METAL CONSTRUCTIONS OF GREECE S.A.

Interim financial statements
from the 1st of January to the 31st of March 2014
In accordance with article 6 of Law 3556/2007

(amounts in thousands of € unless stated otherwise)

COMPANY'S GENERAL COMMERCIAL REG. No 6126401000 &
COMPANY'S No 10357/06/B/86/113 IN THE
REGISTER OF SOCIETES ANONYMES
ARTEMIDOS 8 MAROUSSI (ATHENS)

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Interim condensed financial statements
for the three month period ended March 31st , 2014

The attached three-month financial statements conform to article 6 of law 3556/2007, have been approved by the Board of Directors of "Metal Constructions of Greece S.A." on 16/05/2014 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 (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 THREE MONTH PERIOD ENDED MARCH 31ST , 2014

Interim Statement of Profit and Loss Account

(Amounts in thousands €)	METKA 1/1-31/03/2014	METKA 1/1-31/03/2013	METKA S.A. 1/1-31/03/2014	METKA S.A. 1/1-31/03/2013
Sales	189,060	133,993	164,617	61,309
Cost of sales	(150,415)	(106,308)	(131,877)	(46,355)
Gross profit	**38,645**	**27,685**	**32,739**	**14,953**
Other operating income	894	1,750	338	1,123
Distribution expenses	(365)	(386)	(253)	(278)
Administrative expenses	(4,494)	(4,813)	(3,898)	(4,029)
Other operating expenses	(2,934)	(2,366)	(2,165)	(1,539)
Earnings before interest and income tax	**31,746**	21,869	26,761	10,230
Financial income	1,256	1,141	734	894
Financial expenses	(2,549)	(3,496)	(2,436)	(2,997)
Other financial results	24	(94)	(180)	-
Share of profit of associates	(37)	(63)	-	-
Profit before income tax	**30,439**	**19,357**	**24,879**	**8,127**
Income tax expense	(4,997)	(3,213)	(5,053)	(4,293)
Profit for the period	**25,442**	**16,145**	**19,826**	**3,834**
Profit for the period	**25,442**	**16,145**	**19,826**	**3,834**
Attributable to:				
Equity holders of the parent	*25,440*	*16,098*	*19,826*	*3,834*
Non controlling Interests	*2*	*47*	-	-
Basic earnings per share	*0.4897*	*0.3099*	*0.3816*	*0.0738*

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

Interim Statement of Comprehensive Income

(Amounts in thousands €)	METKA 31/03/2014	METKA 31/03/2013	METKA S.A. 31/03/2014	METKA S.A. 31/03/2013
Other Comprehensive Income:				
Net Profit/(Loss) For The Period	25,442	16,145	19,826	3,834
Exchange Differences On Translation Of Foreign Operations	7	1,081	-	-
Total Comprehensive Income For The Period	**25,449**	**17,226**	**19,826**	**3,834**
Total comprehensive income for the period attributable to:				
Equity attributable to parent's shareholders	25,447	17,179	19,826	3,834
Non controlling Interests	2	47	-	-

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

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Interim Statement of Financial Position

(Amounts in thousands €)	Notes	METKA 31/03/2014	METKA 31/12/2013	METKA S.A. 31/03/2014	METKA S.A. 31/12/2013
Assets					
Non current assets					
Tangible Assets		53,746	54,161	34,278	34,476
Goodwill		1,831	1,831	-	-
Intangible Assets		38	23	4	5
Investments in Subsidiary Companies		-	-	16,302	16,302
Investments in Associate Companies		655	567	501	501
Deferred Tax Receivables		1,937	7,317	189	5,526
Financial Assets Available for Sale	19	32	32	23	23
Other Long-term Receivables	5	55,917	37,088	48,849	30,626
		114,156	**101,019**	**100,146**	**87,460**
Current assets					
Total Stock		28,870	31,456	27,840	30,432
Trade and other receivables	6	346,093	433,259	285,021	390,602
Other receivables	7	100,177	98,848	77,991	77,903
Financial assets at fair value through profit or loss	19	1,370	1,167	-	-
Cash and cash equivalents	8	212,869	134,542	145,685	56,398
		689,380	**699,272**	**536,538**	**555,335**
Assets		**803,535**	**800,291**	**636,684**	**642,794**
Liabilities & Equity					
EQUITY					
Share capital	9	16,624	16,624	16,624	16,624
Other reserves		28,568	28,568	23,860	23,860
Translation reserves		(706)	(713)	-	-
Retained earnings		413,987	388,547	298,145	278,319
Equity attributable to parent's shareholders		**458,473**	**433,026**	**338,629**	**318,803**
Non controlling Interests		16,844	16,841	-	-
EQUITY		**475,317**	**449,867**	**338,629**	**318,803**
Non-Current Liabilities					
Long-term debt		2,403	2,403	-	-
Deferred tax liability		32,941	36,324	25,214	28,563
Liabilities for pension plans		956	988	708	734
Other long-term liabilities	10	27,398	63,640	27,210	63,451
Provisions	11	1,010	1,010	780	780
Non-Current Liabilities		**64,709**	**104,365**	**53,911**	**93,528**
Current Liabilities					
Trade and other payables	12	251,404	231,571	230,063	213,630
Tax payable		3,966	2,824	3,557	1,087
Short-term debt		4,264	7,252	1,870	4,840
Derivatives		180	307	180	307
Other payables		3,693	4,101	8,474	10,600
Current portion of non-current provisions	11	2	4	-	-
Current Liabilities		**263,510**	**246,059**	**244,143**	**230,464**
LIABILITIES		**328,218**	**350,424**	**298,055**	**323,992**
Liabilities & Equity		**803,535**	**800,291**	**636,684**	**642,794**

