

# METKA

## METAL CONSTRUCTIONS OF GREECE S.A.

Company's General Commercial Reg. No 6126401000 (No 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 2013 until 30th June 2013

(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](http://www.metka.gr)

Date of approval of the Financial Statements: 6 August 2012

Names of the auditors: **Manolis Michalios** (A.M. SOEL: 25191) - **Dimitra Pagoni** (A.M. SOEL: 30821)

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	
	30/6/13	31/12/12	30/6/13	31/12/12
<b>ASSETS</b>				
Self used fixed assets	55.907	57.541	35.629	36.519
Intangible assets	21	30	8	13
Other non current assets	52.990	22.073	58.235	27.441
Inventories	26.867	37.358	25.922	36.404
Trade receivables	387.858	451.996	378.255	394.147
Other current assets	284.184	194.239	156.031	148.646
<b>TOTAL ASSETS</b>	<b>807.826</b>	<b>763.237</b>	<b>654.081</b>	<b>643.170</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share Capital	16.624	16.624	16.624	16.624
Other Shareholders' Equity	364.048	336.204	277.334	270.611
<b>Total Shareholders Equity (a)</b>	<b>380.672</b>	<b>352.829</b>	<b>293.958</b>	<b>287.235</b>
Minority interests (b)	16.700	17.154	-	-
<b>Total Equity (c)=(a)+(b)</b>	<b>397.372</b>	<b>369.983</b>	<b>293.958</b>	<b>287.235</b>
Long-term borrowings	2.716	2.716	-	-
Provisions and other long-term liabilities	101.514	124.037	91.410	111.761
Short-term borrowings	48.220	48.436	45.970	45.970
Other short-term liabilities	258.004	218.066	222.743	198.205
<b>Total liabilities (d)</b>	<b>410.455</b>	<b>393.254</b>	<b>360.122</b>	<b>355.935</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>807.826</b>	<b>763.237</b>	<b>654.081</b>	<b>643.170</b>

### STATEMENT OF CHANGES IN EQUITY (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	30/6/13	30/6/12	30/6/13	30/6/12
<b>Equity at the beginning of the period</b> (01/01/2013 & 01/01/2012 respectively)	<b>369.983</b>	<b>339.076</b>	<b>287.235</b>	<b>290.159</b>
Total comprehensive income for the period after taxes (continued and discontinued operations)	40.606	41.927	19.711	27.003
Dividends paid	(13.217)	(39.743)	(12.988)	(38.963)
<b>Equity at the end of the period</b> (30.06.2013 and 30.06.2012 respectively)	<b>397.372</b>	<b>341.260</b>	<b>293.958</b>	<b>278.199</b>

### 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 1,2013 to June 30,2013 are presented in note 3 of the interim financial statements. The consolidated financial statements of the six month period ended June 30, 2013, compared with the corresponding six month comparative period of 2012, does not include the company Metka OVERSEAS LTD (100% direct stake Metka based in Nicosia, Cyprus). More specifically, according to the framework agreement between Metka and SEPCOIII (note 22 of the Interim Financial Statements), as of 28/06/2013 SEPCOIII acquired the shares of the company Metka OVERSEAS LTD, at their nominal value. On 30/06/2013 the Group did not consolidate the figures of the company Metka OVERSEAS LTD and in the consolidated income statement was included the profits from the sale, amounting to € 17,3 thou. The joint venture EKME SA-ATHONIKI CONSTRUCTIONS SA that was founded on 18/01/2013 by the 40% subsidiary EKME SA (70% participation in the joint venture) was first incorporated with equity method to the Interim Financial Statements as of 31/03/2013. The incorporation of the above mentioned company to the consolidated Financial Statements of the Group, has affected less than 25% the Sales Turnover, the Profit after Taxes, the Minority Interests and the Shareholder's 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 S.A.
- In the above Financial Statements, the Group adopted the basic accounting principles, which were employed for issuing the financial statements of FY 2012 except from the changes in IAS standards and Interpretations that are effective from the 1st of January 2013, as described in Note 2 of the Interim Financial Statements.
- 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 30.06.2013 amounts to € 1.187 thou. for the Group and € 537 thou. for the Company. Other provisions that have been formed as of 30.06.2013 amounts to € 3.887 thou. for the Group and € 1.820 thou. for the Company. The tax provision balance for fiscal years unaudited by tax authorities as of 30.06.2013 amounts to € 1.860 thou. for the Group and € 1.580 thou. for the Company.
- The tax unaudited fiscal years of the Company and the Group are presented in detail in note 15.3 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	
	30/6/13	30/6/12	30/6/13	30/6/12
FULL TIME EMPLOYEES	312	332	200	198
DAILY - WAGE EMPLOYEES	163	180	54	55
	<b>475</b>	<b>512</b>	<b>254</b>	<b>253</b>

