

# METKA

## METAL CONSTRUCTIONS OF GREECE S.A.

Company's number in the register of Societes Anonymes 10357/06/B/86/113

11 Mar. Antypa Str., 141 21 N. Iraklio

FIGURES AND INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2009

(In terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IAS/IFRS)

The figures 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 or other transaction concerning the company, to visit the METKA's web site where the financial statements according to International Financial Reporting Standards together with the Auditor's Report, whenever is required, are presented.

### INFORMATION ABOUT THE COMPANY

Supervising Authority:	Ministry of Economy, Competitiveness and Shipping (Department for limited companies)
Company's web address:	<a href="http://www.metka.gr">www.metka.gr</a>
Board of Directors:	IOANNIS MYTILINEOS- CHAIRMAN & MANAGING DIRECTOR, GEORGIOS PALLAS-VICE PRESIDENT (NON-EXECUTIVE MEMBER), GEORGIOS IKONOMU, FILIPPOS ZOTOS, PANAGIOTIS GARDELINOS, NIKOLAOS BAKIRTZOGLOU-INDEPENDENT NON- EXECUTIVE MEMBER, IOSIF AVAGIANOS-INDEPENDENT NON-EXECUTIVE MEMBER.
Date of approval of the Financial Statements:	26 March 2010
Name of the auditor:	Pavlos L. Stellakis (AM. SOEL: 24941)
Auditing firm:	GRANT THORNTON (AM. SOEL :127)
Type of auditor's audit report:	Unqualified

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

Amounts in 000' s EURO

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
<b>ASSETS</b>				
Self used fixed assets	62.428	64.761	39.943	42.369
Intangible assets	58	1.131	-	1.081
Other non current assets	16.147	12.044	46.881	45.684
Inventories	12.756	15.292	10.865	11.244
Trade receivables	333.065	213.084	270.123	180.086
Other current assets	58.308	28.643	49.714	17.046
<b>TOTAL ASSETS</b>	<b>482.763</b>	<b>334.955</b>	<b>417.526</b>	<b>297.510</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share Capital	16.624	16.624	16.624	16.624
Other Shareholders' Equity	140.358	125.897	134.408	128.885
<b>Total Shareholders Equity (a)</b>	<b>156.983</b>	<b>142.521</b>	<b>151.032</b>	<b>145.509</b>
Minority interests (b)	16.287	15.521	-	-
<b>Total Equity (c)=(a) + (b)</b>	<b>173.269</b>	<b>158.042</b>	<b>151.032</b>	<b>145.509</b>
Provisions and other long-term liabilities	18.368	65.587	13.405	63.067
Short-term borrowings	10.422	11.417	-	-
Other short-term liabilities	280.704	99.909	253.089	88.934
<b>Total liabilities (d)</b>	<b>309.494</b>	<b>176.912</b>	<b>266.494</b>	<b>152.001</b>
<b>TOTAL EQUITY AND LIABILITIES ( c ) + (d)</b>	<b>482.763</b>	<b>334.955</b>	<b>417.526</b>	<b>297.510</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 fiscal year from January 1, 2009 to December 31, 2009 are presented in note 5 of the annual financial report. The 100% subsidiary RODAX ROMANIA S.R.L. (Bucharest, Romania), that was founded by RODAX S.A.on 28/05/2009, was first incorporated with full consolidation method to the Interim Financial Statements as of 30/06/2009. Also the consolidated financial statements of the fiscal year 2009 include with full consolidation method the 100% subsidiary EUROMETAL AGENCY SA. that was taken over by ETADE on 15.12.2009 and the %100 (10% direct and 90% indirect participation) joint venture METKA-ETADE , that was taken over by ETADE on 10/11/2009 and is incorporated with equity method 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 56,13% 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 2008. 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 31.12.2009 amounts to € 1.427 thou. for the Group and refers to uncollectable receivables. Other provisions balance as of 31.12.2009 amounts to € 3.602 thou. for the Group and € 2.271 thou. for the Company. The tax provision balance for fiscal years unaudited by tax authorities as of 31.12.2009 amounts to € 645 thou for the Group € 300 thou. for the Company.
- The tax unaudited fiscal years of the Company and the Group are presented in detail in note 38.2 of the annual financial report of the Group.
- The number of employees at the end of the reporting year are as follows:

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
FULL TIME EMPLOYEES	330	320	191	194
DAILY - WAGE EMPLOYEES	234	220	73	75
<b>Total</b>	<b>564</b>	<b>540</b>	<b>264</b>	<b>269</b>

- Investments in tangible and intangible fixed assets for the fiscal year 2009 amounted to € 2.590 thou. for the Group and € 820 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 fiscal year 2009 according to I.A.S. 24 are as follows:

	THE GROUP	THE COMPANY
a) Income	168.978	171.900
b) Expenses	7.587	47.584
c) Receivables	167.691	170.831
d) Liabilities	66.530	86.584
e) Transaction and remuneration with top management and BoD members	4.840	3.040
f) Payables to top management and BoD members	285	269
g) Receivables from top management and BoD members	23	0

- Consolidated other total income after taxes is related to foreign exchange differences (€ 6 thou) from the consolidation of foreign firms.
- At the end of the fiscal year 2009 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 off.
- The company applied the revised IAS1 "Presentation of Financial Statements" and the IFRS 8. "Operating Sectors". The above standards imply a retrospective change accounting policy, whose effect on the previous financial statements is minor and for this reason a third comparative column in the Statement of Financial Position is not presented."

