods starting on or after 01/01/2016)

In August 2014, the IASB published narrow scope amendments to IAS 27 “Equity Method in Separate Financial Statements “. Under the amendments, entities are permitted to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate Financial Statements – an option that was not effective prior to the issuance of the current amendments. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- Amendments to IFRS 10 and IAS 28: **“Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”** (effective for annual periods starting on or after 01/01/2016)

In September 2014, the IASB published narrow scope amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”. The amendments will be applied by entities prospectively in respect of sales or contribution of assets performed in the annual periods starting on or after 01/01/2016. Earlier application is permitted, given that this fact is relatively disclosed in the financial Statements. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- Amendments to IAS 16 and IAS 41: **«Agriculture: Bearer Plants”** (effective for annual periods starting on or after 01/01/2016)

In June 2014, the IASB published amendments that change the financial reporting for bearer plants. The IASB decided that bearer plants should be accounted for in the same way as property, plant and equipment in IAS 16. Consequently, the amendments include bearer plants within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- Amendments to IAS 16 and IAS 38: **Clarification of Acceptable Methods of Depreciation and Amortization** (effective for annual periods starting on or after 01/01/2016)

In May 2014, the IASB published amendments to IAS 16 and IAS 38. IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortization as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations (effective for annual periods starting on or after 01/01/2016)

In May 2014, the IASB issued amendments to IFRS 11. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business and specify the appropriate accounting treatment for such acquisitions. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

3. Group Structure and consolidation method

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

Company	Headquarters	Participation Percentage	Participation	Relation that dictated the consolidation
GREEK STEEL INDUSTRY S.A. (SERVISTEEL)	VOLOS	99,98	Direct	The participation percentage
ELEMKA S.A.	MAROUSI, ATTIKIS	83,50	Direct	The participation percentage
Drosco Holdings Limited	CYPRUS	83,50	Indirect	The participation percentage
Bridge Accessories & Construction Systems S.A.	MAROUSI, ATTIKIS	62,625	Indirect	The participation percentage
METKA BRAZI SRL	BUCHAREST, ROMANIA	100,00	Direct	The participation percentage
RODAX ROMANIA SRL	BUCHAREST, ROMANIA	100,00	Direct	The participation percentage
Joint Venture METKA – TERNA	ATHENS	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)
MYTILINEOS FINANCIAL PARTNERS SA	Luxembourg	25,00	Direct	The participation percentage (Equity method)

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 30.09.2014 owned the 50% of METKA Group.

Changes in Group structure within 2014

On 25/08/2014, METKA sold its stake in the company «EKME S.A.». The stake (a total investment of 40%) was sold for a total of € 8 million which was fully paid on the date of sale.

EKME was included in METKA Group's consolidated financial statements with the method of full consolidation since, although the parent company possessed less than 50% voting rights, it was in control further to an agreement with the shareholders. In the interim nine-month Financial Statements of 30/9/2014 the Profit and Loss figures of this subsidiary (for the period 01/01-25/8/2014) as well as the result of the sale, have been included in the period's results and not separately as «Profit /(Loss) after taxes from discontinued activities», since the subsidiary does not fulfill the criteria of IFRS 5 in order to be considered as a discontinued activity for METKA Group.

From the above transaction, a loss of € 3.075 th. και € 1.510 th. resulted for the Group and Company respectively. This is included in the «Other Financial Results» account in the consolidated and company's statement of Profit and Loss.

The amount of loss was calculated as the difference between the amount of the stake's sale minus transaction expenses and the book value on the date of sale. The following table shows in detail the book value of EKME's net assets on the date of sale:

(Amounts in thousands €)	Book value of EKME S.A. at 25/08/2014
Non current assets	8,380
Current assets	14,335
Cash and cash equivalents	9,338
Assets	32,053
Non-Current Liabilities	1,348
Current Liabilities	3,015
LIABILITIES	4,363
EQUITY	27,690
Less : 'Non controlling Interests	16,615
Equity attributable to parent's shareholders	11,075

The result of the transaction is calculated as follows:

(Amounts in thousands €)	<u>Result from the disposal</u>
Book value of EKME S.A.	11,075
Net sale value	8,000
Losses from sale	3,075

