

# 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 2015 until 30th June 2015

(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

Company's web address: [www.metka.com](http://www.metka.com)

Date of approval of the Financial Statements: August 03, 2015

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	
	30/6/15	31/12/14	30/6/15	31/12/14
<b>ASSET</b>				
Self used fixed assets	49.648	49.400	37.541	38.681
Intangible assets	2	4	1	1
Other non current assets	75.346	82.117	68.310	80.012
Inventories	48.348	50.562	47.390	49.614
Trade receivables	362.923	305.686	353.946	294.928
Other current assets	342.055	393.814	217.543	272.166
<b>TOTAL ASSETS</b>	<b>878.321</b>	<b>881.584</b>	<b>724.731</b>	<b>735.402</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share Capital	16.624	16.624	16.624	16.624
Other Shareholders' Equity	494.205	490.929	349.066	360.418
<b>Total Shareholders Equity (a)</b>	<b>510.829</b>	<b>507.554</b>	<b>365.690</b>	<b>377.042</b>
Minority interests (b)	224	237	-	-
<b>Total Equity (c)=(a)+(b)</b>	<b>511.054</b>	<b>507.790</b>	<b>365.690</b>	<b>377.042</b>
Long-term borrowings	2.090	2.090	-	-
Provisions and other long-term liabilities	44.890	58.937	43.584	57.442
Short-term borrowings	2.164	2.350	-	-
Other short-term liabilities	318.124	310.416	315.456	300.917
<b>Total liabilities (d)</b>	<b>367.268</b>	<b>373.793</b>	<b>359.040</b>	<b>358.359</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>878.321</b>	<b>881.584</b>	<b>724.731</b>	<b>735.402</b>

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

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	30/6/15	30/6/14	30/6/15	30/6/14
<b>Equity at the beginning of the period</b> (01/01/2015 & 01/01/2014 respectively)	507.790	449.867	377.042	318.803
Total comprehensive income for the period after taxes (continued and discontinued operations)	29.238	54.531	14.623	49.720
Dividends paid	(25.975)	(15.585)	(25.975)	(15.585)
<b>Equity at the end of the period</b> (30/06/2015 & 30/06/2014 respectively)	<b>511.054</b>	<b>488.813</b>	<b>365.690</b>	<b>352.938</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 which expired at 30/6/2015, are presented in note 3 of the interim financial statements. The consolidated financial statements of the six month period ended June 30, 2015 compared with the corresponding six month comparative period of 2014, include: (i) Metka Renewables Limited (which is a newly established company and fully consolidated from 17/03/2015), (ii) Rivera Del Rio (which is a newly established company and fully consolidated from 01/04/2015), (iii) Metka-Egn Ltd Cyprus (which is a newly established company and fully consolidated from 19/05/2015), (iv) Metka-Egn Ltd England (which is a newly established company and fully consolidated from 08/06/2015). It is noted that these companies have just started operations and therefore at the present have no contribution to the levels of the Company's consolidated financial statements at 30/06/2015. The consolidated financial statements of the six month period ended June 30, 2015 compared with the corresponding six month comparative period of 2014, does not include: (i) EKME SA, MECHANICAL, ENGINEERING AND CONSTRUCTION CONTRACTORS (sale 25/08/2014), (ii) RODAX BRAZI SRL (sale 18/12/2014) and (iii) the consortium ATERMON GENERAL CONSTRUCTION COMPANY-EKME -TMUCB SA-METKA S.A. (sale 03/03/2015). The incorporation or not of the above mentioned companies 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 2014 except from the changes in IAS standards and interpretations that are effective from 1st January 2015, as described in note 2 of the 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 30.06.2015 amounts to € 650 thou. for the Group. Other provisions balance as of 30.06.2015 amounts to € 3.247 thou. for the Group and € 1,827 thou. for the Company. The tax provision balance for fiscal years unaudited by tax authorities as of 30.06.2015 amounts to € 890 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	
	30/6/15	30/6/14	30/6/15	30/6/14
FULL TIME EMPLOYEES	291	346	254	256
DAILY - WAGE EMPLOYEES	54	166	52	49
	<b>345</b>	<b>512</b>	<b>306</b>	<b>305</b>

- Investments in tangible and intangible fixed assets for the period which expired at June 30, 2015 amounted to € 2,391 thous for the Group and € 766 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 according to I.A.S. 24 are as follows:

(Amounts in 000's Euro)	THE GROUP	THE COMPANY
a) Income	2.401	934
b) Expenses	4.664	10.475
c) Receivables	141.515	147.180
d) Liabilities	801	7.292
e) Transaction and remuneration with top management and BoD members	3.775	3.699
f) Payables to top management and BoD members	26	26
g) Receivables from top management and BoD members	613	598

- Consolidated other total income after taxes is related to foreign exchange differences €12 thous. 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.
- 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

