

H O L D I N G S   
MYTILINEOS

**Interim Financial Statements**  
**for the period of the**  
**1<sup>st</sup> of January to the 31<sup>st</sup> of March 2010**

We confirm that the attached Interim Financial Statements, for the period 01.01 – 31.01.2010, are those approved by the Board of Directors of "MYTILINEOS S.A." at 19.05.2010 and have been published to the electronic address [www.mytilneos.gr](http://www.mytilneos.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. It is also noted that certain amounts have been condensed in the published financial data to the press, for simplicity reasons.

**The Chairman of the Board of Directors**  
**& Chief Executive Officer**

**Evangelos Mytilneos**

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## 1.A Income Statement

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-31/03/2010	1/1-31/03/2009	1/1-31/03/2010	1/1-31/03/2009
<b>Sales</b>	205.763	154.181	0	0
Cost of sales	(143.915)	(142.342)	0	0
<b>Gross profit</b>	<b>61.847</b>	<b>11.840</b>	<b>0</b>	<b>0</b>
Other operating income	3.126	12.966	5.456	3.973
Distribution expenses	(533)	(717)	0	0
Administrative expenses	(8.954)	(9.207)	(4.215)	(4.759)
Research & Development expenses	(5)	(13)	0	0
Other operating expenses	(2.575)	(1.472)	(1.950)	(19)
<b>Earnings before interest and income tax</b>	<b>52.907</b>	<b>13.397</b>	<b>(710)</b>	<b>(804)</b>
Financial income	2.638	811	1.857	2
Financial expenses	(5.547)	(6.499)	(3.804)	(3.680)
Other financial results	2.045	(1.550)	18	(1.360)
Share of profit of associates	(1.077)	(3.052)	0	0
<b>Profit before income tax</b>	<b>50.966</b>	<b>3.108</b>	<b>(2.640)</b>	<b>(5.842)</b>
Income tax expense	(9.961)	64	939	(357)
<b>Profit for the period</b>	<b>41.005</b>	<b>3.172</b>	<b>(1.701)</b>	<b>(6.199)</b>
Result from discontinuing operations	(1.464)	159	0	0
<b>Profit for the period</b>	<b>39.541</b>	<b>3.331</b>	<b>(1.701)</b>	<b>(6.199)</b>
<b>Attributable to:</b>				
Equity holders of the parent	26.970	1.020	(1.701)	(6.199)
Minority interest	12.571	2.311	0	0
Basic earnings per share	0,2524	0,0095	(0,0159)	(0,0580)
Diluted earnings per share	0,2524	0,0095	(0,0159)	(0,0580)
			<b>Summary of Results from continuing operations</b>	
Earnings before income tax, financial results, depreciation and amortization (Circular No.34 Hellenic Capital Market)	(A) 57.426	18.019	(641)	(702)
<b>Oper. Earnings before income tax, financial results, depreciation and amortization</b>	<b>(B) 65.373</b>	<b>21.083</b>	<b>(641)</b>	<b>(702)</b>
Earnings before interest and income tax	52.907	13.397	(710)	(804)
Profit before income tax	50.966	3.108	(2.640)	(5.842)
Profit for the period	41.005	3.172	(1.701)	(6.199)
<b>(A) Definition of line item:</b>				
<b>Earnings before income tax, financial results, depreciation and amortization (Circular No.34 Hellenic Capital Market)</b>				
Profit before income tax	50.966	3.108		
Plus: Financial results	864	7.238		
Plus: Capital results	1.077	3.052		
Plus: Depreciation	4.519	4.622		
<b>Earnings before income tax, financial results, depreciation and amortization</b>	<b>57.426</b>	<b>18.019</b>		
<b>(B) Definition of line item:</b>				
<b>Oper. Earnings before income tax, financial results, depreciation and amortization</b>				
Profit before income tax	50.966	3.108		
Plus: Financial results	864	7.238		
Plus: Capital results	1.077	3.052		
Plus: Depreciation	4.519	4.622		
<b>Subtotal</b>	<b>57.426</b>	<b>18.019</b>		
Plus: Other operating results (I)	(94)	(131)		
Plus: Other operating results (II)	8.042	3.194		
<b>Oper. Earnings before income tax, financial results, depreciation and amortization</b>	<b>65.373</b>	<b>21.083</b>		