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

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Interim Consolidated Statement of Changes in Equity (Group)

(Amounts in thousands €)	Share capital	Other reserves	Translation reserves	Retained earnings	Total	Non controlling Interests	Total
	METKA						
Opening Balance 1st January 2013 ,according to IFRS -as published-	**16,624**	**28,413**	**(2,107)**	**309,898**	**352,828**	**17,155**	**369,983**
Change In Equity							
Net Profit/(Loss) For The Period	-	-	-	16,098	16,098	47	16,145
Exchange Differences On Translation Of Foreign Operations	-	-	1,081	-	1,081	-	1,081
Total Comprehensive Income For The Period	**-**	**-**	**1,081**	**16,098**	**17,179**	**47**	**17,226**
Closing Balance 31/03/2013	**16,624**	**28,413**	**(1,026)**	**325,996**	**370,007**	**17,202**	**387,209**
Opening Balance 1st January 2014 ,according to IFRS -as published-	**16,624**	**28,568**	**(713)**	**388,547**	**433,026**	**16,841**	**449,867**
Change In Equity							
Transfer To Reserves	-	-	-	-	-	1	1
Transactions With Owners	**-**	**-**	**-**	**-**	**-**	**1**	**1**
Net Profit/(Loss) For The Period	-	-	-	25,440	25,440	2	25,442
Exchange Differences On Translation Of Foreign Operations	-	-	7	-	7	-	7
Total Comprehensive Income For The Period	**-**	**-**	**7**	**25,440**	**25,447**	**2**	**25,449**
Closing Balance 31/03/2014	**16,624**	**28,568**	**(706)**	**413,987**	**458,473**	**16,844**	**475,317**

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

Interim Company Statement of Changes in Equity (Company)

(Amounts in thousands €)	Share capital	Other reserves	Retained earnings	Total
	METKA S.A.			
Opening Balance 1st January 2013 ,according to IFRS -as published-	**16,624**	**23,736**	**246,875**	**287,235**
Change In Equity				
Net Profit/(Loss) For The Period	-	-	3,834	3,834
Total Comprehensive Income For The Period	**-**	**-**	**3,834**	**3,834**
Closing Balance 31/03/2013	**16,624**	**23,736**	**250,709**	**291,069**
Opening Balance 1st January 2014 ,according to IFRS -as published-	**16,624**	**23,860**	**278,319**	**318,803**
Net Profit/(Loss) For The Period	-	-	19,826	19,826
Total Comprehensive Income For The Period	**-**	**-**	**19,826**	**19,826**
Closing Balance 31/03/2014	**16,624**	**23,860**	**298,145**	**338,629**

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

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Interim Cash Flow Statement

Amounts in thousands €	Note	METKA 3 months until 31 March 2014	METKA 3 months until 31 March 2013	METKA S.A. 3 months until 31 March 2014	METKA S.A. 3 months until 31 March 2013
Operating Activities					
Profit after Tax		**30,439**	**19,357**	**24,879**	**8,127**
Plus (Less) Adjustments:	(i)	183	1,169	390	810
		30,622	**20,526**	**25,269**	**8,937**
Working Capital changes					
Increase / (Decrease) in Inventories		2,586	6,955	2,592	6,979
Increase / (Decrease) in Trade and other Receivables		66,580	2,741	86,828	(12,632)
Increase / (Decrease) in other current assets		895	1,360	(595)	54
Increase / (Decrease) in Trade and other Payables		(20,447)	(13,756)	(22,736)	(3,522)
		49,614	**(2,700)**	**66,089**	**(9,121)**
Cash flow from Operating Activities		**80,236**	**17,826**	**91,358**	**(184)**
Cash flow from Operating Activities					
Cash flow from operating activities					
Less: Debit interest and similar expenses Paid		(184)	(727)	(149)	(704)
Less: Income Taxes Paid		(180)	(2,813)	(61)	(264)
Net cash flow from Operating Activities		**79,872**	**14,287**	**91,147**	**(1,153)**
Investing Activities					
Purchases of tangible assets		(425)	(402)	(392)	(381)
Purchases of intagible assets		(23)	-	-	-
Disposals from sale of tangible assets		56	115	1	16
Acquisition of associates and other invenstments		(88)	(1)	-	-
Proceeds from Bonds		1,398	7,100	1,398	7,100
Interest received		787	629	353	420
Net cash flow from Invensting Activities		**1,705**	**7,440**	**1,359**	**7,154**
Financing Activities					
Dividends Paid		(21)	-	-	-
Borrowings Paid		(2,986)	(15)	(2,970)	-
Net cash flow from Financing Activities		**(3,007)**	**(15)**	**(2,970)**	**-**
Net increase / decrease in cash and cash equivalents		**78,569**	**21,713**	**89,536**	**6,001**
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 equivelants		(243)	776	(249)	271
Cash and cash equivalents at the end of the period		**212,869**	**122,534**	**145,685**	**81,798**

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

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

The adjustments to Profit before Tax are described as follows:

Amounts in thousands €	METKA		METKA S.A.	
	3 months until 31 March 2014	3 months until 31 March 2013	3 months until 31 March 2014	3 months until 31 March 2013
Adjustments to Profit after Tax for:				
Depreciation of tangible assets	885	1,066	590	713
Depreciation of intangible assets	8	5	1	2
Provisions	(31)	28	(35)	15
Income from reverce of provisions	(15)	(43)	-	(43)
Profit / Loss from the Disposal of tangible assets	(49)	-	-	-
Profit / Loss from the fair value of embedded derivatives	180	-	180	-
Losses from the fair value recognition of financial assets through profit and loss	(204)	94	-	-
Credit interest and similar income	(1,256)	(1,141)	(734)	(894)
Debit interest and similar expenses	136	754	50	673
Share in net (profit) loss of subsidiaries	-	63	-	-
Unrealised foreign currency gains / (losses)	530	342	337	342
Total Adjustments to Profit after Tax	**183**	**1,169**	**390**	**810**

II. NOTES ON THE THREE-MONTH INTERIM FINANCIAL STATEMENTS

1. Information about the Company

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 its 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 str., 15125.

