

METKA

METAL CONSTRUCTIONS OF GREECE S.A.

Company's General Commercial Reg. No 6126401000 & 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 2014 until 30st June 2014

(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: August 4, 2014

Name of the auditor: Manolis Mixalios (A.M. SOEL 25131) - 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	
	30/6/14	31/12/13	30/6/14	31/12/13
ASSET				
Self used fixed assets	55.001	54.161	35.785	34.476
Intangible assets	35	23	3	5
Other non current assets	89.068	46.835	97.418	52.978
Inventories	41.499	31.456	40.138	30.432
Trade receivables	317.570	433.259	299.978	390.602
Other current assets	393.845	234.557	257.655	134.301
TOTAL ASSETS	897.018	800.290	730.976	642.794
EQUITY & LIABILITIES				
Share Capital	16.624	16.624	16.624	16.624
Other Shareholders' Equity	455.369	416.402	336.313	302.179
Total Shareholders Equity (a)	471.993	433.026	352.938	318.803
Minority interests (b)	16.821	16.841	-	-
Total Equity (c)=(a)+(b)	488.814	449.867	352.938	318.803
Long-term borrowings	2.403	2.403	-	-
Provisions and other long-term liabilities	46.476	101.962	38.128	93.528
Short-term borrowings	2.180	7.252	-	4.840
Other short-term liabilities	357.145	238.806	339.911	225.624
Total liabilities (d)	408.204	350.423	378.039	323.992
TOTAL EQUITY AND LIABILITIES (c)+(d)	897.018	800.290	730.976	642.794

STATEMENT OF CHANGES IN EQUITY (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	30/6/14	30/6/13	30/6/14	30/6/13
Equity at the beginning of the period (01/01/2014 & 01/01/2013 respectively)	449.867	369.983	318.803	287.235
Total comprehensive income for the period after taxes (continued and discontinued operations)	54.531	40.606	49.720	19.711
Dividends paid	(15.585)	(13.217)	(15.585)	(12.988)
Equity at the end of the period (30.06.2014 and 30.06.2013 respectively)	488.813	397.372	352.938	293.958

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, 2014 to June 30, 2014 are presented in note 3 of the interim financial statements. The 40% subsidiary (direct participation) EKME SA participates by 30% in the joint venture VAFEIADIS ATE - EKME SA (for the construction of sewage collection in the area of Triglia) which was founded on 08.01.2014 and was first incorporated with equity method to the Interim Financial Statements of the group as of 31/03/2014. The 40% subsidiary EKME SA participates by 30% in the joint venture VAFEIADIS ATE - EKME SA (for the construction of sewage collection in Chalkidona Municipality in the region of Thessaloniki) which was founded on 30.04.2014 and was first incorporated with equity method to the Interim Financial Statements of the group as of 30/06/2014. The 40% subsidiary EKME SA participates by 30% in the joint venture VAFEIADIS ATE - EKME SA (for the settlement of streams in the municipality SLMOPIAS) which was founded on 08.05.2014 and was first incorporated with equity method to the Interim Financial Statements of the group as of 30/06/2014. 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 50,00% 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 2013. 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 30.06.2014 amounts to € 1.086 thou. for the Group and € 437 thou. for the Company. Other provisions balance as of 30.06.2014 amounts to € 3.775 thou. for the Group and € 1.675 thou. for the Company. The tax provision balance for fiscal years unaudited by tax authorities as of 30.06.2014 amounts to € 1.010 thou. for the Group € 780 thou. for the Company.
- The tax unaudited fiscal years of the Company and the Group are presented in detail in note 14.3 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	
	30/6/14	30/6/13	30/6/14	30/6/13
FULL TIME EMPLOYEES	346	312	256	200
DAILY - WAGE EMPLOYEES	166	163	49	54
	512	475	305	254

- Investments in tangible and intangible fixed assets for the period from January 1, 2014 to June 30, 2014 amounted to € 2.795 thou. for the Group and € 2.702 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, 2014 to June 30, 2014 according to I.A.S. 24 are as follows:

(Amounts in 000's Euro)	THE GROUP	THE COMPANY
a) Income	1.346	3.467
b) Expenses	4.534	11.619
c) Receivables	154.737	156.235
d) Liabilities	530	8.309
e) Transaction and remuneration with top management and BoD members	4.199	3.813
f) Receivables from top management and BoD members	9	-
g) Payables to top management and BoD members	3.279	3.245

