

H O L D I N G S 
MYTILINEOS

Semi- Annual Financial Report
for the period
from the 1st of January to the 30th of September 2010

According to L. 3556/2007

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1.A Income Statement

	MYTILINEOS GROUP				MYTILINEOS S.A.			
	1/1-30/09/2010	1/1-30/09/2009	1/7-30/09/2010	1/7-30/09/2009	1/1-30/09/2010	1/1-30/09/2009	1/7-30/09/2010	1/7-30/09/2009
(Amounts in thousands €)								
Sales	764,518	485,896	349,030	157,518	-	-	-	-
Cost of sales	(603,103)	(396,388)	(294,090)	(117,485)	-	-	-	-
Gross profit	161,415	89,507	54,940	40,033	-	-	-	-
Other operating income	12,347	9,707	3,326	1,251	13,158	14,396	120	5,030
Distribution expenses	(1,370)	(2,045)	(283)	(673)	-	(2)	-	(2)
Administrative expenses	(33,259)	(29,781)	(11,791)	(10,365)	(12,894)	(13,153)	(4,119)	(4,344)
Research & Development expenses	(214)	(13)	(214)	-	-	-	-	-
Other operating expenses	(9,234)	(5,523)	(789)	(2,327)	(1,704)	(132)	2,361	(46)
Earnings before interest and income tax	129,684	61,854	45,188	27,918	(1,440)	1,109	(1,639)	638
Financial income	5,943	3,674	848	1,711	5,008	2,532	1,576	1,766
Financial expenses	(17,095)	(18,908)	(6,907)	(6,503)	(9,766)	(11,776)	(2,977)	(4,648)
Other financial results	1,196	(942)	22	223	(11,130)	11,926	(16,837)	180
Share of profit of associates	(1,967)	(10,551)	486	(4,290)	-	-	-	-
Profit before income tax	117,761	35,127	39,637	19,059	(17,328)	3,791	(19,877)	(2,064)
Income tax expense	(26,448)	(13,222)	(6,328)	(10,426)	534	(1,704)	9	(1,366)
Profit for the period	91,313	21,905	33,310	8,633	(16,795)	2,087	(19,868)	(3,431)
Result from discontinuing operations	(5,933)	475	(2,158)	1,867	-	-	-	-
Profit for the period	85,380	22,380	31,152	10,500	(16,795)	2,087	(19,868)	(3,431)
Attributable to:								
Equity holders of the parent	57,432	18,305	17,783	8,119	(16,795)	2,087	(19,868)	(3,431)
Non controlling Interests	27,949	4,075	13,369	2,381	-	-	-	-
Basic earnings per share	0.5374	0.1713	0.1664	0.0760	(0.1572)	0.0195	(0.1859)	(0.0321)
Diluted earnings per share	0.5374	0.1713	0.1664	0.0760	(0.1572)	0.0195	(0.1859)	(0.0321)
Summary of Results from continuing operations								
Earnings before income tax, financial results, depreciation and amortization (Circular No.34 Hellenic Capital Market) (A)	144,474	75,922	50,371	32,635	(1,199)	1,420	(1,605)	746
Oper.Earnings before income tax, financial results, depreciation and amortization (B)	152,034	89,429	40,652	41,699	(1,199)	1,420	(1,605)	746
Earnings before interest and income tax	129,684	61,854	45,188	27,918	(1,440)	1,109	(1,639)	638
Profit before income tax	117,761	35,127	39,637	19,059	(17,328)	3,791	(19,877)	(2,064)
Profit for the period	91,313	21,905	33,310	8,633	(16,795)	2,087	(19,868)	(3,431)
(A) Definition of line item: Earnings before income tax, financial results, depr&amort (Circular No.34 Hellenic Capital Market)								
Profit before income tax	117,761							
Plus: Financial results	9,956							
Plus: Capital results	1,967							
Plus: Depreciation	14,789							
Earnings before income tax, financial results, depreciation and amortization	144,474							
(B) Definition of line item: Oper.Earnings before income tax, financial results, depr&amort								
Profit before income tax	117,761							
Plus: Financial results	9,956							
Plus: Capital results	1,967							
Plus: Depreciation	14,789							
Subtotal	144,474							
Plus: Other operating results (I)	(94)							
Plus: Other operating results (II)	7,655							
Oper.Earnings before income tax, financial results, depreciation and amortization	152,034							

(*) For the determination of Group EBITDA, the Group included in other operating results the following:

(I) The Group share in the EBITDA of associate companies where these are active in one of the Group's reported Business Segments.

(II) The Group's share on the profit from the construction of fixed assets on account of subsidiaries and related companies when these are active in one of its reported Business Segments. The reason for that is that such profits will be released in the Group accounts on a net profitability level over the same period as depreciation is charged.

1.B Statement of Comprehensive Income

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/09/2010	30/09/2009	30/09/2010	30/09/2009
(Amounts in thousands €)	-	-	-	-
Other comprehensive income:				
Net profit(loss) for the period	85,380	22,380	(16,795)	2,087
Exchange differences on translation of foreign operations	1,312	4,478	-	-
Available for sale financial assets	-	-	-	-
Cash Flow hedging reserve	(26,411)	(110,273)	-	-
Stock Option Plan	-	538	-	538
Share of other comprehensive income of associates	-	-	-	-
Income tax relating to components of other comprehensive income	-	-	-	-
Total comprehensive income for the period	60,281	(82,877)	(16,795)	2,625
Total comprehensive income for the period attributable to:				
Equity attributable to parent's shareholders	32,117	(87,330)	(16,795)	2,625
Non controlling Interests	28,164	4,453	-	-

2. Statement of Financial Position

(Amounts in thousands €)

Assets

Non current assets

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/09/2010	31/12/2009	30/09/2010	31/12/2009
Tangible Assets	917,441	648,198	10,580	10,680
Goodwill	257,771	201,341	-	-
Intangible Assets	160,376	7,182	477	522
Investments in Subsidiary Companies	-	-	1,012,248	668,344
Investments in Associate Companies	34,909	187,759	15,971	215,225
Deferred Tax Receivables	59,256	42,848	577	646
Financial Assets Available for Sale	3,527	3,485	37	37
Other Long-term Receivables	5,885	44,632	102,980	101,737
	1,439,165	1,135,446	1,142,870	997,192

Current assets

Total Stock	107,288	89,385	-	-
Trade and other receivables	491,688	308,540	16,257	12,999
Other receivables	152,881	77,625	28,386	9,169
Financial assets at fair value through profit or loss	1,693	2,147	1,098	1,381
Derivatives	16,729	56,978	-	-
Cash and cash equivalents	220,180	219,161	10,993	112,691
	990,460	753,835	56,735	136,241

Non Current Assets Available for Sale

	97,655	99,535	-	-
	2,527,280	1,988,817	1,199,604	1,133,432

Assets

Liabilities & Equity

EQUITY

Share capital	125,408	125,408	125,173	125,173
Share premium	297,245	297,245	147,542	147,542
Fair value reserves	17,074	43,485	-	-
Treasury Stock Reserve	(110,597)	(110,597)	(110,597)	(110,597)
Other reserves	148,803	148,493	95,198	95,198
Translation reserves	(27,416)	(28,513)	-	-
Retained earnings	276,926	218,759	233,490	250,285
Equity attributable to parent's shareholders	727,443	694,281	490,807	507,602
Non controlling Interests	119,886	69,559	-	-
EQUITY	847,329	763,840	490,807	507,602

Non-Current Liabilities

Long-term debt	577,775	522,046	479,168	478,237
Derivatives	350	2,279	-	-
Deferred tax liability	101,456	71,576	45,453	46,812
Liabilities for pension plans	42,419	42,475	702	658
Other long-term liabilities	230,177	30,430	100,000	-
Provisions	13,699	11,752	1,268	1,268
Non-Current Liabilities	965,876	680,558	626,592	526,975

Current Liabilities

Trade and other payables	485,284	354,885	-	-
Tax payable	45,201	37,360	617	3,806
Short-term debt	139,415	128,035	58,686	72,389
Other payables	30,235	22,910	22,147	22,661
Current portion of non-current provisions	9,701	914	756	-
Current Liabilities	709,836	544,104	82,205	98,856

LIABILITIES

	1,675,712	1,224,662	708,797	625,830
Liabilities related to non current assets available for sale	4,239	315	-	-
Liabilities & Equity	2,527,280	1,988,817	1,199,604	1,133,432

