

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

Financial data and information for the period from 1st January 2011 until 31st December 2011
(Conforming to CL.2190, article 135, for companies issuing annual financial statements, consolidated or not, according to the IAS)

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 together with the Auditor's Report, are presented.

GENERAL INFORMATION FOR THE COMPANY

Relevant Authority - Prefecture:
Company's web address:
Board of Directors:

Ministry of Finance, Competitiveness & Shipping, General Secretariat of Commerce, Directorate of Joint-stock companies & Credit

www.metka.gr

IOANNIS MYTILINEOS - PRESIDENT & MANAGING DIRECTOR, GEORGE PALLAS - VICE PRESIDENT NON-EXECUTIVE MEMBER,
GEORGIOS ECONOMOU, FILIPOS ZOTOS, PANAYIOTIS GARDELINOS, NIKOLAOS BAKIRTZOGLU- INDEPENDENT NON-EXECUTIVE MEMBER,
IOSIF AVAGIANOS- INDEPENDENT NON-EXECUTIVE MEMBER

Date of approval of the Financial Statements:

Name of the auditor:

Auditing firm:

Audit Report Type:

MARCH 26, 2012

Bassilis Kazas (A.M. SOEL : 13281) - Pavlos L. Stelakis (A.M. SOEL: 24941)

GRANT THORNTON (A.M. SOEL 127)

Unqualified

STATEMENT OF FINANCIAL POSITION (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	31/12/11	31/12/10	31/12/11	31/12/10
ASSETS				
Self used fixed assets	59.374	58.634	37.337	38.821
Intangible assets	52	77	22	-
Other non current assets	13.806	8.488	22.017	39.802
Inventories	45.541	11.253	44.432	10.049
Trade receivables	456.587	604.356	423.779	457.706
Other current assets	211.579	124.891	170.548	92.305
TOTAL ASSETS	786.939	807.698	698.135	638.683
EQUITY & LIABILITIES				
Share Capital	16.624	16.624	16.624	16.624
Other Shareholders' Equity	305.237	216.662	273.535	193.888
Total Shareholders' Equity (a)	321.861	233.287	290.159	210.512
Minority interests (b)	17.215	17.121	-	-
Total Equity (c)=(a)+(b)	339.076	250.408	290.159	210.512
Provisions and other long-term liabilities	95.369	81.962	84.488	75.985
Short-term borrowings	14.150	2.179	12.000	-
Other short-term liabilities	338.344	473.150	311.488	352.185
Total liabilities (d)	447.863	557.291	407.976	428.170
TOTAL EQUITY AND LIABILITIES (c)+(d)	786.939	807.698	698.135	638.683

STATEMENT OF CHANGES IN EQUITY (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	31/12/11	31/12/10	31/12/11	31/12/10
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	114.804	88.794	110.417	69.870
Dividends paid	(26.136)	(11.655)	(24.936)	(10.390)
Change due to absorption of subsidiary	-	-	(5.833)	-
Equity at the end of the period (31.12.2011 and 31.12.2010 respectively)	339.076	250.408	290.159	210.512

ADDITIONAL DATA AND INFORMATION

- 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 2011 are presented in note 5 of the interim financial statements. The company concluded the merger through absorption of subsidiary RODAX S.A. (100% stake) on 29/12/2011. The merger was effected in line with the provisions of CL.2190/1920 and law 2166/1993 with a Transformation Balance Sheet dated 30.06.2011 and approval date by the Ministry of Development 29/12/2011 further to a relevant decision nr K2-10314/29-12-2011. The company METAL CONSTRUCTIONS OF GREECE S.A. founded on July 22 2011, jointly with MYTILINEOS S.A. and its subsidiaries PROTERGIA S.A. and ALUMINIUM S.A. the company MYTILINEOS FINANCIAL PARTNERS SA with a share capital of € 2 million. METKA S.A. participates with a 25% stake and was integrated for the first time in the financial statements on 30/9/2011. On 21/11/2011 the company acquired METKA OVERSEAS LTD based on Nicosia of Cyprus. The acquisition price was € 1 th. The integration of the above companies to the consolidated financial statements of METKA Group resulted to a change of no more than 25% in the turnover, the profits after taxes and minority interests, and the shareholders' equity.
- The consolidated financial statements of METKA Group are incorporated in the consolidated financial statements of MYTILINEOS Group S.A., that is based in Greece and owns 56,193% of METKA (method of full consolidation).
- In the above Financial Statements, the Group adopted the basic accounting principles, which were applied for issuing the financial statements of FY 2010. There are no 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 31.12.2011 amount to € 1.429 th. for the Group and € 537 th. for the Company. Other provisions balance as of 31.12.2011 amount to € 3.596 th. for the Group and € 1.930 th. for the Company. The tax provision balance for fiscal years unaudited by tax authorities as of 31.12.2011 amounts to € 1.430 th. for the Group € 1.180 th. for the Company.
- The tax unaudited fiscal years of the Company and the Group are presented in detail in note 39.2 of the annual financial statements of the Group.
- The number of employees at the end of the reporting period are as follows:

	THE GROUP		THE COMPANY	
	31/12/11	31/12/10	31/12/11	31/12/10
FULL TIME EMPLOYEES	397	328	261	179
DAILY - WAGE EMPLOYEES	179	209	55	57
	576	537	316	236

