



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

According to L. 3556/2007



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A. Representation of the Members of the Board of Directors (according to article 5 par. 2 of L.3556/2007)

The

- a. Evangelos Mytilineos, Chairman of the Board of Directors and Chief Executive Officer
- b. Ioannis Mytilineos, Vice Chairman of the Board of Directors
- c. George Kontouzoglou, Member of the Board of Directors

CERTIFY

- **a.** as far as we know, the interim separate and consolidated financial statements of the company "MYTILINEOS HOLDINGS S.A." for the period 1st January 2010 to 30th June 2010, prepared according to the International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Group and the Company, as well as of the consolidated companies, for the period then ended, according to par. 3 5 of article 5 of L. 3556/2007.
- **b.** as far as we know, the semi annual Board of Directors Management Report presents in a true and fair view the information required according to par. 6 of article 5 of L. 3556/2007.
- **c.** the attached Interim Financial Statements are those approved by the Board of Directors of "MYTILINEOS HOLDINGS S.A." at 3 August 2010 and have been published to the electronic address www.mytilineos.gr. It is noted that the published, in the press, brief financial data aim to provide the user with general information but do not present a full picture of the Company's and Group's financial results and position, according to International Accounting Standards.

Maroussi, 3 August 2010 The designees

Evangelos Mytilineos Ioannis Mytilineos George Kontouzoglou

Chairman of the Board of Directors Vice - Chairman of the Member of the Board and Chief Executive Officer Board of Directors of Directors



B. Semi-annual Board of Directors Management Report

Board of Directors Semi – Annual Management Report

(According to 7/448/ 10.11.2007 resolution of the Capital Market Committee)

This report summarizes financial information for the Group and the Company "MYTILINEOS HOLDINGS S.A." for the period ended 30 June 2010, significant events during that period and their effect on the interim financial statements. It also presents the main risks and uncertainties that the Group companies may face till the end of the year and significant related party transactions.

The report was prepared according to L. 3556/2007 and the resolution 7/448/11.10.2007 of the Board of the Hellenic Capital Committee.

I. REVIEW OF DEVELOPMENTS DURING THE FIRST HALF OF 2010 - PERFORMANCE AND FINANCIAL POSITION

During the first half of 2010, the Greek economy experienced one of the most critical periods of recent years, as the rise in spreads drove interest rates for Greek government borrowing rose to levels that were so high as to render the country effectively unable to refinance its debt.

Following negotiations between the Greek government, Greece's EU partners and the IMF, an emergency financing mechanism was established to support the Greek economy. This mechanism in effect provides for the refinancing in instalments of one third (1/3) of the country's total debt over the next three years, in parallel with the adoption of drastic fiscal adjustment measures and structural reforms aimed at bringing the Greek economy back on a steady course that will allow it to access the international markets.

In the midst of this highly agitated period for the Greek economy, the expansion of operations abroad was one of the key factors that allowed the MYTILINEOS Group to remain on a course of growth, posting a strong increase of business volumes.

The developments in each one of the Group's business activity sectors are discussed in detail below.



Metallurgy and Mining Sector

During the first semester of 2010, aluminium prices ranged from \$1,830/ton to \$2,450/ton, accompanied by significant fluctuation in the Euro/USD parity, which varied from 1.19 to 1.45.

The average price of aluminium for the first semester of 2010 stood at \$2,129/ton, posting a significant increase by 49.7% from the average for the first semester of 2009. Benefiting from the recovery of Aluminium prices in the LME and the operation of the Cogeneration plant, but also from its strict cost control and successful risk-hedging policy, the Group succeeded in increasing its profitability and creating strong cashflows.

Finally, since early 2010 the Group has been involved in negotiations with the PPC aimed at establishing a mutually beneficial solution to the issue of the tariff applicable to the supply by the PPC of electrical power to the Group's subsidiary ALUMINIUM S.A. It should be noted here that electrical power is the key cost driver for the production of aluminium.

EPC Sector (Construction)

In contrast with rapid escalation of the economic crisis, in the Greek market and despite the instability of the business environment, the strategic choices of the board of directors, and the pursuit of a balanced model activity and development, on the domestic and international market, attach already fruits, while maintaining the strong presence of the group and company in both the abovementioned markets. The strategy of Board of Directors furnished the company toward the unprecedented negative economic environment and this reflected in the financial results of the six months period.

More specifically, the important increase in turnover in the first-six month period of the current fiscal year compared to the same period of 2009, both on consolidated basis



(152%) and on parent company basis (167,71%), is a major feature of the results achieved in the first six months of 2010.

Main factors of the increase are as follows:

- a) The project «CONSTRUCTION OF A 870 MW COMBINED CYCLE PLANT» in Samsun Turkey, of a contractual price of \in 327million κ aı \$ 117million, where the turnover for the six month period was amount of \in 41,32million. The construction started up in early 2010, after the finalization of the agreement with Borasco Company.
- b) The project «COMBINED CYCLE PLANT OF 436,6 MW, Corinthos», of a contractual price of € 285million., where the turnover for the six month period was an amount of € 52,6million,in comparison with previous period where the turnover was an amount of € 3,1million and
- c) On January 8 2010, the total equity of ETADE S.A., 100% METKA's subsidiary, was sold at TERNA S.A., at the price of \leqslant 42,5 million.

Energy Sector

In the domestic energy market, despite the reduced demand for electrical power as a consequence of the economic slowdown and the increased generation of power from hydropower plants, the marginal system price for the first semester of 2010 posted a slight increase, a development that demonstrates the need for accelerating the necessary investments that will ensure the country's self-sufficiency in terms of energy in the years to come.

The most important developments during the first half of 2010 were the release of the market for natural gas, which introduced the possibility to select alternative domestic or foreign parties as suppliers of the raw material for power generation through the supply of Liquefied Natural Gas (LNG), and the acquisition of the stake held by ENEL in ENDESA HELLAS. Thus, at the end of this period the Group has succeeded in consolidating its position as the largest independent producer of electrical power in the country.

The effects on the Group's sales, operating and net profitability during the first half 2010, comparing to last year are presented bellow:



A. Sales

Amounts in mil. €	Variance
Amounts in min. E	Analysis
Turnover 2009	328,4
Effect from:	
Organic \$/€ eff.	-5,8
Volumes	0,7
Premia & Prices	5,1
LME	-24,9
Other	7,9
Energy	0,2
Zn-Pb discontinued operation	0,0
Zn-Pb commercial activity	-7,9
EPC	111,8
Turnover 2010	415,5

В.

Amounts in mil. €	Variance Analysis
EBITDA 2009	47,7
Effect from:	
Organic \$/€ eff.	-2,8
For.Curr.Transl.	1,7
Fuel Oil	-3,3
Volumes	20,1
Freight & Logistics	1,2
Premia & Prices	5,1
Opex & R/M	4,4
LME	-24,9
EPC	31,5
EPC one off	32,4
Electricity	-1,0
CC	-2,4
Steel	-0,1
Energy Sector	1,4
Zn-Pb discontinued operation	0,2
Zn-Pb commercial activity	0,0
EBITDA 2010	111,4

C. Net Profit after minorities

Amounts in mil. €	Variance Analysis
Net Profit after Minorities 2009	10,19
Effect from:	
Operating Results (EBIT)	50,7
One - off Financial results	0,0
Net Financials	7,7
Share in Associates Results	0,2
Minorities	-12,9
Discontinued Operations	1,2
Taxes	-17,4
Net Profit after Minorities 2010	39,7



The group evaluates its financial performance using the following generally accepted Key Performance Indicators (KPI's).

- **-EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization):** The Group defines "EBITDA" as Operating results before depreciation, amortization, financial and investment results and before the effects of any special factors such as:
- a) the share in the EBITDA of associates when these are active in one of the Group's reported Business Sector and
- b) the effects of eliminations of any profit or loss from transactions of the Group with the above mentioned associates.
- -ROCE (Return On Capital Employed): this ratio divides EBIT with the total Capital Employed if the Group which is the sum of Equity, Total of Bank Loans and Long Term Provisions.
- ROE (Return On Equity): this ratio divides Earning After Tax(EAT) with the Group's Shareholders' Equity.
- **EVA (Economic Value Added):** this figure is calculated by multiplying the difference of ROCE and Cost of Capital with the Capital Employed as defined above and reflects the amount added to the economic value of the firm. In order to calculate the Cost of Capital the group uses the WACC formula.

The above indicators for the presented period on an annualized basis as well as for the previous year are as follows:

	2010*	2009
ROCE	12%	8%
ROE	90/-	2%
RUE	8%	2%
EVA (in mil. €)	43	-5
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^{* 2010} figures relating to results have been calculated on an annualized basis as the sum of 2009 2nd half and 2010 1st half. The 2009 EVA is restated in order that the WACC calculation is on the basis of Group Net Debt. The increase in EVA is due to the contribution of the EPC sector of higher a return over the capital employed.

II. Significant corporate events in the first six months of the year



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 \leqslant 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.

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.

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 as soon as possible into negotiations with the PPC S.A..

The aim of the negotiations 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.

On 17.03.2010 MYTILINEOS HOLDINGS S.A. and ENDESA S.A. have reached an agreement for the acquisition of 50.01% of the share capital held by ENDESA S.A. in the joint company ENDESA HELLAS PRODUCTION AND TRADE OF ELECTRICAL POWER S.A. The total price to be paid by MYTILINEOS HOLDINGS S.A. for the acquisition of 50.01% of ENDESA HELLAS amounts to €140 million, and will be paid in instalments scheduled until 1 July 2012. At the same time, ENDESA S.A. will acquire one wind park and three hydropower plants with a total installed power generation capacity of around 14 MW, which belong to the ENDESA HELLAS portfolio, for a price of €20 million. Upon completion of the above procedure, MYTILINEOS HOLDINGS S.A. will become the sole shareholder of ENDESA HELLAS, with 100% of the company's share capital in its possession.



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 HOLDINS 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.

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.