The Group did not consolidate on 30/09/2014 the figures of EKME's Statement of Financial Position. However, it included the result of the above company in the consolidated Profit and Loss Statement – that is, a loss of €3.182 th. which is further analyzed into loss from the sale (€3.075 th.) plus loss from the company's activity in the period 01/01-25/08/2014 (€107 th.) More specifically, EKME's Statement of Profit and Loss for the period 01/01-25/08/2014 and the respective comparative period 01/01-30/09/2013 is as follows:

(Amounts in thousands €)	1/1- 25/08/2014	1/1- 30/09/2013
Sales	12,039	10,230
Cost of sales	(11,675)	(9,365)
Gross profit	364	865
Other operating income	170	2
Distribution expenses	(193)	(205)
Administrative expenses	(450)	(479)
Other operating expenses	(80)	(251)
Earnings before interest and income tax	(189)	(68)
Financial income	124	106
Financial expenses	(52)	(54)
Other financial results	86	0
Share of profit of associates	(50)	(125)
Profit before income tax	(81)	(141)
Income tax expense	(26)	(5)
Profit for the period	(107)	(146)

4. Operating Segments

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

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

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

In the first nine months of 2014, the Group's income from its activity in countries outside Greece (Syria, Algeria, Iraq, Jordan, Turkey, and Other Countries) comprised a 92,88% of its total income. Based on those facts, the Group's geographical segments are Greece, Syria, Algeria, Iraq, Jordan, Turkey, and Other Countries. The required information per operating segment is as follows:

Amounts in '000 €	Greece	Algeria	Turkey	Syria	Other Countries	Iraq	Jordan	Total
01/01 - 30/09/2014								
Revenues from external customers	33,338	138,777	7,958	159,089	11,265	62,783	55,046	468,256
Intersegment revenues	1,214	9,507	4	1,048	-	400	1,651	13,824
Total Sales	34,553	148,284	7,961	160,136	11,265	63,183	56,697	482,080
Gross Profit	(1,154)	37,608	(160)	49,857	3,110	2,144	(4,811)	86,593
Financial revenues	8,855	-	2,092	-	22	-	-	10,969
Financial expenses	(5,347)	(4,221)	(995)	(402)	(313)	-	(771)	(12,049)
Net Financial profit / loss	3,509	(4,221)	1,097	(402)	(291)	-	(771)	(1,080)
Entity's Interest in the Profit of Joint Ventures	(50)	-	-	-	-	-	-	(50)
Profit before tax	659	31,295	749	45,423	2,219	947	(7,033)	74,259
Income Tax	(888)	(4,473)	(1,264)	(1,087)	(655)	(211)	1,731	(6,849)
Profit after tax	(229)	26,822	(515)	44,336	1,564	736	(5,302)	67,410
Depreciation / Amortization	2,560	317	42	-	9	-	-	2,929
30/9/2014								
Tangible assets	44,760	1,883	104	-	33	-	-	46,781
Other non-current assets	6,002	12,397	4,205	53,248	1	21,703	-	97,556
Other assets (less tangible assets)	467,884	27,733	135,715	11,654	12,529	14,162	22,243	691,920
Total assets	518,646	42,013	140,024	64,902	12,564	35,865	22,243	836,257
Total liabilities	32,869	53,665	19,181	184,222	6,758	45,110	9,351	351,156
Additions to non-current assets	1,758	2,106	3	-	-	-	-	3,867

Amounts in '000 €	Greece	Algeria	Turkey	Syria	Other Countries	Iraq	Jordan	Total
01/01 - 30/09/2013								
Revenues from external customers	56,637	110,725	33,874	62,140	40	99,607	42,382	405,405
Intersegment revenues	638	11,972	-	1,363	-	844	7,531	22,347
Total Sales	57,276	122,697	33,874	63,503	40	100,451	49,912	427,752
Gross Profit	5,455	42,570	(14,274)	29,717	(725)	10,067	8,283	81,093
Financial revenues	2,619	-	2,412	-	70	-	-	5,101
Financial expenses	(2,947)	(2,854)	(2,731)	(1,485)	(210)	-	(933)	(11,161)
Net Financial profit / loss	(328)	(2,854)	(319)	(1,485)	(141)	-	(933)	(6,059)
Entity's Interest in the Profit of Joint Ventures	(125)	-	-	-	-	-	-	(125)
Profit before tax	3,378	38,556	(11,770)	22,932	(921)	1,628	1,089	54,891
Income Tax	(960)	677	3,849	(1,315)	149	(440)	195	2,156
Profit after tax	2,418	39,233	(7,921)	21,618	(773)	1,188	1,284	57,047
Depreciation / Amortization	3,081	-	64	-	19	-	-	3,163
31/12/2013								
Tangible assets	54,008	-	101	-	51	0.00	-	54,161
Other non-current assets	11,393	-	6,386	14,450	7	14,621	-	46,857
Other assets (less tangible assets)	301,609	23,012	132,610	154,817	10,147	30,256	46,820	699,272
Total assets	367,011	23,012	139,098	169,267	10,205	44,877	46,820	800,290
Total liabilities	52,120	25,311	35,221	161,177	7,709	40,076	28,808	350,423
Additions to non-current assets	1,179	-	29	-	-	-	-	1,208