- Investments in tangible and intangible fixed assets for the financial year 2011 amounted to € 6.672 th. for the Group and € 1.780 th. 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 December 31, 2011 according to I.A.S. 24 are as follows:

Amounts in 000's Euro	THE GROUP	THE COMPANY
a) Income	77.943	66.218
b) Expenses	29.304	80.094
c) Receivables	137.517	142.090
d) Liabilities	22.170	26.577
e) Transaction and remuneration with top management and BoD members	4.255	3.147
f) Payables to top management and BoD members	94	40
g) Receivables from top management and BoD members	17	-

- Consolidated other total income after taxes is related to foreign exchange differences (€ 1.528 th.) from the consolidation of foreign entities.

- At the end of the current year the mother company or subsidiaries entities 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 and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1/1-31/12/11	1/1-31/12/10	1/1-31/12/11	1/1-31/12/10
Sales Turnover	1.003.700	613.704	815.120	489.805
Gross Profit / (loss)	186.397	159.785	171.938	121.119
Profit (loss) before taxes, borrowings and investments results	156.601	128.954	149.167	96.524
Profit before taxes	148.770	125.377	138.895	98.255
Less taxes	32.437	36.233	28.478	28.385
Profit after taxes (A)	116.333	89.144	110.417	69.870
Owners of the parent	115.039	87.044	110.417	69.870
Minority interests	1.293	2.100	-	-
Other comprehensive income after taxes (B)	(1.528)	(350)	-	-
Total comprehensive income for the period after taxes (A) + (B)	114.804	88.794	110.417	69.870
Owners of the parent	113.511	86.694	110.417	69.870
Minority interests	1.293	2.100	-	-
Earnings after taxes per share-basic (in €)	2,2144	1,6755	2,1254	1,3449
Proposed dividend	-	-	0,7500	0,4800
Profit before taxes, borrowings, investments and total depreciation	161.527	133.712	152.266	99.715

CASH FLOW STATEMENT- Indirect Method (consolidated & company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1/1-31/12/11	1/1-31/12/10	1/1-31/12/11	1/1-31/12/10
Operating Activities				
Profit (loss) before Taxes	148.770	125.377	138.895	98.255
Plus (less) adjustments for:				
Depreciations	4.925	4.757	3.100	3.191
Provisions	105	292	(21)	(404)
Exchange differences	162	583	162	583
Results (revenues, expenses, profit, loss) from Investment Activities	(4.833)	(3.930)	(2.027)	(8.636)
Debit Interest and similar expenses	1.798	1.123	1.553	556
Operating profit before changes in working capital	150.927	128.202	141.661	93.546
Plus/less adjustments for changes in working capital or operating activities:				
Decrease / (Increase) in Inventories	(34.287)	839	(34.383)	816
Decrease / (Increase) in receivables	(18.920)	(278.801)	38.721	(198.395)
Decrease / (Increase) in other current assets	(8.304)	(2.060)	(2.221)	(1.473)
Decrease / (Increase) in liabilities (excluding loans)	60.063	238.353	(12.517)	154.319
Less:				
Debit Interest and similar expenses	(1.771)	(1.123)	(1.553)	(556)
Tax paid	(30.573)	(33.131)	(24.836)	(30.046)
Net cash flows from operating activities (a)	117.135	52.279	104.873	18.211
Investing Activities				
Acquisition of subsidiary, associates and other investments, (Less: subsidiary's cash)	(1)	-	(1)	(248)
Sale of investments to subsidiaries (Less: subsidiary's cash)	-	(601)	-	-
Proceeds from the sale of tangible and intangible assets	60	45	47	20
Purchase of tangible and intangible assets	(6.672)	(4.272)	(1.780)	(2.096)
Purchase of affiliates, participation in joint ventures	(125)	(65)	(125)	-
Sale of financial assets available for sale	414	-	85	-
Proceeds from Borrowings to affiliated parties	-	-	22.932	9.000
Proceeds from sale of financial assets at fair value with changes in net results	345	-	-	-
Interest received	1.721	1.141	969	688
Borrowings to/from affiliated parties	-	-	(12.600)	(14.320)
Proceeds from dividends	-	337	800	4.537
Cash from subsidiary absorption	-	-	489	-
Net cash flows from investing activities (b)	(4.258)	(3.415)	10.815	(2.418)
Financing Activities				
Proceeds from Borrowings	22.471	27.547	21.500	27.000
Payments of borrowings	(9.614)	(27.691)	(9.500)	(27.000)
Payments of finance lease Liabilities (capital)	-	(28)	-	-
Dividends paid	(26.092)	(11.409)	(24.892)	(10.405)
Net cash flows from financing activities (c)	(13.235)	(11.581)	(12.892)	(10.405)
Net increase in cash and cash equivalents (a) + (b) + (c)	99.642	37.283	102.796	5.388
Cash and cash equivalents at the beginning of the year	68.271	31.290	28.470	23.082
Effects of exchange rate changes	36	(302)	(101)	-
Cash and cash equivalents at the end of the year	167.948	68.271	131.165	28.470

Maroussi, the 26th of March 2012

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