3. Statement of changes in Equity (Group)

(Amounts in thousands €)	MYTILINEOS GROUP									
	Share Capital	Share Capital above par	Treasury Stock Reserve	Revaluation Reserves	Other Reserves	Translation Reserves	Retained Earnings	Total	Minorities	Total
Opening Balance 1st January 2009, according to IFRS -as published-	114.790	198.650	-	203.486	148.183	(32.166)	215.757	848.700	52.609	901.309
Equity movement based on IAS 8	10.383	97.573	(107.956)	-	-	-	-	-	-	-
Adjusted Opening Balance 1st January 2009, according to IFRS from application of IAS 8	125.173	296.223	(107.956)	203.486	148.183	(32.166)	215.757	848.700	52.609	901.309
Change in equity										
Dividends	-	-	-	-	-	-	(11.135)	(11.135)	(10.249)	(21.384)
Transfer to reserves	-	-	-	-	(464)	-	464	-	-	-
Treasury stock sales/purchases	-	-	(2.640)	-	-	-	-	(2.640)	-	(2.640)
Impact from acquisition of share in subsidiaries	-	-	-	-	-	-	(505)	(505)	20.720	20.215
Transactions with owners	-	-	(2.640)	-	(464)	-	(11.176)	(14.280)	10.471	(3.809)
Net profit(loss) for the period	-	-	-	-	-	-	18.305	18.305	4.075	22.380
Other comprehensive income after taxes:										
Exchange differences on translation of foreign operations	-	-	-	-	-	4.099	-	4.099	379	4.478
Cash Flow hedging reserve	-	-	-	(110.273)	-	-	-	(110.273)	-	(110.273)
Stock Option Plan	-	-	-	-	538	-	-	538	-	538
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(110.273)	538	4.099	18.305	(87.331)	4.454	(82.877)
Closing Balance 30/09/2009	125.173	296.223	(110.596)	93.213	148.257	(28.067)	222.886	747.089	67.534	814.623
Opening Balance 01/01/2010, according to IFRS - as published-	114.405	197.745	-	43.485	148.492	(28.511)	218.759	694.376	69.463	763.840
Equity movement based on IAS 8	11.003	99.500	(110.597)	-	-	(2)	-	(95)	96	-
Adjusted Opening Balance 1st January 2010, according to IFRS from application of IAS 8	125.408	297.245	(110.597)	43.485	148.492	(28.513)	218.759	694.281	69.559	763.840
Change in equity										
Dividends	-	-	-	-	-	-	-	-	(5.817)	(5.817)
Transfer to reserves	-	-	-	-	311	-	956	1.266	(1.266)	-
Increase/ Decrease of Capital	-	-	-	-	-	-	-	-	10.453	10.453
Impact from acquisition of share in subsidiaries	-	-	-	-	-	-	(221)	(221)	18.793	18.572
Transactions with owners	-	-	-	-	311	-	735	1.045	22.163	23.208
Net profit(loss) for the period	-	-	-	-	-	-	57.432	57.432	27.949	85.380
Other comprehensive income after taxes:										
Exchange differences on translation of foreign operations	-	-	-	-	-	1.097	-	1.097	215	1.312
Cash Flow hedging reserve	-	-	-	(26.411)	-	-	-	(26.411)	-	(26.411)
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(26.411)	-	1.097	57.432	32.118	28.164	60.281
Closing Balance 30/09/2010	125.408	297.245	(110.597)	17.074	148.803	(27.416)	276.926	727.443	119.886	847.329

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4. Statement of changes in Equity (Company)

(Amounts in thousands €)	MYTILINEOS S.A. - PARENT					Total
	Share Capital	Share Capital above par	Treasury Stock Reserve	Other Reserves	Retained Earnings	
Opening Balance 1st January 2009, according to IFRS -as published-	114.790	49.969	-	94.481	262.360	521.600
Equity movement based on IAS 8	10.383	97.573	(107.956)	-	-	-
Adjusted Opening Balance 1st January 2009, according to IFRS from application of IAS 8	125.173	147.542	(107.956)	94.481	262.360	521.600
<u>Change in equity</u>						
Transfer to reserves	-	-	-	-	(11.135)	(11.135)
Treasury stock sales/purchases	-	-	(2.640)	-	-	(2.640)
Transactions with owners	-	-	(2.640)	-	(11.135)	(13.775)
Net profit(loss) for the period	-	-	-	-	2.087	2.087
Other comprehensive income after taxes:	-	-	-	-	-	-
Stock Option Plan	-	-	-	538	-	538
Share of other comprehensive income of associates	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	538	2.087	2.625
Closing Balance 30/09/2009	125.173	147.542	(110.596)	95.019	253.312	510.450
Opening Balance 1st January 2010, according to IFRS -as published-	114.075	48.043	-	95.198	250.285	507.602
Equity movement based on IAS 8	11.098	99.499	(110.597)	-	-	-
Adjusted Opening Balance 1st January 2010, according to IFRS from application of IAS 8	125.173	147.542	(110.597)	95.198	250.285	507.602
<u>Change in equity</u>						
Transactions with owners	-	-	-	-	-	-
Net profit(loss) for the period	-	-	-	-	(16.795)	(16.795)
Other comprehensive income after taxes:	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(16.795)	(16.795)
Closing Balance 30/09/2010	125.173	147.542	(110.597)	95.198	233.490	490.807

5. Cash Flow Statement

(Amounts in thousands €)

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-30/09/2010	1/1-30/09/2009	1/1-30/09/2010	1/1-30/09/2009
Cash flows from operating activities				
Cash flows from operating activities	159,154	64,973	(26,468)	(5,389)
Interest paid	(9,655)	(15,283)	(5,149)	(9,143)
Taxes paid	(25,942)	(5,107)	(1,785)	(1,113)
Net Cash flows continuing operating activities	123,556	44,582	(33,401)	(15,645)
Net Cash flows discontinuing operating activities	1,467	5,997	-	-
Net Cash flows from continuing and discontinuing operating activities	125,024	50,580	(33,401)	(15,645)
Net Cash flow from continuing and discontinuing investing activities				
Purchases of tangible assets	(117,055)	(50,787)	(63)	(140)
Purchases of intangible assets	(2,329)	(2,652)	(37)	(325)
Sale of tangible assets	432	98	4	-
Dividends received	(584)	-	5,255	10,369
Loans to related parties	-	(39,440)	-	(98,869)
Purchase of financial assets held-for-sale	-	(8)	-	-
Purchase of financial assets at fair value through profit and loss	-	(5,395)	-	-
Acquisition of associates	11,365	-	-	-
Acquisition /Sale of subsidiaries (less cash)	(70,512)	(5,042)	(61,336)	(1,742)
Sale of financial assets held-for-sale	1,619	-	-	-
Sale of financial assets at fair value through profit and loss	-	5,004	-	-
Interest received	2,937	3,324	3,166	830
Grants received	1,085	2,586	-	-
Other cash flows from investing activities	56	19	-	-
Net Cash flow from continuing investing activities	(172,986)	(92,294)	(53,010)	(89,878)
Net Cash flow from discontinuing investing activities	(16)	(2,943)	-	-
Net Cash flow from continuing and discontinuing investing activities	(173,002)	(95,237)	(53,010)	(89,878)
Net Cash flow continuing and discontinuing financing activities				
Proceeds from issue of share capital	-	144	-	-
Sale of treasury shares	-	(2,640)	-	(2,640)
Dividends paid to parent's shareholders	(6,337)	(20,398)	-	(10,021)
Proceeds from borrowings	50,050	167,225	-	167,225
Repayments of borrowings	(5,330)	(1,000)	(1,000)	(1,000)
Payment of finance lease liabilities	(28)	(61)	-	-
Net Cash flow continuing financing activities	38,354	143,270	(1,000)	153,564
Net Cash flow from discontinuing financing activities	(83)	(152)	-	-
Net Cash flow continuing and discontinuing financing activities	38,271	143,118	(1,000)	153,564
Net (decrease) / increase in cash and cash equivalents				
Cash and cash equivalents at beginning of period	91,155	(44,348)	40,302	(12,461)
Less: Cash and cash equivalents at beginning of period from discontinuing activity	232	33,196	-	-
Exchange differences in cash and cash equivalents	197	(855)	(583)	-
Net cash at the end of the period	81,877	86,454	(47,693)	35,580
Overdrafts	(139,415)	(153,163)	(58,686)	(78,223)
Cash and cash equivalent	220,180	198,779	10,993	113,803
Cash and cash equivalents at end of period from discontinuing activities	1,112	40,839	-	-
Net cash at the end of the period	81,877	86,454	(47,693)	35,580

6. Information about MYTILINEOS HOLDINGS S.A.

MYTILINEOS Holdings S.A. is today one of the biggest industrial Groups internationally, activated in the sectors of Metallurgy, EPC, Energy, and Defence. The Company, which was founded in 1990 as a metallurgical company of international trade and participations, is an evolution of an old metallurgical family business which began its activity in 1908.

Devoted to continuous growth and progress and aiming to be a leader in all its activities, the Group promotes through its long presence its vision to be a powerful and competitive European Group of "Heavy Industry".

The group's headquarters is located in Athens – Maroussi (5-7 Patroklou Str., P.C. 151 25) and its shares were listed in the Athens Stock Exchange in 1995.

The financial statements for the period ended 30 September 2010 (along with the respective comparative information for the previous year 2009), were approved by the Board of directors on 17 November 2010.

7. Additional Information

7.1 Basis for preparation of the financial statements

The accompanying consolidated financial statements that constitute the Group's consolidated financial statements for the period from 01.01 to 30.09.2010 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), adopted by the European Union, and more specifically with the provisions of IAS 34 "Interim financial reporting". Moreover, the consolidated financial statements have been compiled on the basis of the historic cost principle as is amended by the readjustment of specific asset and liability items into market values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB.

The reporting currency is Euro (currency of the country of the domicile of the parent Company) and all amounts are reported in thousands unless stated otherwise.

According to the IFRS, the preparation of the Financial Statements requires estimations during the application of the Company's accounting principles. Important admissions are presented wherever it has been judged appropriate.

The accounting principles, applied by the Group for the reporting period are consistent with the accounting principles applied for the fiscal year 2009, apart from the following:

A) The Company applied the revised IFRS 3 "Business Combinations" and the amended IAS 27 "Consolidated Financial Statements" (note 7.2).

B) The treasury shares acquired by the Company, are reclassified from the "Share Capital" and "Share Premium" to a separate reserve included in "Other Reserves" . The change of the aforementioned accounting practice consists according to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" a change of accounting policy. Consequently, the Company applied the change retrospectively according to § 19 of IAS 8 .

C) Reclassification in Equity of a net amount of 94 € from the consolidated "Share Capital" to the "Minority Interest" (96 €) and "Translation Reserve" (-2) respectively. The correction of the aforementioned accounting error requires according to § 43 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" the retrospective restatement of the prior period.

7.2 New accounting principles and interpretations of IFRIC

New and amended standards and interpretations applicable to December 2010 year-ends

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 February 2010). This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment has no impact to the Group's financial statements.

IAS 39 (Amendment) "Financial Instruments": Recognition and Measurement" (effective for annual periods beginning on or after 1 July 2009). This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. The Group will apply the amendment from the effective date.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards" (effective for annual periods beginning on or after 1 January 2010). This amendment provides additional clarifications for first-time adopters of IFRS in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment has no impact to the Group's financial statements since it has already adopted IFRS. This amendment has not yet been endorsed by the EU.

IFRS 2 (Amendment) "Share Based Payment" (effective for annual periods beginning on or after 1 January 2010). The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment has no impact to the Group's financial statements. This amendment has not yet been endorsed by the EU.

