

METKA

METAL CONSTRUCTIONS OF GREECE S.A.

Company's number in the register of Societes Anonymes: 10357/06/B/86/113
8 Artemidos Str., 15125 Maroussi Attikis

Financial data and information for the period from 1st January 2011 until 30th of June 2011

(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, whenever is required, are presented.

GENERAL INFORMATION FOR THE COMPANY

Company's web address: www.metka.gr

Date of approval of the Financial Statements: 1st of August 2011

Names of the auditors: Basilis Kazas (A.M. SOEL: 13281) - Pavlos L. Stelakis (A.M. SOEL: 24941)

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	
	30/6/11	31/12/10	30/6/11	31/12/10
ASSETS				
Self used fixed assets	57.187	58.634	38.388	38.821
Intangible assets	65	77	-	-
Other non current assets	21.124	8.488	51.558	39.802
Inventories	25.824	11.253	24.548	10.049
Trade receivables	708.822	604.356	488.695	457.706
Other current assets	112.744	124.891	85.735	92.305
TOTAL ASSETS	925.765	807.698	688.924	638.683
EQUITY & LIABILITIES				
Share Capital	16.624	16.624	16.624	16.624
Other Shareholders' Equity	240.597	216.662	221.232	193.888
Total Shareholders Equity (a)	257.221	233.287	237.857	210.512
Minority interests (b)	17.260	17.121	-	-
Total Equity (c)=(a)+(b)	274.481	250.408	237.857	210.512
Provisions and other long-term liabilities	21.790	81.962	12.856	75.985
Short-term borrowings	18.132	2.179	16.000	-
Other short-term liabilities	611.362	473.150	422.211	352.185
Total liabilities (d)	651.283	557.291	451.067	428.170
TOTAL EQUITY AND LIABILITIES (c)+(d)	925.765	807.698	688.924	638.683

STATEMENT OF CHANGES IN EQUITY (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	30/6/11	30/6/10	30/6/11	30/6/10
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 (continued and discontinued operations)	50.210	48.272	52.281	44.632
Dividends paid	(26.136)	(11.655)	(24.936)	(10.390)
Equity at the end of the period (30.06.2011 and 30.06.2010 respectively)	274.481	209.886	237.857	185.274

ADDITIONAL DATA AND INFORMATION

- Group Structure -Group companies that are included in the consolidated financial statements with their respective domicile and percentage of ownership as well as the consolidation method in the consolidated financial statements of the period from January 1,2011 to June 30,2011 are presented in note 8 of the interim financial statements. The company's Board of Directors decided on its 28/6/2011 session 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 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 session, 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.
- The consolidated financial statements of METKA Group are incorporated in 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 employed for issuing 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 30.06.2011 amounts to € 1.429 thou. for the Group. Other provisions balance as of 30.06.2011 amounts to € 3.765 thou. for the Group and € 1.876 thou. for the Company. The tax provision balance for fiscal years unaudited by tax authorities as of 30.06.2011 amounts to € 1.210 thou. for the Group € 800 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	
	30/6/11	30/6/10	30/6/11	30/6/10
FULL TIME EMPLOYEES	430	325	251	190
DAILY - WAGE EMPLOYEES	203	215	56	64
	<u>633</u>	<u>540</u>	<u>307</u>	<u>254</u>

- Investments in tangible and intangible fixed assets for the period from January 1,2011 to June 30, 2011 amounted to € 1.474 thou. for the Group and € 1.084 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 June 30,2011 according to I.A.S. 24 are as follows:

(Amounts in 000's Euro)	THE GROUP	THE COMPANY
a) Income	57.143	45.896
b) Expenses	24.799	63.769
c) Receivables	123.822	125.930
d) Liabilities	35.067	65.457
e) Transaction and remuneration with top management and BoD members	2.102	1.391
g) Payables to top management and BoD members	63	8
h) Receivables from top management and BoD members	30	30

- Consolidated other total income after taxes is related to foreign exchange differences (€ 696 thou) from the consolidation of foreign firms.
- At the end of the first half of 2011 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.