- Investments in tangible and intangible fixed assets for the period from January 1,2013 to June 30, 2013 amounted to € 635 thou. for the Group and € 585 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 1,2013 to June 30,2013 according to I.A.S. 24 are as follows:

(Amounts in 000's Euro)	THE GROUP	THE COMPANY
a) Income	3.356	16.754
b) Expenses	4.368	10.485
c) Receivables	157.976	165.658
d) Liabilities	386	8.649
e) Transaction and remuneration with top management and BoD members	1.974	1.598
f) Payables to top management and BoD members	172	126
g) Receivables from top management and BoD members	2	-

- Consolidated other total income after taxes is related to foreign operations from currency translation of reserves, amounted to € 5.660 thou and € 106 thou from remeasurements of defined benefit obligations. Due to the revision of IAS 19 an amount of € 67 thou. concerns remeasurements of defined benefit obligations in comprehensive income after taxes of the company.
- At the end of the period the mother company or the subsidiary firms do not possess shares of the mother company or of any subsidiary.
- There has been no discontinuance of operations of the Company or of the Group.
- Any differences in totals are due to roundings.
- Due to the revision of IAS 19 readjustments have been made to profit and other total comprehensive income for the previous years. (detailed description is presented in note 10 of Interim Financial Statements).

### STATEMENT OF COMPREHENSIVE INCOME (consolidated and company)

(Amounts in 000's Euro)	THE GROUP				THE COMPANY			
	1/1-30/6/13	1/1-30/6/12	1/4-30/6/13	1/4-30/6/12	1/1-30/6/13	1/1-30/6/12	1/4-30/6/13	1/4-30/6/12
Sales Turnover	289.930	298.697	155.937	127.950	150.024	196.911	88.716	68.409
Gross Profit / (loss)	50.746	60.721	23.061	27.393	31.144	45.196	16.190	17.658
Profit before taxes, borrowings and investments results	43.165	48.326	21.296	21.748	18.715	33.738	8.485	11.565
<b>Profit before taxes</b>	<b>38.970</b>	<b>45.957</b>	<b>19.612</b>	<b>21.579</b>	<b>14.483</b>	<b>30.331</b>	<b>6.356</b>	<b>10.532</b>
Less taxes	(7.191)	5.574	(10.403)	4.925	(5.161)	3.357	(9.454)	4.075
<b>Profit after taxes (A)</b>	<b>46.160</b>	<b>40.383</b>	<b>30.016</b>	<b>16.654</b>	<b>19.644</b>	<b>26.974</b>	<b>15.810</b>	<b>6.457</b>
Owners of the parent	46.401	40.212	30.304	16.686	-	-	-	-
Minority interests	(241)	171	(288)	(31)	-	-	-	-
<b>Other comprehensive income after taxes (B)</b>	<b>(5.555)</b>	<b>1.545</b>	<b>(6.636)</b>	<b>946</b>	<b>67</b>	<b>29</b>	<b>67</b>	<b>29</b>
<b>Total comprehensive income for the period after taxes (A) + (B)</b>	<b>40.605</b>	<b>41.928</b>	<b>23.380</b>	<b>17.600</b>	<b>19.711</b>	<b>27.003</b>	<b>15.877</b>	<b>6.487</b>
Owners of the parent	40.831	41.756	23.653	17.633	-	-	-	-
Minority interests	(225)	171	(272)	(31)	-	-	-	-
Earnings after taxes per share-basic (in €)	0,8932	0,7741	0,5833	0,3212	0,3781	0,5193	0,3043	0,1243
Profit before taxes, borrowings, investments and depreciation results	45.287	50.692	22.346	22.957	20.151	35.290	9.206	12.318