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 July 2009). The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires a change in ownership interest of a subsidiary is accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with non-controlling interests. The Group applied these changes from their effective date.

IFRIC 12 – Service Concession Arrangements (EU endorsed for periods beginning 30 March 2009). This interpretation applies to companies that participate in service concession arrangements. The Group adopted this interpretation on 1 January 2010.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" (effective for annual periods beginning on or

after 1 January 2011). The amendments apply in limited circumstances: when an entity is subject to

minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group. This amendment has not yet been endorsed by the EU.

IFRIC 17, "Distributions of non-cash assets to owners" (effective for annual periods beginning on or after 1 July 2009). This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either noncash assets or a cash alternative. The Group adopted this interpretation on 1 January 2010.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" (effective for annual periods beginning on or after 1 July 2010). This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group. This amendment has not yet been endorsed by the EU.

7.3 Pro forma figure "Operating Earnings before Financial & Investment results, Tax, Depreciation & Amortization" (Group EBITDA)

Pro forma figures (EBITDA, EBITDA margin, free cash flow, net debt) are not governed by the International Financial Reporting Standards (IFRS). Thus, these figures are calculated and presented by the Group in a way that provides a more fair view of the financial performance of its Business Sectors. The Group defines "Group EBITDA" as the Operating earning before any interest income and expenses, investment results, depreciation, amortization and before the effects of any special factors. "Group EBITDA" is an important indicator used by Mytilineos Group to manage the Group's operating activities and to measure the performance of the individual segments.

The special factors that affect the Group's net profit / (losses) and EBITDA are the following:

- The Group's share in the EBITDA of associates when these are active in one of its reported Business Segments.
- The Group's share on the profit from the construction of fixed assets on account of subsidiaries and associates when these are active in one of its reported Business Segments.

It is noted that the Group financial statements, prepared according to IAS 21 and IAS 28, include:

1. The Group's share in the net results of associates. The amount of € -94 thousands presented in the "Income Statement" represents the Group's share till 30.06.2010 in the EBITDA of ENDESA HELLAS S.A., which is active Energy Segment.
2. The Group's profit realized in connection with the construction of fixed assets on account of subsidiaries and associates, when these are active in one of its reported Business Segments. Such profits are deducted from the Group's equity and fixed assets and released in the Group accounts over the same period as depreciation is charged. Consequently, for the calculation of EBITDA (operational results before depreciation), the Group does not eliminate the profit from the construction of fixed assets as its recovery through their use will effect only the profit after depreciation. The amount of € 7,7 mil. presented in the "Income Statement" represents the gain from the construction of power plants on the account of ENDESA HELLAS S.A. and KORINTHOS POWER S.A.

The Group states that the calculation of "Group EBITDA" may differ from the calculation method used by other companies/groups. However, "Group EBITDA" is calculated with consistency in each financial reporting period and any other financial analysis presented by the Group. Specifically financial results contain interest income/expense, while investment results contain gains/loss of financial assets at fair value through profit and loss, share of results in associates companies and gains/losses from the disposal of financial assets (such as subsidiaries and associates).

Finally, the proforma figure "Group EBITDA" should not be confused with the figure "Earnings before income tax, financial results, depreciation and amortization" calculated for the purposes of 6/448/11.10.2007 resolution of the Hellenic Capital Committee, according to Circular No. 34, as the purpose of the latter is not to define proforma figures like EBITDA despite the familiar terminology used.

7.4 Group Structure and method of Consolidation

Group companies, included in the consolidated financial statements are:

Name of subsidiaries, associates and joint ventures	Country of Incorporation	Percentage	Consolidation method
MYTILINEOS S.A.	Greece	Parent	
METKA S.A.	Greece	56,19%	Full
SERVISTEEL	Greece	56,18%	Full
E.K.M.E. S.A.	Greece	22,48%	Full
RODAX A.T.E.E.	Greece	56,19%	Full
ELEMKA S.A.	Greece	46,92%	Full
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	Greece	35,19%	Full
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A.	Greece	56,19%	Full
DELTA DISTOMON A.M.E.	Greece	100,00%	Full
ALOUMINION S.A.	Greece	100,00%	Full
RENEWABLE SOURCES OF KARYSTIA SA	Greece	100,00%	Full
ELVO	Greece	43,00%	Equity
DEFENSE MATERIAL INDUSTRY S.A. -MYTILINEOS AND Co, INDUSTRIAL RESEARCH PROGRAMS "BEAT"	Greece	100,00%	Full
GENIKI VIOMCHANIKI	Greece	Joint Management	Equity
THORIKI S.A.I.C.	Greece	100,00%	Full
THERMOREMA S.A.	Greece	40,00%	Equity
DELTA ENERGY S.A.	Greece	90,00%	Full
FOIVOS ENERGY S.A.	Greece	90,00%	Full
YDROXOOS S.A.	Greece	90,00%	Full
PEPONIAS S.A.	Greece	67,20%	Full
FTHIOTIKI ENERGY S.A.	Greece	31,50%	Equity
YDRIA ENERGY S.A.	Greece	89,10%	Full
EN.DY. S.A.	Greece	90,00%	Full
FOTINOS TILEMAXOS S.A.	Greece	90,00%	Full
THESSALIKI ENERGY S.A.	Greece	90,00%	Full
IONIA ENERGY S.A.	Greece	49,00%	Equity
ELECTRONWATT S.A.	Greece	10,00%	Equity
BUSINESS ENERGY S.A.	Greece	49,00%	Equity
PROTERGIA S.A.	Greece	100,00%	Full
NORTH AEGEAN RENEWABLES MYTILINEOS HELLENIC WIND POWER S.A.	Greece	100,00%	Full
AIOLIKI ANDROU TSIROVLIDI S.A.	Greece	80,00%	Full
AIOLIKI NEAPOLEOS S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS PIRGOS S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS POUNTA S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS HELONA S.A.	Greece	80,20%	Full
AIOLIKI ANDROU RAHI	Greece	80,20%	Full
XIROKABI S.A.	Greece	80,20%	Full
AIOLIKI PLATANOU S.A.	Greece	80,20%	Full
AIOLIKI SAMOTHRAKIS S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS DIAKOPTIS S.A.	Greece	80,20%	Full
AIOLIKI SIDIROKASTROU S.A.	Greece	80,20%	Full
HELLENIC SOLAR S.A.	Greece	100,00%	Full
SPIDER S.A.	Greece	100,00%	Full
GREENENERGY A.E.	Greece	80,00%	Full
BUSINESS ENERGY TPOIZINIA	Greece	49,00%	Equity
MOVAL S.A.	Greece	100,00%	Full
ARGYRITIS GEA S.A.	Greece	100,00%	Full
ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	Greece	20,00%	Full
ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
ANEMORAHY RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	Greece	20,00%	Full
KATAVATIS RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
HORTEROU S.A.	Greece	100,00%	Full
KISSAVOS DROSERI RAHI S.A.	Greece	100,00%	Full
KISSAVOS PLAKA TRANI S.A.	Greece	100,00%	Full
KISSAVOS FOTINI S.A.	Greece	100,00%	Full
AETOVOUNI S.A.	Greece	100,00%	Full
LOGGARIA S.A.	Greece	100,00%	Full
KILKIS PALEON TRIETHNES S.A.	Greece	100,00%	Full
ANEMOROE S.A.	Greece	100,00%	Full
FERRITIS S.A.	Greece	100,00%	Full
VYRILLOS S.A.	Greece	100,00%	Full
OSTENITIS S.A.	Greece	100,00%	Full
KORINTHOS POWER S.A.	Greece	65,00%	Full
IKAROS ANEMOS SA (*)	Greece	100,00%	Full
KERASOUDA SA (*)	Greece	100,00%	Full
ARGOSTYLIA AIOLOS SA (*)	Greece	20,00%	Full
M & M GAS Co S.A.	Greece	50,00%	Full
RDA TRADING	Guernsey Islands	99,97%	Full
MYVEKT INTERNATIONAL			
SKOPJE	FYROM	95,01%	Full
MYTILINEOS FINANCE S.A.	Luxemburg	99,97%	Full
RODAX ROMANIA SRL, Bucharest	Romania	46,87%	Full
METKA BRAZI SRL	Romania	99,97%	Full
SOMETRA S.A.	Romania	99,97%	Full
DELTA PROJECT CONSTRUCT SRL	Romania	99,97%	Full
STANMED TRADING LTD	Cyprus	56,13%	Full
DROSCO HOLDINGS LIMITED	Cyprus	56,13%	Full
MYTILINEOS ELGRADO D.O.O.	Serbia	92,79%	Full
POWER PROJECT SANAYI			
INSAAT TICARET LIMITED			
SIRKETI	Turkey	56,13%	Full

(*) Companies founded in 2010

During the reporting period, the Group proceed to the following stock purchases:

METKA		Acquisition Cost (A)	Sale Value (B)	Fair Value of Net Assets	Share of Group in Fair Value of Net Assets (C)	Total No of Shares 30/06/10	% purchases/ (sales)
Purchase	Through ASE	335.848 335.848	- -	216.540.808 216.540.808	114.454 114.454	29.192.589 29.192.589	0,06%

7.5 Significant information

During the reporting period, the Group proceed to the following:

On 8 January 2010 the Management of METKA S.A. announced the sale to TERNA S.A. of 100% of the shares of ETADE S.A., a wholly-owned subsidiary of METKA S.A., for a price of € 42.515.000. The suspension for more than two years of the activities for the Aliveri V CCGT and the consequences from postponement of its implementation for a time coinciding with the implementation of the Megalopolis V CCGT project, led to the sale of ETADE being considered as the most appropriate course of action in order to protect the interests of METKA and establish the conditions for further expansion of its activities abroad. The sale effected the Group's turnover, EBITDA and Profit after tax and minorities as illustrated in the table below:

(in mil. €)

	1/1 - 30/9/2010		
	TOTAL FINANCIALS	EFFECT OF ETADE SALE	NET FINANCIALS
SALES	764,5	32,4 4%	732,1
EBITDA	152,0	32,4 21%	119,6
EARNINGS AFTER TAX & AFTER MINORITIES	57,4	14,6 25%	42,8

In addition, the above sale resulted to a decrease of Group goodwill by € 6 mil.