- Consolidated other total income after taxes is related to foreign exchange differences (€ 55 thou) from the consolidation of foreign firms.
- At the end of the 2nd Quarter of 2014 the mother company or the 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			
	1/1-30/6/14	1/1-30/6/13	1/4-30/6/14	1/4-30/6/13	1/1-30/6/14	1/1-30/6/13	1/4-30/6/14	1/4-30/6/13
Sales Turnover	361.867	289.930	172.807	155.937	325.761	150.024	161.144	88.716
Gross Profit / (loss)	71.132	50.746	32.487	23.061	65.891	31.144	33.151	16.190
Profit before taxes, borrowings and investments results	55.662	43.165	23.966	21.296	52.186	18.715	25.425	8.485
Profit before taxes	56.411	38.970	25.973	19.612	51.701	14.483	26.822	6.356
Less taxes	1.936	(7.191)	(3.061)	(10.403)	1.981	(5.161)	(3.072)	(9.454)
Profit after taxes (A)	54.476	46.160	29.034	30.016	49.720	19.644	29.894	15.810
Owners of the parent	54.496	46.401	29.057	30.304	-	-	-	-
Minority interests	(21)	(241)	(23)	(288)	-	-	-	-
Other comprehensive income after taxes (B)	55	(5.555)	48	(6.636)	-	67	-	67
Total comprehensive income for the period after taxes (A) + (B)	54.531	40.605	29.082	23.380	49.720	19.711	29.894	15.877
Owners of the parent	54.552	40.831	29.105	23.653	-	-	-	-
Minority interests	(21)	(225)	(23)	(272)	-	-	-	-
Earnings after taxes per share-basic (in €)	1,0490	0,8932	0,5593	0,5833	0,9571	0,3781	0,5754	0,3043
Profit before taxes, borrowings, investments and depreciation results	57.645	45.287	24.925	22.346	53.580	20.151	26.228	9.206

CASH FLOW STATEMENT- Indirect Method (consolidated & compny)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1/1-30/6/14	1/1-30/6/13	1/1-30/6/14	1/1-30/6/13
Operating Activities				
Profit before Taxes (Continued Operations)	56.411	38.970	51.701	14.483
Plus (Less) Adjustments for:				
Depreciations	1.983	2.123	1.394	1.438
Provisions	(178)	348	(172)	(30)
Exchange differences	(3.010)	(7.056)	(642)	186
Results (revenues, expenses, profit, loss) from Investment Activities	(6.324)	(1.767)	(4.747)	(1.934)
Debit Interest and similar expenses	259	1.643	75	1.439
Operating profit before changes in working capital	49.143	34.260	47.608	15.581
Plus/less adjustments for changes in working capital or operating activities:				
Decrease / (Increase) in Inventories	(10.043)	10.491	(9.706)	10.482
Decrease / (Increase) in receivables	75.876	39.677	51.479	(5.928)
Decrease / (Increase) in other current assets	540	412	(70)	(924)
(Decrease) / Increase in short term liabilities (except for the banks)	61.521	23.143	61.043	7.182
Less:				
Debit Interest and similar expenses paid	(365)	(1.646)	(202)	(1.455)
Taxation paid	(1.722)	(2.632)	(1.445)	(42)
Net cash flows from operating activities (a)	174.950	103.705	148.707	24.896
Investing Activities				
Purchase of tangible and intangible assets	(2.795)	(635)	(2.702)	(585)
Proceeds from the sale of tangible and intangible assets	41	125	36	24
Purchase of available for sale financial assets	(26)	(1)	-	-
Purchase of financial assets at fair value with changes in net results	(11.962)	-	(11.962)	-
Purchase of bonds	(5.000)	-	(5.000)	-
Proceeds from sale of available for sale financial assets	2	15	1	15
Proceeds from sale of financial assets at fair value with changes in net results	12.811	-	11.774	-
Interest received	2.472	1.403	1.381	920
Proceeds from bonds	1.398	8.955	1.398	8.955
Net cash flows from investing activities (b)	(3.058)	9.862	(5.074)	9.329
Financing Activities				
Payments of borrowings	(5.071)	(215)	(4.840)	-
Dividends paid	(14.127)	(13.781)	(14.085)	(13.041)
Net cash flows from financing activities (c)	(19.198)	(13.996)	(18.925)	(13.041)
Net increase in cash and cash equivalents (a) + (b) + (c)	152.694	99.571	124.708	21.184
Cash and cash equivalents at the beginning of the period	134.542	100.045	56.398	75.524
Effects of exchange rate changes	377	1.581	330	(20)
Cash and cash equivalents at the end of the period	287.613	201.197	181.436	96.690

Maroussi August 04, 2014

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

THE DEPUTY MANAGING DIRECTOR
PANAGIOTIS A. GARDELINOS
I.D. No: AE602368/2007

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

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