III. Description of significant prospects for the second half of the financial year and risks and uncertainties

A. Prospects for 2nd Half 2010

Metallurgy and Mining Sector



The commodities sector, which is traditionally regarded as highly cyclical, continues to benefit from the improvement of the economic climate which began during the second quarter of 2009, and especially from the strong demand originating from rapidly developing economies such as that of China.

For the second half of 2010, the is expected to keep profiting from the continuing recovery of Aluminium prices, as well as from its successful risk-hedging policy against fluctuations in the prices of metals and against currency fluctuations. These measures, coupled with the benefits from the operation of the Group's cogeneration plant, the liberalisation of the domestic markets for natural gas and electrical power, and the Group's strict cost controls, create positive prospects that allow forecasts of sustained profitability.

EPC Sector (Construction)

For the second six-month period of 2010, the Management estimates increase of turnover and profits of the Group and the Company, due to the expected to commence operations in Syrian Arab Republic and the expected contribution from the construction of a combined power plant of 436.6MW in Agious Theodorous Korinthias, the construction of combined cycle power plant at the Petrobrazi refinery in Romania, the construction of combined power plant at Samsun in Turkey and the construction of combined cycle power plant at Denizli in Turkey.

Energy Sector

In the Energy Sector, the full integration of ENDESA HELLAS and the launch of commercial operation of the 344 MW Cogeneration plant and the 444 MW Agios Nikolaos plant, are expected to boost significantly the Group's financial position.

At the same time, with a portfolio totalling 1.2 GW of installed capacity in full operation by 2011, the Group is perfectly positioned in order to benefit the most from the liberalisation of the market for natural gas and the possibility to select alternative



domestic or foreign parties as suppliers of the raw material for power generation through the supply of Liquefied Natural Gas (LNG), as well as from the impending full liberalisation of the market for electrical power.

B. Risks & Uncertainties for 2nd Half 2010

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and price risk), credit risk, liquidity risk, cash flow risk and fair value interest-rate risk. The Group's overall risk management programme focuses on the unpredictability of commodity and financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge the exposure to certain financial risks.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. Group Treasury operates as a cost and service centre and provides services to all business units within the Group, coordinates access to both domestic and international financial markets and manages the financial risks relating to the Group's operations.

Credit Risk

The Group has no significant concentrations of credit risk with any single counter party. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale customers, including outstanding receivables and committed transactions.

Liquidity Risk

Liquidity risk is related with the Group's need for the sufficient financing of its operations and development. The policy of the Group is to minimise interest rate cash flow risk exposures on long-term financing. Liquidity risk is managed by retaining sufficient cash and immediately liquidated financial assets as well as sufficient credit lines with Banks and Suppliers in relation to the required financing of operations and investments.

Market Risk

Price Risk



The Group's earnings are exposed to movements in the prices of the commodities it produces, which are determined by the international markets and the global demand and supply.

The Group is price risk from fluctuations in the prices of variables that determine either the sales and/or the cost of sales of the group entities (i.e. products' prices (LME), raw materials, other cost elements etc.). The Group's activities expose it to the fluctuations of the prices of Aluminium (AL), Zinc (Zn), Lead (Pb) as well as to Fuel Oil as a production cost.

Foreign Exchange Risk

The Group is activated in a global level and consequently is exposed to foreign exchange risk emanating mainly from the US dollar. This kind of risk mainly results from commercial transactions in foreign currency as well as net investments in foreign entities. For managing this type of risk, the Group Treasury Department enters into derivative or non derivative financial instruments with financial institutions on behalf and in the name of group companies.

Interest rate risk

Group's interest bearing assets comprises only of cash and cash equivalents. Additionally, the Group maintains its total bank debt in products of floating interest rate. In respect of its exposure to floating interest payments, the Group evaluates the respective risks and where deemed necessary considers the use of appropriate interest rate derivatives. The policy of the Group is to minimise interest rate cash flow risk exposures on long-term financing.

Other risks and uncertainties for the 2nd half

Within the 2nd half of the year Group results, as already mentioned, are expected to have a significant contribution both from the EPC Sector and the Energy Sector, mainly relating to the commence of commercial operation of the CHP plant. The most critical uncertainties and risks relate to a possible negative impact from external factors that may result in delays in the execution of EPC projects.

IV. Significant Related Party Transactions



The commercial transactions of the Group and the Company with related parties during the first half of 2010, were realized under the common commercial terms. 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 was under any special terms.

The tables bellow present the intercompany sales and transactions, among the Parent Company and its subsidiaries and associates and the executives as at 30 June 2010.

Benefits to executives at Group and Parent level

	MYTILINE	MYTILINEOS GROUP		EOS S.A.
nds €)	30/06/2010	30/06/2009	30/06/2010	30/06/2009
benefits				
and BOD Fees	8,254	5,433	3,530	2,743
	394	102	332	51
	60	-	-	-
	80	-	-	-
	8,789	5,536	3,861	2,794
е	36	12	-	=
ne	57	45	30	28
		-	-	-
		358	-	358
	8,882	5,950	3,891	3,180

Transactions with related parties



ABBILITY TRANSPORT TRANS			
PIDESA HEIRIS S.			
Services Sales	(Amounts in thousands 6)		30/06/2010 30/06/2010
STATES S		ENDESA Helias S.A.	8,402 -
ELFMA 5.A. 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5			
Part			
DEFENSE MATERIAL INDUSTRY S.AMYTILINEOS AND CO.			
ACOUNTION S.A. C. C. C. C. C. C. C.			
ENDES A HOLDE SALE ENDES A			
Interest Biome Inte	Services Sales		1,179
ENDIEST A INTERNET A			- 1
Services Sales			764 701
APTILINES APTI			- 109
Amounts in thousands C)			
MYTILINEOS GROUP MYTILINEOS			
Amounts in thousands E)			
Page			
Balance from sales of stock/services receivable ELFMA S.A	(Amounts in thousands €)		30/06/2010 30/06/2010
Balance from sales of stock/services receivable Green sales of stock/services receivable Gree	Loans given to Related Parties	ENDESA Hellas S.A.	40,175 40,175
Balance from sales of stock/services receivable GREENERGY A.E. Balance f	Balance from sales of stock/services receivable	METKA S.A.	- 15,971
Balance from sales of stock/services receivable CORINTHOS POWER S.A. CORINTHOS POWER S.A. Balance from sales of stock/services receivable Balance from sales of stock/servic	Balance from sales of stock/services receivable	ELEMKA S.A.	- 11
Balance from sales of stock/services receivable GREENERGY A.E. Balance from sales of stock/services receivable Balance from sales of stock/services receivable CORINTHOS POWER S.A. Balance from sales of stock/services receivable Balance from sales of stock/services receivable FERRITIS Balance from sales of stock/services receivable Balance from sales of stock/servi	Balance from sales of stock/services receivable	ELVO	538 11
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Balance from sales of stock/services receivable CORINTHOS POWER S.A. Balance from sales of stock/services receivable FIRRITIS Balance from sales of stock/services receivable	Balance from sales of stock/services receivable	ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	<u> </u>
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Balance from sales of stock/services receivable CORINTHOS POWER S.A. Balance from sales of stock/services receivable	Balance from sales of stock/services receivable	ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	- 1
Balance from sales of stock/services receivable ARYRITIS GA S.A. Balance from sales of stock/services receivable ARYRITIS GA S.A. Balance from sales of stock/services receivable FINIKH BIOMHXANIKH A.E. AMYNTIKOY YAIKOY Balance from sales of stock/services receivable BUSINESS ENERGY S.A. Balance from sales of stock/services receivable BUSINESS ENERGY S.A. Balance from sales of stock/services receivable BUSINESS ENERGY S.A. Balance from sales of stock/services receivable GREENERGY A.E. Balance from sales of stock/services receivable GREENERGY A.E. Balance from sales of stock/services receivable AFOTOWONI S.A. Balance from sales of stock/services receivable GREENERGY A.E. Balance from sales of stock/services receivable AFOTOWONI S.A. Balance from sales of stock/services receivable OSTENITIS Balance from sales of stock/services receivable YYRLOS Balance from sales of stock/services receivable YYRLOS Balance from sales of stock/services receivable AFOTOWONI S.A. Balance from sales of stock/service	Balance from sales of stock/services receivable	KATAVATIS RENEWABLE ENERGY SOURCES S.A.	- 1
Balance from sales of stock/services receivable CORINTIOS POWER S.A. Balance from sales of stock/services receivable Balance from sales of stock/services receivable CORINTIOS POWER S.A. Balance from sales of stock/services receivable VYRILOS Balance from sales of stock/services receivable	Balance from sales of stock/services receivable	ALOUMINION S.A.	- 4,235
Balance from sales of stock/services receivable BUSINESS EINERGY S.A. 14 14 14 14 14 14 14 14 14 14 14 14 14	Balance from sales of stock/services receivable	MOVAL S.A.	- 1,086
Balance from sales of stock/services receivable BUSINESS ENERGY S.A. 78,183 - 78,183 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185 - 18,185	Balance from sales of stock/services receivable	ARGYRITIS GEA S.A.	- 62,064
Balance from sales of stock/services receivable THORIKI S.A.L.C. 121 Balance from sales of stock/services receivable GREENERGY A.E. 3 3 Balance from sales of stock/services receivable AETOVOUNT S.A. 5 1 Balance from sales of stock/services receivable AETOVOUNT S.A. 5 1 Balance from sales of stock/services receivable CORINTHOS POWER S.A. 5 1 Balance from sales of stock/services receivable OSTENTIS 5 1 Balance from sales of stock/services receivable VYRILOS 5 1 Balance from sales of stock/services receivable META S.A. 5 1 Balance from sales of stock/services receivable META S.A. 5 1 Balance from sales of stock/services receivable Salance from sales of stock/services receivable META S.A. 5 1 Balance from sales of stock/services payable META S.A. 6 1 1	Balance from sales of stock/services receivable	FENIKH BIOMHXANIKH A.E. AMYNTIKOY YAIKOY	- 6
Balance from sales of stock/services receivable GRENENGRY A.E. Balance from sales of stock/services receivable AETOWNI S.A. Balance from sales of stock/services receivable AETOWNI S.A. Balance from sales of stock/services receivable OSTENTIS Balance from sales of stock/services receivable OSTENTIS Balance from sales of stock/services receivable YYRLLOS Balance from sales of stock/services receivable YYRLLOS Balance from sales of stock/services receivable AETOWNI S.A. Balance from sales of stock/services payable METKA S.A. Balance from sales of stock/services payable BLEMA S.A.	Balance from sales of stock/services receivable	BUSINESS ENERGY S.A.	14 14
Balance from sales of stock/services receivable AETOVOUNI S.A 1 Balance from sales of stock/services receivable CORINTIOS POWER S.A 1 Balance from sales of stock/services receivable OSTENITS - 1 Balance from sales of stock/services receivable VYRILLOS - 1 Balance from sales of stock/services receivable FERRITIS - 1 Balance from sales of stock/services receivable FERRITIS - 1 Balance from sales of stock/services receivable FERRITIS - 1 Balance from sales of stock/services payable FERRITIS - 1 Balance from sales/purchases of stock/services payable FERRITIS - 1 Balance from sales/purchases of stock/services payable FERRITIS - 1 Balance from sales/purchases of stock/services payable FERRITIS - 1 Balance from sales/purchases of stock/services payable FERRITIS - 1 Balance from sales/purchases of stock/services payable	Balance from sales of stock/services receivable	ENDESA Hellas S.A.	78,183 -
Balance from sales of stock/services receivable CORINTIOS POWER S.A 1 Balance from sales of stock/services receivable CORINTIOS POWER S.A 2 Balance from sales of stock/services receivable OSTENITIS - 1 Balance from sales of stock/services receivable VYRILLOS - 1 Balance from sales of stock/services receivable FERRITIS - 1 Balance from sales/purchases of stock/services payable METKA S.A 2 Balance from sales/purchases of stock/services payable ELEMKA S.A 4	Balance from sales of stock/services receivable	THORIKI S.A.I.C.	- 121
Balance from sales of stock/services receivable CORINTHOS POWER S.A 2 Balance from sales of stock/services receivable OSTENITIS - 1 Balance from sales of stock/services receivable YYRLLOS - 1 Balance from sales of stock/services receivable FERRITIS - 1 Balance from sales/ purchases of stock/services payable METKA S.A 2 Balance from sales/purchases of stock/services payable ELEMKA S.A 4	Balance from sales of stock/services receivable	GREENENERGY A.E.	3 3
Balance from sales of stock/services receivable VYRLLOS - 1 Balance from sales of stock/services receivable FERRITIS - 1 Balance from sales/ purchases of stock/services payable FERRITIS - 1 Balance from sales/ purchases of stock/services payable FELEMKA S.A 2 Balance from sales/ purchases of stock/services payable FLEMKA S.A 4	Balance from sales of stock/services receivable	AETOVOUNI S.A.	1
Balance from sales of stock/services receivable VYRLLOS - 1 Balance from sales of stock/services receivable FERRITIS - 1 Balance from sales of stock/services payable FERRITIS - 1 Balance from sales/ purchases of stock/services payable FERRITA S.A 2 Balance from sales/purchases of stock/services payable FLEMKA S.A 4	Balance from sales of stock/services receivable	CORINTHOS POWER S.A.	2
Balance from sales of stock/services receivable FERRITIS - 1 Balance from sales/purchases of stock/services payable METKA S.A 2 Balance from sales/purchases of stock/services payable ELEMKA S.A 4	Balance from sales of stock/services receivable		- 1
Balance from sales/purchases of stock/services payable METKA S.A 2 Balance from sales/purchases of stock/services payable ELEMKA S.A 4	Balance from sales of stock/services receivable	VYRILLOS	- 1
Balance from sales/purchases of stock/services payable METKA S.A 2 Balance from sales/purchases of stock/services payable ELEMKA S.A 4			1
Balance from sales/purchases of stock/services payable ELEMKA S.A 4		METKA S.A.	- 2
Balance from sales/purchases of stock/services payable STANMED TRADING LTD - 22,827	Balance from sales/purchases of stock/services payable	ELEMKA S.A.	- 4
	Balance from sales/purchases of stock/services payable	STANMED TRADING LTD	- 22,827

