

# 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 31st March 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](http://www.metka.gr)

Date of approval of the Financial Statements: **May 16, 2014**

### STATEMENT OF FINANCIAL POSITION (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	31/03/14	31/12/13	31/03/14	31/12/13
<b>ASSET</b>				
Self used fixed assets	53.746	54.161	34.278	34.476
Intangible assets	38	23	4	5
Other non current assets	60.372	46.835	65.863	52.978
Inventories	28.870	31.456	27.840	30.432
Trade receivables	346.093	433.259	285.021	390.602
Other current assets	314.417	234.557	223.676	134.301
<b>TOTAL ASSETS</b>	<b>803.535</b>	<b>800.290</b>	<b>636.684</b>	<b>642.794</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share Capital	16.624	16.624	16.624	16.624
Other Shareholders' Equity	441.849	416.402	322.005	302.179
<b>Total Shareholders Equity (a)</b>	<b>458.317</b>	<b>433.026</b>	<b>338.629</b>	<b>318.803</b>
Minority interests (b)	16.844	16.841	-	-
<b>Total Equity (c)=(a)+(b)</b>	<b>475.317</b>	<b>449.867</b>	<b>338.629</b>	<b>318.803</b>
Long-term borrowings	2.403	2.403	-	-
Provisions and other long-term liabilities	62.306	101.962	53.911	93.528
Short-term borrowings	4.264	7.252	1.870	4.840
Other short-term liabilities	259.245	238.806	242.273	225.624
<b>Total liabilities (d)</b>	<b>328.218</b>	<b>350.423</b>	<b>298.055</b>	<b>323.992</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>803.535</b>	<b>800.290</b>	<b>636.684</b>	<b>642.794</b>

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

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	31/03/14	31/03/13	31/03/14	31/03/13
<b>Equity at the beginning of the period</b> (01/01/2014 & 01/01/2013 respectively)	<b>449.867</b>	<b>369.983</b>	<b>318.803</b>	<b>287.235</b>
Total comprehensive income for the period after taxes (continued and discontinued operations)	25.449	17.226	19.826	3.834
<b>Equity at the end of the period</b> (31.03.2014 and 31.03.2013 respectively)	<b>475.316</b>	<b>387.209</b>	<b>338.629</b>	<b>291.069</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, 2014 to March 31, 2014 are presented in note 3 of the interim financial statements. The 40% subsidiary (direct participation) EKME SA participates by 10% in the joint venture VAFEIADIS ATE-EKME SA 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 consolidated financial statements of the three month period ended March 31, 2014 compared with the corresponding three month comparative period of 2013, does not include the company METKA OVERSEAS LTD (100% direct stake of Metka based on Nicosia, Cyprus). 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 S.A.
- 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 31.03.2014 amounts to € 1,187 thou. for the Group and € 537 thou. for the Company. Other provisions balance as of 31.03.2014 amounts to € 3.802 thou. for the Group and € 1,708 thou. for the Company. The tax provision balance for fiscal years unaudited by tax authorities as of 31.03.2014 amounts to € 1,010 thou. for the Group and € 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	
	31/03/14	31/03/13	31/03/14	31/03/13
FULL TIME EMPLOYEES	330	309	247	194
DAILY - WAGE EMPLOYEES	164	199	54	56
	<b>494</b>	<b>508</b>	<b>301</b>	<b>250</b>

- Investments in tangible and intangible fixed assets for the period from January 1, 2014 to March 31, 2014 amounted to € 448 thous for the Group and € 392 thous 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 March, 2014 according to I.A.S. 24 are as follows:

Amounts in 000's Euro	THE GROUP	THE COMPANY
a) Income	524	2.316
b) Expenses	2.240	6.036
c) Receivables	149.075	152.242
d) Liabilities	1.616	11.961
e) Transaction and remuneration with top management and BoD members	749	25
f) Payables to top management and BoD members	110	29
g) Receivables from top management and BoD members	263	253

