

# METKA

## METAL CONSTRUCTIONS OF GREECE S.A.

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 31th December 2014  
(Confirming to C.L. 2190, article 135, for companies issuing annual financial statements, consolidated or not, according to the IAS)

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

Competent Authority - Prefecture:  
Company's web address:  
Board of Directors:

Ministry of Finance, Competitiveness & Shipping, General Secretariat of Commerce, Directorate of Joint-stock companies & Credit

www.metka.gr

IOANNIS MYTILINEOS Chairman & Managing Director, GEORGE ECONOMOU Vice President, PANAGIOTIS GARDELINOS Deputy Managing Director, CHRISTOS PANTZIKAS, EKATERINI DONTA, PAUL SMITH, ANTONIOS PAPANTONIOU, GEORGE PALLAS Non-executive Member, FILLIPOS ZOTOS Non-Executive Member, NIKOLAOS BAKIRTZOGLU Member Independent, Non-executive, IOSIF AVAGIANOS Member Independent, Non-Executive

Date of approval of the Financial Statements:

Name of the auditor:

Auditing Firm:

Report of the Auditors:

MARCH 16, 2015

Manolis Mixalios (A.M. SOEL:25131) - Dimitra Pagoni (A.M. SOEL: 30821)

GRANT THORNTON (A.M. SOEL: 127)

Unqualified

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

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	31/12/14	31/12/13	31/12/14	31/12/13
<b>ASSET</b>				
Self used fixed assets	49.400	54.161	38.681	34.476
Intangible assets	4	23	1	5
Other non current assets	82.117	46.835	80.012	52.978
Inventories	50.562	31.456	49.614	30.432
Trade receivables	305.686	433.259	294.928	390.602
Other current assets	393.814	234.557	272.166	134.301
<b>TOTAL ASSETS</b>	<b>881.584</b>	<b>800.290</b>	<b>735.402</b>	<b>642.794</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share Capital	16.624	16.624	16.624	16.624
Other Shareholders' Equity	490.929	416.402	360.418	302.179
<b>Total Shareholders Equity (a)</b>	<b>507.554</b>	<b>433.026</b>	<b>377.042</b>	<b>318.803</b>
Minority interests (b)	237	16.841	-	-
<b>Total Equity (c)=(a)+(b)</b>	<b>507.790</b>	<b>449.867</b>	<b>377.042</b>	<b>318.803</b>
Long-term borrowing liabilities	2.090	2.403	-	-
Provisions and other long-term liabilities	58.937	101.962	57.442	93.528
Short-term borrowings	2.350	7.252	-	4.840
Other short-term liabilities	310.416	238.806	300.917	225.624
<b>Total liabilities (d)</b>	<b>373.793</b>	<b>350.423</b>	<b>358.359</b>	<b>323.992</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>881.584</b>	<b>800.290</b>	<b>735.402</b>	<b>642.794</b>

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

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	31/12/14	31/12/13	31/12/14	31/12/13
<b>Equity at the beginning of the period (01/01/2014 &amp; 01/01/2013 respectively)</b>	<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)	90.213	93.101	73.824	44.556
Dividends paid	(15.629)	(13.217)	(15.585)	(12.988)
Impact From Transfer Of Subsidiary	(16.661)	-	-	-
<b>Equity at the end of the period (31.12.2014 and 31.12.2013 respectively)</b>	<b>507.790</b>	<b>449.867</b>	<b>377.042</b>	<b>318.803</b>

### ADDITIONAL DATA AND INFORMATION

- Group companies with the participation percentage and consolidation method are listed in note 6.1 of the annual financial report for 2014. Not included in the 2014 financial statements compared to those of 2013 are the companies EKME S.A. (sold on 25/08/2014, see details in note 6 of the annual financial report) and RODAX BRAZI SRL (sold on 18/12/2014). The non-inclusion of the above companies to the consolidated financial statements of METKA Group did not affect in total more than 25% the turnover, the profit after taxes and minority rights, and the shareholders' equity of the parent company.
- 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 except from the changes in IAS standards and Interpretations that are effective from 1th of January 2014, as described in note 3.5 of the annual 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 31.12.2014 amounts to € 650 thou. for the Group. Other provisions balance as of 31.12.2014 amounts to € 3.250 thou. for the Group and € 1.802 thou. for the Company. The tax provision balance for fiscal years unaudited by tax authorities as of 31.12.2014 amounts to € 890 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 40.3 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	
	31/12/14	31/12/13	31/12/14	31/12/13
FULL TIME EMPLOYEES	313	322	274	231
DAILY - WAGE EMPLOYEES	57	161	55	52
	<b>370</b>	<b>483</b>	<b>329</b>	<b>283</b>

- Investments in tangible and intangible fixed assets for the period which ended at 2014 amounted to € 7.347 thou. for the Group and 7.109 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 31/12/2014 according to I.A.S. 24 are as follows:

Amounts in 000's Euro	THE GROUP	THE COMPANY
a) Income	9.397	10.215
b) Expenses	9.188	26.100
c) Receivables	149.455	146.659
d) Liabilities	461	5.436
e) Transaction and remuneration with top management and BoD members	4.452	3.998
f) Payables to top management and BoD members	4	-
g) Receivables from top management and BoD members	45	45

- Consolidated other total income after taxes is related to foreign exchange differences (€ 4 thou) from the consolidation of foreign firms and € (102) thou from the revision of IAS 19. Due to the revision of IAS 19 an amount of € (84) thous. concerns remeasurements of defined benefit obligations in comprehensive income after taxes of the company.
- 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 rounding.

