

**ANAMET S.A.-METAL RECYCLING**

Summary financial results-and other relevant information-for the year ending 31 December 2011  
(published in compliance with L.2190, article 135 requirements for companies which prepare annual financial reports, at group and company levels, in accordance with International Accounting Standards )

Address: 2-4, Mesogeion Avenue, Athens  
Societe Anonyme Registration Number: 26392/01/B/92/423  
Supervising Authority: Ministry of Development (Dept. for limited companies)  
BoD members: Andreas Adamopoulos-President, Markos Kallergis-member, Athanasios Manis-member, Panagiotis Skiadas-member, Stavros Theodoropoulos-member, John Skopas-member, Miliada Lidorkis-member,Spyridon Stavridis-member.  
Date of approval of the financial statements: March 21st 2012  
Auditor: Pantelis T. Charitos (Reg. No. SOEL 15151)  
Audit Firm: SOL S.A.  
Audit Report type: with opinion agreement

**BALANCE SHEET (Amounts in €)**

	GROUP		COMPANY	
	31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010
<b>ASSETS</b>				
Tangible assets	8.570.162	9.228.654	3.499.766	3.873.259
Intangible assets	1.711.474	1.711.474	0	0
Other intangible assets	21.040	29.612	7.807.064	7.724.202
Inventories	7.027.892	3.839.733	1.413.407	1.088.450
Trade receivables	11.428.368	10.662.882	10.042.437	7.912.161
Other assets	10.643.114	15.291.729	5.208.411	2.794.869
<b>TOTAL ASSETS</b>	<b>39.402.049</b>	<b>41.764.084</b>	<b>28.051.084</b>	<b>23.392.941</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share Capital	600.000	600.000	600.000	600.000
Other Shareholders' Equity	9.846.197	6.013.833	8.095.078	6.211.870
Total Shareholders' Equity (a)	10.446.197	6.613.833	8.695.078	6.811.870
Minority Interest (b)	17.285	7.251		
Total Equity (c) = (a) + (b)	10.463.483	6.621.083	8.695.078	6.811.870
Long term borrowing	3.856.726	4.378.941	3.725.673	4.201.342
Provisions / Other Long term borrowing	1.024.182	422.743	976.004	403.478
Short term borrowing	14.713.630	9.626.077	9.646.779	7.058.990
Other short term borrowing	9.344.028	20.515.240	5.007.550	4.917.281
Total Liabilities (d)	28.838.566	35.143.001	19.356.006	16.581.071
<b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>39.402.049</b>	<b>41.764.084</b>	<b>28.051.084</b>	<b>23.392.941</b>

**CASH FLOW STATEMENT (amounts in €)-Indirect method**

	GROUP		COMPANY	
	1.01 - 31.12.2011	1.01 - 31.12.2010	1.01 - 31.12.2011	1.01 - 31.12.2010
<b>Cash generated from operations</b>				
Profit before taxes	4.597.735	5.120.446	2.446.690	3.602.837
Adjustment for :				
Depreciation	1.250.785	1.225.929	599.334	625.837
(Income) / expenses % (profits) / losses from investment activities	-201.692	-66.617	-168.245	-17.788
Interest payable and related expenses	1.077.201	776.839	731.210	455.110
Plus / minus adjustments for working capital changes or related to operating activities				
Decrease / (increase) in Inventories	-3.188.159	-153.763	-324.957	-421.723
Decrease / (increase) in receivables	7.716.764	-15.176.983	-2.452.776	-4.334.363
Decrease / (increase) in Liabilities (excluding Banks)	-10.342.728	10.563.643	1.076.101	1.998.099
Minus:				
Interest payable and related expenses	-1.077.201	-776.839	-731.210	-455.110
Tax paid	-1.550.677	-567.976	-1.491.136	-444.376
Cash flows from interrupted operating activities	0	0	0	0
<b>Total Cash Generated from Operating Activities ( a )</b>	<b>-1.716.170</b>	<b>942.698</b>	<b>-314.988</b>	<b>1.008.502</b>
<b>Cash generated investment activities</b>				
Acquisition - sale of subsidiaries, associates, joint ventures and other investments	9.711	89.069	-90.000	-824.472
Purchase of Plant and Equipment (PPE)	-655.939	-1.421.761	-287.792	-365.868
Sales Income from Plant and Equipment	124.625	307.983	87.000	339.000
Interest received	40.924	25.032	8.991	4.811
Dividends received	0	0	0	0
Cash flows from interrupted investment activities	0	0	0	0
<b>Net Cash Generated from Investment Activities ( b )</b>	<b>-480.679</b>	<b>-999.677</b>	<b>-281.801</b>	<b>-846.529</b>
<b>Cash generated financial activities</b>				
Income from increase of share capital	10.000	-324.000	0	0
Proceeds from Borrowings	7.137.563	430.381	4.587.799	106.195
Repayment of Borrowings	-2.772.215	-72.401	-2.475.658	-750.000
Dividends paid	0	0	0	0
Income from grant	648.573	0	648.573	0
<b>Net Cash Generated from Financial Activities ( c )</b>	<b>5.023.910</b>	<b>33.979</b>	<b>2.760.694</b>	<b>-643.805</b>
<b>Net Increase / (Decrease) in cash &amp; equivalent for period ( a ) + ( b ) + ( c )</b>	<b>2.827.062</b>	<b>-23.000</b>	<b>2.163.965</b>	<b>-481.832</b>
<b>Cash &amp; equivalent amounts at the beginning of the period</b>	<b>2.343.893</b>	<b>2.366.893</b>	<b>1.588.899</b>	<b>2.070.732</b>
<b>Cash &amp; equivalent amounts at the end of the period</b>	<b>5.170.955</b>	<b>2.343.893</b>	<b>3.752.863</b>	<b>1.588.899</b>