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

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

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

## 1.B Statement of Comprehensive Income

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
<b>(Amounts in thousands €)</b>				
<b>Other comprehensive income:</b>				
Net profit(loss) for the period	39,541	3,331	(1,701)	(6,199)
Exchange differences on translation of foreign operations	10,832	5,222	-	-
Available for sale financial assets	-	-	-	-
Cash Flow hedging reserve	(12,660)	(8,024)	-	-
Stock Option Plan	-	179	-	179
Share of other comprehensive income of associates	-	-	-	-
Income tax relating to components of other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>37,713</b>	<b>709</b>	<b>(1,701)</b>	<b>(6,020)</b>
<b>Total comprehensive income for the period attributable to:</b>				
Equity attributable to parent's shareholders	24,463	(1,957)	(1,701)	(6,020)
Minority interests	13,250	2,666	-	-

## 2. Statement of Financial Position

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
<b>Assets</b>				
<b>Non current assets</b>				
Tangible Assets	681.301	648.198	10.637	10.680
Goodwill	195.214	201.341	-	-
Intangible Assets	7.235	7.182	499	522
Investments in Subsidiary Companies	-	-	668.680	668.344
Investments in Associate Companies	185.522	187.759	215.225	215.225
Deferred Tax Receivables	45.999	42.848	533	646
Financial Assets Available for Sale	3.527	3.485	37	37
Other Long-term Receivables	87.138	44.632	102.166	101.737
	<b>1.205.935</b>	<b>1.135.446</b>	<b>997.777</b>	<b>997.192</b>
<b>Current assets</b>				
Total Stock	84.798	89.385	-	-
Trade and other receivables	378.930	308.540	18.767	12.999
Financial Assets Available for Sale	13	-	-	-
Other receivables	83.223	77.625	9.271	9.169
Financial assets at fair value through profit or loss	2.101	2.147	1.399	1.381
Derivatives	31.725	56.978	-	-
Cash and cash equivalents	199.241	219.161	104.882	112.691
	<b>780.031</b>	<b>753.835</b>	<b>134.319</b>	<b>136.241</b>
Non Current Assets Available for Sale	109.269	99.535	-	-
<b>Assets</b>	<b>2.095.235</b>	<b>1.988.817</b>	<b>1.132.097</b>	<b>1.133.432</b>
<b>Liabilities &amp; Equity</b>				
<b>EQUITY</b>				
Share capital	125.408	125.408	125.173	125.173
Share premium	297.245	297.245	147.542	147.542
Fair value reserves	30.825	43.485	-	-
Other reserves	37.942	37.896	(15.399)	(15.399)
Translation reserves	(18.359)	(28.513)	-	-
Retained earnings	245.417	218.759	248.584	250.285
<b>Equity attributable to parent's shareholders</b>	<b>718.478</b>	<b>694.281</b>	<b>505.901</b>	<b>507.602</b>
<b>Minority interests</b>	<b>82.739</b>	<b>69.559</b>	<b>-</b>	<b>-</b>
<b>EQUITY</b>	<b>801.217</b>	<b>763.840</b>	<b>505.901</b>	<b>507.602</b>
<b>Non-Current Liabilities</b>				
Long-term debt	523.191	522.046	479.381	478.237
Derivatives	1.595	2.279	-	-
Deferred tax liability	71.484	71.576	45.731	46.812
Liabilities for pension plans	42.485	42.475	673	658
Other long-term liabilities	55.298	30.430	-	-
Provisions	13.031	11.752	1.268	1.268
<b>Non-Current Liabilities</b>	<b>707.084</b>	<b>680.558</b>	<b>527.053</b>	<b>526.975</b>
<b>Current Liabilities</b>				
Trade and other payables	365.357	354.885	(1)	-
Tax payable	45.704	37.360	3.024	3.806
Short-term debt	142.423	128.035	72.824	72.389
Other payables	23.280	22.910	23.266	22.661
Current portion of non-current provisions	1.748	914	29	-
<b>Current Liabilities</b>	<b>578.512</b>	<b>544.104</b>	<b>99.143</b>	<b>98.856</b>
<b>LIABILITIES</b>	<b>1.285.596</b>	<b>1.224.662</b>	<b>626.196</b>	<b>625.830</b>
Liabilities related to non current assets available for sale	8.423	315	-	-
<b>Liabilities &amp; Equity</b>	<b>2.095.235</b>	<b>1.988.817</b>	<b>1.132.097</b>	<b>1.133.432</b>

