

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 2011 until 31st March 2011
(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 BoD approval of the Financial Statements: **May 17, 2011**

STATEMENT OF FINANCIAL POSITION (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	31/03/11	31/12/10	31/03/11	31/12/10
ASSET				
Self used fixed assets	59.284	58.634	38.867	38.821
Intangible assets	73	77	-	(0)
Other non current assets	15.997	8.488	45.029	39.802
Inventories	22.780	11.253	21.429	10.049
Trade receivables	670.105	604.356	491.597	457.706
Other current assets	127.735	124.891	100.283	92.305
TOTAL ASSETS	895.973	807.698	697.205	638.683
EQUITY & LIABILITIES				
Share Capital	16.624	16.624	16.624	16.624
Other Shareholders' Equity	234.718	216.662	209.858	193.888
Total Shareholders Equity (a)	251.342	233.287	226.482	210.512
Minority interests (b)	18.072	17.121	-	-
Total Equity (c)=(a)+(b)	269.414	250.408	226.482	210.512
Provisions and other long-term liabilities	53.849	81.962	42.091	75.985
Short-term borrowings	2.126	2.179	-	-
Other short-term liabilities	570.584	473.150	428.631	352.185
Total liabilities (d)	626.559	557.291	470.722	428.170
TOTAL EQUITY AND LIABILITIES (c) + (d)	895.973	807.698	697.205	638.683

STATEMENT OF CHANGES IN EQUITY (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	31/03/11	31/03/10	31/03/11	31/03/10
Equity at the beginning of the period (01/01/2011 & 01/01/2010 respectively)	250.408	173.269	210.512	151.032
Total comprehensive income for the period after taxes (continued and discontinued operations)	19.006	38.006	15.970	31.963
Dividends paid	-	-	-	-
Equity at the end of the period (31.03.2011 and 31.03.2010 respectively)	269.414	211.275	226.482	182.995

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 for the period ending March 31, 2011 are presented in note 9 of the interim financial statements. The 40% subsidiary EKME S.A. founded on 05/05/2010 the joint venture ATERMON ATEE-EKME SA-TMUJCB SA- METKA SA (with a 35% participation of EKME S.A. and 10% participation of METKA S.A.) and the joint venture ATERMON ATEE-EKME SA (in which EKME participates with a 50%) which were first incorporated with full consolidation method to the Interim Financial Statements as of 30/06/2010. The incorporation 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 56.193% 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 2010. 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 31.03.2011 amounts to € 1.429 thou. for the Group. Other provisions balance as of 31.03.2011 amounts to € 3.637 thou. for the Group and € 1.886 thou. for the Company. The tax provision balance for fiscal years unaudited by tax authorities as of 31.03.2011 amounts to € 1.080 thou. for the Group € 700 thou. for the Company.
- The tax unaudited fiscal years of the Company and the Group are presented in detail in note 20 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	
	31/03/11	31/03/10	31/03/11	31/03/10
FULL TIME EMPLOYEES	371	327	236	192
DAILY - WAGE EMPLOYEES	256	207	59	66
	627	534	295	258

- Investments in tangible and intangible fixed assets for the period ending on 31.03.2011 amounted to € 2.105 thou. for the Group and € 783 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, 2011 to March 31, 2011 according to I.A.S. 24 are as follows:

Amounts in 000's Euro	THE GROUP	THE COMPANY
a) Income	21.347	21.034
b) Expenses	11.784	29.718
c) Receivables	100.526	113.521
d) Liabilities	37.586	62.845
e) Transaction and remuneration with top management and BoD members	1.062	682
f) Payables to top management and BoD members	17	8
g) Receivables from top management and BoD members	32	30

- Consolidated other total income after taxes is related to foreign exchange differences (€ 402 thou) from the consolidation of foreign firms.
- At the end of the period the 1st Quarter of 2011 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 the totals are due to roundings.