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

01/01 - 30/09/2014		
Customers	Sector	Revenue
Customer 1	Syria	158,939
Customer 2	Algeria	138,777
Customer 3	Iraq	62,783
Customer 4	Jordan	55,046
01/01 - 30/09/2013		
Customers	Sector	Revenue
Customer 1	Algeria	110,725
Customer 2	Iraq	99,607
Customer 3	Syria	62,140
Customer 4	Jordan	42,382

5. Other long-term receivables

(Amounts in thousands €)	Group METKA		METKA S.A.	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Customers - Withholding quarantees falling due after one year	88,298	30,115	88,298	30,115
Given Guarantees	547	591	500	511
Other long term receivables	4,201	6,381	-	-
Other Long-term Receivables	93,047	37,088	88,798	30,626

6. Customers and other trade receivables

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

(Amounts in thousands €)	Group METKA		METKA S.A.	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Customers	164,330	381,249	164,469	340,001
Notes receivable	-	4	-	-
Checks receivable	1,704	2,829	-	-
Less: Impairment Provisions	(1,968)	(2,322)	-	-
Net trade Receivables	164,066	381,759	164,469	340,001
Advances to trade creditors	48,542	51,500	49,045	50,601
Total	212,608	433,259	213,514	390,602

The "Customers" account includes non-invoiced receivables of €13.870 th. for the Group and €20.383 th. for the Company (31/12/2013: €27.179 th. and €26.902 th. respectively) which concern income acknowledgement based on the requirements of IAS 11.

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

7. Other receivables

(Amounts in thousands €)	Group METKA		METKA S.A.	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Other Debtors	36,492	41,187	15,104	27,442
Receivables from the State	18,960	17,748	18,460	16,330
Receivables from Subsidiaries	33,297	34,695	28,406	29,804
Accrued income - Prepaid expenses	6,825	5,756	6,145	4,864
Less: Provision for Bad Debts	(337)	(537)	(337)	(537)
Total	95,237	98,848	67,779	77,903

The "Other Debtors" account includes pledged deposits of the Group and Company of €20.587 th. and €14.329 th. respectively (31/12/2013: €31.639 th. and €25.639 th.) as collateral for the issuance of Letters of Guarantee.

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

8. Cash and cash equivalents

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

(Amounts in thousands €)	Group METKA		METKA S.A.	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Cash	156	107	131	70
Bank deposits	10,067	27,795	7,147	22,672
Time deposits & Repos	318,622	106,640	221,097	33,655
Total	328,846	134,542	228,375	56,398

9. Share capital

The Company's share capital on 30/09/2014 consisted of 51.950.600 nominal shares, of a nominal value of €0,32 per share. The total share capital amounts to €16.624.192. Each share grants the right of one vote. The company's shares are listed in the Athens Stock Exchange.

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

MYTILINEOS S.A. possessed a 50% of METKA on 30/09/2014 and applies the full consolidation method on its consolidated financial statements.