**INCOME STATEMENT (Amounts in €)**

	GROUP		COMPANY	
	1.01 - 31.12.2011	1.01 - 31.12.2010	1.01 - 31.12.2011	1.01 - 31.12.2010
<b>Turnover</b>	256.043.419	224.018.206	134.557.225	128.863.518
<b>Gross Profit / Loss</b>	14.971.552	14.546.488	7.390.624	8.314.220
<b>Profits / (Losses) before taxes, financing and investment results</b>	5.634.012	5.872.253	3.168.910	4.053.136
<b>Profits / (Losses) before taxes total</b>	4.597.735	5.120.445	2.446.690	3.602.837
<b>Profits / (Losses) after taxes</b>	3.788.269	4.003.303	1.883.209	2.559.972
<b>Distributed to:</b>				
Company Shareholders	3.788.235	4.003.050	1.883.209	2.559.972
Minority Interest	35	252	0	0
<b>Profits after taxes per share-basic (in €)</b>	315,69	333,59	156,93	213,33
<b>Proposed Dividend per share (in €)</b>	0	0	0	0
<b>Profits / (Losses) before taxes, financing and investment results and depreciation</b>	6.884.797	7.098.181	3.768.244	4.678.973

**NET POSITION CHANGE FOR THE FINANCIAL YEAR (Amounts in €)**

	GROUP		COMPANY	
	31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010
Net position at the beginning of the financial year(1/1/2011 and 1/1/2010 respectively)	6.621.083	3.213.250	6.811.870	4.251.898
Profits / (losses) of current financial period after tax	3.788.269	4.003.303	1.883.209	2.559.972
Share Capital Increase / (Decrease)	0	0	0	0
Distributed dividends (profits)	0	0	0	0
Net income classified directly into the net position	54.130	-595.469	0	0
Purchase / (sales) of own shares	0	0	0	0
Net position at the end of the financial year (31/12/2011 and 31/12/2010 respectively)	10.463.483	6.621.083	8.695.078	6.811.870

**Other important data information**

1. Data in relation to the companies that are included in the group financial statements:

Company name	Registered Office country	Participation	Consolidation method	Unaudited Fiscal Years
ANAMET S.A.	Greece	Parent		2005-2010
ANAMET DOO	Serbia	100,0%	Full consolidation	-
METALVALIUS EOOD	Bulgaria	100,0%	Full consolidation	2008-2011
INOS BALKAN DOO	Serbia	100,0%	Full consolidation	-
METALVALIUS DOO	Serbia	100,0%	Full consolidation	-
BIANATT S.A.	Greece	100,0%	Full consolidation	2010
NOVOMETAL DOO	FYROM	90,0%	Full consolidation	2011

2. In case, the Company financial statements are included in the group financial results prepared by other companies, the following data are mentioned

Company name	Registered Office country	Participation	Consolidation method
VOHALCO S.A.	Greece	56,67%	Full consolidation

3. There are no mortgages or other bank collaterals on any of the fixed assets of the parent company or its subsidiaries.

4. By the data these financial statements were prepared, there were no outstanding disputes or arbitration procedures for the parent company or its subsidiaries.

5. Number of employees at the end of the current period: Company 56, Group 207

6. Accumulated sales and purchases from the beginning of the accounting period, as well as the balances of the receivables and liabilities, at the end of the current period,

have arisen from transactions with entities, under the meaning of International Accounting Standards are as follows:

(Amounts in thousands of €)

	GROUP	COMPANY
i) Sales of goods, services and fixed assets	199.369	98.583
ii) Purchases of goods, services and fixed assets	39.008	13.951
iii) Receivables from affiliated entities	4.426	4.527
iv) Liabilities towards affiliated entities	3.072	1.178
v) Managers' and BoD members' fees	601	577
vi) Receivables from managers and BoD members	0	0
vii) Liabilities to managers and BoD members	350	250

7. In Income Statements the "Tax Expense" is analysed as follows:

- Group: 2011 Income tax € (782) thousands, deferred tax € (28) thousands - 2010 € (1.105) thousands and € (12) thousands respectively  
- Company: 2011 Income tax € (531) thousands, deferred tax € (33) thousands - 2010 € (1.019) thousands and € (24) thousands respectively

Athens, 21 March 2012

THE CHAIRMAN OF THE BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER

THE FINANCIAL MANAGER

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