

METKA

METAL CONSTRUCTIONS OF GREECE S.A.

Company's number in the register of Societes Anonymes: 10357/06/B/86/113
8 Artemidos Str., 151 25 Maroussi Attikis

Financial data and information for the period from 1st January 2011 until 30th September 2011
(According to Decision 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Committee)

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, whenever is required, are presented.

GENERAL INFORMATION FOR THE COMPANY

Company's web address: www.metka.gr
Date of approval of the Financial Statements: November 14, 2011

STATEMENT OF FINANCIAL POSITION (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	30/9/11	31/12/10	30/9/11	31/12/10
ASSETS				
Self used fixed assets	56.314	58.634	37.631	38.821
Intangible assets	56	77	-	-
Other non current assets	41.397	8.488	69.927	39.802
Inventories	32.375	11.253	31.201	10.049
Trade receivables	621.384	604.356	382.238	457.706
Other current assets	<u>202.759</u>	<u>124.891</u>	<u>159.659</u>	<u>92.305</u>
TOTAL ASSETS	<u>954.286</u>	<u>807.698</u>	<u>680.655</u>	<u>638.683</u>
EQUITY & LIABILITIES				
Share Capital	16.624	16.624	16.624	16.624
Other Shareholders' Equity	269.644	216.662	251.949	193.888
Total Shareholders' Equity (a)	<u>286.268</u>	<u>233.287</u>	<u>268.574</u>	<u>210.512</u>
Minority interests (b)	17.143	17.121	-	-
Total Equity (c)=(a)+(b)	<u>303.410</u>	<u>250.408</u>	<u>268.574</u>	<u>210.512</u>
Provisions and other long-term liabilities	13.395	81.962	4.571	75.985
Short-term borrowings	14.142	2.179	12.000	-
Other short-term liabilities	623.339	473.150	395.510	352.185
Total liabilities (d)	<u>650.876</u>	<u>557.291</u>	<u>412.081</u>	<u>428.170</u>
TOTAL EQUITY AND LIABILITIES (c)+(d)	<u>954.286</u>	<u>807.698</u>	<u>680.655</u>	<u>638.683</u>

STATEMENT OF CHANGES IN EQUITY (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	30/9/11	30/9/10	30/9/11	30/9/10
Equity at the beginning of the period (01/01/2011 & 01/01/2010 respectively)	250.408	173.269	210.512	151.032
Total comprehensive income for the period after taxes	79.139	71.458	82.998	63.551
Dividends paid	(26.136)	(11.655)	(24.936)	(10.390)
Equity at the end of the period (30.09.2011 and 30.09.2010 respectively)	<u>303.410</u>	<u>233.072</u>	<u>268.574</u>	<u>204.193</u>

ADDITIONAL DATA AND INFORMATION

- Group companies with their respective percentage of ownership as well as their consolidation method to the consolidated financial statements of the period from January 1,2011 to September 30,2011 are presented in note 8 of the interim financial statements. The company's Board of Directors decided on its 28/6/2011 meeting a merger through absorption of its 100% joint-stock subsidiary "RODAX TECHNICAL AND COMMERCIAL COMPANY" in line with the provisions of the commercial legislation and particularly of the article 78 of C.L. 2190/1920 and additionally of the provisions of law 2166/1993, in order to take advantage of the tax initiatives provided. During the aforementioned BoD meeting, it was decided to start the merger procedure of RODAX through absorption with a Transformation Balance Sheet dated 30.06.2011 and an auditor was appointed to assess the accounting value of the absorbed company's assets. On the 22nd of July 2011, METAL CONSTRUCTIONS OF GREECE S.A. (METKA) founded jointly with its parent company MYTILINEOS S.A. and Mytilineos' subsidiaries PROTERGIA S.A. and ALUMINUM S.A., the company MYTILINEOS FINANCIAL PARTNERS SA in Luxembourg, with a share capital of € 2 million. METKA has a 25% stake. The company was first incorporated with equity method to the Interim Financial Statements as of 30/09/2011. The above mentioned company has no impact over 25% to the Group turnover, to the total other comprehensive income after taxes and the total equity.
- The consolidated financial statements of METKA Group are incorporated in full consolidation method to the consolidated financial statements of Mytilineos Group, that is based in Greece and owns 56,193% of METKA Group.
- In the above Financial Statements, the Group adopted the basic accounting principles, which were used in the financial statements of FY 2010. 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 30.09.2011 amounts to € 1.429 thou. for the Group. Other provisions balance as of 30.09.2011 amounts to € 3.701 thou. for the Group and € 1.889 thou. for the Company. The tax provision balance for fiscal years unaudited by tax authorities as of 30.09.2011 amounts to € 1.340 thou. for the Group and € 900 thou. for the Company.
- The tax unaudited fiscal years of the Company and the Group are presented in detail in note 19 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	
	30/9/11	30/9/10	30/9/11	30/9/10
FULL TIME EMPLOYEES	424	317	252	181
DAILY - WAGE EMPLOYEES	<u>212</u>	<u>193</u>	<u>56</u>	<u>60</u>
	<u>636</u>	<u>510</u>	<u>308</u>	<u>241</u>