The METKA Group undertook the following actions in the recognition of the result of the sale of the subsidiary company in the Financial Statements of the presented period:

-on the one hand, valuation of the traditional activity of the subsidiary company, as it pre-existed at its original acquisition (Amfikleia plant);

-on the other hand, discounting of future cash flows from its participation in integrated energy projects concerning combined cycle Natural Gas power plants, which pertains to an activity that the subsidiary company was engaged with after its acquisition by METKA.

The difference between the valuation of the traditional activity of the subsidiary company and its original acquisition cost was recognized as a financial result (€2.27m income before taxes – 1.73m after taxes) in the consolidated profit and loss account of the period. Correspondingly, the

difference between the acquisition value of the company (€8m) and the sale price (42.5m) discounted for the period until the collection of the price, which will be realized in three installments in July, August and September 2011 (discounting cost recognized as a future interest of €2m) was recognized as sale

of construction contracts for integrated energy projects incrementing respectively the Turnover and the profit before taxes of the company and of the Group by €32.4m.

On 4 February 2010, Following extensive negotiations in Istanbul, Turkey, the companies "BORASCO", "METKA S.A." and "POWER PROJECTS" reached an agreement for construction works as well as supply of most of the equipment for a thermal power plant in Samsun, Turkey. The contract comprises of the supply of the majority of equipment and construction works for a 870 MW natural gas fired power plant, consisting of two (2) single shaft units provided by GENERAL ELECTRIC. The share of METKA S.A. in the contract value of the project is €199.9 million plus US\$172.3 million.

Since the 2nd of June, MYTILINEOS HOLDINGS S.A. has become the sole shareholder of ENDESA HELLAS PRODUCTION AND TRADE OF ELECTRICAL POWER S.A., which is now renamed into PROTERGIA PRODUCTION AND TRADE OF ELECTRICAL POWER S.A. The acquisition of the full control of ENDESA HELLAS marks MYTILINEOS HOLDINGS S.A. establishment as the country's largest independent energy producer with a portfolio of 1.2 GW of installed capacity from thermal plants in operation by 2011 and over 1,000 MW RES in different stages of development. The total price of the acquisition, as it has been determined, amounts to €160 million and is being paid in instalments as follows: € 60 mil on 1.7.2010 and € 40 mil for each 2011 and 2012. At the completion of the purchase, MYTILINEOS, according to the independent valuator's report revaluated the energy portfolio of PROTERGIA and recognized an impairment loss on the investment of an amount of €16 mil. On a Group level, a negative goodwill of € 1,3mil. was recognized. The table below illustrates the effects:

	Value in € mil.
Equity of PROTERGIA 01.07.2010	385,81
New Equity Value for 100% of stock (Based on Independent Valuation)	352,43
Impairment Loss for 100%	-33,38
Share % of MYTILINEOS on 30/06/2010	-16,69
New Consolidated Fair Value for 50,01% (acquired stake)	176,25
(+) Consolidation Differences in Equity due to full consolidation	1,78
(-) Acquisition Value of 50,01%	-160,00
Negative Goodwill Profit	18,03
Net Effect in Consolidated Level	1,34

In addition, the above acquisition resulted to an increase of Group goodwill by € 62 mil. and Intangible assets for € 150 mil.

At the same time, ENEL GREEN POWER, subsidiary of ENDESA S.A. acquired by ENDESA HELLAS RES with a total installed power generation capacity of 15 MW for a price of €20 million. The companies sold were "POUGAKIA S.A.", "KASTANIOTIKO S.A.", "AIOLIKI MARTINOY S.A." and "ARGYRI S.A.". From the sale of the aforementioned companies no gain was recognized.

On 28.09.2009, the B.o.D of the 100% subsidiary "MOVAL S.A." resolved to the merger with its 100% subsidiaries "ENERGI E2 AIOLIKI S.A." and "ENERGI E2 KARYSTIA S.A.". The merger was approved by the Prefecture on 26 February 2010. On 26.03.2010, the B.o.D of the company approved the de-merger of the electricity trade and production division and its contribution to the company "Renewable Energy Sources Karystia S.A.".

In May, MYTILINEOS HOLDINGS S.A. and MOTOR OIL announced arrival of the first private LNG cargo for the two companies, scheduled for unloading at the Revithousa LNG Terminal. of LNG From this shipment of 140,000m³ of LNG, 20,000m³ will be collected by MOTOR OIL, 70,000m³ by the MYTILINEOS Group subsidiary Aluminium of Greece, and 50,000m³ will be made available to the Public Gas Corporation (DEPA) on the same privileged terms as those applicable for the initial buyers, after a decision of the two Groups following a proposal by the DEPA.

In August. MYTILINEOS S.A. – GROUP OF COMPANIES jointly with the MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. established a company under the legal name "M and M NATURAL GAS S.A.", trade name "M & M GAS Co S.A." and the commencement of its operations. The two partners will participate with a 50% stake each in the initial share capital of two million (2,000,000) Euros of the newly established company which will engage in the supply and trading of natural gas (in liquefied or other form).

On 25 June MYTILINEOS Group announced its decision for withdrawal from the Management of ELVO S.A. and the retention of its minority stake (43%) in the company's share capital. The decision to withdraw from the Management of ELVO is in full agreement with the Group's business strategy, which focuses on concentrating in the Metallurgy & Mining, Energy, and EPC Construction sectors. By retaining 43% of the company's share capital, the MYTILINEOS Group will continue to support the efforts for recovery of ELVO – the largest Greek manufacturer and assembler of military vehicles and a key supplier of the Greek Armed Forces. The terms of the withdrawal and the future relations between the Company's majority and minority shareholders (the Hellenic State and the MYTILINEOS Group, respectively) will be agreed by the two parties and will be ratified by the competent company bodies in the spirit of good cooperation which has prevailed all these years.

7.6 Cash and Cash equivalents

(Amounts in thousands €)

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/09/2010	31/12/2009	30/09/2010	31/12/2009
Cash	238	85	24	19
Bank deposits	186,250	198,195	10,969	112,672
Repos	33,692	20,882	-	-
Total	220,180	219,161	10,993	112,691

7.7 Loans

(Amounts in thousands €)

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/09/2010	31/12/2009	30/09/2010	31/12/2009
Long-term debt				
Bank loans	44,593	43,799	-	-
Loans from related parties	545	11	-	-
Bonds	532,637	478,237	479,168	478,237
Total	577,775	522,046	479,168	478,237
Short-term debt				
Overdraft	56,178	74,870	17,591	37,900
Bank loans	83,237	53,136	41,095	34,489
Leasing liabilities	-	28	-	-
Total	139,415	128,035	58,686	72,389
	717,190	650,081	537,854	550,626

7.8 Discontinued operations

As a consequence of the 31 December 2009 resolution of the Extraordinary General Meeting of the shareholders of "ALUMINION S.A." for the recalling of the plan for the de-merger of "ALUMINION S.A." by the merger of its assets and liabilities with the companies "ALUMINION OF GREECE S.A." and "ENDESA HELLAS S.A.", the energy assets and licenses of the company are not presented anymore separately as Non-current Assets and Liabilities held for sale.

The Group applies IFRS 5 "Non-current assets held for sale & discontinues operations", and presents separately the assets and liabilities of the subsidiary company SOMETRA S.A., following the suspension of the production activity of the Zinc-Lead production plant in Romania, and

presents also the amounts recognized in the income statement separately from continuing operations. The Group re-presents the income statement and cash flow for the prior period

presented in the financial statements so that the disclosures relate to all operations that have been discontinued by the end of the reporting period for the latest period presented.

Following is presented the analysis of the relevant assets and liabilities as well as the profit and loss and the cash flows of the discontinued operations.

	MYTILINEOS GROUP	
	30/09/2010	31/12/2009
(Amounts in thousands €)		
Assets		
Non current assets		
Tangible Assets	16,532	17,529
Intangible Assets	3	15
Deferred Tax Receivables	1,008	930
Other Long-term Receivables	2	2
Non current assets	17,545	18,476
Current assets		
Total Stock	71,856	73,153
Trade and other receivables	5,904	6,587
Other receivables	1,236	1,088
Cash and cash equivalents	1,112	232
Current assets	80,109	81,060
Assets	97,655	99,535
Liabilities & Equity		
Non-Current Liabilities		
Long-term debt	64	147
Non-Current Liabilities	64	147
Current Liabilities		
Trade and other payables	3,833	0
Other payables	341	168
Current Liabilities	4,175	168
LIABILITIES	4,239	315
Liabilities & Equity	4,239	315

	MYTILINEOS GROUP	
	1/1-30/09/2010	1/1-30/09/2009
(Amounts in thousands €)		
Sales		
	5,436	25,794
Cost of sales	(9,037)	(19,049)
Gross profit	(3,601)	6,745
Other operating income	2,147	1,682
Distribution expenses	(1,092)	(2,103)
Administrative expenses	(2,503)	(4,174)
Other operating expenses	(906)	(1,599)
Earnings before interest and income tax	(5,955)	550
Financial income	4	9
Financial expenses	(10)	(114)
Profit before income tax	(5,961)	446
Income tax expense	28	30
Profit for the period	(5,933)	475
Result from discontinuing operations	-	-
Profit for the period	(5,933)	475
Attributable to:		
Equity holders of the parent	(5,933)	475
Basic earnings per share	(0.0555)	0.0044

7.9 Encumbrances

There are no encumbrances over the Company's and the Group's assets.