STATEMENT OF COMPREHENSIVE INCOME (consolidated and company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1/1-31/03/11	1/1-31/03/10	1/1-31/03/11	1/1-31/03/10
Sales Turnover	162.184	137.917	127.059	116.929
Gross Profit / (loss)	29.738	55.800	26.341	48.942
Profit before taxes, borrowings and investments results	24.422	49.672	22.408	43.968
Profit before taxes	23.575	50.935	20.151	43.068
Less taxes	4.972	13.191	4.181	11.105
Profit after taxes (A)	18.604	37.745	15.970	31.963
Owners of the parent	17.653	37.567	-	-
Minority interests	950	178	-	-
Other comprehensive income after taxes (B)	402	261	-	-
Total comprehensive income for the period after taxes (A) + (B)	19.006	38.006	15.970	31.963
Owners of the parent	18.055	37.828	-	-
Minority interests	950	178	-	-
Earnings after taxes per share-basic (in €)	0,3398	0,7231	0,3074	0,6153
Profit before taxes, borrowings, investments and depreciation results	25.925	50.777	23.139	44.759

CASH FLOW STATEMENT- Indirect Method (consolidated & company)

(Amounts in 000's Euro)	THE GROUP		THE COMPANY	
	1/1-31/03/11	1/1-31/03/10	1/1-31/03/11	1/1-31/03/10
Operating Activities				
Profit before Taxes (Continued Operations)	23.575	50.935	20.151	43.068
Plus (Less) Adjustments for:				
Depreciations	1.438	1.105	732	791
Provisions	175	299	(8)	265
Exchange differences	(1.195)	617	(1.195)	617
Results (revenues, expenses, profit, loss) from Investment Activities	(1.633)	(2.586)	(156)	(326)
Debit Interest and similar expenses	55	198	19	125
Operating profit before changes in working capital	22.416	50.569	19.542	44.541
Plus/less adjustments for changes in working capital or operating activities:				
Decrease / (Increase) in Inventories	(11.527)	(3.521)	(11.380)	1.573
Decrease / (Increase) in receivables	(75.140)	(110.579)	(36.377)	(99.237)
Decrease / (Increase) in other current assets	(760)	262	(1.183)	754
(Decrease) / Increase in short term liabilities (except for the banks)	66.170	26.637	35.356	16.928
Less:				
Debit Interest and similar expenses paid	(63)	(198)	(19)	(125)
Taxation paid	(3.089)	(4.089)	(1.494)	(3.440)
Net cash flows from operating activities (a)	(1.993)	(40.918)	4.445	(39.006)
Investing Activities				
Acquisition of subsidiaries (Minus: subsidiary's available cash)	-	-	-	(248)
Proceeds from sale of subsidiaries (Less: Subsidiary's cash and cash equivalents)	-	(600)	-	-
Proceeds from the sale of tangible and intangible assets	12	6	7	4
Purchase of tangible and intangible assets	(2.105)	(331)	(783)	(127)
Proceeds from Borrowings to affiliated parties	-	-	7.500	-
Interest received	378	50	65	16
Borrowings to/from affiliated parties	-	-	(6.800)	(7.820)
Proceeds from dividends	-	-	-	-
Net cash flows from investing activities (b)	(1.715)	(875)	(12)	(8.175)
Financing Activities				
Proceeds from Borrowings	-	28.151	-	27.000
Payments of borrowings	(44)	-	-	-
Payments of finance lease Liabilities (capital)	-	(14)	-	-
Dividends paid	(1)	(0)	(1)	(0)
Financing cash flows from discontinued operations	-	-	-	-
Net cash flows from financing activities (c)	(45)	28.136	(1)	27.000
Net increase in cash and cash equivalents (a) + (b) + (c)	(3.752)	(13.656)	4.432	(20.182)
Cash and cash equivalents at the beginning of the period	68.271	31.290	28.470	23.082
Effects of exchange rate changes	(333)	390	-	146
Cash and cash equivalents at the end of the period	64.186	18.024	32.903	3.046

Maroussi May 17, 2011

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 P013869/1992