The interim condensed financial statements for the period from January 1st until March 31st 2014 have been approved by the Board of Directors on May 16th 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 31.03.2014 owned a 50,00% of METKA S.A..

2. Basis of preparation and accounting policies

The condensed interim separate and consolidated Financial Statements (hereafter "Financial Statements") for the three-month period ended 31/03/2014, have been prepared according to the principle of historical cost, as amended by the readjustment of specific elements at fair values and the going concern principle. The Financial Statements are in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union up to 31/03/2014 and especially according to the provisions of IAS 34 "Interim Financial Reporting".

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 2013.

The accounting principles conform to the ones used for the annual financial statements of 2013, taking into account the changes in Standards and Interpretations since 01/01/2014 as analyzed below, and have been used consistently in all periods presented.

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

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2014. The most significant Standards and Interpretations are as follows:

- 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"

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.

- Transition Guidance: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities (Amendments to IFRS 10, IFRS 11 and IFRS 12)

In June 2012, IASB issued Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) to clarify the transition guidance in IFRS 10 Consolidated Financial Statements. The amendments also provide additional transition relief in IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information. The amendments do not affect the consolidated/separate financial statements.

- Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

In October 2012, IASB issued Investment Entities (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 whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance 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 in IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendments also set out disclosure requirements for investment entities. The amendments do not affect the consolidated/separate financial statements.

- Amendments to IAS 32 “Financial Instruments: Presentation” – Offsetting financial assets and financial liabilities

In December 2011, IASB issued amendments to IAS 32 “Financial Instruments: Presentation”, which provides 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.

- Amendments to IAS 36 “Impairment of Assets” - Recoverable Amount Disclosures for Non-Financial Assets

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 amendments do not affect the consolidated/separate financial statements.

- Amendments to IAS 39 “Financial Instruments: Recognition and Measurement” - Novation of Derivatives and Continuation of Hedge Accounting

In June 2013, IASB issued amendments to IAS 39 “Financial Instruments: Recognition and Measurement”. The narrow-scope amendments will allow 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.

- Interpretation 21: Levies

In May 2013, IASB issued Interpretation 21 that is an interpretation of IAS 37 Provisions “Contingent Liabilities and Contingent Assets”. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation does not affect the consolidated/separate financial statements.

3. Group's structure and consolidation method

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

Company	Headquarters	Participation Percentage	Participation type	Consolidation method
GREEK STEEL INDUSTRY S.A. (SERVISTEEL)	VOLOS	99,98	Direct	Full
ELEMKA	MAROUSI, ATTIKIS	83,50	Direct	Full
EKME S.A.	IONIA THESSALONIKIS	40,00	Direct	Full (control agreed with shareholders)
Drosco Holdings Limited	CYPRUS	83,50	Indirect	Full
Bridge Accessories & Construction Systems	MAROUSI, ATTIKIS	62,625	Indirect	Full
METKA BRAZI SRL	BUCHAREST, ROMANIA	100,00	Direct	Full
RODAX ROMANIA SRL	BUCHAREST, ROMANIA	100,00	Direct	Full
Joint Venture METKA – TERNA	ATHENS, ATTIKIS	10,00	Direct	Equity
POWER PROJECTS	Istanbul Turkey	100,00	Direct 99% Indirect 1%	Full
Joint Venture ATERMON -EKME –TMUCB-METKA SA	MAROUSI, ATTIKIS	24,00	Direct 10% Indirect 14%	Equity
Joint Venture ATERMON –EKME	MAROUSI, ATTIKIS	20,00	Indirect	Equity
MYTILINEOS FINANCIAL PARTNERS SA	Luxembourg	25,00	Direct	Equity
Joint Venture EKME-ATHONIKI	EHEDOROS MUNICIPALITY, THESSALONIKI	28,00	Indirect	Equity
Joint Venture VAFIADIS SA – EKME SA	THESSALONIKI	4,00	Indirect	Equity

Subsidiary EKME S.A. established on 08.01.2014 the joint venture VAFIADIS SA – EKME SA in which EKME participates with a 10%. The joint venture is included in the Group's consolidated financial statements with the Equity Method. This did not affect more than 25% in total the turnover, the profit after tax and minority rights and the own equity of the parent company in the consolidated financial statements.

Compared to the respective trimester of 2013, the consolidated financial statements for the first trimester of 2014 do not include subsidiary METKA OVERSEAS LTD (100% direct participation by METKA, based in Nicosia-Cyprus).

The inclusion or not of those companies in METKA Group's consolidated financial statements does not affect more than 25% the turnover, the profit after tax and minority rights and the own capital of the parent's owners.

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 March 31st 2014 owned 50,00% of METKA Group.

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4 Operating Segments

The 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.

A geographic segment is an 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 Syria.