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

THE MEMBER OF THE BOARD
FILIPPOS ZOTOS
I.D. No: Π 065848/1991

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

THE CHIEF ACCOUNTANT
STYLIANOS PALIKARAS
I.D. No P013869/1992

STATEMENT OF COMPREHENSIVE INCOME (consolidated and company)

(Amounts in 000's Euro)	THE GROUP				THE COMPANY			
	1/1-30/6/11	1/1-30/6/10	1/4-30/6/11	1/4-30/6/10	1/1-30/6/11	1/1-30/6/10	1/4-30/6/11	1/4-30/6/10
Sales Turnover	477.772	256.499	315.587	118.582	387.077	207.867	260.018	90.938
Gross Profit / (loss)	83.400	89.029	53.662	33.229	78.644	70.900	52.303	21.958
Profit before taxes, borrowings and investments results	69.498	71.354	45.076	21.682	69.959	57.907	47.553	13.939
Profit before taxes	65.781	72.051	42.205	21.116	65.596	64.213	45.445	21.145
Less taxes	14.875	23.254	9.903	10.063	13.315	19.582	9.134	8.477
Profit after taxes (A)	50.905	48.797	32.302	11.052	52.281	44.632	36.311	12.668
Owners of the parent	49.567	48.388	31.914	10.821	-	-	-	-
Minority interests	1.339	409	388	232	-	-	-	-
Other comprehensive income after taxes (B)	(696)	(525)	(1.098)	(786)	-	-	-	-
Total comprehensive income for the period								
after taxes (A) + (B)	50.209	48.272	31.204	10.266	52.281	44.632	36.311	12.668
Owners of the parent	48.871	47.862	30.815	10.034	-	-	-	-
Minority interests	1.339	409	388	232	-	-	-	-
Earnings after taxes per share-basic (in €)	0,9541	0,9314	0,6143	0,2083	1,0064	0,8591	0,6989	0,2439
Profit before taxes, borrowings, investments and depreciation results	72.202	73.604	46.277	22.827	71.463	59.492	48.324	14.733

CASH FLOW STATEMENT- Indirect Method (consolidated & company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1/1-30/6/11	1/1-30/6/10	1/1-30/6/11	1/1-30/6/10
Operating Activities				
Profit before Taxes (Continued Operations)	65.781	72.051	65.596	64.213
Plus (Less) Adjustments for:				
Depreciations	2.704	2.250	1.504	1.585
Provisions	340	232	8	160
Exchange differences	(1.466)	2.492	(1.466)	2.492
Results (revenues, expenses, profit, loss) from Investment Activities	(2.149)	(3.353)	(1.186)	(8.729)
Debit Interest and similar expenses	281	534	38	363
Operating profit before changes in working capital	65.490	74.206	64.493	60.084
Plus/less adjustments for changes in working capital or operating activities:				
Decrease / (Increase) in Inventories	(14.571)	(4.967)	(14.499)	(73)
Decrease / (Increase) in receivables	(108.941)	(58.541)	(29.020)	(53.009)
Decrease / (Increase) in other current assets	(370)	247	37	27
(Decrease) / Increase in short term liabilities (except for the banks)	56.994	10.320	(19.719)	(4.417)
Less:				
Debit Interest and similar expenses paid	(283)	(502)	(38)	(331)
Taxation paid	(9.434)	(11.397)	(6.530)	(10.235)
Net cash flows from operating activities (a)	(11.115)	9.365	(5.275)	(7.954)
Investing Activities				
Acquisition of subsidiary, associates and other investments	-	-	-	(248)
Purchase of tangible and intangible assets	(1.474)	(1.357)	(1.084)	(615)
Proceeds from the sale of tangible and intangible assets	13	13	5	8
Purchase of related companies, participations in joint-ventures	-	(65)	-	-
Purchase of financial assets at fair value with changes in net results	(52)	-	-	-
Proceeds from borrowings to affiliated parties	-	-	12.500	-
Proceeds from sale of subsidiaries (less: available cash of subsidiary)	-	(601)	-	-
Proceeds from sale of financial assets at fair value with changes in net results	399	-	-	-
Interest received	704	631	167	543
Borrowings to/from affiliated parties	-	-	(11.000)	(7.820)
Proceeds from dividends	-	-	-	3.800
Net cash flows from investing activities (b)	(410)	(1.379)	588	(4.331)
Financing Activities				
Proceeds from Borrowings	16.000	30.076	16.000	27.000
Payments of borrowings	(44)	(98)	-	-
Payments of finance lease Liabilities (capital)	-	(28)	-	-
Dividends paid	(14.007)	(10.395)	(14.007)	(10.395)
Net cash flows from financing activities (c)	1.949	19.555	1.993	16.605
Net increase in cash and cash equivalents (a) + (b) + (c)	(9.576)	27.541	(2.694)	4.319
Cash and cash equivalents at the beginning of the period	68.271	31.290	28.470	23.082
Effects of exchange rate changes	(269)	(397)	165	(35)
Cash and cash equivalents at the end of the period	58.426	58.434	25.941	27.366