Post Balance Sheet events

On 2 July all legal procedures, regarding the acquisition of 50.01% of the share capital of ENDESA HELLAS by MYTILINEOS HOLDINGS S.A., have been completed and MYTILINEOS HOLDINGS S.A. has become the sole shareholder of ENDESA HELLAS PRODUCTION AND TRADE OF ELECTRICAL POWER S.A. The total price of the acquisition, as it has been determined, amounts to €140 million and is being paid in instalments scheduled until 1 July 2012. 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 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.

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



Maroussi, 3 August 2010

THE BOARD OF DIRECTORS OF THE COMPANY



C. Independent Auditor's Report

Report on Review of Interim Financial Information

To the Shareholders of MYTILINEOS HOLDINGS S.A.

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of **MYTILINEOS HOLDINGS S.A.** and its subsidiaries (the "**Group**") as of 30 June 2010 and the related separate and consolidated condensed statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month financial report of article 5 of Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial statement in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial information (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Emphasis of matters

Without qualifying our opinion, we would like to draw your attention to the following: As disclosed in note 7.12 of the Financial Statements, Group's subsidiary company 'ALUMINUM OF GREECE S.A.", disputes in total the electricity pricing that PPC has enforced since July 2008 by virtue of the relevant Ministerial decree (Ministry of Development) regarding the determination of high voltage customers invoice. Following the relevant decision of the Arbitration Court, the two parties initiated negotiations, concerning the terms under which PPC will supply 'ALUMINUM OF GREECE S.A." with electric power that will cover the needs of the company, as well as the settlement of their relations for the period as from 1/7/2008 to the final agreement



date. Any contingent liabilities (beyond already formed provision) or assets that may result from the final settlement of this dispute, cannot be reliably assessed at the moment.

Reference to other legal requirements

Based on our review, we concluded that the content of the six-month financial report, as required by article 5 of L.3556/2007, is consistent with the accompanying condensed interim financial information.

Athens, 3rd August 2010

The Chartered Accountant

The Chartered Accountant

Sotiris Konstantinou SOEL Reg. No 13671 Manolis Michalios SOEL Reg. No 25131



Chartered Accountants Management Consultants 56, Zefirou str., 175 64, Palaio Faliro, Greece Registry Number SOEL 127



D. Interim Financial Statements (According to the International Financial Reporting Standards)

1.A Income Statement

		MYTILINE	OS GROUP			MYTILIN	IEOS S.A.	
(Amounts in thousands €)	1/1-30/06/2010	1/1-30/06/2009	1/4-30/06/2010	1/4-30/06/2009	1/1-30/06/2010	1/1-30/06/2009	1/4-30/06/2010	1/4-30/06/2009
Sales Cost of sales	415,488 (309,013)				-			
Gross profit	106,475	49,475	44,627	37,635	-	-	n :=:	16
Other operating income	9,083	8,457	5,957	(4,510)	13,039	9,366	7,583	5,393
Distribution expenses	(1,087)	(1,372)	(554)	(655)	-		151	-
Administrative expenses Research & Development expenses	(21,468)	(19,415) (13)	(12,514) 5		(8,775)	(8,809)	(4,560)	(4,050)
Other operating expenses	(8,444)	(3,196)	(5,870)	(1,724)	(4,065)	(86)	(2,114)	(67)
Earnings before interest and income tax	84,559	33,936	31,652	20,538	199	471	909	1,276
Financial income	5,095				3,432	766		764
Financial expenses	(10,188)		(4,641)		(6,789)	(7,128)		(3,448)
Other financial results Share of profit of associates	1,174 (2,453)		(871) (1,376)	(3,209)	5,707 -	11,746 -	5,689	13,107
Profit before income tax	78,186			12,960	2,549	5,855	5,188	11,698
Income tax expense	(20,121)	(2,797)	(10,160)	(2,861)	525	(338)	(414)	19
Profit for the period	58,065	13,271	17,060	10,099	3,073	5,518	4,774	11,717
Result from discontinuing operations	(3,775)	(1,391)	(2,311)	(1,550)	-	-	(*)	
Profit for the period	54,290	11,880	14,749	8,549	3,073	5,518	4,774	11,717
Attributable to:								
Equity holders of the parent	39,710			9,166	3,073	5,518	4,774	11,717
Non controlling Interests Basic earnings per share	14,580 0.3716				0.0288	0.0516	0.0447	0.1096
Diluted earnings per share	0.3716				0.0288	0.0516		0.1096
			Summury	of Results fro	m continuing	operations		
Earnings before income tax,financial results,depreciation and amortization (Cicular No.34 Hellenic Capital Market) (A	94,164	43,288	36,738	25,268	406	674	1,047	1,377
Oper.Earnings before income tax,financial results,depreciation and amortization (B	3) 111,444	47,730	46,071	26,647	406	674	1,047	1,377
Earnings before interest and income tax	84,559	33,936	31,652	20,538	199	471	909	1,276
Profit before income tax	78,186	16,068	27,220	12,960	2,549	5,855	5,188	11,698
Profit for the period	58,065	13,271	17,060	10,099	3,073	5,518	4,774	11,717
(A)Definition of line item: Earnings before income tax,financ results,depr&amort (Cicular No.34 Hellenic Capital Market) Profit before income tax Plus: Financial results	78,186 3,920							
Plus: Capital results	2,453							
Plus: Depreciation Earnings before income tax, financial	9,605							
results, depreciation and amortization	94,164	-8						
(B)Definition of line item: OperEarnings before incom tax,financ.res,depr&amort								
Profit before income tax Plus: Financial results	78,186 3,920							
Plus: Capital results	2,453							
Plus: Depreciation	9,605							
Subtotal Phys. Other operating regults (1)	94,164							
Plus: Other operating results (I) Plus: Other operating results (II)	(94) 17,374							
Oper.Earnings before income tax,financial results,depreciation and amortization	111,444	-						