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

10. Other long-term liabilities

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

(Amounts in thousands €)	Group METKA		METKA S.A.	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Advances of customers				
Total Opening	11,261	146	11,261	146
Additions	60,747	92,686	60,747	92,686
Transfer From / (To) Short - Term	8,706	8,159	8,706	8,159
Depreciation For The Period	(60,451)	(89,729)	(60,451)	(89,729)
Closing Balance	20,263	11,261	20,263	11,261
Other				
Total Opening	52,378	76,856	52,189	76,667
Transfer From / (To) Short - Term	(52,189)	-	(52,189)	-
Depreciation For The Period	-	(24,477)	-	(24,477)
Discont. Operations / Sales Of Subsidiary	(189)	-	-	-
Closing Balance	-	52,378	-	52,189
Suppliers holdings for good performance				
Additions	1,270	4,153	1,270	4,153
Transfer From / (To) Short - Term	108	562	108	562
Depreciation For The Period	(1,378)	(4,716)	(1,378)	(4,716)
Total	20,263	63,640	20,263	63,451

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

11. Provisions

(Amounts in thousands €)	Group METKA		
	Tax liabilities	Other	Total
01/01/2013	1,880	7	1,886
Additional Provisions For The Period	-	4	4
Unrealised Reversed Provisions	(800)	(7)	(807)
Realised Provisions For The Period	(70)	-	(70)
31/12/2013	1,010	4	1,014
Long -Term	1,010	-	1,010
Short - Term	-	4	4
Sale Of Subsidiary	(120)	-	(120)
Additional Provisions For The Period	-	57	57
Unrealised Reversed Provisions	-	(4)	(4)
30/09/2014	890	57	947
Long -Term	890	57	947
Short - Term	-	-	-

(Amounts in thousands €)	METKA S.A.		
	Tax liabilities	Other	Total
01/01/2013	1,580	-	1,580
Unrealised Reversed Provisions	(800)	-	(800)
Realised Provisions For The Period	-	-	-
31/12/2013	780	-	780
Long -Term	780	-	780
Short - Term	-	-	-
Additional Provisions For The Period	-	-	-
Realised Provisions For The Period	-	-	-
30/09/2014	780	-	780
Long -Term	780	-	780
Short - Term	-	-	-

12. Suppliers and other liabilities

(Amounts in thousands €)	Group METKA		METKA S.A.	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Suppliers	102,983	122,319	102,221	117,657
Customers' Advances	11,663	27,291	10,913	25,316
Liabilities to customers for project implementation	168,767	81,961	163,927	70,657
Total	283,413	231,571	277,061	213,630

13. Significant changes in the consolidated Statement of Comprehensive Income

The most significant changes that appear in the statement of comprehensive income as of the 30th of September 2014 are as follows:

- The consolidated sales turnover increased by 15,5% on the first nine months of 2014 in comparison to the respective period of 2013 and amounted to € 468.256 th. for the nine-month period of 2014 compared to € 405.405 th. for the nine-month period of 2013. This increase is mainly due to the contribution of the construction of the projects DEIR AZZOUR – SYRIA, BASRA-IRAQ as well as the project of ADD ON-JORDAN.
- The consolidated cost of sales increased by 17,7% compared to the nine-month period 2013 and amounted to € 381.663 th. for 2014 compared to € 324.311 th. in the respective period of 2013. This increase was mainly due to the costs of the projects in DEIR AZZOUR – SYRIA, BASRA-IRAQ as well as the project of ADD ON-JORDAN.
- The increase of other income by € 5.140 th. compared to previous year is due to the increase in credit exchange rate differences.
- The decrease of other expenses by € 4.910 th. compared to previous year is mainly due to the decrease in debit exchange rate differences.

- The increase of the financial income by € 2.202 th. compared to the prior period, is mainly related to interest from the increased cash of the Group.
- The decrease in financial expenses by €2.806 th. compared to last year's respective period is mainly due to the Group's decreased bank debts.

14. Commitments, Contingent liabilities and assets

14.1 Encumbrances

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

14.2 Commitments

Commitments for the Group and the Company are as follows:

(Amounts in thousands €)	Group METKA		METKA S.A.	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Commitments from construction contracts				
Value of pending construction contracts	1,426,942	2,242,374	1,391,507	2,209,080
Granted guarantees of good performance	345,712	372,437	319,884	331,733
Total	1,772,655	2,614,811	1,711,391	2,540,813

amounts in thousands €	GROUP METKA		METKA S.A.	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Expected time of money received				
Until one year	2,070	1,324	1,238	1,131
1 to 5 years	4,300	4,045	3,816	3,616
> 5 years	2,656	3,549	2,292	3,126
Total	9,026	8,918	7,346	7,872