(Amounts in 000's Euro)	THE GROUP				THE COMPANY			
	1/1-30/6/15	1/1-30/6/14	1/4-30/6/15	1/4-30/6/14	1/1-30/6/15	1/1-30/6/14	1/4-30/6/15	1/4-30/6/14
Sales Turnover	257.560	361.867	131.831	172.807	229.126	325.761	120.557	161.144
Gross Profit / (loss)	53.861	71.132	26.137	32.487	39.786	65.891	20.149	33.151
Profit before taxes, borrowings and investments results	44.386	55.662	12.452	23.966	29.013	52.186	7.652	25.425
<b>Profit before taxes</b>	<b>39.839</b>	<b>56.411</b>	<b>10.510</b>	<b>25.973</b>	<b>25.250</b>	<b>51.701</b>	<b>6.351</b>	<b>26.822</b>
Less taxes	10.612	1.936	4.295	(3.061)	10.627	1.981	4.292	(3.072)
<b>Profit after taxes (A)</b>	<b>29.226</b>	<b>54.476</b>	<b>6.216</b>	<b>29.034</b>	<b>14.623</b>	<b>49.720</b>	<b>2.059</b>	<b>29.894</b>
Owners of the parent	29.239	54.496	6.210	29.057	-	-	-	-
Minority interests	(13)	(21)	6	(23)	-	-	-	-
<b>Other comprehensive income after taxes (B)</b>	<b>12</b>	<b>55</b>	<b>(18)</b>	<b>48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period after taxes (A) + (B)</b>	<b>29.238</b>	<b>54.531</b>	<b>6.198</b>	<b>29.082</b>	<b>14.623</b>	<b>49.720</b>	<b>2.059</b>	<b>29.894</b>
Owners of the parent	29.251	54.552	6.192	29.105	-	-	-	-
Minority interests	(13)	(21)	6	(23)	-	-	-	-
Earnings after taxes per share-basic (in €)	0,5628	1,0490	0,1195	0,5593	0,2815	0,9571	0,0396	0,5754
Profit before taxes, borrowings, investments and depreciation results	46.275	57.645	13.388	24.925	30.668	53.580	8.473	26.228

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

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1/1-30/6/15	1/1-30/6/14	1/1-30/6/15	1/1-30/6/14
<b>Operating Activities</b>				
Profit before Taxes (Continued Operations)	39.839	56.411	25.250	51.701
Plus (Less) Adjustments for:				
Depreciations	1.904	1.983	1.669	1.394
Provisions	(19)	(178)	11	(172)
Exchange differences	(725)	(3.010)	(718)	(642)
Results (revenues, expenses, profit, loss) from Investment Activities	(1.008)	(6.324)	(183)	(4.747)
Debit Interest and similar expenses	159	259	14	75
Operating profit before changes in working capital	40.149	49.143	26.044	47.608
<b>Plus/less adjustments for changes in working capital or operating activities:</b>				
Decrease / (Increase) in Inventories	2.215	(10.043)	2.224	(9.706)
Decrease / (Increase) in receivables	(49.078)	75.876	(53.127)	51.479
Decrease / (Increase) in other current assets	(928)	540	(796)	(70)
(Decrease) / Increase in short term liabilities (except for the banks)	(12.135)	61.521	(8.895)	61.043
Less:				
Debit Interest and similar expenses paid	(128)	(365)	-	(202)
Taxation paid	(1.209)	(1.722)	(996)	(1.445)
<b>Net cash flows from operating activities (a)</b>	<b>(21.115)</b>	<b>174.950</b>	<b>(35.547)</b>	<b>148.707</b>
<b>Investing Activities</b>				
Acquisitions of tangible and intangible assets	(2.391)	(2.795)	(766)	(2.702)
Collections from sales tangible and intangible assets	-	41	-	36
Acquisitions of affiliated companies, Participations to joint venture companies	-	(26)	-	-
Purchase of financial assets at fair value with changes in net results	(2.832)	(11.962)	(2.832)	(11.962)
Proceeds from Borrowings to affiliated parties	-	-	-	-
Purchase of bonds	-	(5.000)	-	(5.000)
Purchase of available for sale financial assets	3	2	-	1
Purchase of subsidiary companies ( less: subsidiary's cash )	(2)	-	(2)	-
Sales of financial assets at fair value with changes in net results	-	12.811	-	11.774
Interest received	1.217	2.472	470	1.381
Proceeds from bonds	7.921	1.398	-	1.398
<b>Net cash flows from investing activities (b)</b>	<b>3.916</b>	<b>(3.058)</b>	<b>(3.130)</b>	<b>(5.073)</b>
<b>Financing Activities</b>				
Payments of borrowings	(186)	(5.071)	-	(4.840)
Payments of finance lease Liabilities (capital)	(26.022)	(14.127)	(25.930)	(14.085)
<b>Net cash flows from financing activities (c)</b>	<b>(26.208)</b>	<b>(19.198)</b>	<b>(25.930)</b>	<b>(18.925)</b>
<b>Net increase in cash and cash equivalents (a) + (b) + (c)</b>	<b>(43.407)</b>	<b>152.694</b>	<b>(64.606)</b>	<b>124.708</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>288.314</b>	<b>134.542</b>	<b>192.866</b>	<b>56.398</b>
<b>Effects of exchange rate changes</b>	<b>52</b>	<b>377</b>	<b>104</b>	<b>330</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>244.959</b>	<b>287.613</b>	<b>128.363</b>	<b>181.436</b>

Maroussi, 3rd of August 2015

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

THE DEPUTY  
MANAGING DIRECTOR  
PANAGIOTIS A. GARDELINOS  
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THE CHIEF FINANCIAL  
AND ADMINISTRATION OFFICER  
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ACCOUNTANT  
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