

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-Attika

Financial data and information for the period from 1st January 2012 until 31st March 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, are presented.

GENERAL INFORMATION FOR THE COMPANY

Company's web address: www.metka.gr
Date of approval of the Financial Statements: **May 16, 2012**

STATEMENT OF FINANCIAL POSITION (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	31/03/12	31/12/11	31/03/12	31/12/11
ASSET				
Self used fixed assets	58.794	59.374	36.919	37.337
Intangible assets	60	52	19	22
Other non current assets	14.389	13.806	22.095	22.017
Inventories	43.483	45.541	42.190	44.432
Trade receivables	489.225	456.587	453.189	423.779
Other current assets	187.452	211.579	154.143	170.548
TOTAL ASSETS	793.403	786.939	708.555	698.135
EQUITY & LIABILITIES				
Share Capital	16.624	16.624	16.624	16.624
Other Shareholders' Equity	329.361	305.237	294.051	273.535
Total Shareholders Equity (a)	345.985	321.861	310.675	290.159
Minority interests (b)	17.417	17.215	-	-
Total Equity (c)=(a)+(b)	363.402	339.076	310.675	290.159
Provisions and other long-term liabilities	108.720	95.369	94.410	84.488
Short-term borrowings	33.128	14.150	31.000	12.000
Other short-term liabilities	288.153	338.344	272.470	311.488
Total liabilities (d)	430.001	447.863	397.880	407.976
TOTAL EQUITY AND LIABILITIES (c)+(d)	793.403	786.939	708.555	698.135

STATEMENT OF CHANGES IN EQUITY (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	31/03/12	31/03/11	31/03/12	31/03/11
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	24.326	19.006	20.516	15.970
Dividends paid	-	-	-	-
Equity at the end of the period				
(31.3.2012 and 31.3.2011 respectively)	363.402	269.414	310.675	226.482

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 31.03.2012 are presented in note 9 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 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 employed for issuing the financial statements of FY 2011. 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 31.3.2012 amounts to € 1.429 thou. for the Group and € 537 thou. for the Company. Other provisions balance as of 31.3.2012 amounts to € 3.642 thou. for the Group and € 1.951 thou. for the Company. The tax provision balance for fiscal years unaudited by tax authorities as of 31.3.2012 amounts to € 1.547 thou. for the Group € 1.280 thou. for the Company.
- The tax unaudited fiscal years of the Company and the Group are presented in detail in note 21 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	
	31/03/12	31/03/11	31/03/12	31/03/11
FULL TIME EMPLOYEES	336	371	200	236
DAILY - WAGE EMPLOYEES	185	256	55	59
	521	627	255	295
- Investments in tangible and intangible fixed assets for the period ended 31.03.2012 amounted to € 596 thou. for the Group and € 389 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 ended 31.03.2012 according to I.A.S. 24 are as follows:

Amounts in 000's Euro	THE GROUP	THE COMPANY
a) Income	6.291	6.284
b) Expenses	2.177	6.763
c) Receivables	174.149	180.297
d) Liabilities	17.326	18.564
e) Transaction and remuneration with top management and BoD members	856	702
g) Payables to top management and BoD members	64	2
h) Receivables from top management and BoD members	6	-
- Consolidated other total income after taxes is related to foreign exchange differences (€ 599 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 and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1/1-31/03/12	1/1-31/03/11	1/1-31/03/12	1/1-31/03/11
Sales Turnover	170.746	162.184	128.502	127.059
Gross Profit / (loss)	33.327	29.738	27.538	26.341
Profit before taxes, borrowings and investment results	26.578	24.422	22.173	22.408
Profit before taxes	24.377	23.575	19.799	20.151
Less taxes	650	4.972	(717)	4.181
Profit after taxes (A)	23.727	18.604	20.516	15.970
Owners of the parent	23.525	17.653	-	-
Minority interests	202	950	-	-
Other comprehensive income after taxes (B)	599	402	-	-
Total comprehensive income for the period after taxes (A) + (B)	24.326	19.006	20.516	15.970
Owners of the parent	24.124	18.055	-	-
Minority interests	202	950	-	-
Earnings after taxes per share-basic (in €)	0,4528	0,3398	0,3949	0,3074
Proposed dividend	-	-	-	-
Profit before taxes, borrowings, investments and depreciation results	27.735	25.925	22.972	23.139

CASH FLOW STATEMENT- Indirect Method (consolidated & company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1/1-31/03/12	1/1-31/03/11	1/1-31/03/12	1/1-31/03/11
Operating Activities				
Profit (Loss) before Taxes	24.377	23.575	19.799	20.151
Plus (Less) Adjustments for:				
Depreciations	1.156	1.438	799	732
Provisions	20	175	18	(8)
Exchange differences	104	(1.195)	104	(1.195)
Results (revenues, expenses, profit, loss) from Investment Activities	(1.150)	(1.633)	(781)	(156)
Debit Interest and similar expenses	774	55	681	19
Operating profit before changes in working capital	25.282	22.416	20.620	19.542
Plus/less adjustments for changes in working capital or operating activities:				
Decrease / (Increase) in Inventories	2.058	(11.527)	2.242	(11.380)
Decrease / (Increase) in receivables	(54.633)	(75.140)	(62.754)	(36.377)
Decrease / (Increase) in other current assets	(5.889)	(760)	(2.992)	(1.183)
(Decrease) / Increase in short term liabilities (except bank loans)	(50.789)	66.170	(27.523)	35.356
Less:				
Debit Interest and similar expenses paid	(332)	(63)	(289)	(19)
Taxation paid	(333)	(3.089)	(277)	(1.494)
Net cash flows from operating activities (a)	(84.636)	(1.993)	(70.972)	4.445
Investing Activities				
Proceeds from the sale of tangible and intangible assets	13	12	13	7
Purchase of tangible and intangible assets	(596)	(2.105)	(389)	(783)
Proceeds from Borrowings to affiliated parties	-	-	500	7.500
Interest received	858	378	743	65
Borrowings to/from affiliated parties	-	-	(2.000)	(6.800)
Net cash flows from investing activities (b)	275	(1.715)	(1.134)	(12)
Financing Activities				
Proceeds from Borrowings	22.129	-	20.000	-
Payments of borrowings	(1.023)	(44)	(1.000)	-
Dividends paid	(1)	(1)	(1)	(1)
Net cash flows from financing activities (c)	21.105	(45)	18.999	(1)
Net increase in cash and cash equivalents (a) + (b) + (c)	(63.256)	(3.752)	(53.107)	4.432
Cash and cash equivalents at the beginning of the period	167.948	68.271	131.165	28.470
Effects of exchange rate changes	711	(333)	(63)	-
Cash and cash equivalents at the end of the period	105.403	64.186	77.995	32.903

Maroussi May 16, 2012

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

THE MEMBER OF THE BOARD
FILIPPOS ZOTOS
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THE FINANCIAL DIRECTOR
SPYRIDON PETRATOS
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