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

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1/1-31/12/14	1/1-31/12/13	1/1-31/12/14	1/1-31/12/13
<b>Sales Turnover</b>	<b>609.271</b>	<b>606.491</b>	<b>549.001</b>	<b>404.408</b>
Gross Profit / (loss)	115.898	123.760	102.943	79.721
Profit / (loss) before taxes, borrowings and investments results	100.109	97.777	85.879	51.650
<b>Profit / (loss) before taxes</b>	<b>98.300</b>	<b>86.527</b>	<b>84.758</b>	<b>42.713</b>
Less taxes	7.982	(5.037)	10.850	(1.718)
<b>Profit after taxes (A)</b>	<b>90.319</b>	<b>91.565</b>	<b>73.908</b>	<b>44.432</b>
Owners of the parent	90.199	91.656	73.908	44.432
Minority interests	120	(92)	-	-
<b>Other comprehensive income after taxes (B)</b>	<b>(106)</b>	<b>1.537</b>	<b>(84)</b>	<b>124</b>
<b>Total comprehensive income for the period after taxes (A) + (B)</b>	<b>90.213</b>	<b>93.102</b>	<b>73.824</b>	<b>44.556</b>
Owners of the parent	90.095	93.185	73.824	44.556
Minority interests	118	(84)	-	-
<b>Earnings after taxes per share-basic (in €)</b>	<b>1,7362</b>	<b>1,7643</b>	<b>1,4227</b>	<b>0,8553</b>
Proposed dividend	-	-	0,5000	0,3000
Profit / (loss) before taxes, borrowings investments and depreciation results	103.891	101.970	88.758	54.496

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

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1/1-31/12/14	1/1-31/12/13	1/1-31/12/14	1/1-31/12/13
<b>Operating Activities</b>				
Profit / (loss) before Taxes	98.300	86.527	84.758	42.713
Plus (Less) Adjustments for:				
Depreciations	3.809	4.193	2.906	2.846
Provisions	(607)	68	(609)	(93)
Exchange differences	(16.663)	1.021	(12.341)	974
Results (revenues, expenses, profit, loss) from Investment Activities	(9.328)	(3.760)	(9.001)	(2.855)
Debit Interest and similar expenses	455	2.818	88	2.394
Operating profit before changes in working capital	75.966	90.867	65.801	45.979
<b>Plus/less adjustments for changes in working capital or operating activities:</b>				
Decrease / (Increase) in Inventories	(19.393)	5.902	(19.181)	5.972
Decrease / (Increase) in receivables	91.107	(20.843)	68.516	(30.763)
Decrease / (Increase) in other current assets	(297)	(1.074)	(1.813)	(2.292)
(Decrease) / Increase in short term liabilities (except for the banks)	29.669	12.160	41.585	13.850
Less:				
Debit Interest and similar expenses paid	(567)	(3.359)	(202)	(2.965)
Taxation paid	(10.982)	(2.034)	(10.501)	(1.033)
<b>Net cash flows from operating activities (a)</b>	<b>165.503</b>	<b>81.619</b>	<b>144.205</b>	<b>28.748</b>
<b>Investing Activities</b>				
Purchase of subsidiary companies (less: subsidiary's cash)	-	-	-	-
Sales of subsidiary companies (less: subsidiary's cash)	(1.338)	1	8.000	1
Proceeds from the sale of tangible and intangible assets	168	285	36	222
Purchase of tangible and intangible assets	(7.347)	(1.208)	(7.109)	(1.019)
Investments in Joint Ventures	(6)	(251)	-	(250)
Sales of financial assets available for sale	5	69	1	28
Purchase of financial assets at fair value with changes in net results	(18.675)	-	(16.974)	-
Borrowings to/from affiliated parties	-	-	-	-
Proceeds from sale of financial assets at fair value with changes in net results	21.529	1.113	18.679	-
Interest received	5.472	4.194	3.591	2.249
Borrowings to/from affiliated parties	-	-	-	-
Proceeds from dividends	-	59	660	673
Purchase of bonds	(5.000)	(4.750)	(5.000)	(4.750)
Proceeds from bonds	6.398	11.321	6.398	11.321
<b>Net cash flows from investing activities (b)</b>	<b>1.206</b>	<b>10.832</b>	<b>8.283</b>	<b>8.475</b>
<b>Financing Activities</b>				
Proceeds from Borrowings	-	-	-	-
Payments of borrowings	(5.214)	(41.518)	(4.840)	(41.130)
Payments of finance lease Liabilities (capital)	-	-	-	-
Dividends paid	(15.758)	(13.831)	(15.587)	(13.050)
Financing cash flows from discontinued operations	-	-	-	-
<b>Net cash flows from financing activities (c)</b>	<b>(20.972)</b>	<b>(55.349)</b>	<b>(20.427)</b>	<b>(54.180)</b>
<b>Net increase in cash and cash equivalents (a) + (b) + (c)</b>	<b>145.737</b>	<b>37.101</b>	<b>132.060</b>	<b>(16.957)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>134.542</b>	<b>100.045</b>	<b>56.398</b>	<b>75.525</b>
<b>Effects of exchange rate changes</b>	<b>8.035</b>	<b>(2.605)</b>	<b>4.407</b>	<b>(2.170)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>288.314</b>	<b>134.542</b>	<b>192.865</b>	<b>56.397</b>

Maroussi, the 16th of March 2015

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 CHIEF FINANCIAL AND ADMINISTRATION OFFICER  
SPYRIDON S. PETRATOS  
I.D. No: AB263393/2006

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