^(*) 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

	MYTILINEO	S GROUP	MYTILINEOS S.A.		
	30/06/2010	30/06/2009	30/06/2010	30/06/2009	
(Amounts in thousands €)	-	-	-	-	
Other comprehensive income:					
Net profit(loss) for the period	54.290	11.880	3.073	5.518	
Exchange differences on translation of foreign operations	29.032	2.917	-	-	
Available for sale financial assets	-	-	-	-	
Cash Flow hedging reserve	(7.534)	(87.170)	-	-	
Stock Option Plan	-	359	-	359	
Share of other comprehensive income of associates Income tax relating to components of other	-	-	-	-	
comprehensive income	-	-	-	<u>-</u>	
Total comprehensive income for the period	75.788	(72.014)	3.073	5.876	
Total comprehensive income for the period attributable to:					
Equity attributable to parent's shareholders	59.250	(73.958)	3.073	5.876	
Non controlling Interests	16.537	1.944	-	-	



2. Statement of Financial Position

	MYTILINE	OS GROUP	MYTILIN	EOS S.A.
ousands €)	30/06/2010	31/12/2009	30/06/2010	31/12/2009
ets				
n current assets				
gible Assets	720,330	648,198	10,555	10,680
	195,214		,	,
sets	7,396		489	522
Subsidiary Companies	- ,550	- , - 02	668,680	668,344
ssociate Companies	182,736	187,759	215,225	
eivables	59,385		552	646
lable for Sale	3,527	3,485	37	
eivables	3,527 86,933			
avaules	1,255,520		102,150 997,688	
sets				
	99,431	89,385		
er receivables	295,416	308,540	20,436	12,999
er receivables bles	The same and the s			
	94,950		10,528	9,169
at fair value through profit or loss	1,840	2,147	1,249	1,381
	39,794	56,978	,	,
valents	267,491	219,161	100,838	112,691
	798,922	753,835	133,051	136,241
Available for Sale	133,623	99,535	-	
	2,188,065	1,988,817	1,130,739	1,133,432
uity				
	125 400	135 400	125 172	125 172
	125,408	125,408	125,173	125,173
	297,245		147,542	147,542
S	35,951	43,485	(45.000)	- (4 = 200)
	38,204	37,896	(15,399)	(15,399)
es	(1,439)	(28,513)	Name and Address of the Address of t	
	259,157	218,759	253,358	250,285
parent's shareholders	754,527	694,281	510,675	507,602
ests	78,946	69,559		
	833,473	763,840	510,675	507,602
Liabilities t				
	522,624	522,046	478,823	478,237
	355	2,279	_	2
	74,462	71,576	45,437	46,812
plans	42,290		687	658
ilities	87,174	30,430		_
	15,429	11,752	1,268	1,268
lities	742,334		526,216	526,975
s				
ayables	368,471	354,885	-	<u>~</u> 3
,	51,319	37,360	2,806	3,806
	146,796	128,035	65,267	72,389
	4,183		03,207	/2 ₁ 303
	28,675		25,018	22,661
of non-current provisions	28,675 8,176		F	22,001
non-current provisions es	607,620		756 93,848	98,856
	1,349,954	1,224,662	620,063	625,830
non current assets available for sale	4,639	315		
Treatrent assets available for sale	2,188,065	1,988,817	1,130,739	1,133,432
	<u></u>	1,300,017	1,130,/39	1,133,432



3. Statement of changes in Equity (Group)

				MY	TILINEOS GROU	P			
(Amounts in the mount of C)	Share Capital	Share Capital	Revaluation	Other	Translation	Retained	Total	Minorities	Total
(Amounts in thousands €)		above par	Reserves	Reserves	Reserves	Earnings			
Onening Release 1st January 2000, according to									
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	203.486	40.227	(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	-	-	-	(419)	-	419	-	-	-
Treasury stock sales/purchases Impact from acquisition of share in subsidiaries	-	-	_	(2.640)	=	- (505)	(2.640) (505)	20.859	(2.640) 20.354
Transactions with owners				(3.059)		(11.221)	(14.280)	10.610	(3.670)
Net profit(loss) for the period	-	-	_	(3.033)	=	10.187	10.187	1.694	11.881
Other comprehensive income after taxes: Exchange differences on translation of foreign									
operations	-	-	- (07.170)	-	2.668	-	2.668	249	2.917
Cash Flow hedging reserve	-	-	(87.170)	-	-	=	(87.170)	-	(87.170)
Stock Option Plan	-	-	-	358	-	-	358	-	358
Share of other comprehensive income of associates	_	-	-						
Total comprehensive income for the period		-	(87.170)	358	2.668	10.187	(73.957)	2.666	(72.014)
Closing Balance 30/06/2009	125.173	296.223	116.316	37.526	(29.498)	214.723	760.463	65.885	825.625
Opening Balance 01/01/2010, according to IFRS as published- Equity movement based on IAS 8	114.405		43.485	148.492	(28.511)	218.759	694.376	69.463	763.840
Adjusted Opening Balance 1st January 2010, according	11.003	99.499		(110.596)	(2)	-	(96)	96	
to IFRS from application of IAS 8	125.408	297.245	43.485	37.896	(28.513)	218.759	694.280	69.560	763.840
Change in equity									
Dividends	-	-	-		-			(5.817)	(5.817)
Transfer to reserves	-	-	-	308	-	957	1.265	(1.265)	-
Impact from acquisition of share in subsidiaries			_		-	(268)	(268)	(67)	(335)
Transactions with owners	-	-	-	308	-	689	997	(7.149)	(6.152)
Net profit(loss) for the period	-	-	-	-	-	39.710	39.710	14.580	54.290
Other comprehensive income after taxes:									
Exchange differences on translation of foreign									
operations Cash Flow hedging reserve	- -		(7.534)	-	27.074	-	27.074 (7.534)	1.955	29.029 (7.534)
Share of other comprehensive income of associates	_	_	(,,554)	=	_	_	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Total comprehensive income for the period			(7.534)		27.074	39.710	59.250	16.535	75.785
Closing Balance 30/06/2010	125.408	297.245	35.951	38.204	(1.439)	259.157	754.527	78.946	833.473



4. Statement of changes in Equity (Company)

	MYTILINEOS S.A PARENT					
(Amounts in thousands €)	Share Capital	Share Capital above par	Other Reserves	Retained Earnings	Total	
Opening Balance 1st January 2009, according to IFRS -as published-	114.790	49.969	94.480	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	(13.476)	262.360	521.600	
<u>Change in equity</u> Transfer to reserves Treasury stock sales/purchases	Ī	- -	- (2.640)	(11.134)	(11.134) (2.640)	
Transactions with owners Net profit(loss) for the period	-	-	(2.640) -	(11.134) 5.518	(13.774) 5.518	
Other comprehensive income after taxes: Stock Option Plan Share of other comprehensive income of associates	-	-	- 358	- -	- 358	
Total comprehensive income for the period	-	-	358	5.518	5.876	
Closing Balance 30/06/2009	125.173	147.542	(15.758)	256.744	513.702	
Opening Balance 1st January 2010, according to						
IFRS -as published-	114.076	48.043	(15.399)	250.285	507.602	
Equity movement based on IAS 8 Adjusted Opening Balance 1st January 2010, according to	11.097	99.499	(45.200)	250 205	-	
IFRS from application of IAS 8	125.173	147.542	(15.399)	250.285	507.602	
Change in equity Transactions with owners						
Net profit(loss) for the period Other comprehensive income after taxes:	- - -	- -	- - -	3.073	3.073	
Total comprehensive income for the period	-	-	<u> </u>	3.073	3.073	
Closing Balance 30/06/2010	125.173	147.542	(15.399)	253.358	510.675	



5. Cash Flow Statement

(Amounts in thousands €)	MYTILINEOS 1/1-30/06/2010 1/		MYTILINEO 1-30/06/2010 1/:	
Cash flows from operating activities	Autro Fallelina	NAMES NO. 100	CONT. ACCOUNTS	50000 50000
Cash flows from operating activities	81,936	80,111	(4,365)	(11,469)
Interest paid Taxes paid	(6,793) (12,640)	(9,120) (4,563)	(5,177) (1,168)	(5,131) (1,739)
Net Cash flows continuing operating activities	62,504	66,427	(10,710)	(18,339)
Net Cash flows discontinuing operating activities	(5,864)	6,474	-	_
Net Cash flows from continuing and discontinuing operating activities	56,640	72,902	(10,710)	(18,339)
Net Cash flow from continuing and discontinuing				
<u>investing activities</u> Purchases of tangible assets	(30,615)	(14,685)	(16)	(28)
Purchases of intangible assets	(1,148)	(1,867)	(37)	(307)
Sale of tangible assets	17	55	4	=
Dividends received	(583)	(1,152)	5,256	10,369
Loans to related parties	ā	(14,985)	≅'	(73,914)
Purchase of financial assets at fair value through profit and loss	-	(3,311)	_	-,
Acquisition of associates	(65)	-	±	=
Acquisition /Sale of subsidiaries (less cash)	(732)	(3,397)	(336)	(97)
Sale of financial assets at fair value through profit and loss	-	4,504	-	-
Interest received	3,761	887	2,767	41
Grants received	1,085	2,586	-	-
Other cash flows from investing activities	43		-	-
Net Cash flow from continuing investing activities	(28,237)	(31,364)	7,638	(63,936)
Net Cash flow from discontinuing investing activities	(191)	(2,105)	-	
Net Cash flow from continuing and discontinuing investing activities	(28,428)	(33,470)	7,638	(63,936)
Net Cash flow continuing and discontinuing financing activities				
Proceeds from issue of share capital	-	144	_	_
Sale of treasury shares	-	(2,640)	-	(2,640)
Dividends payed to parent's shareholders	(4,557)	(20,517)	-	(11,135)
Proceeds from borrowings	-	167,725	-	167,225
Repayments of borrowings Payment of finance lease liabilities	(1,000) (28)	(1,000) -	(1,000)	(1,000)
Net Cash flow continuing financing activities	(5,585)	143,712	(1,000)	152,450
Net Cash flow from discontinuing financing activities	(100)	(104)	-	_
Net Cash flow continuing and discontinuing financing activition	es (5,685)	143,608	(1,000)	152,450
		400.044	(4.070)	
Net (decrease) / increase in cash and cash equivalents	22,527	183,041	(4,072)	70,176
Cash and cash equivalents at beginning of period Less:Cash and cash equivalents at beginning of period from	99,197	(55,651)	40,302	(12,461)
discontinuing activit	232	44,552	-	-
Exchange differences in cash and cash equivalents	(237)	(221)	(659)	-
Net cash at the end of the period	121,719	171,720	35,571	57,715
Overdrafts Cash and cash equivalent Cash and cash equivalents at end of period from discontinuin	(146,824) 267,491	(100,157) 229,789	(65,267) 100,838	(52,015) 109,730
	267,491		4-31	