- Investments in tangible and intangible fixed assets for the period from January 1,2011 to September 30, 2011 amounted to € 2.237 thou. for the Group and € 1.413 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 1,2011 to September 30,2011 according to I.A.S. 24 are as follows:

(Amounts in 000's Euro)	THE GROUP	THE COMPANY
a) Income	66.606	55.090
b) Expenses	26.980	87.572
c) Receivables	140.712	137.990
d) Liabilities	27.775	57.217
e) Transaction and remuneration with top management and BoD members	3.128	2.068
g) Payables to top management and BoD members	49	9
h) Receivables from top management and BoD members	45	30

- Consolidated other total income after taxes is related to foreign exchange differences (€ 1.783 thou) from the consolidation of foreign firms.
- At the end of the current period the mother company or subsidiary firms do not possess shares of the mother company.
- There has been no discontinuance of operations of the Company or of the Group.
- Any differences in totals are due to roundings.

STATEMENT OF COMPREHENSIVE INCOME (consolidated & company)

(Amounts in 000's Euro)	THE GROUP				THE COMPANY			
	1/1-30/9/11	1/1-30/9/10	1/7-30/9/11	1/7-30/9/10	1/1-30/9/11	1/1-30/9/10	1/7-30/9/11	1/7-30/9/10
Sales Turnover	719.592	487.210	241.820	230.711	594.430	406.225	207.353	198.358
Gross Profit / (loss)	131.137	123.202	47.737	34.173	126.323	99.335	47.679	28.435
Profit before taxes, borrowings and investment results	108.709	104.422	39.211	33.068	111.217	85.540	41.258	27.633
Profit before taxes	104.051	102.567	38.271	30.517	103.877	89.384	38.281	25.170
Less taxes	23.130	30.916	8.254	7.663	20.879	25.833	7.564	6.251
Profit after taxes (A)	<u>80.922</u>	<u>71.651</u>	<u>30.016</u>	<u>22.854</u>	<u>82.998</u>	<u>63.551</u>	<u>30.717</u>	<u>18.919</u>
Owners of the parent	79.701	70.141	30.134	21.754	-	-	-	-
Minority interests	1.221	1.510	(118)	1.101	-	-	-	-
Other comprehensive income after taxes (B)	<u>(1.783)</u>	<u>(193)</u>	<u>(1.087)</u>	<u>332</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income								
for the period after taxes (A) + (B)	<u>79.139</u>	<u>71.458</u>	<u>28.929</u>	<u>23.186</u>	<u>82.998</u>	<u>63.551</u>	<u>30.717</u>	<u>18.919</u>
Owners of the parent	77.918	69.948	29.047	22.086	-	-	-	-
Minority interests	1.221	1.510	(118)	1.101	-	-	-	-
Earnings after taxes per share-basic (in €)	1,5342	1,3502	0,5801	0,4187	1,5976	1,2233	0,5913	0,3642
Profit before taxes, borrowings, investments and depreciation results	112.724	107.836	40.522	34.232	113.497	87.923	42.034	28.431

