

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 2012 until 30th of June 2012

(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: 7 August 2012

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	
	30/6/12	31/12/11	30/6/12	31/12/11
ASSETS				
Self used fixed assets	57.874	59.374	36.206	37.337
Intangible assets	60	52	17	22
Other non current assets	14.655	13.806	22.132	22.017
Inventories	50.761	45.541	49.885	44.432
Trade receivables	439.285	456.587	396.540	423.779
Other current assets	221.395	211.579	146.170	170.548
TOTAL ASSETS	784.030	786.939	650.950	698.135
EQUITY & LIABILITIES				
Share Capital	16.624	16.624	16.624	16.624
Other Shareholders' Equity	308.145	305.237	261.575	273.535
Total Shareholders Equity (a)	324.769	321.861	278.199	290.159
Minority interests (b)	16.492	17.215	-	-
Total Equity (c)=(a)+(b)	341.260	339.076	278.199	290.159
Provisions and other long-term liabilities	118.788	95.369	103.607	84.488
Short-term borrowings	31.154	14.150	29.000	12.000
Other short-term liabilities	292.827	338.344	240.144	311.488
Total liabilities (d)	442.770	447.863	372.751	407.976
TOTAL EQUITY AND LIABILITIES (c) +(d)	784.030	786.939	650.950	698.135

STATEMENT OF CHANGES IN EQUITY (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	30/6/12	30/6/11	30/6/12	30/6/11
Equity at the beginning of the period				
(01/01/2012 & 01/01/2011 respectively)	339.076	250.408	290.159	210.512
Total comprehensive income for the period after taxes	41.927	50.210	27.003	52.281
Dividends paid	(39.743)	(26.136)	(38.963)	(24.936)
Equity at the end of the period (30.06.2012 and 30.06.2011 respectively)	341.260	274.481	278.199	237.857

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 the period ended 30.06.2012 are presented in note 8 of the interim financial statements. 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% 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 thou. The integration of the above companies to the consolidated financial statements of METKA Group resulted to a change of no more than 25% on 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, that is based in Greece and owns 56,193% of METKA Group (method of full consolidation).
- In the above Financial Statements, the Group adopted the basic accounting principles, which were employed for issuing the financial statements of FY 2011. 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 30.06.2012 amounts to € 1.304 thou. for the Group and € 537 thou. for the Company. Other provisions balance as of 30.06.2012 amounts to € 3.863 thou. for the Group and € 1.966 thou. for the Company. The tax provision balance for fiscal years unaudited by tax authorities as of 30.06.2012 amounts to € 1.665 thou. for the Group € 1.380 thou. for the Company.
- The tax unaudited fiscal years of the Company and the Group are presented in detail in note 20 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	
	30/6/12	30/6/11	30/6/12	30/6/11
FULL TIME EMPLOYEES	332	430	198	251
DAILY - WAGE EMPLOYEES	180	203	55	56
	512	633	253	307

- Investments in tangible and intangible fixed assets for the period from January 1, 2012 to June 30, 2012 amounted to € 905 thou. for the Group and € 497 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, 2012 to June 30, 2012 according to I.A.S. 24 are as follows:

(Amounts in 000's Euro)	THE GROUP	THE COMPANY
a) Income	14.070	14.411
b) Expenses	4.369	12.449
c) Receivables	194.593	199.905
d) Liabilities	12.355	15.051
e) Transaction and remuneration with top management and BoD members	1.678	1.345
f) Payables to top management and BoD members	41	-

- Consolidated other total income after taxes is related to foreign exchange differences (€ 1,607 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. The company absorbed the 100% subsidiary RODAX ATEE on 30.06.2011. The merger was approved by the competent authorities on 29.12.2011
- Any differences in totals are due to roundings. The amounts are reported in th. euros unless otherwise indicated.