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 June 2010 (along with the respective comparative information for the previous year 2009), were approved by the Board of directors on 4 August 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 3.06.2010 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 $94 \in \text{from the consolidated "Share Capital" to the "Minority Interest" (96 <math>\in$) 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 yearends

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 $\frac{1}{27}$ after 1 January 2011). The amendments apply in limited

circumstances: when an entity is subject to

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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:

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- 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 in the EBITDA of ENDESA HELLAS S.A. which is active Energy Segments.
- 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 \in 17 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	E. II
METKA S.A. SERVISTEEL	Greece Greece	56,19% 56,18%	Full 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
RIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A. NERGY CONSTRUCTION DEVELOPMENT WESTERN	Greece	35,19%	Full
GREECE S.A. DELFI DISTOMON A.M.E.	Greece Greece	56,19%	Full Full
LOUMINION S.A.	Greece	100,00% 100,00%	Full
RENEWABLE SOURCES OF KARYSTIA SA	Greece	100,00%	Full
ELVO	Greece	43,00%	Equity
DEFENSE MATERIAL INDUSTRY S.AMYTILINEOS AND Co,	Greece	100,00%	Full
NDUSTRIAL RESEARCH PROGRAMS 'BEAT"	Greece	35,00%	Equity
GENIKI VIOMICHANIKI THORIKI S.A.I.C.	Greece Greece	Joint Management 100,00%	Full Full
THERMOREMA S.A.	Greece	20,00%	Equity
KASTANIOTIKO S.A.	Greece	47,29%	Equity
POUGAKIA S.A.	Greece	47,54%	Equity
KALOMOIRA S.A.	Greece	20,00%	Equity
DELTA ENERGY S.A.	Greece	44,99%	Equity
FOIVOS ENERGY S.A.	Greece	44,99%	Equity
/DROXOOS S.A.	Greece	44,99%	Equity
PEPONIAS S.A. FTHIOTIKI ENERGY S.A.	Greece Greece	28,12% 15,75%	Equity Equity
/DRIA ENERGY S.A.	Greece	44,99%	Equity
AIOLIKI MARTINOU S.A.	Greece	44,99%	Equity
ARGIRI ENERGY S.A.	Greece	44,99%	Equity
EN.DY. S.A.	Greece	44,99%	Equity
FOTINOS TILEMAXOS S.A.	Greece	44,99%	Equity
THESSALIKI ENERGY S.A.	Greece	44,99%	Equity
ONIA ENERGY S.A.	Greece	24,50%	Equity
ELECTRONWATT S.A. BUSINESS ENERGY S.A.	Greece	5,00%	Equity
ENDESA Hellas S.A.	Greece Greece	12,46% 49,99%	Equity Equity
NORTH AEGEAN RENEWABLES	Greece	49,99%	Equity
MYTILINEOS HELLENIC WIND POWER S.A.	Greece	39,99%	Equity
AIOLIKI ANDROU TSIROVLIDI S.A.	Greece	40,09%	Equity
AIOLIKI NEAPOLEOS S.A.	Greece	40,09%	Equity
AIOLIKI EVOIAS PIRGOS S.A.	Greece	40,09%	Equity
AIOLIKI EVOIAS POUNTA S.A.	Greece	40,09%	Equity
AIOLIKI EVOIAS HELONA S.A. AIOLIKI ANDROU RAHI XIROKABI S.A.	Greece Greece	40,09% 40,09%	Equity Equity
AIOLIKI ANDROO KATII XIROKADI 3.A.	Greece	40,09%	Equity
AIOLIKI SAMOTHRAKIS S.A.	Greece	40,09%	Equity
AIOLIKI EVOIAS DIAKOFTIS S.A.	Greece	40,09%	Equity
AIOLIKI SIDIROKASTROU S.A.	Greece	40,09%	Equity
HELLENIC SOLAR S.A.	Greece	49,99%	Equity
SPIDER S.A.	Greece	49,99%	Equity
GREENENERGY A.E. BUSINESS ENERGY TPOIZINIA	Greece Greece	39,99% 24,50%	Equity 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
ANEMORAHI 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. HORTEROU S.A.	Greece Greece	100,00% 100,00%	Full Full
(ISSAVOS DROSERI RAHI S.A.	Greece	100,00%	Full
CISSAVOS PLAKA TRANI S.A.	Greece	100,00%	Full
CISSAVOS FOTINI S.A.	Greece	100,00%	Full
AETOVOUNI S.A.	Greece	100,00%	Full
OGGARIA S.A.	Greece	100,00%	Full
KILKIS PALEON TRIETHNES S.A.	Greece	100,00%	Full
NEMOROE S.A.	Greece	100,00%	Full
ERRITIS S.A.	Greece	100,00%	Full
/YRILLOS S.A. OSTENITIS S.A.	Greece	100,00%	Full
CORINTHOS POWER S.A.	Greece Greece	100,00% 65,00%	Full Full
KAROS ANEMOS SA (*)	Greece	100,00%	Full
KERASOUDA SA (*)		100,00%	Full
ARGOSTYLIA AIOLOS SA (*)		20,00%	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 SOMETRA S.A.	Romania Romania	99,97% 99,97%	Full Full
DELTA PROJECT CONSTRUCT SRL	Romania Romania	99,97%	Full 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			-
	Turkey	56,13%	Full

^(*) Companies founded in 1st half 2010



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

<u>METKA</u>		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	-	194.454.534	67.373	29.192.589	0,06%
		335.848	-	194.454.534	67.373	29.192.589	

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 bellow:

(in mil. €)		1/1 - 30/6/2010	
	TOTAL FINANCIALS	EFFECT OF ETADE SALE	NET FINANCIALS
SALES	415,5	32,4	383,1
EBITDA	111,4	8% 32,4	79,0
		29%	, 576
EARNINGS AFTER TAX & AFTER MINORITIES	39,7	14,6	25,1
		37%	

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 (\leq 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 (\in 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 \in 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 \in 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.

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 as soon as possible into negotiations with the PPC S.A..

The aim of the negotiations 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.

On 17.03.2010 MYTILINEOS HOLDINGS S.A. and ENDESA S.A. have reached an agreement for the acquisition of 50.01% of the share capital held by ENDESA S.A. in the joint company ENDESA HELLAS PRODUCTION AND TRADE OF ELECTRICAL POWER S.A. The total price to be paid by MYTILINEOS HOLDINGS S.A. for the acquisition of 50.01% of ENDESA HELLAS amounts to €140 million, and will be paid in instalments scheduled until 1 July 2012. At the same time, ENDESA S.A. will acquire one wind park and three hydropower plants with a total installed power generation capacity of around 14 MW, which belong to the ENDESA HELLAS portfolio, for a price of €20 million. Upon completion of the above procedure, MYTILINEOS HOLDINGS S.A. will become the sole shareholder of ENDESA HELLAS, with 100% of the company's share capital in its possession.

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 HOLDINS 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.

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.

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7.6 Cash and Cash equivalents

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2010	31/12/2009	30/06/2010	31/12/2009
Cash	200	85	21	19
Bank deposits	242,636	198,195	100,818	112,672
Repos	24,655	20,882	-	_
Total	267,491	219,161	100,838	112,691



7.7 Loans

	MYTILINEOS GROUP		MYTILINEOS S.A.	
nds €)	30/06/2010	31/12/2009	30/06/2010	31/12/2009
	43,789	43,799	-	-
	12	11	-	-
	478,823	478,237	478,823	478,237
	522,624	522,046	478,823	478,237
	85,565	74,870	17,595	37,900
	61,230	53,136	47,672	34,489
		28	=	
	146,796	128,035	65,267	72,389
	669,420	650,081	544,090	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		
(Amounts in thousands €)	30/06/2010	31/12/2009	
Assets			
Non current assets			
Tangible Assets	19,240	17,529	
Intangible Assets	6	15	
Deferred Tax Receivables	1,113	930	
Other Long-term Receivables	2	2	
Non current assets	20,361	18,476	
Current assets Total Stock	104.942	72 152	
Trade and other receivables	104,843 5,912	73,153 6,587	
Other receivables	1,455	1,088	
Cash and cash equivalents	1,455	232	
Current assets	113,262	81,060	
Assets	133,623	99,535	
ASSECS		,	
Liabilities & Equity			
Non-Current Liabilities			
Long-term debt	47	147	
Non-Current Liabilities	47	147	
Current Liabilities			
Trade and other payables	4,181	0	
Other payables	410	168	
Current Liabilities	4,591	168	
	5000 Annecodor		
LIABILITIES	4,639	315	
Liabilities & Equity	4,639	315	

	MYTILINEOS GROUP		
(Amounts in thousands €)	1/1-30/06/2010	1/1-30/06/2009	
Sales	3,056	and the second of the second o	
Cost of sales	(6,330)	(14,823)	
Gross profit	(3,274)	3,469	
Other operating income	2,760	1,323	
Distribution expenses	(696)	(1,030)	
Administrative expenses	(1,660)	(3,258)	
Other operating expenses	(945)	(1,817)	
Earnings before interest and income tax	(3,814)	(1,313)	
Financial income	2	9	
Financial expenses	18	(106)	
Profit before income tax	(3,795)	(1,410)	
Income tax expense	20	18	
Profit for the period	(3,775)	(1,391)	
Result from discontinuing operations	15-1	-	
Profit for the period	(3,775)	(1,391)	
Attributable to:		_	
Equity holders of the parent	(3,775)	(1,391)	
Basic earnings per share	(0.0353)	(0.0130)	