7.10 Commitments

Group's commitments due to construction contracts are as follows:

(Amounts in thousands €)	MYTILINEOS GROUP	
	30/09/2010	31/12/2009
Commitments from construction contracts		
Value of pending construction contracts	2,349,657	1,678,249
Granted guarantees of good performance	497,764	282,874
Total	2,847,421	1,961,123

7.11 Contingent Assets & Contingent Liabilities

Disclosures related to contingent liabilities

The fiscal years that have not been inspected by the tax authorities for each of the Group's companies are as follows:

COMPANY	Years Not Inspected by Tax Authorities
MYTILINEOS S.A. Maroussi, Athens	2007-2009
METKA S.A., N. Heraklio, Athens	2009
SERVISTEEL, Volos	2008-2009
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	2005-2009
RODAX A.T.E.E., N.Heraklio, Athens	2008-2009
RODAX BRAZI SRL, Bucharest	2009
ELEMKA S.A., N.Heraklio, Athens	2007-2009
DROSCO HOLDINGS LIMITED, Cyprus	2003-2009
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A., Maroussi, Athens	2007-2009
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A., Agrinio Aitolokarnanias	2007-2009
METKA BRAZI SRL, Bucharest ROMANIA	2009
POWER PROJECT - Turkey	1st Fiscal year
DELFI DISTOMON A.M.E.	2006-2009
ALOUMINION S.A.	2008 - 2009
RENEWABLE SOURCES OF KARYSTIA SA	2005-2009
ELVO, Thessaloniki	2006-2009
SOMETRA S.A., Sibiu Romania	2003-2009
MYTILINEOS FINANCE S.A., Luxemburg	2007-2009
STANMED TRADING LTD, Cyprus	2004-2009
MYTILINEOS ELGRADO D.O.O., Serbia	1999-2009
MYVEKT INTERNATIONAL SKOPJE	1999-2009
RDA TRADING, Guernsey Islands	2007-2009
DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co, Maroussi, Athens	2003-2009
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	2003-2009
GENIKI VIOMICHANIKI, Maroussi, Athens	2003-2009
THORIKI S.A.I.C., Maroussi, Athens	2009
THERMOREMA S.A., Moshato, Athens	2007-2009
KASTANIOTIKO S.A., Moshato, Athens	2003-2009
POUGAKIA S.A., Moshato Athens	2007-2009
DELTA PROJECT CONSTRUCT SRL, Boucouresti, Romania	2005-2009
KALOMOIRA S.A., Moshato, Athens	2003-2009
DELTA ENERGY S.A., Moshato, Athens	2007-2009
FOIVOS ENERGY S.A., Amfikliia Fthiotidas	2000-2009
YDROXOOS S.A., Moshato, Athens	2007-2009
PEPONIAS S.A., Moshato, Athens	2007-2009
FTHIOTIKI ENERGY S.A., Moshato, Athens	2003-2009
YDRIA ENERGY S.A., Moshato, Athens	2005-2009
AIOLIKI MARTINOY S.A., Moshato, Athens	2003-2009
ARGIRI ENERGY S.A., Moshato, Athens	2003-2009
EN.DY. S.A., Moshato, Athens	2003-2009
FOTINOS TILEMAXOS S.A., Moshato, Athens	2003-2009
THESSALIKI ENERGY S.A., Moshato, Athens	2001-2009
IONIA ENERGY S.A., Moshato, Athens	2007-2009
ELECTRONWATT S.A., Moshato, Athens	2006-2009
BUSINESS ENERGY S.A., Alimos, Athens	2006-2009
ENDESA Hellas S.A.	2003-2009
NORTH AEGEAN RENEWABLES, Maroussi, Athens	2006-2009
MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens	2002-2009
AIOLIKI ANDROU TSIROVLIDI S.A., Maroussi, Athens	2003-2009
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	2003-2009
AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens	2003-2009
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	2003-2009
AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	2003-2009
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	2003-2009
AIOLIKI PLATANOU S.A., Maroussi, Athens	2003-2009
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	2003-2009
AIOLIKI EVOIAS DIAKOFTIS S.A., Maroussi, Athens	2003-2009
AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens	2007-2009
HELLENIC SOLAR S.A., Maroussi Athens	2006-2009
SPIDER S.A., Maroussi Athens	2003-2009
GREENENERGY A.E.	2007-2009
BUSINESS ENERGY TPOIZINIA	2007-2009
MOVAL S.A.	2008-2009
ARGYRITIS GEA S.A.	2008-2009
ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	2008 - Ext. fiscal year
ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	2008 - Ext. fiscal year
ANEMORAHY RENEWABLE ENERGY SOURCES S.A.	2008 - Ext. fiscal year
ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	2008 - Ext. fiscal year
KATAVATIS RENEWABLE ENERGY SOURCES S.A.	2008 - Ext. fiscal year
HORTEROY S.A.	Ext. fiscal year
KISSAVOS DROSERI RAHI S.A.	Ext. fiscal year
KISSAVOS PLAKA TRANI S.A.	Ext. fiscal year
KISSAVOS FOTINI S.A.	Ext. fiscal year
AETOVOUNI S.A.	Ext. fiscal year
LOGGARIA S.A.	Ext. fiscal year
IKAROS ANEMOS SA (*)	Ext. fiscal year
KERASOUDA SA (*)	Ext. fiscal year
ARGOSTYLIA AIOLOS SA (*)	Ext. fiscal year
M & M GAS Co S.A. (*)	Ext. fiscal year
KORINTHOS POWER S.A.	2005-2009
KILKIS PALEON TRIETHNES S.A.	Ext. fiscal year
KILKIS VIKROUNOS S.A.	Ext. fiscal year
FERRITIS S.A.	Ext. fiscal year
VYRILLOS S.A.	Ext. fiscal year
OSTENITIS S.A.	Ext. fiscal year

(*) Companies founded in 2010

The subsidiary EKME is currently under tax audit by the authorities for the financial years 2005 to 2008.

In November 2009, tax authorities commenced the inspection of the subsidiary company THORIKI for the fiscal years 2006 to 2008. Until the date of the approval of the Financial Statements the tax authorities have not completed their inspection. The company recognized a provision for tax differences of an amount of € 890 thousands.

For the fiscal years that have not been inspected by the tax authorities (as reported in the above table), there is a possibility of additional tax imposition. Therefore the Group assesses, on an annual basis, the contingent liabilities regarding additional taxes from tax inspections in respect of prior years and makes relevant provisions where this is deemed necessary. The Management assesses that apart from the recorded provisions which as at 30.09.2010 amount to € 15 mil., any tax differences that may arise in the future will not have a material impact on the financial position, results and cash flows of the Group.

7.12 Other Contingent Assets & Liabilities

The subsidiary company "ALUMINION S.A" (hereinafter called the "Subsidiary") has filed a lawsuit against the Public Power Company (PPC) (hereinafter called the "Supplier") regarding the validity of the termination of the initial electricity supply contract by the latter. In addition, "ALUMINION S.A." disputes the validity of the increase of electricity supply prices enforced by the Supplier in July 2008 by virtue of the relevant Ministerial decree (Ministry of Development) regarding the abolishment of regulated invoices for the high voltage customers and the obligation of the Supplier to negotiate with said customers subject to a ceiling of a 10% increase on the effective up to 30/6/2008 invoice.

More specifically the Subsidiary disputes the electricity pricing from the Supplier in total as it has not resulted from any negotiations, as provided by the Ministerial decree, while in effect it is a variation of the already revoked former industrial tariff with a flat 10% increase. Moreover, the position of the Subsidiary is as such:

- it disputed from the very beginning the unilaterally imposed 10% increase, requesting the issuance of a credit note from the Supplier. Following the Supplier's reluctance to issue such an invoice the Subsidiary proceeded with the issuance of such credit note itself.
- it accepted with reservations the rest of the invoiced amount acting in good faith and for a transitional period until the final conclusion of the negotiations that the two parties should

have entered into. However, as the reasonable time for the two parties to enter in negotiations had elapsed, the Subsidiary disputes actively the total of the invoice.

Moreover, the Subsidiary and the Supplier, following respective BOD decisions, referred the resolution of the above-mentioned dispute to Arbitration before the President of the Supreme Court of Greece to resolve on the interpretation of the relevant Ministerial Decree. More specifically, whether the 10% increase over the former tariff, has been legally imposed, without prior negotiations of the parties involved, as well as whether the Supplier had the right and/or the obligation to enter into negotiations with the Subsidiary regarding the terms of their power supply contract, especially referring to the pricing mechanism, with the cap of a price equal to the former tariff increased by 10% and without any floor.

In compliance with the contents of the Arbitration Court Ruling issued on 25.02.2010 - between the Greek "Public Power Corporation (PPC) S.A." and "ALUMINIUM S.A."-, the 100% subsidiary "ALUMINIUM S.A." will enter into negotiations with the PPC S.A. under the principles of good faith and commercial values. The aim of the negotiations which commenced on the 23rd March 2010 will be to reach an agreement of the terms under which PPC will supply electricity power to ALUMINIUM S.A. to cover fully or partly the needs of our subsidiary and to settle the transactions between the two parties for the period from 01.07.2008 to the date of the final agreement.

Considering the aforementioned Ministerial decree and the above Court Ruling, the Management of ALUMINIUM S.A. estimated the maximum contingent liability towards PPC for the period 01.07.2008 – 31.12.2009 and was posted as a provision in the results of the period.

On 4.8.2010, the negotiations between the PPC and our ALUMINIUM S.A. have established a framework for agreement, based on which the two companies will proceed to sign a new agreement regarding the supply of electrical power between ALUMINIUM S.A. and the PPC. However, until today the two parties have not entered into a final agreement. The agreement provides for the supply by PPC to ALUMINIUM S.A. of a total of 4,710 hours of electrical power at a tariff of €40.7/MWh. For the remaining period of time, ALUMINIUM S.A. will supply itself the electrical power needed to cover its requirements. The duration of the agreement is set to 25 years, however a provision is also included for renegotiation of its terms after 31/12/2013, depending on the conditions that will prevail in the energy market at that time and on the respective CO₂ emission rights. Finally, having this framework into force since 1.7.2010, a mutually beneficial solution is established for the settlement of the obligations between the two companies. Concerning the last issue, till 30.9.2010 - date of approval of the interim Financial Statements-, the mechanism for the mutual settlement of the obligations, which will be confirmed upon final agreement, is already in place.

The finalization of the aforementioned framework and the signing of the new electricity supply contract is based upon the regulatory approval of R.A.E., upon which the BoD of the two companies have committed to submit the agreement. In addition, the application of the agreement is based upon the settlement of regulative issues which relate to the process of electricity self-supply for ALUMINIUM S.A. as well as to the necessary Ministerial Decrees that regulate the issuance of the operating licence of the Cogeneration plant. Up to 30.9.2010, date of approval of the interim Financial Statements by the B.o.D., there has been no final settlement or other update.