During the first trimester of 2014, the sales of the company to foreign countries (Syria, Algeria, Jordan, Iraq, Turkey, and Other countries) constitute a 93,23 % of the total sales turnover. Therefore the Group's Operating segments have been modified to Greece, Algeria, Jordan, Turkey, Syria, Iraq and Other countries. The results of the above segments for the periods ended on March 31st 2014 and 2013 have as follows:

Amounts in '000 €	**Greece**	**Algeria**	**Turkey**	**Syrian Arab Republic**	**Other Countries**	**Iraq**	**Jordan**	**Total**
01/01 - 31/03/2014								
Revenues from external customers	**12,806**	**47,636**	**569**	**74,102**	**945**	**21,386**	**31,616**	**189,060**
Intersegment revenues	156	4,075	-	149	0	61	826	**5,268**
Total Sales	**12,962**	**51,711**	**569**	**74,252**	**945**	**21,447**	**32,442**	**194,328**
Gross Profit	1,024	15,014	(2,419)	27,979	248	2,248	(5,449)	**38,645**
Interest revenues	853	-	607	-	-	-	-	**1,460**
Interest expenses	(790)	(1,329)	(99)	(75)	(128)	-	(307)	**(2,729)**
Net Financial profit / loss	63	(1,329)	508	(75)	(128)	-	(307)	**(1,269)**
Entity's Interest in the Profit of Joint Ventures	(37)	-	-	-	-	-	-	**(37)**
Profit before tax	158	12,390	(1,932)	25,115	52	1,642	(6,986)	**30,439**
Income Tax	(68)	(1,140)	(31)	(5,042)	(22)	(399)	1,705	**(4,997)**
Profit after tax	90	11,250	(1,963)	20,073	30	1,243	(5,281)	**25,442**
Depreciation / Amortization	875	-	96	-	3	-	-	**974**
31/3/2014								
Tangible assets	53,377	184	140	-	45	-	-	**53,746**
Other non- current assets	6,101	777	6,998	29,241	7	17,285	-	**60,410**
Other assets (less tangible assets)	389,758	69,955	131,158	43,701	10,122	11,360	33,326	**689,380**
Total assets	449,236	70,916	138,296	72,943	10,173	28,645	33,326	**803,535**
Total liabilities	84,111	26,336	35,058	126,833	6,768	21,344	27,769	**328,218**
Additions to non-current assets	446	-	3	-	-	-	-	**449**

Amounts in '000 €	**Greece**	**Algeria**	**Turkey**	**Syrian Arab Republic**	**Other Countries**	**Iraq**	**Jordan**	**Total**
01/01 - 31/03/2013								
Revenues from external customers	**18,918**	**43,033**	**14,177**	**20,474**	**6**	**13,218**	**24,167**	**133,993**
Intersegment revenues	232	7,833	113	140	-	379	2,043	**10,741**
Total Sales	**19,149**	**50,866**	**14,291**	**20,614**	**6**	**13,597**	**26,210**	**144,733**
Gross Profit	5,517	13,535	(5,845)	7,567	6	925	5,979	**27,685**
Interest revenues	930	-	190	-	21	-		**1,141**
Interest expenses	(3,129)	-	(458)	-	(2)	-	-	**(3,589)**
Net Financial profit / loss	(2,200)	-	(268)	-	20	-	-	**(2,449)**
Entity's Interest in the Profit of Joint Ventures	(63)	**-**	**-**	-				**(63)**
Profit before tax	3,857	9,464	(4,087)	5,291	4	647	4,181	**19,357**
Income Tax	(748)	(1,571)	678	(878)	(1)	-	(694)	**(3,213)**
Profit after tax	3,110	7,893	(3,409)	4,413	3	647	3,487	**16,145**
Depreciation / Amortization	1,040	-	22	-	9	-	-	**1,071**

Amounts in '000 € 31/12/2013	Greece	Algeria	Turkey	Syrian Arab Republic	Other Countries	Iraq	Jordan	Total
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**

Income from three external customers of the Group for the first trimester of 2014 and the respective period of 2013 which surpass the 10% of the total income of the Group is as follows:

01/01 - 31/03/2014

Customers	**Sector**	**Revenue**
Customer 1	Syria	74,102
Customer 2	Algeria	47,639
Customer 3	Jordan	31,616
Customer 4	Iraq	21,386

01/01 - 31/03/2013

Customers	**Sector**	**Revenue**
Customer 1	Syria	20,474
Customer 3	Jordan	24,167
Customer 2	Algeria	43,033

5. Other long-term receivables

	METKA		**METKA S.A.**	
(Amounts in thousands €)	**31/03/2014**	**31/12/2013**	**31/03/2014**	**31/12/2013**
Customers - Withholding quarantees falling due after one year	48,348	30,115	48,348	30,115
Given Guarantees	577	591	500	511
Other long term receivables	6,991	6,381	-	-
Other Long-term Receivables	**55,917**	**37,088**	**48,849**	**30,626**

6. Customers and other trade receivables

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

	METKA		METKA S.A.	
(Amounts in thousands €)	**31/03/2014**	**31/12/2013**	**31/03/2014**	**31/12/2013**
Customers	301,507	381,249	247,926	340,001
Notes receivable	4	4	-	-
Checks receivable	1,611	2,829	-	-
Less:Impairment Provisions	(2,317)	(2,322)	-	-
Net trade Receivables	**300,805**	**381,759**	**247,926**	**340,001**
Advances to trade creditors	45,287	51,500	37,095	50,601
Total	**346,093**	**433,259**	**285,021**	**390,602**

7. Other receivables

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

	METKA		METKA S.A.	
(Amounts in thousands €)	**31/03/2014**	**31/12/2013**	**31/03/2014**	**31/12/2013**
Other Debtors	42,403	41,187	26,672	27,442
Receivables from the State	19,325	17,748	17,985	16,330
Receivables from Subsidiaries	33,297	34,695	28,412	29,804
Accrued income - Prepaid expenses	5,689	5,756	5,459	4,864
Less:Provision for Bad Debts	(537)	(537)	(537)	(537)
Total	**100,177**	**98,848**	**77,991**	**77,903**

8. Cash and cash equivalents

The increase of the cash and cash equivalents of the Group come from the positive operational cash flow.