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:

	MYTILINEC	MYTILINEOS GROUP		
(Amounts in thousands €)	30/06/2010	31/12/2009		
Commitments from construction contracts				
Value of pending construction contracts	1,903,558	1,678,249		
Granted guarantees of good performance	394,196	282,874		
Total	2,297,754	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 SERVISTEEL, Volos	2009
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	2008-2009 2005-2009
RODAX A.T.E.E., N.Heraklio, Athens	2008-2009
RODAX BRAZI SRL, Bucharest	2009
ELEMKA S.A., N.Heraklio, Athens DROSCO HOLDINGS LIMITED, Cyprus	2007-2009 2003-2009
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.,	
Maroussi, Athens	2007-2009
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE	2007-2009
S.A., Agrinio Aitoloakarnanias METKA BRAZI SRL, Bucharest	
ROMANIA	2009
POWER PROJECT - Turkey	1st Fiscal year
DELFI DISTOMON A.M.E.	2006-2009
ALOUMINION S.A. RENEWABLE SOURCES OF KARYSTIA SA	2008 - 2009 2005 - 2000
ELVO, Thessaloniki	2005-2009 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 MYVEKT INTERNATIONAL SKOPJE	1999-2009 1999-2009
RDA TRADING, Guernsey Islands	2007-2009
DEFENSE MATERIAL INDUSTRY S.AMYTILINEOS AND Co,	
Maroussi, Athens	2003-2009
INDUSTRIAL RESEARCH PROGRAMS 'BEAT', Halandri,	2003-2009
Athens GENIKI VIOMICHANIKI, Maroussi, Athens	
THORIKI S.A.I.C., Maroussi, Athens	2003-2009 2009
THERMOREMA S.A., Moshato, Athens	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., Amfiklia Fthiotidas	2000-2009
YDROXOOS S.A., Moshato, Athens	2007-2009
PEPONIAS S.A., Moshato, Athens FTHIOTIKI ENERGY S.A., Moshato, Athens	2007-2009
YDRIA ENERGY S.A., Moshato, Athens	2003-2009 2005-2009
AIOLIKI MARTINOU 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 THESSALIKI ENERGY S.A., Moshato, Athens	2003-2009
IONIA ENERGY S.A., Moshato, Athens	2001-2009 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 MYTILINEOS HELLENIC WIND POWER S.A., Maroussi,	2006-2009
Athens	2002-2009
AIOLIKI ANDROU TSIROVLIDI S.A., Maroussi, Athens	2003-2009
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	2003-2009
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	2003-2009
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	2003-2009 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 AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens	2003-2009 2007-2009
HELLENIC SOLAR S.A., Maroussi Athens	2007-2009
SPIDER S.A., Maroussi Athens	2003-2009
GREENENERGY A.E.	2007-2009
BUSINESS ENERGY TPOIZINIA MOVAL S.A.	2007-2009
ARGYRITIS GEA S.A.	2008-2009 2008-2009
ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	2008 - Ext. fiscal year
ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	2008 - Ext. fiscal year
ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	2008 - Ext. fiscal year
ANEMOSKALA RENEWABLE ENERGY SOURCES S.A. KATAVATIS RENEWABLE ENERGY SOURCES S.A.	2008 - Ext. fiscal year
ENERGY E2 AIOLIKI S.A.	2008 - Ext. fiscal year 2006-2009
ENERGY E2 AIOLIKA PARKA KARYSTIAS S.A.	2007-2009
HORTEROU S.A.	Ext. fiscal year
KISSAVOS DROSERI RAHI S.A.	Ext. fiscal year
KISSAVOS PLAKA TRANI S.A. KISSAVOS FOTINI S.A.	Ext. fiscal year
AETOVOUNI S.A.	Ext. fiscal year Ext. fiscal year
LOGGARIA S.A.	Ext. fiscal year
IKAROS ANEMOS SA (*)	Ext. fiscal year
KERASOUDA SA (*)	Ext. fiscal year
	Ext. fiscal year
	2005-2009
KORINTHOS POWER S.A.	
KORINTHOS POWER S.A. KILKIS PALEON TRIETHNES S.A.	Ext. fiscal year
KORINTHOS POWER S.A. KILKIS PALEON TRIETHNES S.A. KILKIS VIKROUNOS S.A.	Ext. fiscal year Ext. fiscal year

(*) Companies founded in 1st half 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 30.06.2010 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 form 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.

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.

Any contingent liabilities (beyond the provision) or assets that may result from the final decision of the arbitration cannot be reliably assessed at the moment.



7.13 Provisions

The Group's and the Company's recorded provisions as at 30.06.2010 are analyzed bellow:

	MYTILINEOS GROUP				
(Amounts in thousands €)	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
01/01/2009	1.524	5.358	4.019	4.712	15.612
Additions from acquisition/consolidation of subsidiaries		_		_	
Sale of Subsidiary	_	_	_	_	_
Additional provisions for the period	_	_	1.767	147	1.914
Unrealised reversed provisions	(1.500)	(600)	(266)	(122)	(2.489)
Exchange rate differences	` <u>-</u>	` <u>-</u>	` -	` -	` <u>-</u>
Realised provisions for the period	(24)	(260)	(1.063)	(1.026)	(2.372)
31/12/2009	-	4.498	4.456	3.712	12.666
Long Term	-	4.498	3.567	3.688	11.752
Short Term	-	-	890	24	914
Additions from acquisition/consolidation of					
subsidiaries	-	-	-	_	-
Sale of Subsidiary	-	-	-	(24)	(24)
Additional provisions for the period	-	-	10.870	92	10.963
Unrealised reversed provisions	-	-	-	-	-
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	-	-	-	-
30/06/2010	-	4.498	15.327	3.780	23.605
Long Term	-	4.498	7.243	3.688 93	15.429
Short Term	_		8.084	93	8.176

	MYTILINEOS S.A.				
(Amounts in thousands €)	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
01/01/2009	-	-	1.268	248	1.516
Additions from acquisition/consolidation of					
subsidiaries	-	-	-	-	-
Sale of Subsidiary	-	-	-	-	-
Additional provisions for the period	-	-	-	266	266
Unrealised reversed provisions	-	-	(266)	-	(266)
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	-		(248)	(248)
31/12/2009	-		1.002	266	1.268
Long Term	-	-	1.002	266	1.268
Short Term	-	-		-	
Additions from acquisition/consolidation of					
subsidiaries	_	-		_	_
Sale of Subsidiary	_			_	_
Additional provisions for the period	_		756	_	756
Unrealised reversed provisions	_			_	_
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	_	-	_	_	_
30/06/2010	-	-	1.758	266	2.024
Long Term	-	-	1.002	266	1.268
Short Term	-	-	756	-	756

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

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2010	31/12/2009	30/06/2010	31/12/2009
Customers	233,237	256,553	20,400	12,963
Notes receivable	4	154	-	
necks receivable	11,028	13,085	35	35
ss:Impairment Provisions	(3,130)	(3,104)	-	=
et trade Receivables	241,139	266,689	20,436	12,999
vances for inventory purchases	8	0	-	-8
dvances to trade creditors	54,268	41,851	_	-
al	295,416	308,540	20,436	12,999

7.15 Other Long Term Receivables

	MYTILINE	OS GROUP	UP MYTILINEOS S.	
(Amounts in thousands €)	30/06/2010	31/12/2009	30/06/2010	31/12/2009
Customers - Withholding quarantees falling due after one year	3,276	3,033	-	_
Given Guarantees	603	609	186	186
Other long term receivables	42,720	242	-	=.
Long - term receivables from related parties	40,334	40,748	101,964	101,552
Other Long-term Receivables	86,933	44,632	102,150	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. The "Other Long-term receivables" relate to the receivable from the sale of ETADE S.A.



7.16 Trade Creditors

	MYTILINEOS GROUP			
(Amounts in thousands €)	30/06/2010	31/12/2009		
Suppliers	275,878	208,879		
Notes Payable	_	-		
Cheques Payable	230	-		
Customers' Advances	36,006	118,228		
Liabilities to customers for project implementation	56,358	27,779		
Total	368,471	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 \bigcirc /share and a maximum acquisition price of 25 \bigcirc /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 \bigcirc 3,94. As at 30.06.2010, 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.

		MYTILINE	OS GROUP			MYTILIN	EOS S.A.	
(Amounts in thousands €)	1/1-30/06/2010	1/1-30/06/2009	1/4-30/06/2010	1/4-30/06/2009	1/1-30/06/2010	1/1-30/06/2009	1/4-30/06/2010	1/4-30/06/2009
Equity holders of the parent	39,710	10,187	12,741	9,166	3,073	5,518	4,774	11,71
Weighted average number of shares	106,863	106,863	106,863	106,863	106,863	106,863	106,863	106,86
Basic earnings per share	0.3716	0.0953	0.1192	0.0858	0.0288	0.0516	0.0447	0.109
Diluted effects of share options		e e	H	=	H	×	9	
Diluted earnings per share	0.3716	0.0953	0.1192	0.0858	0.0288	0.0516	0.0447	0.109
Continuing Operations (Total)								
Equity holders of the parent	43,485	11,578	15,051	10,717	3,073	5,518	4,774	11,71
Weighted average number of shares	106,863	106,863	106,863	106,863	106,863	106,863	106,863	106,86
Basic earnings per share	0.4069	0.1083	0.1408	0.1003	0.0288	0.0516	0.0447	0.109
Diluted effects of share options		-	-	-	1-	-	_	
Diluted earnings per share	0.4069	0.1083	0.1408	0.1003	0.0288	0.0516	0.0447	0.109
Discontinuing Operations (Total)								
Equity holders of the parent	(3,775)	(1,391)	(2,311)	(1,550)				
Weighted average number of shares	106,863		106,863	106,863				
Basic earnings per share	(0.0353)	(0.0130)	(0.0216)	(0.0145)	-	-	-	
Diluted effects of share options		-	-	-				
Diluted earnings per share	(0.0353)	(0.0130)	(0.0216)	(0.0145)		-	-	