The cumulative difference resulted between the issuance of the invoices by the supplier and the recorded provision for the period 01.07.2008 – 30.06.2010 amounts to 27,1 mil €, of which 8,2 mil € relate to 2008, 13,2 mil € relate to the period 01.01.- 31.12.2009 and 5,7 mil € relate to the period 01.01.-30.06.2010. Following the framework of agreement, the aforementioned differences cease to exist and thus there are no further obligations (beyond the provided for) that may arise for ALUMINIUM S.A. and the Group.

7.13 Provisions

The Group's and the Company's recorded provisions as at 30.09.2010 are analyzed bellow:

(Amounts in thousands €)	MYTILINEOS GROUP			
	Litigation	Provision	Environmental Restoration	Tax liabilities
01/01/2009		1.524	5.358	
Additions from acquisition/consolidation of subsidiaries	-	-	-	-
Sale of Subsidiary	-	-	-	-
Additional provisions for the period	-	-	-	-
Unrealised reversed provisions	(1.500)	-	(600)	-
Exchange rate differences	-	-	-	-
Realised provisions for the period	-	(24)	(260)	-
31/12/2009			4.498	
Long Term	-	-	4.498	-
Short Term	-	-	-	-
Additions from acquisition/consolidation of subsidiaries	-	-	-	-
Sale of Subsidiary	-	-	-	-
Additional provisions for the period	-	-	-	-
Unrealised reversed provisions	-	-	-	-
Exchange rate differences	-	-	-	-
Realised provisions for the period	-	-	(178)	-
30/09/2010			4.320	
Long Term	-	-	4.320	-
Short Term	-	-	-	-

(Amounts in thousands €)	MYTILINEOS S.A.			
	Litigation	Provision	Environmental Restoration	Tax liabilities
01/01/2009				
Additions from acquisition/consolidation of subsidiaries	-	-	-	-
Sale of Subsidiary	-	-	-	-
Additional provisions for the period	-	-	-	-
Unrealised reversed provisions	-	-	-	-
Exchange rate differences	-	-	-	-
Realised provisions for the period	-	-	-	-
31/12/2009				
Long Term	-	-	-	-
Short Term	-	-	-	-
Additions from acquisition/consolidation of subsidiaries	-	-	-	-
Sale of Subsidiary	-	-	-	-
Additional provisions for the period	-	-	-	-
Unrealised reversed provisions	-	-	-	-
Exchange rate differences	-	-	-	-
Realised provisions for the period	-	-	-	-
30/09/2010				
Long Term	-	-	-	-
Short Term	-	-	-	-

Environmental Restoration. This provision represents the present value of the estimated costs to reclaim quarry sites and other similar post-closure obligations.

Tax Liabilities. This provision relates to future obligations that may result from tax audits. According to Law 3845/2010, an extraordinary income tax was charged to profitable Greek companies based on the total net profit of financial year 2009. Consequently the Group recorded a tax provision of 9,8mil€.

Other provisions. Comprise other provisions relating to other risks none of which are individually material to the Group and to contingent liabilities arising from current commitments.

7.14 Trade Receivables

(Amounts in thousands €)

Customers	Notes receivable	Checks receivable	Less: Impairment Provisions	Net trade Receivables	Advances for inventory purchases	Advances to trade creditors
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Total

MYTILINEOS GROUP		MYTILINEOS S.A.	
30/09/2010	31/12/2009	30/09/2010	31/12/2009
363,103	256,553	16,222	12,963
4	154	-	-
51,770	13,085	35	35
(3,245)	(3,104)	-	-
411,632	266,689	16,257	12,999
-	0	-	-
80,057	41,851	-	-
491,688	308,540	16,257	12,999

7.15 Other Long Term Receivables

(Amounts in thousands €)

Customers - Withholding quarantees falling due after one year	Given Guarantees	Other long term receivables	Long - term receivables from related parties	Other Long-term Receivables
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MYTILINEOS GROUP		MYTILINEOS S.A.	
30/09/2010	31/12/2009	30/09/2010	31/12/2009
3,384	3,033	-	-
686	609	186	186
1,672	242	-	-
142	40,748	102,794	101,552
5,885	44,632	102,980	101,737

The Long-term receivables from related parties as of 30.06.2009 relate to intercompany loans. On 8 April 2009 MYTILINEOS S.A. granted a 4 year loan to the subsidiary company "ARGYRITIS S.A.", of an amount of € 59 mil. at a 6 month Euribor interest plus spread. In addition, on 4 May 2009 MYTILINEOS S.A. granted a 3 year loan to the associated company "ENDESA HELLAS S.A.", of an amount of € 15 mil. at a 6 month Euribor interest plus spread.

7.16 Trade Creditors

MYTILINEOS GROUP

(Amounts in thousands €)

	30/09/2010	31/12/2009
Suppliers	335,516	208,879
Notes Payable	-	-
Cheques Payable	78	-
Customers' Advances	105,606	118,228
Liabilities to customers for project implementation	44,084	27,779
Total	485,284	354,885

7.17 Sale of Treasury Shares

On 7.12.2007, the Board of Directors of the Company resolved on the commencement of the plan regarding the acquisition of treasury shares, in implementation of the decision of the Extraordinary General Meeting of the Company's shareholders of 07.12.2007. In the period from 13.12.2007 until 06.12.2009, the Company will acquire up to 6.053.907 treasury shares, at a minimum acquisition price of 2,08 €/share and a maximum acquisition price of 25 €/share (amounts adjusted for the shares split of 19.12.2007). During the reported period the Company has acquired a total of 667.207 treasury shares at an average price of €3,94. As at 30.09.2010, the Company has overall acquired 10.371.501 treasury shares, which corresponds to 8,87% of its share capital.

7.18 Earnings per Share

Earnings per share have been calculated on the total weighted average number of common and preference shares excluding the average number of treasury shares.

(Amounts in thousands €)	MYTILINEOS GROUP				MYTILINEOS S.A.			
	1/1-30/09/2010	1/1-30/09/2009	1/7-30/09/2010	1/7-30/09/2009	1/1-30/09/2010	1/1-30/09/2009	1/7-30/09/2010	1/7-30/09/2009
Equity holders of the parent	57,432	18,305	17,783	8,119	(16,795)	2,087	(19,868)	(3,431)
Weighted average number of shares	106,863	106,863	106,863	106,863	106,863	106,863	106,863	106,863
Basic earnings per share	0.5374	0.1713	0.1664	0.0760	(0.1572)	0.0195	(0.1859)	(0.0321)
Diluted effects of share options	-	-	-	-	-	-	-	-
Diluted earnings per share	0.5374	0.1713	0.1664	0.0760	(0.1572)	0.0195	(0.1859)	(0.0321)
Continuing Operations (Total)								
Equity holders of the parent	63,364	17,830	19,941	6,252	(16,795)	2,087	(19,868)	(3,431)
Weighted average number of shares	106,863	106,863	106,863	106,863	106,863	106,863	106,863	106,863
Basic earnings per share	0.5929	0.1668	0.1866	0.0585	(0.1572)	0.0195	(0.1859)	(0.0321)
Diluted effects of share options	-	-	-	-	-	-	-	-
Diluted earnings per share	0.5929	0.1668	0.1866	0.0585	(0.1572)	0.0195	(0.1859)	(0.0321)
Discontinuing Operations (Total)								
Equity holders of the parent	(5,933)	475	(2,158)	1,867	-	-	-	-
Weighted average number of shares	106,863	106,863	106,863	106,863	-	-	-	-
Basic earnings per share	(0.0555)	0.0044	(0.0202)	0.0175	-	-	-	-
Diluted effects of share options	-	-	-	-	-	-	-	-
Diluted earnings per share	(0.0555)	0.0044	(0.0202)	0.0175	-	-	-	-

As at 30.09.2010 the Group and the Company have no diluted earnings per share.

7.19 Number of employees

The number of employees for the reporting period and the respective previous period for the Group and the Company, is:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/09/2010	30/09/2009	30/09/2010	30/09/2009
Full time employees	1,611	1,485	95	83
Part time employees	320	263	-	-
Total	1,931	1,748	95	83

7.20 Management remuneration and fringes

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/09/2010	30/09/2009	30/09/2010	30/09/2009
(Amounts in thousands €)				
Short term employee benefits				
- Wages and Salaries and BOD Fees	12,221	9,848	4,493	4,222
- Insurance service cost	258	164	133	80
- Bonus	60	379	-	379
- Other remunerations	-	-	-	-
	12,539	10,391	4,626	4,682
Pension Benefits:				
- Defined benefits scheme	70	30	-	-
- Defined contribution scheme	134	78	44	42
- Other Benefits scheme	-	-	-	-
Payments through Equity	-	538	-	538
Total	12,742	11,037	4,670	5,262

No loans have been given to members of BoD or other management members of the Group (and their families).