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

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1/1-31/03/14	1/1-31/03/13	1/1-31/03/14	1/1-31/03/13
Sales Turnover	189.060	133.993	164.617	61.309
Gross Profit / (loss)	38.645	27.685	32.739	14.953
Profit before taxes, borrowings and investments results	31.696	21.869	26.761	10.230
<b>Profit before taxes</b>	<b>30.439</b>	<b>19.357</b>	<b>24.879</b>	<b>8.127</b>
Less taxes	4.997	3.213	5.053	4.293
<b>Profit after taxes (A)</b>	<b>25.442</b>	<b>16.144</b>	<b>19.826</b>	<b>3.834</b>
Owners of the parent	25.440	16.098	19.826	3.834
Minority interests	2	47	-	-
<b>Other comprehensive income after taxes (B)</b>	<b>7</b>	<b>1.081</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period after taxes (A) + (B)</b>	<b>25.449</b>	<b>17.225</b>	<b>19.826</b>	<b>3.834</b>
Owners of the parent	25.447	17.179	19.826	3.834
Minority interests	2	47	-	-
<b>Earnings after taxes per share-basic (in €)</b>	<b>0,4897</b>	<b>0,3099</b>	<b>0,3816</b>	<b>0,0738</b>
Profit before taxes, borrowings, investments and depreciation results	32.720	22.941	27.352	10.945

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

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1/1-31/03/14	1/1-31/03/13	1/1-31/03/14	1/1-31/03/13
<b>Operating Activities</b>				
Profit before Taxes (Continued Operations)	30.439	19.357	24.879	8.127
Plus (Less) Adjustments for:				
Depreciations	892	1.071	591	716
Provisions	(46)	(15)	(35)	(27)
Exchange differences	530	342	337	342
Results (revenues, expenses, profit, loss) from Investment Activities	(1.329)	(984)	(554)	(894)
Debit Interest and similar expenses	136	754	51	673
Operating profit before changes in working capital	30.622	20.525	25.269	8.937
Plus/less adjustments for changes in working capital or operating activities:				
Decrease / (Increase) in Inventories	2.586	6.955	2.592	6.979
Decrease / (Increase) in receivables	66.580	2.741	86.828	(12.632)
Decrease / (Increase) in other current assets	895	1.360	(595)	54
(Decrease) / Increase in short term liabilities (except for the banks)	(20.447)	(13.756)	(22.736)	(3.522)
Less:				
Debit Interest and similar expenses paid	(184)	(727)	(149)	(704)
Taxation paid	(180)	(2.813)	(61)	(264)
<b>Net cash flows from operating activities (a)</b>	<b>79.872</b>	<b>14.286</b>	<b>91.147</b>	<b>(1.153)</b>
<b>Investing Activities</b>				
Collections from sales tangible and intangible assets	56	115	1	15
Acquisitions of tangible and intangible assets	(448)	(402)	(392)	(381)
Acquisitions of affiliated companies, Participations to joint venture companies	(88)	(1)	-	-
Interest received	787	629	353	420
Proceeds from bonds	1.398	7.100	1.398	7.100
<b>Net cash flows from investing activities (b)</b>	<b>1.705</b>	<b>7.440</b>	<b>1.359</b>	<b>7.154</b>
<b>Financing Activities</b>				
Payments of borrowings	(2.986)	(15)	(2.970)	-
Dividends paid	(21)	-	-	-
<b>Net cash flows from financing activities (c)</b>	<b>(3.007)</b>	<b>(15)</b>	<b>(2.970)</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (a) + (b) + (c)</b>	<b>78.570</b>	<b>21.711</b>	<b>89.536</b>	<b>6.001</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>134.542</b>	<b>100.046</b>	<b>56.398</b>	<b>75.526</b>
<b>Effects of exchange rate changes</b>	<b>(243)</b>	<b>776</b>	<b>(249)</b>	<b>271</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>212.869</b>	<b>122.533</b>	<b>145.685</b>	<b>81.798</b>

- Consolidated other total income after taxes is related to foreign exchange differences (€ 7 th) from the consolidation of foreign firms.
- At the end of the period the 3rd Quarter of 2014 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.

Maroussi May 16, 2014

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 AK621204/2012