### 3. Statement of changes in Equity (Group)

(Amounts in thousands €)

	Share Capital	Share Capital above par	Revaluation Reserves	Other Reserves	Translation Reserves	Retained Earnings	Total	Minorities	Total
<b>Opening Balance 01/01/2009, according to IFRS - as published-</b>	<b>114.790</b>	<b>198.650</b>	<b>203.486</b>	<b>148.183</b>	<b>(32.166)</b>	<b>215.757</b>	<b>848.700</b>	<b>52.609</b>	<b>901.309</b>
Equity movement based on IAS 8	10.383	97.573	-	(107.956)	-	-	-	-	-
<b>Adjusted Opening Balance 1st January 2009, according to IFRS from application of IAS 8</b>	<b>125.173</b>	<b>296.223</b>	<b>203.486</b>	<b>40.227</b>	<b>(32.166)</b>	<b>215.757</b>	<b>848.700</b>	<b>52.609</b>	<b>901.309</b>
<b>Change in equity</b>									
Transfer to reserves	-	-	-	-	-	(25)	(26)	-	(26)
Treasury stock sales/purchases	-	-	-	(2.229)	-	-	(2.229)	-	(2.229)
Impact from acquisition of share in subsidiaries	-	-	-	-	-	-	-	54	54
<b>Transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2.229)</b>	<b>-</b>	<b>(25)</b>	<b>(2.254)</b>	<b>54</b>	<b>(2.201)</b>
Net profit(loss) for the period	-	-	-	-	-	1.020	1.020	2.311	3.331
<b>Other comprehensive income after taxes:</b>									
Exchange differences on translation of foreign operations	-	-	-	-	4.867	-	4.867	355	5.222
Cash Flow hedging reserve	-	-	(8.024)	-	-	-	(8.024)	-	(8.024)
Stock Option Plan	-	-	-	179	-	-	179	-	179
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(8.024)</b>	<b>179</b>	<b>4.867</b>	<b>1.020</b>	<b>(1.958)</b>	<b>2.666</b>	<b>709</b>
<b>Closing Balance 31/03/2009</b>	<b>125.173</b>	<b>296.223</b>	<b>195.462</b>	<b>38.177</b>	<b>(27.299)</b>	<b>216.751</b>	<b>844.488</b>	<b>55.329</b>	<b>899.817</b>
<b>Opening Balance 01/01/2010, according to IFRS - as published-</b>	<b>114.405</b>	<b>197.745</b>	<b>43.485</b>	<b>148.493</b>	<b>(28.511)</b>	<b>218.759</b>	<b>694.377</b>	<b>69.463</b>	<b>763.840</b>
Equity movement based on IAS 8	11.003	99.499	-	(110.596)	(2)	-	(96)	96	-
<b>Adjusted Opening Balance 1st January 2010, according to IFRS from application of IAS 8</b>	<b>125.408</b>	<b>297.244</b>	<b>43.485</b>	<b>37.897</b>	<b>(28.513)</b>	<b>218.759</b>	<b>694.281</b>	<b>69.559</b>	<b>763.840</b>
<b>Change in equity</b>									
Impact from acquisition of share in subsidiaries	-	-	-	-	-	(267)	(267)	(69)	(337)
Transfer to reserves	-	-	-	44	-	(44)	-	-	-
<b>Transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44</b>	<b>-</b>	<b>(312)</b>	<b>(267)</b>	<b>(69)</b>	<b>(337)</b>
Net profit(loss) for the period	-	-	-	-	-	26.970	26.970	12.571	39.541
<b>Other comprehensive income after taxes:</b>									
Exchange differences on translation of foreign operations	-	-	-	-	10.153	-	10.153	679	10.832
Cash Flow hedging reserve	-	-	(12.660)	-	-	-	(12.660)	-	(12.660)
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(12.660)</b>	<b>-</b>	<b>10.153</b>	<b>26.970</b>	<b>24.463</b>	<b>13.250</b>	<b>37.713</b>
<b>Closing Balance 31/03/2010</b>	<b>125.408</b>	<b>297.245</b>	<b>30.825</b>	<b>37.942</b>	<b>(18.359)</b>	<b>245.417</b>	<b>718.478</b>	<b>82.739</b>	<b>801.217</b>