	METKA		METKA S.A.	
(Amounts in thousands €)	**31/03/2014**	**31/12/2013**	**31/03/2014**	**31/12/2013**
Cash	180	107	141	70
Bank deposits	27,730	27,795	22,029	22,672
Time deposits & Repos	184,959	106,640	123,515	33,655
Total	**212,869**	**134,542**	**145,685**	**56,398**

9. Share Capital

The Company's share capital on 31/03/2014 amounts to € 16,624,192 fully paid and divided into 51,950,600 nominal shares of nominal value € 0.32 each. Every share of the Company provides one voting right. The Company is listed in Athens Stock Exchange Market.

At the end of the three-month period under discussion, the parent company, its subsidiaries or affiliates did not possess any shares of the parent company. 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 March 31st 2014 owned 50,00% of METKA Group.

10. Other long-term liabilities

The other long-term liabilities of the Group and the Company are analyzed as follows:

	METKA		METKA S.A.	
(Amounts in thousands €)	**31/03/2014**	**31/12/2013**	**31/03/2014**	**31/12/2013**
Advances of customers				
Total Opening	**11,261**	**146**	**11,261**	**146**
Additions	44,983	92,686	44,983	92,686
Transfer From / (To) Short - Term	10,238	8,159	10,238	8,159
Depreciation For The Period	(56,867)	(89,729)	(56,867)	(89,729)
Closing Balance	**9,616**	**11,261**	**9,616**	**11,261**
Other				
Total Opening	**52,378**	**76,856**	**52,189**	**76,667**
Depreciation For The Period	(34,596)	(24,477)	(34,596)	(24,477)
Closing Balance	**17,782**	**52,378**	**17,593**	**52,189**
Suppliers holdings for good performance				
Additions	407	4,153	407	4,153
Transfer From / (To) Short - Term	(54)	562	(54)	562
Depreciation For The Period	(354)	(4,716)	(354)	(4,716)
Total	**27,398**	**63,640**	**27,210**	**63,451**

The «others» account includes long-term liabilities to customers resulting from the construction of projects, based on IAS 11.

11. Provisions

	METKA		
(Amounts in thousands €)	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
Additional Provisions For The Period	-	2	2
Unrealised Reversed Provisions	-	(4)	(4)
31/03/2014	**1,010**	**2**	**1,012**
Long -Term	1,010	-	1,010
Short - Term	-	2	2

	METKA S.A.		
(Amounts in thousands €)	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	-	-	-
Realised Provisions For The Period	-	-	-
31/03/2014	**780**	**-**	**780**
Long -Term	780	-	780
Short - Term	-	-	-

12. Suppliers and other liabilities

	METKA		METKA S.A.	
(Amounts in thousands €)	**31/03/2014**	**31/12/2013**	**31/03/2014**	**31/12/2013**
Suppliers	105,471	122,319	95,983	117,657
Customers' Advances	16,884	27,291	15,078	25,316
Liabilities to customers for project implementation	129,049	81,961	119,001	70,657
Total	**251,404**	**231,571**	**230,063**	**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 March 31st 2014, compared to the respective previous period, are as follows:

- The consolidated turnover increased by 41,1% in the first trimester of 2014 in comparison to the respective period of 2013 and amounted to € 189.060 th. compared to € 133.993 th. in the first trimester of 2013. This increase is mainly due to the contribution both of the combined cycle power plant project in DEIR AZZOUR-SYRIA and the construction of a 143 MW power plant in Zarka-Jordan.
- The consolidated cost of sales increased by 41,5% in comparison to the respective period of 2013 and amounted to € 150.416 th. compared to € 106.308 in the first trimester of 2013. This increase is mainly due to the contribution both of the combined cycle power plant project in DEIR AZZOUR-SYRIA and the construction of a 143 MW power plant in Zarka-Jordan.
- The decrease of other operating income by € 896 th. compared to previous year is mainly due to exchange rate differences which benefited the results of the previous respective period.
- The other operating expenses increased by € 568 th. compared to last year's respective period due to the application of law 4254/2014 subpar. ΙΓ.3
- The financial expenses showed a decrease by € 947 th. compared to the prior period which is due mainly to a decrease in loan debit interest and reduced bank commissions in letters of credit.

14. Commitments, Contingent liabilities and Contingent assets

14.1 Encumbrances

There are no mortgages and liens or any other encumbrances on the fixed assets due to borrowing.

