

M METKA

METAL CONSTRUCTIONS OF GREECE S.A.

Company's 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 31st December 2015
(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.com

Board of Directors: 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 MEMEBER INDEPENDENT, NON-EXECUTIVE

Date of approval of the Financial Statements: 21th March 2016

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	
	31/12/15	31/12/14	31/12/15	31/12/14
ASSET				
Self used fixed assets	48.163	49.400	37.849	38.681
Intangible assets	1	4	0	1
Other non current assets	222.850	82.117	50.925	80.012
Inventories	120.825	50.562	81.040	49.614
Trade receivables	398.517	305.686	355.412	294.928
Other current assets	310.292	393.814	258.810	272.166
TOTAL ASSETS	1.100.647	881.584	784.036	735.402
EQUITY & LIABILITIES				
Share Capital	16.624	16.624	16.624	16.624
Other Shareholders' Equity	533.833	490.929	351.714	360.418
Total Shareholders Equity (a)	550.457	507.554	368.338	377.042
Minority interests (b)	557	237	-	-
Total Equity (c)=(a)+(b)	551.014	507.790	368.338	377.042
Long-term borrowing liabilities	1.778	2.090	-	-
Provisions and other long-term liabilities	87.156	58.937	55.613	57.442
Short-term borrowings	2.345	2.350	-	-
Other short-term liabilities	458.353	310.416	360.085	300.917
Total liabilities (d)	549.633	373.793	415.698	358.359
TOTAL EQUITY AND LIABILITIES (c)+(d)	1.100.647	881.584	784.036	735.402

STATEMENT OF CHANGES IN EQUITY (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	31/12/15	31/12/14	31/12/15	31/12/14
Equity at the beginning of the period (01/01/2015 & 01/01/2014 respectively)	507.791	449.867	377.042	318.803
Total comprehensive income for the period after taxes (continued and discontinued operations)	69.199	90.213	17.272	73.824
Dividends paid	(25.975)	(15.629)	(25.975)	(15.585)
Impact From Transfer Of Subsidiary	-	(16.661)	-	-
Equity at the end of the period (31.12.2015 and 31.12.2014 respectively)	551.014	507.790	368.338	377.042

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 2015 are presented in note 6 of the interim financial statements. The consolidated financial statements of period which ended at 31.12.2015 and in relation of corresponding 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 U.K (which is a newly established company and fully consolidated from 08/06/2015), (v) Metka-Egn USA LLC Puerto Rico (which is a newly established company and fully consolidated from 21/10/2015) and (vi) Metka-Egn SpA Chile (which is a newly established company and fully consolidated from 03/11/2015). The consolidated financial statements of the period ended December 31, 2015 compared with the corresponding period of 2014, does not include the consortium a) ATERMON ATEE-EKME SA-TMUCB SA (which expired at 03/03/2015), b) EKME MECHANICAL, ENGINEERING AND CONSTRUCTION CONTRACTORS (sale 25/08/2014). The incorporation or not 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 2014, except from the changes in IAS standards and interpretations that are effective from 1th of January 2015, as described in note 3.4 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 31.12.2015 amounts to € 650 thou. for the Group. Other provisions balance as of 31.12.2015 amounts to € 3.389 thou. for the Group and € 1.885 thou. for the Company. The tax provision balance for fiscal years unaudited by tax authorities as of 31.12.2015 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 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	
	31/12/15	31/12/14	31/12/15	31/12/14
FULL TIME EMPLOYEES	317	313	274	274
DAILY - WAGE EMPLOYEES	75	57	63	55
	392	370	337	329

- Investments in tangible and intangible fixed assets for the 2015 amounted to € 2.587 thou. for the Group and € 2.441 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 1,2015 to December 31,2015 according to I.A.S. 24 are as follows:

Amounts in 000's Euro	THE GROUP	THE COMPANY
a) Income	20.249	18.048
b) Expenses	10.270	19.300
c) Receivables	205.475	211.913
d) Liabilities	31.298	6.440
e) Transaction and remuneration with top management and BoD members	4.118	3.930
f) Payables to top management and BoD members	1	1
g) Liabilities to management and BoD members	50	40