14.3 Unaudited fiscal years

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

Company	Unaudited fiscal years
- METKA S.A.	: 2009-2010
- SERVISTEEL S.A.	: 2010
- RODAX S.A.	: 2010-30/6/2011
- ELEMKA S.A.	: 2010
- DROSCO HOLDINGS LIMITED	: 2003-2013
- BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS	: 2010
- METKA BRAZI SRL	: 2008-2013
- RODAX ROMANIA SRL	: 2009-2013
- POWER PROJECTS	: 2010-2013
- Joint venture METKA-TERNA	: 2009-2013
- Joint venture ATERMON- EKME – TMCUB - METKA S.A.	: 2010-2013

Notes:

For the FY 2011, 2012 and 2013, the Group's companies which are eligible for tax auditing by a Legal Auditor or auditing firm according to par. 5 of article 82 of law 2238/1994, received a Tax Conformity Certificate without essential differences. In order however to consider the FY completed the provisions of par. 1a, article 6, of circular 1159/2011 should apply as amended with POL 1236/22.10.13.

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

14.4 Court claims & arbitration proceedings

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

METKA's court claim against supplier

There is a pending legal claim of the parent company from a supplier of € 29,7 million amount which relates to compensation for poor performance. The defendant company has filed a declaratory action claiming that it has no obligation to pay the Company the above amount. The Company shall acknowledge in its results the amount that may be assigned to it at the time of a positive outcome and recovery. For the above case, the defendant company has also requested arbitration against the absorbed company RODAX S.A., the cases of which are automatically taken over by METKA.

15. Number of employees

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

	Group METKA		METKA S.A.	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Full time employees	298	316	266	212
Part time employees	51	165	49	53
Total	349	481	315	265

16. Related party transactions

(Amounts in thousands €)

Income from execution of projects and other income

	GROUP METKA		METKA S.A.	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Subsidiaries	-	-	2,421	13,588
Other Parent company's subsidiaries	5,678	2,456	4,994	2,456
Total	5,678	2,456	7,415	16,044

Other income

	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Other Parent company's subsidiaries	28	11	28	11
Total	28	11	28	11

Financial income

	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Other Parent company's subsidiaries	1,579	1,558	1,309	1,287
Total	1,579	1,558	1,309	1,287

Income from Dividends

	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Subsidiaries	-	-	660	153
Total	-	-	660	153

Purchases and compensations from the supply of services

	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Subsidiaries	-	-	12,900	3,872
Other Parent company's subsidiaries	6,817	6,625	6,574	6,409
Directors and key management of the Company	4,326	2,774	3,913	2,248
Total	11,143	9,399	23,387	12,528

Demands from customers and project under progress

	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Subsidiaries	-	-	5,678	5,908
Other Parent company's subsidiaries	113,523	114,316	112,752	114,264
Directors and key management of the Company	1	19	-	-
Total	113,524	114,336	118,430	120,172

Other Demands

	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Subsidiaries	-	-	3,030	3,036
Other Parent company's subsidiaries	37,289	37,228	29,097	29,264
Total	37,289	37,228	32,128	32,300

Obligation to suppliers and other liabilities

	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Subsidiaries	-	-	8,979	11,436
Other Parent company's subsidiaries	526	142	518	136
Directors and key management of the Company	1,885	202	1,885	131
Total	2,411	344	11,382	11,703

Obligation to customers and project under progress

	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Other Parent company's subsidiaries	308	-	-	-
Total	308	-	-	-

Transactions with affiliated companies are carried out on an arm's length basis. The Group was not party to any transaction of an unusual nature or structure that was material to it or to companies or

persons closely associated with it, nor does it intend to be party to such transactions in the future. None of the transactions incorporate special terms and conditions.

17. Transactions with key management personnel

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

(Amounts in thousands €)	Group METKA		METKA S.A.	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Short term employee benefits				
- Wages and Salaries and BOD Fees	4,314	2,760	3,913	2,240
- Insurance service cost	9	14	-	8
	4,323	2,774	3,913	2,248
Pension Benefits:				
- Defined benefits scheme	3	-	-	-
Total	4,326	2,774	3,913	2,248

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

18. Earnings per share

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

(Amounts in thousands €)	Group METKA				METKA S.A.			
	1/1-30/09/2014	1/1-30/09/2013	1/7-30/09/2014	1/7-30/09/2013	1/1-30/09/2014	1/1-30/09/2013	1/7-30/09/2014	1/7-30/09/2013
Equity holders of the parent	67,399	57,122	12,903	10,721	60,209	22,646	10,489	3,002
Weighted average number of shares	51,951	51,951	51,951	51,951	51,951	51,951	51,951	51,951
Basic earnings per share	1.2974	1.0995	0.2484	0.2064	1.1590	0.4359	0.2019	0.0578

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

There is no decreased profit per share.