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

THE MEMBER OF THE BOARD
FILIPPOS ZOTOS
I.D. No: P065848/1991

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			
	1/1-30/6/12	1/1-30/6/11	1/4-30/6/12	1/4-30/6/11	1/1-30/6/12	1/1-30/6/11	1/4-30/6/12	1/4-30/6/11
Sales Turnover	298.697	477.772	127.951	315.587	196.911	387.077	68.409	260.018
Gross Profit / (loss)	60.658	83.400	27.331	53.662	45.225	78.644	17.686	52.303
Profit (loss) before taxes, borrowings and investments results	48.263	69.498	21.685	45.076	33.709	69.959	11.536	47.553
Profit before taxes	45.894	65.781	21.517	42.205	30.360	65.596	10.561	45.445
Less taxes	5.574	14.875	4.924	9.903	3.357	13.315	4.075	9.134
Profit after taxes (A)	40.320	50.905	16.593	32.302	27.003	52.281	6.487	36.311
Owners of the parent	40.149	49.567	16.624	31.914	-	-	-	-
Minority interests	171	1.339	(31)	388	-	-	-	-
Other comprehensive income after taxes (B)	1.607	(696)	1.008	(1.098)	-	-	-	-
Total comprehensive income for the period after taxes (A) + (B)	41.927	50.209	17.601	31.204	27.003	52.281	6.487	36.311
Owners of the parent	41.756	48.871	17.632	30.815	-	-	-	-
Minority interests	171	1.339	(31)	388	-	-	-	-
Earnings after taxes per share-basic (in €)	0,7728	0,9541	0,3200	0,6143	0,5198	1,0064	0,1249	0,6989
Profit before taxes, borrowings, investments and depreciation results	50.629	72.202	22.894	46.277	35.319	71.463	12.347	48.324

CASH FLOW STATEMENT- Indirect Method (consolidated & compny)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1/1-30/6/12	1/1-30/6/11	1/1-30/6/12	1/1-30/6/11
Operating Activities				
Profit (Loss) before Taxes (Continued Operations)	45.894	65.781	30.360	65.596
Plus (Less) Adjustments for:				
Depreciations	2.365	2.704	1.610	1.504
Provisions	131	340	36	8
Exchange differences	241	(1.466)	241	(1.466)
Results (revenues, expenses, profit, loss) from Investment Activities	(3.444)	(2.149)	(2.703)	(1.186)
Debit Interest and similar expenses	1.446	281	1.248	38
Operating profit before changes in working capital	46.633	65.490	30.792	64.493
Plus/less adjustments for changes in working capital or operating activities:				
Decrease / (Increase) in Inventories	2.754	(14.571)	2.521	(14.499)
Decrease / (Increase) in receivables	18.382	(108.941)	32.460	(29.020)
Decrease / (Increase) in other current assets	(4.883)	(370)	(2.896)	37
(Decrease) / Increase in short term liabilities (except for the banks)	(33.917)	56.994	(58.785)	(19.719)
Less:				
Debit Interest and similar expenses paid	(961)	(283)	(884)	(38)
Taxation paid	(702)	(9.434)	(464)	(6.530)
Net cash flows from operating activities (a)	27.307	(11.115)	2.745	(5.275)
Investing Activities				
Purchase of tangible and intangible assets	(905)	(1.474)	(497)	(1.084)
Proceeds from the sale of tangible and intangible assets	45	13	29	5
Purchase of bonds	(54.600)	-	(54.600)	-
Purchase of financial assets at fair value with changes in net results	(4.742)	(52)	-	-
Proceeds from repayments of loans to related parties	-	-	2.500	12.500
Proceeds from sale of available for sale financial assets	14	-	14	-
Proceeds from sale of financial assets at fair value with changes in net results	3.262	399	-	-
Interest received	1.055	704	484	167
Borrowings to/from affiliated parties	-	-	(2.900)	(11.000)
Net cash flows from investing activities (b)	(55.871)	(410)	(54.970)	588
Financing Activities				
Proceeds from Borrowings	22.129	16.000	20.000	16.000
Payments of borrowings	(2.996)	(44)	(3.000)	-
Dividends paid	(38.994)	(14.007)	(38.929)	(14.007)
Net cash flows from financing activities (c)	(19.862)	1.949	(21.929)	1.993
Net increase in cash and cash equivalents (a) + (b) + (c)	(48.426)	(9.576)	(74.154)	(2.694)
Cash and cash equivalents at the beginning of the period	167.948	68.271	131.165	28.470
Effects of exchange rate changes	563	(269)	(122)	165
Cash and cash equivalents at the end of the period	120.086	58.426	56.889	25.941