



METKA INDUSTRIAL-CONSTRUCTION SOCIETE ANONYME

Company's 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 2016 until 31th December 2016

(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

Competent Authority - Prefecture: Ministry of Finance

Company's web address: www.metka.com

Date of approval of the Financial Statements: 24th March 2017

ANTONIOS PAPANTONIOU, GEORGE PALLAS - NON-EXECUTIVE MEMBER, FILLIPOS ZOTOS - NON-EXECUTIVE MEMBER, NIKOLAOS BAKIRTZOGLOU MEMBER INDEPENDENT, NON EXECUTIVE, IOSIF AVAGIANOS MEMEBER INDEPENDENT, NON-EXECUTIVE

Name of the auditor: Manolis Mixalios (A.M. SOEL: 25131) - Dimitra Pagoni (A.M. SOEL: 30821)

Auditing firm: GRANT THORNTON (A.M. SOEL 127)

Report of the Auditors: Unqualified

Board of Directors: IOANNIS MYTILINEOS-CHAIRMAN & MANAGING DIRECTOR, GEORGE ECONOMOU - VICE PRESIDENT, PANAGIOTIS GARDELINOS - DEPUTY MANAGING DIRECTOR, CHRISTOS PANTZIKAS, EKATERINI DONTA, PAUL SMITH,

STATEMENT OF FINANCIAL POSITION (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	31/12/16	31/12/15	31/12/16	31/12/15
ASSET				
Self used fixed assets	51.915	48.163	41.969	37.849
Intangible assets	2.860	1	(0)	0
Other non current assets	212.601	222.850	69.653	50.925
Inventories	139.424	120.825	43.069	81.040
Trade receivables	393.297	398.517	304.413	355.412
Other current assets	345.867	310.292	276.469	258.810
TOTAL ASSETS	1.145.963	1.100.647	735.573	784.036
EQUITY & LIABILITIES				
Share Capital	16.624	16.624	16.624	16.624
Other Shareholders' Equity	580.743	533.833	367.358	351.714
Total Shareholders Equity (a)	597.367	550.457	383.982	368.338
Minority interests (b)	3.166	557	-	-
Total Equity (c)=(a)+(b)	600.532	551.014	383.982	368.338
Long-term liabilities	1.465	1.778	-	-
Provisions and other long-term liabilities	88.803	87.156	74.524	55.613
Short-term borrowings	2.341	2.345	-	-
Other short-term liabilities	452.821	458.353	277.067	360.085
Total liabilities (d)	545.431	549.633	351.591	415.698
TOTAL EQUITY AND LIABILITIES (c)+(d)	1.145.963	1.100.647	735.573	784.036

STATEMENT OF CHANGES IN EQUITY (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	31/12/16	31/12/15	31/12/16	31/12/15
Equity at the beginning of the period (01/01/2016 & 01/01/2015 respectively)	551.014	507.791	368.338	377.042
Total comprehensive income for the period after taxes (continued and discontinued operations)	55.752	69.199	21.877	17.272
Dividends paid	(6.234)	(25.975)	(6.234)	(25.975)
Equity at the end of the period (31.12.2016 and 31.12.2015 respectively)	600.532	551.014	383.982	368.338

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 2016 are presented in note 6 of the interim financial statements. The consolidated financial statements of period which ended at 31.12.2016 and in relation of corresponding comparative period of 2015, include: (i) η METKA POWER WEST AFRICA LIMITED (which is a newly established company and fully consolidated from 7/06/2016),(ii) η METKA INTERNATIONAL LTD (which is a newly established company and fully consolidated from 04/09/2016),(iii) η METKA POWER INVESTMENTS (which is a newly established company and fully consolidated from 16/11/2016),(iv) η HIGH POINT SOLAR LIMITED (which is a newly established company and fully consolidated from 02/12/2016), (v) η GREEN LANE SOLAR LIMITED (which is a newly established company and fully consolidated from 02/12/2016) (vi) η SEL PV 09 LIMITED (which is a newly established company and fully consolidated from 23/12/2016),(vii) η NORTH TENEMENT SOLAR LIMITED (which is a newly established company and fully 29/12/2016, (viii) η INTERNATIONAL POWER SUPPLY AD (which is a newly established company and fully consolidated from 15/12/2016). The incorporation or not 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 adopted the basic accounting principles, which were employed for issuing the financial statements of FY 2015. There are not any adjustments in the accounting principles and forecasts compared to the previous year.
- There are no encumbrances to the company's and Group's assets.
- There are no outstanding litigation or any court or arbitration decision, which could have a significant impact on the financial standing or operation of the Company and the Group. The litigation provision balance as of 31.12.2016 amounts to € 650 thou.for the Group. Other provisions balance as of 31.12.2016 amounts to € 3.672 thou. for the Group and €1.895 thou. for the Company. The tax provision balance for fiscal years unaudited by tax authorities as of 31.12.2016 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 40.3 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	
	31/12/16	31/12/15	31/12/16	31/12/15
FULL TIME EMPLOYEES	326	317	262	274
DAILY - WAGE EMPLOYEES	145	75	122	63
	471	392	384	337