As at 30.06.2010 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:

MYTILINE	MYTILINEOS GROUP		EOS S.A.
30/06/2010	30/06/2009	30/06/2010	30/06/2009
1,558	1,629	99	84
337	342	-	-
1,895	1,971	99	84



7.20 Management remuneration and fringes

	MYTILINE	MYTILINEOS GROUP		EOS S.A.
in thousands €)	30/06/2010	30/06/2009	30/06/2010	30/06/2009
employee benefits				
alaries and BOD Fees	8,254	5,433	3,530	2,743
vice cost	394	102	332	51
	60	-	-	-8
ations	80	-	-	-
	8,789	5,536	3,861	2,794
penefits scheme	36	12	-	-
ribution scheme	57	45	30	28
eme		-	=	-
Equity	=	358	-	358
3	8,882	5,950	3,891	3,180

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.		
(Amounts in thousands €)	1/1-30/06/2010	1/1-30/06/2009	1/1-30/06/2010	1/1-30/06/2009	
Cash flows from operating activities					
Profit for the period	58,065	13,271	3,073	5,518	
Adjustments for:					
Tax	20,121	2,797	(525)	338	
Depreciation of property, plant and equipment	9,413	9,378	136	146	
Depreciation of intangible assets	618	346	71	57	
Provisions	548	1,161	_	-	
Income from reversal of prior year's provisions	(207)	(1,180)	-	(248)	
Profit / Loss from sale of tangible assets	(8)	(30)	(6)	Ī	
Profit/Loss from fair value valuation of investment property Profit/Loss from fair value valuation of financ.assets at fair		-	-	-	
value through PnL	307	(581)	132	(225	
Interest income	(5,095)	(1,963)	(3,432)	(766	
Interest expenses	8,066	11,733	6,789	7,128	
Dividends	-	-	(5,839)	(11,521)	
Grants amortization	(428)	(379)	-		
Parent company's portion to the profit of associates	2,463	6,261	=		
Loans Exchange differences	(5,625)	(103)	4,024	(442)	
Other differences	2,631	7,623	_	359	
	30,529	35,064	1,351	(5,173)	
Changes in Working Capital					
(Increase)/Decrease in stocks	(10,711)	27,781	-		
(Increase)/Decrease in trade receivables	(4,233)	20,307	(8,795)	(10,462)	
(Increase)/Decrease in other receivables	247	2,975	-		
Increase / (Decrease) in liabilities	8,093	(21,943)	(24)	(1,379)	
Pension plans	(57)	2,655	30	28	
Other	5	-	-	-	
	(6,656)	31,776	(8,790)	(11,813)	
Cash flows from operating activities	81,937	80,111	(4,365)	(11,469)	



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 \in 2,4 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 Related Party Transactions according to IAS 24

	MYTILINEOS GROUP		MYTILINE	EOS S.A.
(Amounts in thousands €)	30/06/2010	30/06/2009	30/06/2010	30/06/2009
Stock Sales				
Associates Total	8,402 8,402	13,921 13,921	-	
Iotal	0,402	13,921		
<u>Stock Purchases</u> Total		-	-	-
<u>Services Sales</u> Subsidiaries	-	-	13,765	8,678
Associates Total	820 820	523 F23	757	152
lotai	820	523	14,522	8,830
<u>Services Purchases</u> Subsidiaries	-	-	102	-
Associates Management remuneration and fringes	8.882	22 5,950	3.891	22 3.180
Total	8,882	5,972	3,993	3,202
	MYTILINEO	S GROUP	MYTILINE	EOS S.A.
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
<u>Loans given to Related Parties</u> Subsidiaries	_	_	62,064	60,863
Associates	40,175	40,689	40,175	40,689
Total	40,175	40,689	102,239	101,552
<u>Loans received from Related Parties</u> Subsidiaries		-	22,827	19,324
Total		<u> </u>	22,827	19,324
Balance from sales of stock/services receivable Subsidiaries	_	-	21,449	14,134
Associates	78,739	80,536	29	29
Management remuneration and fringes Total	47	50 80,586	47 21,525	26 14,189
1 T TOTAL	78.786			
Guarantees granted to related parties	78,786	80,386	•	
Subsidiaries		-	37,547	38,594
		-	•	
Subsidiaries Total Balance from sales/purchases of stock/services payable		-	37,547 37,547	38,594 38,594
Subsidiaries Total Balance from sales/purchases of stock/services payable Subsidiaries		-	37,547	38,594 38,594
Subsidiaries Total Balance from sales/purchases of stock/services payable		-	37,547 37,547 6	38,594 38,594
Subsidiaries Total Balance from sales/purchases of stock/services payable Subsidiaries Associates		-	37,547 37,547	38,594 38,594 186 16

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.



7.23 Capital Expenditure

The Group realized capital expenditures for the six month period ended June 30, 2010 of \leq 31.736 thousands which relate to investments of the metallurgy division (\leq 11.314 thousands for the six month period ended June 30, 2009).

7.24 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 Dis
1/1-30/06/2010				
Total Gross Sales	236,480	256,499	2,491	(=)
Intercompany sales	(15,098)	-	(550)	-
Inter-segment sales	-	(61,277)	2	-
Net Sales	221,382	195,221	1,941	-
Earnings before interest and income tax	29,745	59,887	302	(9,190)
Financial results	(7)	(5,143)	(39)	1,289
Share of profit of associates	-	-	-	(2,453)
Profit from company acquisition	-	100	-	-
Profit before income tax	29,738	54,744	263	(10,354)
Income tax expense	(375)	(19,782)	19	37
Profit for the period	29,363	34,962	282	(10,317)
Result from discontinuing operations	-		-	-
Assets depreciation	8,126	2,253	294	208
Other operating included in EBITDA	-	17,374	(94)	-
Oper.Earnings before income tax,financial results,depreciation and amortization	37,871	79,514	502	(8,982)
Additions	29,968	1,425	52,617	56

(Amounts in thousands €)	Metallurgy	Constructions	Energy	Others Dis
1/1-30/06/2009				
Total Gross Sales	273,592	101,784	1,764	-
Intercompany sales	(12,148)	(457)	-	-
Inter-segment sales	-	(17,866)	_	(=)
Net Sales	261,445	83,461	1,764	
Earnings before interest and income tax	32,208	7,335	685	(7,605)
Financial results	(4,150)	(374)	(349)	(6,831)
Share of profit of associates	-	100	(1,678)	(4,584)
Profit from company acquisition	-	ner ner	-	
Profit before income tax	28,058	6,961	(1,342)	(19,020)
Income tax expense	(241)	(2,085)	(115)	(338)
Profit for the period	27,818	4,877	(1,457)	(19,357)
Result from discontinuing operations			-	.
Assets depreciation	7,487	2,428	498	204
Other operating included in EBITDA	-	5,339	(897)	1=10
Oper.Earnings before income tax, financial	20.605	15 103	205	(7.402)
results,depreciation and amortization	39,695	15,102	286	(7,402)
Additions	11,320	1,490	5,541	335

Segment's assets and liabilities are as follows:

	Continuing Operations				Discontinuing Operations				
(Amounts in thousands €)	Metallurgy	Constructions	Energy	Others	Metallurgy	Constructions	Energy	Others	Total
30/06/2010									
Assets	679,818	615,157	627,440	132,027	133,623	-	=		2,188,065
Consolidated assets	679,818	615,157	627,440	132,027	133,623	-	-	-	2,188,065
Liabilities	268,939	354,529	145,268	581,217	4,639	-	-	-	1,354,592
Consolidated liabilities	268,939	354,529	145,268	581,217	4,639	-	-		1,354,592

	Continuing Operations				Discontinuing Operations				
(Amounts in thousands €)	Metallurgy	Constructions	Energy	Others	Metallurgy	Constructions	Energy	Others	Total
31/12/2009									
Assets	627,128	539,679	576,307	146.169	99,535				1,988,817
Consolidated assets	627,120		576,307	146,169	99,535		=		
Liabilities	230,504	4 272,719	131,481	589,958	315		=	-	1,224,977
Consolidated liabilities	230,504	4 272,719	131,481	589,958	315	-	-		1,224,977



7.24 Post - Balance Sheet events

On 2 July all legal procedures, regarding the acquisition of 50.01% of the share capital of ENDESA HELLAS by MYTILINEOS HOLDINGS S.A., have been completed and MYTILINEOS HOLDINGS S.A. has become the sole shareholder of ENDESA HELLAS PRODUCTION AND TRADE OF ELECTRICAL POWER S.A. The total price of the acquisition, as it has been determined, amounts to €140 million and is being paid in instalments scheduled until 1 July 2012. 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 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.