19. Fair value of financial instruments

Financial assets and liabilities are calculated at fair values in the Statement of Financial Position of the Group and the Company and are sorted at the following three levels, so as to designate and disclose the financial means' fair value per assessment technique:

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

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

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

The Group's and Company's financial means, assessed at fair value, are sorted in the following three levels on 30/9/2014 and 31/12/2013:

(Amounts in thousands €)	GROUP METKA			
	30/09/ 2014	Level 1	Level 2	Level 3
Financial assets				
Financial assets at fair value through profit or loss				
Stock Shares	2,302	2,302	-	-
Bank Bonds	-	-	-	-
Financial assets investment portfolio				
Financial Assets Available For Sale	31	-	31	-
Foreign Exchange Contracts (Forward)	2,174	-	2,174	-
Total	4,507	2,302	2,205	-
Financial liabilities				
Foreign Exchange Contracts (Forward)	-	-	-	-
Total	-	-	-	-

GROUP METKA				
31/12/ 2013 Level 1 Level 2 Level 3				
(Amounts in thousands €)				

Financial assets

Financial assets at fair value through profit or loss				
Stock Shares	886	886	-	-
Bank Bonds	281	281	-	-
Financial assets investment portfolio				
Financial Assets Available For Sale	32	-	32	-
Total	1,199	1,167	32	-

Financial liabilities

Foreign Exchange Contracts (Forward)	307	-	307	-
Total	307	-	307	-

METKA S.A.				
30/09/ 2014 Level 1 Level 2 Level 3				
(Amounts in thousands €)				

Financial assets

Financial assets at fair value through profit or loss				
Stock Shares	2,302	2,302	-	-
Financial assets investment portfolio				
Financial Assets Available For Sale	22	-	22	-
Foreign Exchange Contracts (Forward)	2,174	-	2,174	-
Total	4,498	2,302	2,196	-

Financial liabilities

Foreign Exchange Contracts (Forward)	-	-	-	-
Total	-	-	-	-

METKA S.A.				
31/12/ 2013 Level 1 Level 2 Level 3				
(Amounts in thousands €)				

Financial assets

Financial assets at fair value through profit or loss				
Stock Shares	-	-	-	-
Financial assets investment portfolio				
Financial Assets Available For Sale	23	-	23	-
Total	23	-	23	-

Financial liabilities

Foreign Exchange Contracts (Forward)	307	-	307	-
Total	307	-	307	-

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

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

- Trade and other receivables

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

20. Dividend Distribution

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

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

21. Subsequent Events

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

Athens, November 24, 2014

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

III. Figures and Information

METKA

METAL CONSTRUCTIONS OF GREECE S.A.

Company's General Commercial Reg. No 6126401000 & number in the register of Societes Anonymes: 10357/05B/66/113
8 Artemidos Str., 151 25 Maroussi-Athina

Financial data and information for the period from 1st January 2014 until 30th September 2014
(According to Decision 4/507/26.04.2009 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: 24th November 2014

STATEMENT OF FINANCIAL POSITION (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	30/9/14	31/12/13	30/9/14	31/12/13
ASSET				
Self used fixed assets	48.781	54.161	36.022	34.476
Intangible assets	6	23	2	5
Other non current assets	97.550	46.835	96.241	52.978
Inventories	50.753	31.456	49.856	30.432
Trade receivables	212.608	433.259	213.514	390.602
Other current assets	428.559	204.557	300.830	154.301
Total Assets	839.257	800.250	686.265	642.794
EQUITY & LIABILITIES				
Share Capital	16.624	16.624	16.624	16.624
Other Shareholders' Equity	468.303	416.402	346.802	302.179
Total Shareholders Equity (a)	484.928	433.026	363.427	318.803
Minority interests (b)	174	16.841	-	-
Total Equity (c)=(a)+(b)	485.102	449.867	363.427	318.803
Long-term borrowing liabilities	2.403	2.403	-	-
Provisions and other long-term liabilities	41.061	101.962	34.112	93.528
Short-term borrowings	2.167	7.252	-	4.840
Other short-term liabilities	305.524	233.839	269.725	225.564
Total liabilities (d)	351.155	350.422	322.898	323.952
TOTAL EQUITY AND LIABILITIES (c)+(d)	836.257	800.250	686.265	642.794