14.2 Commitments

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

	METKA		METKA S.A.	
(Amounts in thousands €)	**31/03/2014**	**31/03/2013**	**31/03/2014**	**31/03/2013**
Commitments from construction contracts				
Value of pending construction contracts	2,107,719	1,572,385	2,046,871	1,398,166
Granted guarantees of good performance	342,923	345,203	301,590	327,948
Total	**2,450,642**	**1,917,588**	**2,348,461**	**1,726,114**

14.3 Unaudited fiscal years

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

- METKA S.A. : 2009-2010
- SERVISTEEL S.A. :2010
- RODAX S.A. : 2010-30/6/2011
- E.K.M.E. S.A. : 2009-2010
- 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 : 2010-2013
- Joint Venture ATERMON -EKME –TMUCB-METKA SA : 2010-2013
- Joint Venture EKME SA – ATHONIKI TECHNIKI SA : 2013

Notes :

Based on § 5 of article 82 of law 2238/1994 and Circ.nr.1159/2011, the legal auditors and auditing firms which conduct mandatory audits to joint-stock and limited responsibility companies, are obliged to issue an annual certificate. This certificate is issued further to the audit and pertains to the application of tax regulations in specific tax items. Detailed in this certificate are tax offenses as well as non-payments or inaccurate tax payments discovered during the auditing of the company's books and records. Joint-stock and limited responsibility companies are subjected to tax audit by Legal Auditors for the annual financial statements closing on 30/6/2011 and beyond.

For the FY's 2011, 2012 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 by circular 1236/22.10.2013.

Regarding the Group companies operating in Greece, the tax audit for the year 2013 is underway and related tax certificates to be granted after the publication of the Financial Statements for the first trimester of 2014.

If at the completion of the tax audit incur additional tax liabilities is estimated that they will not have a material effect on the financial statements.

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 Contingent Assets & Contingent Liabilities

The Company and its subsidiaries are involved (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.

Legal Claim from supplier

There is a pending legal claim of the parent company (METKA) from a supplier of € 29,7 million 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 at the end of the reporting period for the Group and for the parent company are presented at the table below:

	METKA		METKA S.A.	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Full time employees	330	309	247	194
Part time employees	164	199	54	56
Total	**494**	**508**	**301**	**250**

16. Related party transactions

Amounts in thousands €	METKA		METKA S.A.	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Income frome execution of projects and other income				
Subsidiaries	-	-	1,882	9,185
Other Parent company's subsidiaries	6	879	6	879
Total	**6**	**879**	**1,888**	**10,064**
Other income	**31/3/2014**	**31/3/2013**	**31/3/2014**	**31/3/2013**
Other Parent company's subsidiaries	9	-	9	-
Total	**9**	**-**	**9**	**-**
Other income	**31/3/2014**	**31/3/2013**	**31/3/2014**	**31/3/2013**
Other Parent company's subsidiaries	508	576	419	486
Total	**508**	**576**	**419**	**486**
Purchases and compensations from the supply of services	**31/3/2014**	**31/3/2013**	**31/3/2014**	**31/3/2013**
Subsidiaries	-	-	3,874	1,277
Other Parent company's subsidiaries	2,240	2,081	2,163	2,059
Directors and key management of the Company	749	804	25	700
Total	**2,989**	**2,885**	**6,061**	**4,036**
Demands from customers and project under progress	**31/3/2014**	**31/12/2013**	**31/3/2014**	**31/12/2013**
Subsidiaries	-	-	8,195	5,908
Other Parent company's subsidiaries	112,757	114,316	112,757	114,264
Directors and key management of the Company	263	19	253	-
Total	**113,020**	**114,336**	**121,204**	**120,172**
Other Demands	**31/3/2014**	**31/12/2013**	**31/3/2014**	**31/12/2013**
Subsidiaries	-	-	3,036	3,036
Other Parent company's subsidiaries	36,318	37,228	28,255	29,264
Total	**36,318**	**37,228**	**31,291**	**32,300**
Obligation to suppliers and other liabilities	**31/3/2014**	**31/12/2013**	**31/3/2014**	**31/12/2013**
Subsidiaries	-	-	10,354	11,436
Other Parent company's subsidiaries	1,616	142	1,607	136
Directors and key management of the Company	110	202	29	131
Total	**1,727**	**344**	**11,990**	**11,703**

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 €)	METKA 31/03/2014	METKA 31/03/2013	METKA S.A. 31/03/2014	METKA S.A. 31/03/2013
Short term employee benefits				
- Wages and Salaries and BOD Fees	745	799	25	695
- Insurance service cost	4	6	-	5
	749	**804**	**25**	**700**
Total	**749**	**804**	**25**	**700**

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

18. Earnings per share

(Amounts in thousands €)	METKA 1/1-31/03/2014	METKA 1/1-31/03/2013	METKA S.A. 1/1-31/03/2014	METKA S.A. 1/1-31/03/2013
Equity holders of the parent	25,440	16,098	19,826	3,834
Weighted average number of shares	51,951	51,951	51,951	51,951
Basic earnings per share	**0.4897**	**0.3099**	**0.3816**	**0.0738**

19. Fair Value of Financial Instruments

Levels of financial instruments

Financial assets and financial liabilities measured at fair value in the Group's and Company's Equity Statement, are classified at three levels based on the following hierarchy for determining and disclosing the fair value of financial instruments per valuation 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 instruments, measured at fair value, are classified at three levels as follows:

Financial assets measured at fair value	**METKA Fair value measurement at end of the reporting period using:**			
Amounts in € '000	**31/03/2014**	**Level 1**	**Level 2**	**Level 3**
Description				
Financial assets at fair value through profit or loss				
- Securities	1.012	1.012	-	-
- Bonds	358	358	-	-
Financial assets Available for sale	32	-	32	-
Total	**1.402**	**1.370**	**32**	**-**

Derivative Financial Instruments				
Exchange Swaps	(180)	-	(180)	-
Σύνολα	**(180)**	**-**	**(180)**	**-**

The respective analysis for the Company is as follows:

Financial assets measured at fair value	**METKA S.A. Fair value measurement at end of the reporting period using:**			
Amounts in € '000	**31/03/2014**	**Level 1**	**Level 2**	**Level 3**
Description				
Financial assets Available for sale	23	-	23	-
Total	**23**	**-**	**23**	**-**

Derivative Financial Instruments				
Exchange Swaps	(180)	-	(180)	-
Σύνολα	**(180)**	**-**	**(180)**	**-**

Within the three month reporting period there were no transfers between Levels 1 and 2, furthermore there are no financial elements in the assets that are included in Level 3.