### CASH FLOW STATEMENT- Indirect Method (consolidated & company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1/1-30/6/13	1/1-30/6/12	1/1-30/6/13	1/1-30/6/12
<b>Operating Activities</b>				
Profit before Taxes (Continued Operations)	38.970	45.957	14.483	30.331
Plus (Less) Adjustments for:				
Depreciations	2.123	2.365	1.438	1.610
Provisions	348	69	(30)	65
Exchange differences	(7.056)	241	186	241
Results (revenues, expenses, profit, loss) from Investment Activities	(1.767)	(3.444)	(1.934)	(2.703)
Debit Interest and similar expenses	1.643	1.446	1.439	1.248
Operating profit before changes in working capital	34.260	46.634	15.581	30.792
<b>Plus/less adjustments for changes in working capital or operating activities:</b>				
Decrease / (Increase) in Inventories	10.491	2.754	10.482	2.521
Decrease / (Increase) in receivables	39.677	18.382	(5.928)	32.460
Decrease / (Increase) in other current assets	412	(4.883)	(924)	(2.896)
(Decrease) / Increase in short term liabilities (except for the banks)	23.143	(33.917)	7.182	(58.785)
Less:				
Debit Interest and similar expenses paid	(1.646)	(961)	(1.455)	(884)
Taxation paid	(2.632)	(702)	(42)	(464)
<b>Net cash flows from operating activities (a)</b>	<b>103.705</b>	<b>27.307</b>	<b>24.896</b>	<b>2.745</b>
<b>Investing Activities</b>				
Acquisition of subsidiary, associates and other investments	-	-	-	-
Purchase of tangible and intangible assets	(635)	(905)	(585)	(497)
Proceeds from the sale of tangible and intangible assets	125	45	24	29
Purchase of subsidiary, associates and other investments	(1)	-	-	-
Purchase of financial assets at fair value with changes in net results	-	(4.742)	-	-
Proceeds from Borrowings to affiliated parties	-	-	-	2.500
Purchase of Corporate Bonds	-	(54.600)	-	(54.600)
Proceeds from sale of available for sale financial assets	15	14	15	14
Proceeds from sale of financial assets at fair value with changes in net results	-	3.262	-	-
Interest received	1.403	1.055	920	484
Proceeds from bonds	8.955	-	8.955	-
Borrowings to/from affiliated parties	-	-	-	(2.900)
<b>Net cash flows from investing activities (b)</b>	<b>9.862</b>	<b>(55.871)</b>	<b>9.329</b>	<b>(54.970)</b>
<b>Financing Activities</b>				
Proceeds from Borrowings	-	22.129	-	20.000
Payments of borrowings	(215)	(2.996)	-	(3.000)
Dividends paid	(13.781)	(38.994)	(13.041)	(38.929)
<b>Net cash flows from financing activities (c)</b>	<b>(13.996)</b>	<b>(19.861)</b>	<b>(13.041)</b>	<b>(21.929)</b>
<b>Net increase in cash and cash equivalents (a) + (b) + (c)</b>	<b>99.571</b>	<b>(48.425)</b>	<b>21.184</b>	<b>(74.154)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>100.045</b>	<b>167.948</b>	<b>75.526</b>	<b>131.165</b>
<b>Effects of exchange rate changes</b>	<b>1.581</b>	<b>563</b>	<b>(20)</b>	<b>(122)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>201.197</b>	<b>120.086</b>	<b>96.690</b>	<b>56.889</b>

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

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

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

THE CHIEF ACCOUNTANT  
**STYLIANOS PALIKARAS**  
I.D. No AK621204/2012