7.21 Cash Flows from Operating Activities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-30/09/2010	1/1-30/09/2009	1/1-30/09/2010	1/1-30/09/2009
(Amounts in thousands €)				
Cash flows from operating activities				
Profit for the period	91,313	21,905	(16,795)	2,087
Adjustments for:				
Tax	26,448	13,222	(534)	1,704
Depreciation of property, plant and equipment	14,094	14,061	158	224
Depreciation of intangible assets	1,302	562	83	87
Impairments	0	-	16,686	-
Provisions	(2,815)	1,003	-	-
Income from reversal of prior year's provisions	(347)	(994)	-	-
Profit / Loss from sale of tangible assets	(297)	(53)	(6)	1
Profit/Loss from fair value valuation of investment property	(2,274)	-	-	-
Profit / Loss from fair value valuation of derivatives	-	1,720	-	-
Profit/Loss from fair value valuation of financ.assets at fair value through PnL	(741)	(778)	283	(405)
Profit / Loss from sale of held-for-sale financial assets	(221)	-	-	-
Interest income	(5,710)	(3,651)	(5,008)	(2,532)
Interest expenses	12,379	17,892	9,766	11,776
Dividends	-	-	(5,839)	(11,521)
Grants amortization	(303)	(569)	-	-
Parent company's portion to the profit of associates	1,967	10,551	-	-
Loans Exchange differences	(3,007)	178	1,644	(1,421)
Other differences	2,653	7,947	-	291
	43,128	61,091	17,235	(1,796)
Changes in Working Capital				
(Increase)/Decrease in stocks	(18,568)	42,360	-	-
(Increase)/Decrease in trade receivables	(186,253)	(41,893)	(23,718)	(1,903)
(Increase)/Decrease in other receivables	93	-	-	-
Increase / (Decrease) in liabilities	229,280	(22,555)	(3,234)	(3,819)
Pension plans	160	4,066	44	42
	24,713	(18,022)	(26,908)	(5,680)
Cash flows from operating activities	159,154	64,973	(26,468)	(5,389)

It is noted that the adjustment for "Other operating differences" in the above group cash flow statement for the current period, contains an amount of € 2,3 mil which relates to the elimination of intercompany gain, from the construction of assets within the Group, in the consolidated Profit & Loss Statement.

7.22 Other Long term liabilities

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Received guarantees - Grants-Leasing				
Total Opening	26.233	24.425	-	-
Received guarantees - Grants-				
Leasing from Subsidiaries' aquisition	4.327	-	-	-
Additions	-	2.586	-	-
Transfer at profits/loss	1.018	-	-	-
Transfer from / (to) Short term	-	-	-	-
Depreciation for the period	(393)	(778)	-	-
Discont. operations / Sales of subsidiary	4.134	-	-	-
Exchange rate differences	-	-	-	-
Closing Balance	35.318	26.233	-	-
Advances of customers				
Total Opening	4.045	47.202	-	-
Received guarantees - Grants-				
Leasing from Subsidiaries' aquisition	-	-	-	-
Additions	203.895	93.704	-	-
Transfer at profits/loss	-	-	-	-
Transfer from / (to) Short term	65.575	(94.677)	-	-
Depreciation for the period	(184.482)	(42.184)	-	-
Discont. operations / Sales of subsidiary	-	-	-	-
Exchange rate differences	-	-	-	-
Closing Balance	89.034	4.045	-	-
Other				
Total Opening	151	360	-	-
Received guarantees - Grants-				
Leasing from Subsidiaries' aquisition	-	-	-	-
Additions	523	(162)	-	-
Transfer at profits/loss	-	-	-	-
Transfer from / (to) Short term	-	(46)	-	-
Depreciation for the period	(376)	-	-	-
Discont. operations / Sales of subsidiary	100.000	-	100.000	-
Exchange rate differences	-	-	-	-
Closing Balance	100.299	151	100.000	-
Suppliers holdings for good performance				
Total Opening	-	2.496	-	-
Received guarantees - Grants-				
Leasing from Subsidiaries' aquisition	-	-	-	-
Additions	16.001	5.624	-	-
Transfer at profits/loss	-	-	-	-
Transfer from / (to) Short term	(3.457)	(6.610)	-	-
Depreciation for the period	(7.018)	(1.510)	-	-
Discont. operations / Sales of subsidiary	-	-	-	-
Exchange rate differences	-	-	-	-
Closing Balance	5.526	-	-	-
Total	230.177	30.430	100.000	-

7.23 Related Party Transactions according to IAS 24

(Amounts in thousands €)

Stock Sales

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/09/2010	30/09/2009	30/09/2010	30/09/2009
Associates	-	22,165	-	-
Total	-	22,165	-	-

Stock Purchases

Total	-	-	-	-
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Services Sales

Subsidiaries	-	-	15,480	13,452
Associates	77	519	77	456
Total	77	519	15,557	13,909

Services Purchases

Subsidiaries	-	-	285	-
Associates	28	33	28	33
Management remuneration and fringes	12,742	11,037	4,670	5,262
Total	12,771	11,069	4,984	5,295

Loans given to Related Parties

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/09/2010	31/12/2009	30/09/2010	31/12/2009
Subsidiaries	-	-	102,794	60,863
Associates	-	40,689	-	40,689
Total	-	40,689	102,794	101,552

Loans received from Related Parties

Subsidiaries	-	-	20,600	19,324
Total	-	-	20,600	19,324

Balance from sales of stock/services receivable

Subsidiaries	-	-	35,243	14,134
Associates	43	80,536	43	29
Management remuneration and fringes	106	50	-	26
Total	149	80,586	35,287	14,189

Guarantees granted to related parties

Subsidiaries	-	-	37,659	38,594
Total	-	-	37,659	38,594

Balance from sales/purchases of stock/services payable

Subsidiaries	-	-	13	186
Associates	-	10,456	-	16
Management remuneration and fringes	125	377	47	28
Total	125	10,832	60	229

The above mentioned related party transactions are on a pure commercial basis. The Group or any of its related parties has not entered in any transactions that were not in an arm's length basis, and do not intent to participate in such transactions in the future. No transaction from the above mentioned was under any special terms. It is noted that since 1.7.2010 PROTERGIA S.A. (ex ENDESA) is a 100% subsidiary of MYTILINEOS and thus fully consolidated.

7.24 Capital Expenditure

The Group realized capital expenditures for the six month period ended September 30, 2010 of €117.811 thousands which relate to investments of the metallurgy division (€50,736 thousands for the six month period ended September 30, 2009).

7.25 Segment reporting

Primary reporting format – business segments

MYTILINEOS Group is active in three main operating business segments: Metallurgy, Constructions and Energy. In identifying its operating segments, management generally follows the Group's service lines, which represent the main products and services provided by the Group. Each of these operating segments is managed separately as each of these service lines requires different technologies and other resources as well as marketing approaches. The adoption of IFRS 8 has not affected the identified operating segments for the Group compared to the recent annual financial statement.

The Group has applied IFRS 5 "Non Current Assets Available for Sale & Discontinued Operations" and present separately the assets, liabilities and results which are going to be transferred to the new company for the reporting period and for the respective period of the previous year and presents the subsidiary company SOMETRA S.A. due to the temporary suspension of the production activity of the Zinc-Lead production plant in Copsa Mica, Romania. The above mentioned assets, liabilities and results are those which are presented in the following tables under the Energy segment and transferred to column "Discontinued Operations".

Segment's results are as follows:

(Amounts in thousands €)	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total
1/1-30/09/2010						
Total Gross Sales	364,254	487,210	14,498	-	(5,436)	860,526
Intercompany sales	(21,079)	-	(550)	-	-	(21,629)
Inter-segment sales	-	(68,045)	(6,334)	-	-	(74,379)
Net Sales	343,175	419,164	7,614	-	(5,436)	764,518
Earnings before interest and income tax	34,850	102,692	(742)	(13,070)	5,955	129,684
Financial results	(1,366)	(7,688)	(494)	(414)	6	(9,956)
Share of profit of associates	-	-	(896)	(1,071)	-	(1,967)
Profit from company acquisition	-	-	-	-	-	-
Profit before income tax	33,483	95,004	(2,132)	(14,555)	5,961	117,761
Income tax expense	563	(29,389)	2,355	51	(28)	(26,448)
Profit for the period	34,046	65,615	223	(14,504)	5,933	91,313
Result from discontinuing operations	-	-	-	-	5,933	5,933
Assets depreciation	12,059	3,423	955	242	(1,889)	14,789
Other operating included in EBITDA	-	7,655	(94)	-	-	7,560
Oper.Earnings before income tax, financial results, depreciation and amortization	46,908	113,770	118	(12,828)	4,066	152,034
Additions	23,310	5,752	77,225	(16,968)	(203)	89,117

(Amounts in thousands €)	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total
1/1-30/09/2009						
Total Gross Sales	383,280	202,995	3,452	-	(25,794)	563,933
Intercompany sales	(17,345)	-	(400)	-	-	(17,745)
Inter-segment sales	-	(60,293)	-	-	-	(60,293)
Net Sales	365,935	142,702	3,052	-	(25,794)	485,896
Earnings before interest and income tax	52,120	20,995	1,248	(11,959)	(550)	61,854
Financial results	(5,190)	(647)	(188)	(10,254)	104	(16,176)
Share of profit of associates	-	-	(2,638)	(7,913)	-	(10,551)
Profit from company acquisition	-	-	-	-	-	-
Profit before income tax	46,930	20,348	(1,579)	(30,126)	(446)	35,127
Income tax expense	(4,942)	(6,527)	(19)	(1,704)	(30)	(13,222)
Profit for the period	41,988	13,820	(1,598)	(31,830)	(475)	21,905
Result from discontinuing operations	-	-	-	-	(475)	(475)
Assets depreciation	11,254	3,705	704	311	(1,906)	14,069
Other operating included in EBITDA	-	14,876	(1,369)	-	-	13,507
Oper.Earnings before income tax, financial results, depreciation and amortization	63,374	39,576	582	(11,648)	(2,456)	89,429
Additions	21,741	1,871	32,345	465	(2,969)	53,452

Segment's assets and liabilities are as follows:

(Amounts in thousands €)	Continuing Operations				Discontinuing Operations				Total
	Metallurgy	Constructions	Energy	Others	Metallurgy	Constructions	Energy	Others	
30/09/2010									
Assets	668,790	800,377	1,185,437	(183,842)	97,655	-	-	-	2,527,280
Consolidated assets	668,790	800,377	1,185,437	(183,842)	97,655	-	-	-	2,527,280
Liabilities	268,320	465,936	320,707	671,813	4,239	-	-	-	1,680,242
Consolidated liabilities	268,320	465,936	320,707	671,813	4,239	-	-	-	1,680,242

(Amounts in thousands €)	Continuing Operations				Discontinuing Operations				Total
	Metallurgy	Constructions	Energy	Others	Metallurgy	Constructions	Energy	Others	
31/12/2009									
Assets	627,126	539,679	576,307	146,169	99,535	-	-	-	1,988,817
Consolidated assets	627,126	539,679	576,307	146,169	99,535	-	-	-	1,988,817
Liabilities	230,504	272,719	131,481	589,958	315	-	-	-	1,224,977
Consolidated liabilities	230,504	272,719	131,481	589,958	315	-	-	-	1,224,977

7.26 Post – Balance Sheet events

In October, the Consortium of METKA/ Ansaldo Energia signed the contract for a new 724MW thermal power plant in Syria, following a competitive international tendering process. The project concerns engineering, procurement, construction and commissioning of a natural gas fired power plant. The participation shares in the project are the following: METKA 76.5% and Ansaldo Energia 23.5%. The Contract Value is €671,255,945 plus SYP 460,000,000 (around €7,000,000 at the current exchange rate). METKA's backlog of contracted projects is increased by a further €680 million to stand to an overall total of €2.4 billion.