### STATEMENT OF COMPREHENSIVE INCOME

Amounts in 000' s EURO

	THE GROUP		THE COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Sales Turnover	339.390	381.472	268.145	330.485
Gross Profit / (loss)	78.077	81.983	54.250	67.440
Profit before taxes, borrowings and investments results	55.747	61.620	37.554	52.947
Profit before taxes	54.577	57.980	40.116	50.066
Less taxes	17.586	13.195	13.813	11.784
Profit after taxes (A)	36.991	44.785	26.303	38.282
Owners of the parent	35.236	41.428	-	-
Minority interests	1.756	3.357	-	-
Other comprehensive income after taxes (B)	6	2	-	-
<b>Total comprehensive income for the year after taxes (A) + (B)</b>	<b>36.997</b>	<b>44.787</b>	<b>26.303</b>	<b>38.282</b>
Owners of the parent	35.242	41.430	-	-
Minority interests	1.756	3.357	-	-
Earnings after taxes per share-basic (in €)	0,6783	0,7975	0,5063	0,7369
Proposed Dividend per share (in €):			0,2000	0,4000
Profit before taxes, borrowings, investments and depreciation results	60.557	66.860	40.762	56.588

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

Amounts in 000' s EURO

	THE GROUP		THE COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
<b>Operating Activities</b>				
Profit before Taxes (Continued Operations)	54.577	57.980	40.116	50.066
Plus (Less) Adjustments for:				
Depreciations	4.811	5.240	3.208	3.642
Provisions	(132)	(726)	(44)	45
Exchange differences	80	(770)	80	(770)
Results (revenues, expenses, profit, loss) from Investment Activities	(1.917)	(418)	(5.003)	(357)
Debit Interest and similar expenses	1.441	2.882	901	2.131
Operating profit before changes in working capital	58.861	64.188	39.258	54.757
Plus/less adjustments for changes in working capital or operating activities:				
Decrease / (Increase) in Inventories	2.535	6.493	379	7.442
Decrease / (Increase) in receivables	(114.334)	(5.697)	(91.526)	3.593
Decrease / (Increase) in other current assets	1.911	(2.887)	1.952	(2.947)
(Decrease) / Increase in short term liabilities (except for the banks)	93.922	(11.232)	89.923	(16.787)
Less:				
Debit Interest and similar expenses paid	(1.426)	(2.882)	(886)	(2.131)
Taxation paid	(4.861)	(25.578)	(3.400)	(23.616)
<b>Net cash flows from operating activities (a)</b>	<b>36.608</b>	<b>22.404</b>	<b>35.700</b>	<b>20.313</b>
<b>Investing Activities</b>				
Acquisition of associates and other investments	(5)	-	(1)	-
Purchase of subsidiaries (Less:Subsidiary's cash and cash equivalents)	(82)	-	-	(1)
Purchase of tangible and intangible assets	(2.570)	(1.826)	(805)	(619)
Proceeds from the sale of tangible and intangible assets	102	67	53	42
Purchase of available for sale financial assets	(8)	-	-	-
Purchase of financial assets at fair value with changes in net results	(3.675)	-	(2.963)	-
Proceeds from sale of financial assets at fair value with changes in net results	4.982	2.045	3.304	-
Interest received	1.077	546	857	258
Borrowings to/from affiliated parties	-	-	(5.280)	(232)
Proceeds from dividends	-	-	3.760	130
<b>Net cash flows from investing activities (b)</b>	<b>(178)</b>	<b>833</b>	<b>(1.075)</b>	<b>(421)</b>
<b>Financing Activities</b>				
Proceeds from Borrowings	-	185.843	-	166.761
Payments of borrowings	(920)	(192.549)	-	(174.186)
Payments of finance lease Liabilities (capital)	(75)	(135)	-	-
Dividends paid	(21.897)	(25.972)	(20.907)	(25.972)
<b>Net cash flows from financing activities (c)</b>	<b>(22.892)</b>	<b>(32.813)</b>	<b>(20.907)</b>	<b>(33.397)</b>
<b>Net increase in cash and cash equivalents (a) + (b) + (c)</b>	<b>13.538</b>	<b>(9.576)</b>	<b>13.718</b>	<b>(13.506)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>17.688</b>	<b>27.260</b>	<b>9.305</b>	<b>22.809</b>
<b>Effects of exchange rate changes</b>	<b>65</b>	<b>4</b>	<b>59</b>	<b>2</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>31.291</b>	<b>17.688</b>	<b>23.082</b>	<b>9.305</b>

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

Amounts in 000' s EURO

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Equity at the beginning of the year (01/01/2009 & 01/01/2008 respectively)	158.042	139.230	145.509	133.202
Total comprehensive income for the year after taxes				
(continued and discontinued operations)	36.997	44.787	26.303	38.282
Dividends paid	(21.770)	(25.975)	(20.780)	(25.975)
<b>Equity at the end of the year (31.12.2009 and 31.12.2008 respectively)</b>	<b>173.269</b>	<b>158.042</b>	<b>151.032</b>	<b>145.509</b>

N. Iraklio 26 March 2010

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

THE MEMBER OF THE BOARD  
FILIPPOS ZOTOS  
I.D. No P065848/1991

THE FINANCIAL DIRECTOR  
GEORGE MAMMAS  
I.D. No M 164917/1982

THE CHIEF ACCOUNTANT  
SPYRIDON PETRATOS  
I.D. No AB263393/2006