#### 4. Statement of changes in Equity (Company)

(Amounts in thousands €)	Share Capital	Share Capital above par	Other Reserves	Retained Earnings	Total
<b>Opening Balance 1st January 2009, according to IFRS -as published-</b>	<b>114.790</b>	<b>49.968</b>	<b>94.481</b>	<b>262.361</b>	<b>521.600</b>
Equity movement based on IAS 8	10.383	97.573	(107.956)	-	-
<b>Adjusted Opening Balance 1st January 2009, according to IFRS from application of IAS 8</b>	<b>125.173</b>	<b>147.542</b>	<b>(13.475)</b>	<b>262.361</b>	<b>521.600</b>
<b><u>Change in equity</u></b>					
Transfer to reserves	-	-	-	-	-
Treasury stock sales/purchases	-	-	(2.229)	-	(2.229)
<b>Transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(2.229)</b>	<b>-</b>	<b>(2.229)</b>
Net profit(loss) for the period	-	-	-	(6.199)	(6.199)
<b>Other comprehensive income after taxes:</b>					
Stock Option Plan	-	-	179	-	179
Share of other comprehensive income of associates	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>179</b>	<b>(6.199)</b>	<b>(6.020)</b>
<b>Closing Balance 31/03/2009</b>	<b>125.173</b>	<b>147.542</b>	<b>(15.526)</b>	<b>256.161</b>	<b>513.351</b>
<b>Opening Balance 1st January 2010, according to IFRS -as published-</b>	<b>114.076</b>	<b>48.043</b>	<b>95.198</b>	<b>250.285</b>	<b>507.602</b>
Equity movement based on IAS 8	11.097	99.499	(110.596)	-	-
<b>Adjusted Opening Balance 1st January 2010, according to IFRS from application of IAS 8</b>	<b>125.173</b>	<b>147.542</b>	<b>(15.399)</b>	<b>250.285</b>	<b>507.602</b>
<b><u>Change in equity</u></b>					
Transfer to reserves	-	-	-	-	-
<b>Transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net profit(loss) for the period	-	-	-	(1.701)	(1.701)
<b>Other comprehensive income after taxes:</b>					
Share of other comprehensive income of associates	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.701)</b>	<b>(1.701)</b>
<b>Closing Balance 31/03/2010</b>	<b>125.173</b>	<b>147.542</b>	<b>(15.399)</b>	<b>248.584</b>	<b>505.901</b>

## 5. Cash Flow Statement

(Amounts in thousands €)