There are no other significant subsequent events, apart from the above mentioned, which should be announced for the purposes of I.F.R.S.

E. Figures and Information

HOLDINGS
MYTILINEOS

Company's No 23103/06/89/26 in the register of Societies Anonymos
5-7 Patroklos Str., Marousi

FIGURES AND INFORMATION FOR THE FISCAL YEAR OF 1 JANUARY 2009 UNTIL 30 SEPTEMBER 2010

According to 4/507/28.04.2009 resolution of Greek Capital Committee.
The figures presented below aim to give summary information about the financial position and results of MYTILINEOS S.A. and its subsidiaries.
The reader who aims to form a full opinion on the company's financial position and results, must access the company's website where the financial statements prepared according to the International Financial Reporting Standards and the Auditor's Report, when this is required, are published. Indicatively, the reader can visit the company's website, where the above financial statements are posted.

COMPANY PROFILE		www.mytilines.gr	
Company website:		17 November 2010	
Date of approval of the Financial Statements by the Board of Directors:		Konstantinos Sotiris, Michailos Manolis	
The Certified Auditor:		GRANT THORNTON	
Auditing Company:		Not Required	
Type of Auditor's opinion:			
STATEMENT OF FINANCIAL POSITION Amounts in 000's €			
	THE GROUP	THE COMPANY	
	30/9/2010	30/9/2009	30/9/2009
	31/12/2009	31/12/2008	31/12/2007
Tangible Assets	917,441	646,198	10,580
Intangible Assets	160,376	7,182	477
Other non current assets	361,348	480,066	1,131,813
Inventories	107,288	89,385	-
Trade Receivables	493,668	398,540	16,257
Other Current Assets	391,484	355,911	46,477
Non current assets available for sale	97,655	99,235	-
Total Assets	2,827,280	1,988,817	1,199,664
	1,133,432		
EQUITY AND LIABILITIES			
Share Capital	125,408	125,408	125,173
Treasury stock reserve	(110,597)	(110,597)	(110,597)
Retained earnings and other reserves	712,631	679,469	476,230
Equity attributable to parent's Shareholders (a)	727,443	694,281	490,807
Minority Interests (b)	119,886	69,539	-
Total Equity (a) + (b)	847,329	763,840	490,807
Long term Borrowings	577,775	522,046	479,188
Provisions and other long term liabilities	386,811	198,512	147,614
Short term borrowings	139,415	128,035	58,686
Other short term liabilities	570,421	416,969	23,230
Non current liabilities available for sale	4,238	735	-
Total Liabilities (c)	1,679,951	1,224,977	708,797
TOTAL EQUITY AND LIABILITIES (c) + (d)	2,827,280	1,988,817	1,199,664
	1,133,432		
STATEMENT OF CHANGES IN EQUITY Amounts in 000's €			
	THE GROUP	THE COMPANY	
	30/9/2010	30/9/2009	30/9/2009
	31/12/2009	31/12/2008	31/12/2007
Equity at the beginning of the period (01.01.2010 and 01.01.2009 respectively)	763,840	901,309	507,602
Total comprehensive income for the period after tax (continuing/discontinuing operations)	60,281	(82,877)	(16,795)
Increase / (Decrease) in Share Capital	10,463	(6)	-
Dividends paid	(5,817)	(21,384)	-
Impact from acquisition of share in subsidiaries	18,572	20,215	-
Treasury shares purchased	-	(2,488)	-
Other movements from subsidiaries	-	-	(2,640)
Equity at the end of the period (30.9.2010 and 30.9.2009 respectively)	847,329	814,623	490,807
	510,450		
ADDITIONAL DATA AND INFORMATION			
1. Companies included in the consolidated financial statements together with country, location, participation of interest and method of consolidation in the nine months of 2009 are presented in note 7.4 of the interim financial statements. These include the newly formed 100% subsidiaries DIAROS ANEMOS S.A., KERAKOLAS S.A., the 20% subsidiary ARGOSTOLIA A.O.C.S S.A., which were consolidated for the first time under the full consolidation method on 30 June 2010, which were consolidated for the first time under the full consolidation method on 30 September 2009. These include the newly formed 56.19% subsidiary "POWER PROJECT SANAYI ISKAT TICARET LIMITED SIKRETT", in Turkey, which is consolidated for the first time under the full consolidation method.			
2. The fiscal years that are audited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 7.11 of the interim financial statements.			
3. The basic accounting policies in the consolidated balance sheet of 31 December 2009 have not been altered, apart from: a) the first application of the revised IFRS 2 "Business Combinations" and the amended IAS 27 "Consolidated Financial Statements" to the recapitalization of the treasury shares acquired by the Company from the "Share Capital" and "Share Premium" to a separate reserve included in "Other Reserves"; b) the change of the aforementioned accounting practice concerning according to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" a change of accounting policy. Consequently, the Company applied the change retrospectively according to IAS 8 (note 7.1 of the interim financial statements).			
4. No lease and pledges exist on the Company's and Group's assets.			
5. The number of employees and workers at the end of the reporting period is as follows:			
	THE GROUP	THE COMPANY	
	30/9/2010	30/9/2009	30/9/2010
Employees	1,611	1,460	6
Workers	320	263	-
	1,931	1,748	95
6. Capital Expenditure for the nine months of 2010: Group €17,811 thousand and Company €96 thousand.			
7. Earnings per share has been calculated on the basis of net profits over the weighted average number of shares.			
8. The Company has currently overall acquired 10,371,501 treasury shares, which corresponds to 8.7% of its share capital.			
9. Related party transactions and balances for the reported period, according to IAS 24 are as follows:			
Amounts in 000's €	THE GROUP	THE COMPANY	
	30/9/2010	30/9/2009	30/9/2010
Revenues	77	15,557	-
Expenses	28	313	-
Receivables	13	138,081	-
Liabilities	-	20,613	-
Key management personnel compensations	11,742	4,670	-
Receivables from key management personnel	106	67	-
Payables to key management personnel	125	-	-
10. During the nine months of 2010, the Company has acquired a total of 33,597 treasury shares of its subsidiary METKA S.A. at an average price of € 10. As at 30 September 2010, the Company has overall acquired 29,192,589 treasury shares, which corresponds to 56.19% of its share capital.			
11. Apart from the lawsuit against PPC mentioned in note 17, there are no litigation matters which have a material impact on the financial position of the Company and the Group. The Group's tax provision balance for contingent tax obligations as at 30 September 2010 amounts to € 150n and for the company to € 1.7m. Other provisions' balance as at 30 September 2010 amounts to € 8.1m for the Group and € 266n for the Company.			
12. In the Statement of Changes in Equity, the amounts included in the line "Total comprehensive income for the period after tax (continuing/discontinuing operations)" for the year end 30 September 2010 and 2009 are presented in the table below:			
	THE GROUP	THE COMPANY	
	20/9/2010	20/9/2009	20/9/2009
Net profit/(loss) for the period	85,380	22,380	(16,795)
Exchange differences on translation of foreign operations	1,312	4,478	-
Cash flow hedging reserve	(26,411)	(112,275)	-
Stock Option Plan	-	538	-
Income tax relating to components of other comprehensive income (discontinuing operations)	60,281	(82,877)	(16,795)
	2,628		
13. In the "Cash Flow Statement" of the Group, an amount of € 2.3 m, recorded into the line item "Other operating results" as at 30 September 2010 related to adjustment for the deletion of profit from the consolidated financial statement.			
14. On 28.08.2009, the Board of the 100% subsidiary "MYVAL S.A." resolved to the merger with its 100% subsidiaries "ENERGIE E2 AELIJK S.A." and "ENERGIE E2 KARYSTIA S.A.". The merger was approved by the Prefecture on 26 February 2010. On 26.03.2010, the Board of the company approved the de-merger of the electricity trade and production division and its contribution to the company "Renewable Energy Sources Karystia S.A.". On 26 March 2010 the Board of the company resolved to the de-merger of electricity production and trading activity and its contribution to the company "RENEWABLE ENERGY SOURCES KARYSTIA S.A.". The de-merger was approved by the Prefecture on 9 July 2010.			
15. On 8 January 2010, the subsidiary company METKA S.A. announced the sale of the wholly-owned subsidiary ETAFEE S.A. to TERNA S.A., for a price of € 42.3 m. The event increased Group turnover by € 32.4 m (4%) and Group profit after tax and minorities by € 4.6 (25%). The above are disclosed in detail in note 7.5 of the interim financial statements.			
16. In August, MYTILINEOS S.A. jointly with the MOTOR OIL (HELLAS) COGNITION REFINERIES S.A. established the company "M and M NATURAL GAS S.A.". The two partners will participate with a 50% stake each in the newly established company which will engage in the supply and trading of natural gas (in liquid or other form).			
Marousi, 17 November 2010			
THE PRESIDENT OF THE BOARD & CHIEF EXECUTIVE OFFICER: IOANNIS MYTILINEOS I.D. No A6649316/2006	THE VICE-PRESIDENT OF THE BOARD: IOANNIS MYTILINEOS I.D. No AED4043/2007	THE GROUP CHIEF FINANCIAL & OPERATIONAL SUPPORT ACTIVITIES OFFICER: IOANNIS DIMOU I.D. No F102714/1993	THE GROUP FINANCIAL CONTROLLER: IOANNIS VALAKIAS I.D. No A7 55040/2008