STATEMENT OF CHANGES IN EQUITY (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	30/9/14	30/9/13	30/9/14	30/9/13
Equity at the beginning of the period (01/01/2014 & 01/01/2013 respectively)	449.867	369.983	318.803	287.235
Total comprehensive income for the period after taxes (continued and discontinued operations)	67.433	58.552	60.209	22.713
Dividends paid	(15.565)	(13.217)	(15.565)	(12.988)
Change in equity from the sale of subsidiary	(16.613)	-	-	-
Equity at the end of the period (30/09/2014 and 30/09/2013 respectively)	485.102	415.317	363.427	296.960

ADDITIONAL DATA AND INFORMATION

- Group Structure - Group companies that are included in the consolidated financial statements with their respective domicile and percentage of ownership as well as the consolidation method in the consolidated financial statements of the period which ended 30.09.2014 are presented in note 3 of the interim financial statements. The consolidated financial statements of nine month period which ended at 30.09.2014 and in relation of corresponding comparative nine month period of 2013, the company «EKME mechanical, engineering and construction contractors» is not included (sold on 25/08/2014, detailed description is presented in note 3 of interim Financial Statements). The incorporation of the above mentioned company to the consolidated Financial Statements of the Group, has affected less than 25% the Sales Turnover, the Profit after Taxes, the Minority Interests and the Shareholder's Equity.
- The consolidated financial statements of METKA Group are incorporated in the consolidated financial statements of Mytilineos Group, that is based in Greece and owns 50,00% of METKA Group.
- In the above Financial Statements, the Group applied the basic accounting principles, which were employed for issuing the financial statements of FY 2013. There are not any adjustments in the accounting principles and forecasts compared to the previous year.
- There are no encumbrances to the company's and Group's fixed assets.
- There are no outstanding litigation or any court or arbitration decision, which could have a significant impact on the financial standing or operation of the Company and the Group. The litigation provision balance as of 30.09.2014 amounts to € 967 thou for the Group and € 337 thou for the Company. Other provisions balance as of 30.09.2014 amounts to € 3.100 thou for the Group and € 1.675 thou for the Company. The tax provision balance for fiscal years uncollected by tax authorities as of 30.09.2014 amounts to € 890 thou for the Group € 780 thou for the Company.
- The tax unaudited fiscal years of the Company and the Group are presented in detail in note 14.3 of the interim financial statements of the Group.
- The number of employees at the end of the reporting period are as follows:

	THE GROUP		THE COMPANY	
	30/9/14	30/9/13	30/9/14	30/9/13
FULL TIME EMPLOYEES	298	316	296	212
DAILY - WAGE EMPLOYEES	51	155	49	53
	349	481	315	265

- Investments in tangible and intangible fixed assets for the period which ended at 30.09.2014 amounted to € 3.867 thou, for the Group for the Company.
- The earnings per share were calculated according to the earnings after tax and minorities on the weighted average number of shares of the parent company.
- Intercompany transactions according to I.A.S. 24 are as follows:

(Amounts in 000's Euro)	THE GROUP	THE COMPANY
a) Income	7.285	9.412
b) Expenses	6.817	19.473
c) Receivables	150.811	150.558
d) Liabilities	834	9.497
e) Transaction and remuneration with top management and BoD members	4.326	3.913
f) Receivables from top management and BoD members	1	-
g) Payables to top management and BoD members	1.855	1.855

- Consolidated other total income after taxes is related to foreign exchange differences (€ 23 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 rounding.

STATEMENT OF COMPREHENSIVE INCOME (consolidated and company)