CASH FLOW STATEMENT- (consolidated & company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1/1-30/9/11	1/1-30/9/10	1/1-30/9/11	1/1-30/9/10
Operating Activities				
Profit before Taxes (Continued Operations)	104.051	102.567	103.877	89.384
Plus (Less) Adjustments for:				
Depreciations	4.015	3.414	2.280	2.383
Provisions	263	272	23	92
Exchange differences	(41)	31	(41)	31
Results (revenues, expenses, profit, loss) from Investment Activities	(4.601)	(3.947)	(1.467)	(9.082)
Debit Interest and similar expenses	993	1.089	698	604
Operating profit before changes in working capital	104.680	103.426	105.369	83.412
Plus/less adjustments for changes in working capital or operating activities:				
Decrease / (Increase) in Inventories	(21.123)	(4.161)	(21.152)	(965)
Decrease / (Increase) in receivables	(32.776)	(162.987)	78.570	(156.926)
Decrease / (Increase) in other current assets	253	93	957	290
(Decrease) / Increase in liabilities (excluding bank loans)	70.999	162.021	(55.885)	123.181
Less:				
Debit Interest and similar expenses paid	(986)	(1.041)	(698)	(556)
Taxation paid	(25.111)	(21.616)	(19.508)	(19.493)
Net cash flows from operating activities (a)	<u>95.936</u>	<u>75.736</u>	<u>87.653</u>	<u>28.942</u>
Investing Activities				
Acquisition of subsidiary, associates and other investments	(125)	(65)	(125)	(248)
Purchase of tangible and intangible assets	(2.237)	(2.290)	(1.413)	(1.276)
Proceeds from the sale of tangible and intangible assets	54	13	46	8
Sale of available for sale financial assets	345	-	71	-
Purchase of financial assets at fair value with changes in net results	(56)	-	-	-
Proceeds from borrowing payment of affiliated parties	-	-	16.500	9.000
Sale of subsidiaries (Less: subsidiary's available cash)	-	(601)	-	-
Sale of financial assets at fair value with changes in net results	403	-	-	-
Interest received	1.182	918	495	592
Borrowings to/from affiliated parties	-	-	(12.100)	(7.820)
Proceeds from dividends	-	-	800	4.200
Investing cash flows from investing discontinued activities	-	-	-	-
Net cash flows from investing activities (b)	<u>(434)</u>	<u>(2.026)</u>	<u>4.274</u>	<u>4.457</u>
Financing Activities				
Proceeds from Borrowings	21.456	27.525	21.500	27.000
Payments of borrowings	(9.500)	(27.694)	(9.500)	(27.000)
Payments of finance lease Liabilities (capital)	-	(28)	-	-
Dividends paid	(26.277)	(11.005)	(25.077)	(10.405)
Financing cash flows from discontinued operations	-	-	-	-
Net cash flows from financing activities (c)	<u>(14.321)</u>	<u>(11.202)</u>	<u>(13.077)</u>	<u>(10.405)</u>
Net increase in cash and cash equivalents (a) + (b) + (c)	<u>81.182</u>	<u>62.508</u>	<u>78.848</u>	<u>22.995</u>
Cash and cash equivalents at the beginning of the period	<u>68.271</u>	<u>31.290</u>	<u>28.470</u>	<u>23.082</u>
Effects of exchange rate differences	<u>(95)</u>	<u>(41)</u>	<u>133</u>	<u>116</u>
Cash and cash equivalents at the end of the period	<u>149.357</u>	<u>93.757</u>	<u>107.453</u>	<u>46.193</u>

Maroussi, the 14th of November 2011

THE PRESIDENT OF THE BOARD & MANAGING DIRECTOR
IOANNIS MYTILINEOS
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THE MEMBER OF THE BOARD
FILIPPOS E. ZOTOS
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