



# 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 31st 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

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

ANTONIOS PAPANTONIOU, GEORGE PALLAS - NON-EXECUTIVE MEMBER, FILLIPOS ZOTOS - NON-EXECUTIVE MEMBER, NIKOLAOS BAKIRTZOGLU 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

## 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       |
| <b>ASSET</b>                                  |                  |                  |                |                |
| 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        |
| <b>TOTAL ASSETS</b>                           | <b>1.145.963</b> | <b>1.100.647</b> | <b>735.573</b> | <b>784.036</b> |
| <b>EQUITY &amp; LIABILITIES</b>               |                  |                  |                |                |
| 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              | -              | -              |
| <b>Total Equity (c)=(a)+(b)</b>               | <b>600.532</b>   | <b>551.014</b>   | <b>383.982</b> | <b>368.338</b> |
| 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        |
| <b>Total liabilities (d)</b>                  | <b>545.431</b>   | <b>549.633</b>   | <b>351.591</b> | <b>415.698</b> |
| <b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b> | <b>1.145.963</b> | <b>1.100.647</b> | <b>735.573</b> | <b>784.036</b> |

## 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       |
| <b>Equity at the beginning of the period (01/01/2016 &amp; 01/01/2015 respectively)</b>       | <b>551.014</b> | <b>507.791</b> | <b>368.338</b> | <b>377.042</b> |
| 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)       |
| <b>Equity at the end of the period (31.12.2016 and 31.12.2015 respectively)</b>               | <b>600.532</b> | <b>551.014</b> | <b>383.982</b> | <b>368.338</b> |

## 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 consolidated from 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         |
|                        | <u>471</u> | <u>392</u> | <u>384</u>  | <u>337</u> |

- Investments 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 |          |
|---|-----------|----------|-------------|----------|
|   | 31/12/16  | 31/12/15 | 31/12/16    | 31/12/15 |
| 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 obligations in comprehensive income after taxes of the company.
- 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.
- 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.

## STATEMENT OF COMPREHENSIVE INCOME (consolidated & company)

| (Amounts in 000's Euro)  | THE GROUP     |                | THE COMPANY   |               |
|--|---------------|----------------|---------------|---------------|
|  | 1/1-31/12/16  | 1/1-31/12/15   | 1/1-31/12/16  | 1/1-31/12/15  |
| Sales Turnover   | 445.098       | 668.016        | 280.644       | 411.924       |
| Gross Profit / (loss)  | 86.947        | 131.743        | 58.333        | 75.299        |
| Profit before taxes, borrowings and investmets results                 | 71.088        | 112.677        | 32.614        | 56.166        |
| <b>Profit before taxes</b>   | <b>63.392</b> | <b>100.521</b> | <b>28.667</b> | <b>47.167</b> |
| Less taxes   | 7.376         | 31.273         | 6.770         | 29.861        |
| <b>Profit after taxes (A)</b>  | <b>56.016</b> | <b>69.248</b>  | <b>21.897</b> | <b>17.306</b> |
| Owners of the parent   | 53.288        | 68.917         | 21.897        | 17.306        |
| Minority interests   | 2.728         | 331            | -             | -             |
| <b>Other comprehensive income after taxes (B)</b>                      | <b>(264)</b>  | <b>(49)</b>    | <b>(20)</b>   | <b>(35)</b>   |
| <b>Total comprehensive income for the period after taxes (A) + (B)</b> | <b>55.752</b> | <b>69.199</b>  | <b>21.877</b> | <b>17.271</b> |
| Owners of the parent   | 53.144        | 68.879         | 21.877        | 17.271        |
| Minority interests   | 2.609         | 319            | -             | -             |
| <b>Earnings after taxes per share-basic (in €)</b>                     | <b>1,0257</b> | <b>1,3266</b>  | <b>0,4215</b> | <b>0,3331</b> |
| Proposed dividend  | -             | -              | 0,1500        | 0,1200        |
| Profit before taxes, borrowings, investments and depreciation results  | 74.851        | 116.375        | 35.910        | 59.412        |

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

| (Amounts in 000's Euro)  | THE GROUP     |                 | THE COMPANY   |               |
|--|---------------|-----------------|---------------|---------------|
|  | 1/1-31/12/16  | 1/1-31/12/15    | 1/1-31/12/16  | 1/1-31/12/15  |
| <b>Operating Activities</b>  |               |                 |               |               |
| 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        |
| <b>Plus/less adjustments for changes in working capital or operating activities:</b> |               |                 |               |               |
| 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)      |
| <b>Net cash flows from operating activities (a)</b>                                  | <b>66.035</b> | <b>(83.194)</b> | <b>47.715</b> | <b>17.723</b> |

## 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           | -               | -               |
| <b>Net cash flows from investing activities (b)</b>                              | <b>(81.185)</b> | <b>(37.369)</b> | <b>(61.540)</b> | <b>(46.263)</b> |

## 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           |
| <b>Net cash flows from financing activities (c)</b>              | <b>(35.617)</b> | <b>(13.348)</b>  | <b>(70.423)</b> | <b>(23.868)</b> |
| <b>Net increase in cash and cash equivalents (a) + (b) + (c)</b> | <b>(50.766)</b> | <b>(133.911)</b> | <b>(84.247)</b> | <b>(52.407)</b> |
| <b>Cash and cash equivalents at the beginning of the period</b>  | <b>154.622</b>  | <b>288.314</b>   | <b>140.696</b>  | <b>192.866</b>  |
| <b>Effects of exchange rate changes</b>                          | <b>2.873</b>    | <b>218</b>       | <b>(23)</b>     | <b>238</b>      |
| <b>Cash and cash equivalents at the end of the period</b>        | <b>106.729</b>  | <b>154.622</b>   | <b>56.426</b>   | <b>140.696</b>  |

Maroussi, 24th March 2017

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