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



Company website:	
Date of approval of the Financial Statements by the Board of Directors:	
The Certified Auditor:	
Auditing Company:	

STATEM	ENT OF FENANCIAL POSETION Amounts in 2021 6			
	ALL DE STORE			
	THE GR	OUP	THE COM	PANY
	30/5/2010	25/12/2009	20/5/2010	31/12/2009
Tangible Assets	720.330	640.190	10.555	10.68
Intangible Assets	7.396	7.182	409	500
Other non current assets	527.793	480,066	986,644	905.90
mentories	99.431	99,395	-	
Trade Receivables	295.416	309,540	20.406	12.99
Other Current Assets	404.075	355.911	112.615	123.24
Non current assets available for sale	133.623	99,535	-	
Yutai Assets	2.188.065	1.988.817	1.130.739	1.133.40
TOUTY AND LIABILITIES				
Share Capital	\$25,408	125,408	125,173	125.17
ketained earnings and other reserves	629.518	566,673	385,502	362.42
figuity attributable to parent's Shareholders (a)	754.527	694.281	510.675	507.60
Minority Interests (b)	79.946	69,559	-	
Total Equity (c) = (a) + (b)	833.473	763.640	510.675	507.60
.ong term Borrovings	52.624	502:046	479.103	49.23
Provisions and other long term labilities	219.710	150,512	47.393	49.73
Short term bornseings	546,796	129.035	65.267	72.39
Other short term liabilities	460.804	416,069	29,590	26,49
Non current liabilities available for sale	4.639	315	-	
Yotal Liabilities (d)	1,354,592	1.224.977	620.063	625,830
TOTAL EQUITY AND LIABILITIES (c) + (d)	2,188,065	1,988,817	1.130,739	1.133.40

	THE GROUP		THE COMPANY		
	20/6/2000	30/5/2000	20/6/2010	30/5/2000	
Equity at the beginning of the period (01.01.2010 and 01.01.2009 respectively). Tatal correspondes income for the period after the (continuing) disportinging.	763.840	901.309	507.602	521.600	
tida comprehense income for the period after tax (continuing decontinuing operations)	75.765	(72.014)	3.073	5.876	
Increase / (Decrease) in Share Capital	-	0	-	-	
Dividends paid	(5.817)	(21.394)	-	(11.135)	
Impact from acquisition of share in subsidiaries	(205)	20,354	-	-	
Treasury shares purchased	-	(2.640)	-	(2.640)	
Other represents from subsidiaries	-	-	-	-	
figuity at the end of the period (20.6.2010and 30.6.2009 respectively)	833,473	825.625	510.675	513,702	

5. The number of employees and workers at the end of the reporting period is as follows:				
	THE GROU	P	THE COMPAN	NY.
Empicyees.	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Workers	1.558	1.629	99	94
<u> </u>	317	342		

9.222	\$4,522
-	102
118.914	123,764
-	22.827
8.862	3.891
42	40
107	30
	518.914 8.862 47

	30/6/3050	30/5/2009	30/6/2010	30/6/2009
Net profit(loss) for the period	54.290	21.880	3.073	5.508
Exchange differences on translation of foreign operations	29.029	2.957	-	-
Cash Flow hedging reserve	(7.504)	(67.170)	-	
Stock Option Plan	-	359	-	359
Income tax relating to components of other comprehensive income	-	-	-	
discontinuing operations)	75.785	(72.014)	3.072	5,876

	INCOME STATEMENT					
	Amounts in 000's 6					
		1/1-20/6/10	THE GO	OUP	1/1-30/6/09	
	Continuing	Discontinuing Operations	Total	Continuing	Discontinuing Operations	Total
Sains Turnover	415.400	3,056	410.544	209.377	19,292	346.60
Gross profit / (loss)	106.475	(3.224)	103.201	49.475	3,460	52.84
Profit / (Loss) before tax, financial and investment results	94,559	(3.894)	80.744	33,936	(1,310)	32.6
Profit / (Loss) before tax	79, 186	(3.795)	74.391	16.060	(2.430)	14.6
Less Dives	(20.121)	20	(20,101)	(2,297)	19	(2.27
Profit / (Loss) after tax (A)	50.065	(3,775)	54,290	13,271	(1,391)	11.0
Eguity holders of the parent Company	40.405	(3,775)	39,710	11.579	(1.391)	10.1
Minority Interests	14 580		14.500	1.694	(1000)	1.4
Other comprehensive income after tax (8)	23,495		21.465	(93,890)		(92.89
Total comprehensive income after tax (A) + (B)	79,560	(3.775)	75,785	(70.623)	(1.391)	(72.01
Denes of the Company	63,426	(3.775)	59,250	(72,566)	(1.391)	(73.80
Minority Interests	16.537	(acres)	16.537	1.940	(1.041)	133
Net profit after tax per share (in Euro/share)	0.4069	(9,4353)	0,3716	9,1062	(0.0130)	0.09
het profit after tax per stare (in Europitiane) Profit / (Loss) before tax, financial.	4,400	(wings)	0,0710	4,4000	(special)	4,0
rest / (Loss) settine bis, fillancial, investment results, depreciation and amortization	94,554	(2,500)	91.626	40.200	(40)	40.2
lived next results, depreciation and amortisation	94.504	1/3-30/6/10	91.4.0	41.28	1/3-30/6/09	40.2
	Continuing	Discontinuing		Continuing	Discontinuing	
	Operations	Operations	Total	Operations	Operations	Total
Sales Turnover	209.725	1.349	211.074	174.196	6,300	280.4
Gross profit / (loss)	44,527	(2,446)	42.595	37,635	(6,040)	315.
voft / (Loss) before tax, financial and investment results	31.652					
Profit / (Loss) before tax	27,320	(2,319)	24,901	12,960	(1.561)	11.4
mos brown	(10.190)		(10.151)	(2.860)	10	(2.8)
Profit / (Loss) after tax (A)	17.060	(2.311)	14,749	10,099	(1.550)	8.5
Equity holders of the parent Company	15,051	(2.311)	12,741	10.717	(1.590)	9.3
Minority Interests	2.009		2.009	(617)		06
Other comprehensive income after tax (8)	29.323		29,303	(91,271)		(91.3
Total comprehensive income after tax (A) + (B)	40.383	(2,311)	36,072	(71,172)	(1,550)	C72.73
Owners of the Company	37.099	(2,311)	34.790	(79.450)	(1.590)	(73.0
Snorty Interests	3.294	(annua)	3.764	(720)	(1)	0
Net profit after tax per share (in Euro/share)	0.1408	(0.0256)	0.1190	0.5000	(0.0145)	0.0
York / (Loss) before tax, financial,						
meetinent results, depreciation and amortization	36,738	(1.719)	35.019	25.200		24.3
	-	THE CO.		-		
		war and the later of the later				
	1/1-30/6/10	1/3-30/6/09	1/3-30/6/10	1/3-30/6/09		
Sains Turnown						
Gross profit / (loss)						
Profit / (Loss) before tax, financial and investment results	199	471	909	1.276		
Profit / (Loss) before tax	2.540	5.655	5.188	11.698		
es bue	525	(300)	(414)	19		
Profit / (Loss) after tax (A)	3,073	5,518	4.774	11,717		
Protect (Complaine dat (N)	2073	0.040	4.774	44.747		
cuty holders of the servet Company	3,472	5.518	4,774	11.717		
Mounty interests		-	-			
Other comprehensive income after tax (8)		359		179		
Total comprehensive income after tax (A) + (B)	3,073	5,876	4,774	11,897		
Owners of the Company	3,073	5.676	4,774	11.897		
Owners of the Company Minority Interests	4471	2.676	4204	11.000		
Net profit after tax per share (in Euro/share)	0.0298	0,0516	0.0447	0,1096		
Profit / (Loss) before the, financial,	4,2,00	0,0.168	2,040	4,000		
The state of the s						

CASH PLOW STATEMENT	
Amounts in dotre 6	

		THE GR	OUP	THE COMPANY		
		1/1-30/6/10	1/3-30/6/09	1/3-30/5/10	1/3-30/6/09	
Operating activities						
Profit before tax (continuing operations)		79.596	55.068	2.540	5.855	
Profit before tax (discontinuing operations)		(3.795)	(1.410)	-		
Adjustments for:			-			
Depreciation		10.001	10.617	208	203	
Impairments		-	-	-		
Provisions		340	(28)	-	(240)	
Suctange differences		(5,625)	(100)	4,004	(442)	
Other Operating Results		2.621	7.623	-	359	
Results (income, expenses, gains and losses) of insting activities		(4.007)	3.667	(9.145)	(12.511)	
Interest expense		8.066	11.733	6,799	7.128	
Adjustments related to working capital accounts or to operating activities						
(Increase)/Decrease in studia		(10.711)	27.791			
(Increase)/Decrease in trade receivables		(3.997)	23,262	(9.795)	(10,462)	
Increase / (Decrease) in liabilities (excluding banks)		8.036	(19.298)	5	(1.351)	
(Increase) Decrease in other receivables						
esc.						
Itered expense said		(6.790)	(9.520)	(5.177)	(5.131)	
Income tax paid		(12.640)	(4.567)	(1.100)	(1,739)	
Cash flow from discontinuing operating activities		(3.340)	6.612	(1.100)	(42.44)	
Cash flows from operating activities (a)	_	20,041	72,902	(10,710)	(18,339)	
		30.041	72.002	(10.710)	(10.229)	
Investing activities		(292)	(3.397)	020	-	
(Acquisition) / Sale of subsidiaries (less cash) Purchases of tangible and intandible assets		(31,363)	(16.552)	(20)	(135)	
		1.145	2.645	(34)	(223)	
Sale of tangble and intangble assets Purchase of financial assets held-for-sale		1.545	2.646	*		
Purchase of financial assets neo-ror-use Purchase of financial assets at thir value through profit and loss			0.310	-		
			(2.211)			
Sale of financial assets held-for-sale		-		-	-	
Sale of financial assets at fair value through profit and loss.		3.761	4.504	2.367	41	
				2.565	-	
Loans to / from related parties		-	(14.995)	-	(73.954)	
Dhidends received		(383)		5.256	10.369	
Cash flows from discontinuing investing activities	_	(191)	(2.505)			
Cash flows from investing activities (b)		(28.428)	(32.318)	7.638	(63.936)	
Financing activities						
Sale / (purchase) of treasury shares		-	(2.640)	-	(2:640)	
Capital Increase			144		-	
Proceeds from loans		-	167,725		167,225	
Loan repayments		(1.000)	(1.000)	(1.000)	(1.000)	
Payment of finance lease biolities		(28)	-			
Otridends paid		(4.557)	(20.517)	-	(21.135)	
Cash flow discontinuing financing activities		(100)	(104)			
Cash flows from continuing fluencing activities (c)		(5.665)	143,608	(1.000)	152,450	
Not (decrease) / increase in cash and cash equivalents of the period (a) + (b)	_	1000000	100	T 00000		
+(q)		22,528	184,193	(4.072)	70.176	
Cash and cash equivalents at beginning of period	1	99.592	(11.330)	39,643	(12.461)	
Net cash at the end of the period	100	121,719	172,872	35.571	57,715	