- Investements in tangible and intangible fixed assets for the period from January 1, 2016 to December 30, 2016 amounted to € 9.721 thou. for the Group and € 7.458 thou.for the Company.
- The earnings per share were calculated according to the earnings after tax and minorities on the weighted average number of shares of the parent company.
- Intercompany transactions for the period from January 1,2016 to September 30,2016 according to I.A.S. 24 are as follows:

Amounts in 000's Euro	THE GROUP	THE COMPANY
a) Income	10.359	7.093
b) Expenses	11.566	23.921
c) Receivables	233.874	225.165
d) Liabilities	44.832	8.743
e) Transaction and remuneration with top management and BoD members	3.951	3.855
f) Payables to top management and BoD members	57	53
g) Liabilities to management and BoD members	11	8

- Consolidated other total income after taxes is related to foreign exchange differences (€ 243 thou) from the consolidation of foreign firms and € 21 thou from the revision of IAS 19. Due to the revision of IAS 19 an amount of € 20 thou.concerns remeasurements of defined benefit obligationsin comprehensive income after taxes of the company.
- At the end of the current period the mother company or subsidiary firms firms do not possess shares of the mother company.
- There has been no discontinuance of operations of the Company or of the Group.
- The Group's/Company's statement of "Cash flow from financing activities" in the line "Other" includes the change in blocked deposits which have been blocked to issue good performance bonds. It should be noted that up to the previous fiscal year, the Group and the Company included this in the statement "Cash flow from operational activities" in the line "(Increase)/ Decrease in receivables". The company's management believes that the reclassification of the blocked accounts (i.e., their change from blocked to non-available cash and vice-versa) does not constitute a change in working capital and therefore it should be presented separately from the "Cash flow from operational activities". In this context, in the Cash Flow Statement for 2015, an amount of € 16.895 th. (Group) and € 2.163 (Company) was transferred from the "Cash flow from operational activities" to the "Cash flow from financing activities" for a clearer comparative presentation.
- Any differences in totals are due to rounding.

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

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

THE CHIEF FINANCIAL OFFICER
SPYRIDON PETRATOS
I.D. No. AB263393/2006

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

Maroussi, 24th March 2017

Financing Activities

Proceeds from Borrowings	12.000	30.000	-	-
Payments of borrowings	(317)	(317)	-	-
Dividends paid	(6.227)	(26.136)	(6.227)	(26.031)
Other	(41.073)	(16.895)	(64.196)	2.163
Net cash flows from financing activities (c)	(35.617)	(13.348)	(70.423)	(23.868)
Net increase in cash and cash equivalents (a) + (b) + (c)	(50.766)	(133.911)	(84.247)	(52.407)
Cash and cash equivalents at the beginning of the period	154.622	288.314	140.696	192.866
Effects of exchange rate changes	2.873	218	(23)	238
Cash and cash equivalents at the end of the period	106.729	154.622	56.426	140.696

Investing Activities

Purchase of subsidiary companies (less: subsidiary's cash)	(358)	(2)	-	(2)
Proceeds from the sale of tangible and intangible assets	7	54	-	2
Acquisitions of tangible and intangible assets	(9.721)	(2.587)	(7.458)	(2.441)
Acquisitions of affiliated companies,				
Participations to joint venture companies	(10.000)	-	(10.000)	-
Sales of financial assets available for sale	5	9	-	-
Purchase of financial assets at fair value with changes in net results	(2.000)	(4.832)	(2.000)	(4.832)
Proceeds from Borrowings to affiliated parties	22.500	-	22.500	-
Proceeds from sale of financial assets				
at fair value with changes in net results	-	3.001	-	3.001
Interest received	2.010	1.685	590	809
Borrowings to/from affiliated parties	(83.628)	(43.000)	(67.500)	(43.000)
Proceeds from dividends	-	-	2.328	200
Proceeds from bonds	-	8.303	-	-
Net cash flows from investing activities (b)	(81.185)	(37.369)	(61.540)	(46.263)

Operating Activities

Profit before Taxes (Continued Operations)	63.392	100.521	28.667	47.167
Plus (Less) Adjustments for:				
Depreciations	3.817	3.724	3.338	3.271
Provisions	185	89	(35)	35
Exchange differences	(8.586)	(3.767)	1.346	(3.751)
Results (revenues, expenses, profit, loss)				
from Investment Activities	(3.342)	937	(1.812)	1.773
Debit Interest and similar expenses	2.658	966	207	20
Operating profit before changes in working capital	58.124	102.470	31.711	48.515
Plus/less adjustments for changes in working capital or operating activities:				
Decrease / (Increase) in Inventories	(22.485)	(70.263)	37.971	(31.426)
Decrease / (Increase) in receivables	40.767	(209.448)	51.016	(22.931)
Decrease / (Increase) in other current assets	4.284	(1.645)	(588)	4.248
(Decrease) / Increase in short term liabilities (except for the banks)	(204)	113.458	(58.997)	36.248
Less:				
Debit Interest and similar expenses paid	(1.045)	(318)	(207)	-
Taxation paid	(13.406)	(17.449)	(13.191)	(16.931)
Net cash flows from operating activities (a)	66.035	(83.194)	47.715	17.723