The carrying value of the following financial assets and liabilities is considered to be a reasonable approximation of their fair value:

- Trade and other receivables
- Cash and cash equivalents
- Suppliers and other payables.

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.

21. Subsequent Events

Following successful introduction of the Denizli CCPP 800MW plant into commercial operation already since June 2013 and resolution of all pending commercial and technical issues, the Provisional Acceptance Certificate (PAC) has been signed. The turn-key EPC contract has been carried out by METKA S.A. and its fully owned Turkish subsidiary, Power Projects Ltd. The owner of the project is the joint venture RWE/Turcas Guney Elektrik Uretim A.S. The Denizli CCPP is the second after the Samsun CCPP state-of-the-art natural gas fired power plant of this size that METKA has built in Turkey on behalf of international investors. Both Plants combine the high efficiency and operational flexibility needed to serve effectively the Turkish electricity market.

METKA / Power Projects scope covered the entire and complete engineering, procurement, construction, commissioning and put in operation the power plant, consisting mainly of two Siemens Gas Turbine generator sets type SGT5 – PAC 4000F and one Siemens Steam Turbine generator set type SST5 – PAC 5000 combined with two heat recovery steam generators and all associated Balance of Plant equipment. The cooling of the power plant’s main equipment is performed by an Air Cooled Condenser.

There are no other significant subsequent events for the Group or the Company which should be announced for the purposes of the International Financial Recording Standards (IFRS).

Athens, May 16th of 2014

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

22. Figures and Information

METKA

METAL CONSTRUCTIONS OF GREECE S.A.

Company's General Commercial Reg. No 6126401000 & number in the register of Societes Anonymes: 10357/06/B/86/113
8 Artemidos Str., 151 25 Maroussi-Attika
Financial data and information for the period from 1st January 2014 until 31st March 2014
(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, 2014**

STATEMENT OF FINANCIAL POSITION (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
ASSET	31/03/14	31/12/13	31/03/14	31/12/13
Self used fixed assets	53.746	54.161	34.278	34.476
Intangible assets	38	23	4	5
Other non current assets	60.372	46.835	65.863	52.978
Inventories	28.870	31.456	27.840	30.432
Trade receivables	346.093	433.259	285.021	390.602
Other current assets	314.417	234.557	223.676	134.301
TOTAL ASSETS	**803.535**	**800.290**	**636.684**	**642.794**
EQUITY & LIABILITIES				
Share Capital	16.624	16.624	16.624	16.624
Other Shareholders' Equity	441.849	416.402	322.005	302.179
Total Shareholders Equity (a)	**458.317**	**433.026**	**338.629**	**318.803**
Minority interests (b)	16.844	16.841	-	-
Total Equity (c)=(a)+(b)	**475.317**	**449.867**	**338.629**	**318.803**
Long-term borrowings	2.403	2.403	-	-
Provisions and other long-term liabilities	62.306	101.962	53.911	93.528
Short-term borrowings	4.264	7.252	1.870	4.840
Other short-term liabilities	259.245	238.806	242.273	225.624
Total liabilities (d)	**328.218**	**350.423**	**298.055**	**323.992**
TOTAL EQUITY AND LIABILITIES (c) +(d)	**803.535**	**800.290**	**636.684**	**642.794**

STATEMENT OF CHANGES IN EQUITY (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	31/03/14	31/03/13	31/03/14	31/03/13
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)	25.449	17.226	19.826	3.834
Equity at the end of the period (31.03.2014 and 31.03.2013 respectively)	**475.316**	**387.209**	**338.629**	**291.069**

STATEMENT OF COMPREHENSIVE INCOME (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1/1-31/03/14	1/1-31/03/13	1/1-31/03/14	1/1-31/03/13
Sales Turnover	189.060	133.993	164.617	61.309
Gross Profit / (loss)	38.645	27.685	32.739	14.953
Profit before taxes, borrowings and investments results	31.696	21.869	26.761	10.230
Profit before taxes	**30.439**	**19.357**	**24.879**	**8.127**
Less taxes	4.997	3.213	5.053	4.293
Profit after taxes (A)	**25.442**	**16.144**	**19.826**	**3.834**
Owners of the parent	25.440	16.098	19.826	3.834
Minority interests	2	47	-	-
Other comprehensive income after taxes (B)	**7**	**1.081**	**-**	**-**
Total comprehensive income for the period after taxes (A) + (B)	**25.449**	**17.225**	**19.826**	**3.834**
Owners of the parent	25.447	17.179	19.826	3.834
Minority interests	2	47	-	-
Earnings after taxes per share-basic (in €)	**0,4897**	**0,3099**	**0,3816**	**0,0738**
Profit before taxes, borrowings,investments and depreciation results	32.720	22.941	27.352	10.945