(Amounts in 000's Euro)	THE GROUP				THE COMPANY			
	1-30/9/14	1-30/9/13	1-30/9/14	1-30/9/13	1-30/9/14	1-30/9/13	1-30/9/14	1-30/9/13
Sales Turnover	468.256	405.405	106.388	115.475	419.779	241.054	94.018	91.029
Gross Profit / (loss)	66.593	81.093	15.461	30.347	77.868	52.016	11.977	20.872
Profit before taxes, borrowings and investments results	75.347	61.093	19.665	17.928	67.719	31.762	15.533	13.047
Profit before taxes	74.259	54.891	17.847	15.922	66.983	24.295	15.282	9.812
Less taxes	(6.849)	(2.158)	(4.913)	(5.035)	(6.774)	(1.649)	(4.793)	(6.810)
Profit after taxes (A)	67.410	52.047	12.934	10.887	60.209	22.646	10.489	3.002
Owners of the parent	67.299	57.122	12.903	10.721	-	-	-	-
Minority interests	11	(75)	31	(166)	-	-	-	-
Other comprehensive income after taxes (B)	23	1.504	(32)	7.059	-	87	-	-
Total comprehensive income for the period after taxes (A) + (B)	67.433	58.551	12.903	17.946	60.209	22.713	10.489	3.002
Owners of the parent	67.422	58.610	12.870	17.779	-	-	-	-
Minority interests	11	(59)	31	167	-	-	-	-
Earnings after taxes per share-basic (in €)	1,2974	1,0995	0,2484	0,2064	1,1590	0,4359	0,2019	0,0578
Profit before taxes, borrowings investments and depreciation results	78.276	64.256	20.631	18.989	69.844	33.913	16.284	13.782

CASH FLOW STATEMENT- Indirect Method (consolidated & company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1-1-30/9/14	1-1-30/9/13	1-1-30/9/14	1-1-30/9/13
Operating Activities				
Profit before Taxes (Continued Operations)	74.259	54.891	66.983	24.295
Plus (Less) Adjustments for:				
Depreciations	2.929	3.163	2.125	2.151
Provisions	(63)	329	(79)	(39)
Exchange differences	(11.748)	(285)	(9.630)	1.626
Results (revenues, expenses, profit, loss) from Investment Activities	(7.283)	(4.955)	(7.207)	(2.623)
Debt Interest and similar expenses	355	2.026	82	1.736
Operating profit before changes in working capital	58.448	55.170	52.274	27.146
Plus/less adjustments for changes in working capital or operating activities:				
Decrease / (Increase) in Inventories	(19.584)	10.314	(19.424)	10.599
Decrease / (Increase) in receivables	165.685	45.407	137.096	17.369
Decrease / (Increase) in other current assets	(1.911)	(249)	(3.455)	(1.367)
(Decrease) / Increase in short term liabilities (except for the banks)	11.463	(22.106)	19.405	(33.226)
Less:				
Debt Interest and similar expenses paid	(494)	(2.113)	(202)	(1.903)
Taxation paid	(7.699)	(1.751)	(7.199)	(916)
Net cash flows from operating activities (a)	205.028	84.671	178.498	17.702
Investing Activities				
Purchase of tangible and intangible assets	(3.867)	(787)	(3.670)	(702)
Proceeds from the sale of tangible and intangible assets	94	125	36	24
Purchase of available for sale financial assets	(6)	(1)	-	-
Purchase of financial assets at fair value with changes in net results	(12.024)	-	(12.024)	-
Purchase of bonds	(5.000)	-	(5.000)	-
Proceeds from sale of available for sale financial assets	2	42	1	15
Proceeds from sale of subsidiary (minus: subsidiary's cash and cash equivalents)	(1.338)	-	8.000	-
Proceeds from sale of financial assets at fair value with changes in net results	12.885	-	11.835	-
Interest received	3.911	2.766	2.221	1.504
Proceeds from bonds	6.398	9.875	6.398	9.875
Proceeds from dividends	-	-	661	623
Net cash flows from investing activities (b)	1.054	12.020	8.459	11.790
Financing Activities				
Payments of borrowings	(5.084)	(18.377)	(4.840)	(18.130)
Financing cash flows from discontinued operations	(15.685)	(14.053)	(15.582)	(13.041)
Net cash flows from financing activities (c)	(20.769)	(32.430)	(20.427)	(31.171)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	186.333	64.261	166.529	(1.670)
Cash and cash equivalents at the beginning of the period	134.542	100.045	56.398	75.626
Effects of exchange rate changes	7.969	(304)	5.448	(1.632)
Cash and cash equivalents at the end of the period	328.844	164.002	228.375	72.314

Maroussi November 24, 2014

THE PRESIDENT OF THE BOARD & MANAGING DIRECTOR
IOANNIS MYTILINEOS
I.D. No: AE04243/2007

THE DEPUTY MANAGING DIRECTOR
PANAGIOTIS A. GARDELINOS
I.D. No: AE602368/2007

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

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