- Consolidated other total income after taxes is related to foreign exchange differences (€ 15 thou) from the consolidation of foreign firms and € 35 thou from the revision of IAS 19. Due to the revision of IAS 19 an amount of € 15 thou. 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 & company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	31/12/15	31/12/14	31/12/15	31/12/14
Sales Turnover	668.016	609.271	411.924	549.001
Gross Profit / (loss)	131.743	115.898	75.299	102.943
Profit before taxes, borrowings and investments results	112.677	100.109	56.166	85.879
Profit before taxes	100.521	98.300	47.167	84.758
Less taxes	31.273	7.982	29.861	10.850
Profit after taxes (A)	69.248	90.319	17.306	73.908
Owners of the parent	68.917	90.199	17.306	73.908
Minority interests	331	120	-	-
Other comprehensive income after taxes (B)	(49)	(106)	(35)	(84)
Total comprehensive income for the period after taxes (A) + (B)	69.199	90.213	17.271	73.824
Owners of the parent	68.879	90.095	17.271	73.824
Minority interests	319	118	-	-
Earnings after taxes per share-basic (in €)	1,3266	1,7362	0,3331	1,4227
Proposed dividend	-	-	0,1200	0,5000
Profit before taxes, borrowings, investments and depreciation results	116.375	103.891	59.412	88.758

CASH FLOW STATEMENT- Indirect Method (consolidated & company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1/1-31/12/15	1/1-31/12/14	1/1-31/12/15	1/1-31/12/14
Operating Activities				
Profit before Taxes (Continued Operations)	100.521	98.300	47.167	84.758
Plus (Less) Adjustments for:				
Depreciations	3.724	3.809	3.271	2.906
Provisions	89	(607)	35	(609)
Exchange differences	(3.767)	(16.663)	(3.751)	(12.341)
Results (revenues, expenses, profit, loss)				
from Investment Activities	937	(9.328)	1.773	(9.001)
Debit Interest and similar expenses	966	455	20	88
Operating profit before changes in working capital	102.470	75.966	48.515	65.802
Plus/less adjustments for changes in working capital or operating activities:				
Decrease / (Increase) in Inventories	(70.263)	(19.393)	(31.426)	(19.181)
Decrease / (Increase) in receivables	(226.344)	91.107	(20.767)	68.516
Decrease / (Increase) in other current assets	(1.645)	(297)	4.248	(1.813)
(Decrease) / Increase in short term liabilities (except for the banks)	113.458	29.669	36.248	41.585
Less:				
Debit Interest and similar expenses paid	(318)	(567)	-	(202)
Taxation paid	(17.449)	(10.982)	(16.931)	(10.501)
Net cash flows from operating activities (a)	(100.090)	165.503	19.887	144.205
Investing Activities				
Purchase of subsidiary companies (less : subsidiary's cash)	(2)	-	(2)	-
Sales of subsidiary companies (less: subsidiary's cash)	-	(1.338)	-	8.000
Proceeds from the sale of tangible and intangible assets	54	168	2	36
Acquisitions of tangible and intangible assets	(2.587)	(7.348)	(2.441)	(7.109)
Acquisitions of affiliated companies, Participations to joint venture companies	-	(6)	-	-
Sales of financial assets available for sale	9	5	-	1
Purchase of financial assets at fair value with changes in net results	(4.832)	(18.675)	(4.832)	(16.974)
Proceeds from Borrowings to affiliated parties	-	-	-	-
Proceeds from sale of financial assets at fair value with changes in net results	3.001	21.529	3.001	18.679
Interest received	1.685	5.472	809	3.591
Borrowings to affiliated parties	(43.000)	-	(43.000)	-
Proceeds from dividends	-	-	200	660
Purchase of bonds	-	(5.000)	-	(5.000)
Proceeds from bonds	8.303	6.398	-	6.398
Cash from subsidiary absorption	-	-	-	-
Net cash flows from investing activities (b)	(37.368)	1.205	(46.263)	8.283
Financing Activities				
Proceeds from Borrowings to affiliated parties	30.000	-	-	-
Payments of borrowings	(317)	(5.214)	-	(4.840)
Payments of finance lease Liabilities (capital)	-	-	-	-
Dividends paid	(26.136)	(15.758)	(26.031)	(15.587)
Financing cash flows from discontinued operations	-	-	-	-
Net cash flows from financing activities (c)	3.547	(20.972)	(26.031)	(20.427)
Net increase in cash and cash equivalents (a) + (b) + (c)	(133.912)	145.737	(52.408)	132.060
Cash and cash equivalents at the beginning of the period	288.314	134.542	192.866	56.398
Effects of exchange rate changes	218	8.035	238	4.407
Cash and cash equivalents at the end of the period	154.620	288.313	140.696	192.865

Maroussi, 21th March 2016

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 OFFICER
SPYRIDON PETRATOS
I.D. No. AB263393/2006

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