CASH FLOW STATEMENT- Indirect Method (consolidated & company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1/1-31/03/14	1/1-31/03/13	1/1-31/03/14	1/1-31/03/13
Operating Activities				
Profit before Taxes (Continued Operations)	30.439	19.357	24.879	8.127
Plus (Less) Adjustments for:				
Depreciations	892	1.071	591	716
Provisions	(46)	(15)	(35)	(27)
Exchange differences	530	342	337	342
Results (revenues, expenses, profit, loss) from Investment Activities	(1.329)	(984)	(554)	(894)
Debit Interest and similar expenses	136	754	51	673
Operating profit before changes in working capital	30.622	20.525	25.269	8.937
Plus/less adjustments for changes in working capital or operating activities:				
Decrease /(Increase) in Inventories	2.586	6.955	2.592	6.979
Decrease / (Increase) in receivables	66.580	2.741	86.828	(12.632)
Decrease /(Increase) in other current assets	895	1.360	(595)	54
(Decrease) / Increase in short term liabilities (except for the banks)	(20.447)	(13.756)	(22.736)	(3.522)
Less:				
Debit Interest and similar expenses paid	(184)	(727)	(149)	(704)
Taxation paid	(180)	(2.813)	(61)	(264)
Net cash flows from operating activities (a)	**79.872**	**14.286**	**91.147**	**(1.153)**
Investing Activities				
Collections from sales tangible and intangible assets	56	115	1	15
Acquisitions of tangible and intangible assets	(448)	(402)	(392)	(381)
Acquisitions of affiliated companies, Participations to joint venture companies	(88)	(1)	-	-
Interest received	787	629	353	420
Proceeds from bonds	1.398	7.100	1.398	7.100
Net cash flows from investing activities (b)	**1.705**	**7.440**	**1.359**	**7.154**
Financing Activities				
Payments of borrowings	(2.986)	(15)	(2.970)	-
Dividends paid	(21)	-	-	-
Net cash flows from financing activities (c)	**(3.007)**	**(15)**	**(2.970)**	**-**
Net increase in cash and cash equivalents (a) + (b) + (c)	**78.570**	**21.711**	**89.536**	**6.001**
Cash and cash equivalents at the beginning of the period	**134.542**	**100.046**	**56.398**	**75.526**
Effects of exchange rate changes	**(243)**	**776**	**(249)**	**271**
Cash and cash equivalents at the end of the period	**212.869**	**122.533**	**145.685**	**81.796**

ADDITIONAL DATA AND INFORMATION

1. 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 from January 1,2014 to March 31,2014 are presented in note 3 of the interim financial statements. The 40% subsidiary (direct participation) EKME SA participates by 10% in the joint venture VAFEIADIS ATE-EKME SA which was founded on 08.01.2014 and was first incorporated with equity method to the Interim Financial Statements of the group as of 31/03/2014. The consolidated financial statements of the three month period ended March 31, 2014 compared with the corresponding three month comparative period of 2013,does not include the company METKA OVERSEAS LTD (100% direct stake of Metka based on Nicosia, Cyprus). 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.
2. 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 S.A.
3. In the above Financial Statements, the Group adopted the basic accounting principles, which were employed for issuing the financial statements of FY 2013. There are not any adjustements in the accounting principles and forecasts compared to the previous year.
4. There are no encumbrances to the company's and Group's assets.
5. There are no outstanding ligitation 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 31.03.2014 amounts to € 1,187 thou.for the Group and € 537 thou. for the Company. Other provisions balance as of 31.03.2014 amounts to € 3.802 thou. for the Group and € 1,708 thou. for the Company. The tax provision balance for fiscal years unaudited by tax authorities as of 31.03.2014 amounts to € 1,010 thou.for the Group and € 780 thou. for the Company.
6. 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.
7. The number of employees at the end of the reporting period are as follows:

	THE GROUP		THE COMPANY	
	31/03/14	31/03/13	31/03/14	31/03/13
FULL TIME EMPLOYEES	330	309	247	194
DAILY - WAGE EMPLOYEES	164	199	54	56
	494	**508**	**301**	**250**

8. Investements in tangible and intangible fixed assets for the period from January 1, 2014 to March 31, 2014 amounted to € 448 thous for the Group and € 392 thous for the Company.
9. 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.
10. Intercompany transactions for the period from January 1,2014 to March,2014 according to I.A.S. 24 are as follows:

Amounts in 000's Euro	THE GROUP	THE COMPANY
a) Income	524	2.316
b) Expenses	2.240	6.036
c) Receivables	149.075	152.242
d) Liabilities	1.616	11.961
e) Transaction and remuneration with top management and BoD members	749	25
f) Payables to top management and BoD members	110	29
g) Receivables from top management and BoD members	263	253

11. Consolidated other total income after taxes is related to foreign exchange differnces (€ 7 th) from the consolidation of foreign firms.
12. At the end of the period the 3rd Quarter of 2014 the mother company or subsidiary firms firms do not possess shares of the mother company.
13. There has been no discontinuance of operations of the Company or of the Group.
14. Any differences in totals are due to roundings.

Maroussi May 16, 2014

THE PRESIDENT OF THE BOARD & MANAGING DIRECTOR	THE MEMBER OF THE BOARD	THE FINANCIAL DIRECTOR	THE CHIEF ACCOUNTANT
IOANNIS MYTILINEOS	**FILIPPOS ZOTOS**	**SPYRIDON PETRATOS**	**STYLIANOS PALIKARAS**
I.D. No: AE044243/2007	I.D. No: Π 065848/1991	I.D. No AB263393/2006	I.D. No AK621204/2012