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-31/03/2010	1/1-31/03/2009	1/1-31/03/2010	1/1-31/03/2009
<b>Cash flows from operating activities</b>				
Cash flows from operating activities	(24.223)	(36.918)	(5.502)	(9.249)
Interest paid	(3.227)	(4.776)	(2.595)	(2.492)
Taxes paid	(4.711)	(2.302)	(584)	(504)
<b>Net Cash flows continuing operating activities</b>	<b>(32.161)</b>	<b>(43.997)</b>	<b>(8.681)</b>	<b>(12.244)</b>
<b>Net Cash flows discontinuing operating activities</b>	<b>6.731</b>	<b>2.934</b>	-	-
<b>Net Cash flows from continuing and discontinuing operating activities</b>	<b>(25.429)</b>	<b>(41.062)</b>	<b>(8.681)</b>	<b>(12.244)</b>
<b>Net Cash flow from continuing and discontinuing investing activities</b>				
Purchases of tangible assets	(10.971)	(7.059)	(3)	(3)
Purchases of intangible assets	(343)	(1.041)	-	(286)
Sale of tangible assets	6	26	-	-
Purchase of financial assets at fair value through profit and loss	-	(4.553)	-	-
Acquisition /Sale of subsidiaries (less cash)	-	(49)	(336)	(109)
Interest received	2.005	679	1.376	2
Grants received	133	-	-	-
Other cash flows from investing activities	24	2	-	-
<b>Net Cash flow from continuing investing activities</b>	<b>(9.146)</b>	<b>(11.995)</b>	<b>1.038</b>	<b>(397)</b>
<b>Net Cash flow from discontinuing investing activities</b>	<b>4</b>	<b>(36)</b>	-	-
<b>Net Cash flow from continuing and discontinuing investing activities</b>	<b>(9.142)</b>	<b>(12.032)</b>	<b>1.038</b>	<b>(397)</b>
<b>Net Cash flow continuing and discontinuing financing activities</b>				
Proceeds from issue of share capital	-	48	-	-
Sale of treasury shares	-	(2.229)	-	(2.229)
Dividends paid to parent's shareholders	-	(16)	-	-
Payment of finance lease liabilities	(14)	-	-	-
<b>Net Cash flow continuing financing activities</b>	<b>(14)</b>	<b>(2.197)</b>	-	<b>(2.229)</b>
<b>Net Cash flow from discontinuing financing activities</b>	<b>(48)</b>	<b>(59)</b>	-	-
<b>Net Cash flow continuing and discontinuing financing activities</b>	<b>(62)</b>	<b>(2.256)</b>	-	<b>(2.229)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(34.633)</b>	<b>(55.350)</b>	<b>(7.644)</b>	<b>(14.870)</b>
Cash and cash equivalents at beginning of period	91.155	(55.568)	40.302	(12.461)
Less: Cash and cash equivalents at beginning of period from discontinuing activities	232	44.552	-	-
Exchange differences in cash and cash equivalents	669	295	(600)	2
<b>Net cash at the end of the period</b>	<b>57.423</b>	<b>(66.071)</b>	<b>32.058</b>	<b>(27.329)</b>
<b>Net cash at the end of the period</b>	<b>(142.423)</b>	<b>(139.277)</b>	<b>(72.824)</b>	<b>(29.730)</b>
<b>Overdrafts</b>	<b>199.242</b>	<b>45.980</b>	<b>104.882</b>	<b>2.401</b>
<b>Cash and cash equivalents at end of period from discontinuing activities</b>	<b>604</b>	<b>27.226</b>	-	-
<b>Cash and cash equivalent</b>	<b>57.423</b>	<b>(66.071)</b>	<b>32.058</b>	<b>(27.329)</b>



## **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 31 March 2010 (along with the respective comparative information for the previous year 2008), were approved by the Board of directors on 19 May 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 31.03.2010 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), adopted by the European Union, and more specifically with the provisions of IAS 34 "Interim financial reporting". Moreover, the consolidated financial statements have been compiled on the basis of the historic cost principle as is amended by the readjustment of specific asset and liability items into market values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB.

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

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

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

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

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

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

## **7.2 New accounting principles and interpretations of IFRIC**

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

**IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 February 2010).** This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same

class of its own non-derivative equity instruments. This amendment has no impact to the Group's financial statements.

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

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

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

**IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 July 2009).** The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires a change in ownership

interest of a subsidiary is accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with non-controlling interests. The Group applied these changes from their effective date.

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

**IFRIC 14 (Amendment) “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction” (effective for annual periods beginning on or after 1 January 2011).** The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group. This amendment has not yet been endorsed by the EU.

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

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

### **7.3 Pro forma figure “Operating Earnings before Financial & Investment results, Tax, Depreciation & Amortization” (Group EBITDA)**

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

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

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

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

1. The Group’s share in the net results of associates. The amount of € -94 thousands presented in the “Income Statement” represents the Group’s share 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 € 8 mil. presented in the

“Income Statement” represents the gain from the construction of power plants on the account of ENDESA HELLAS S.A. and KORINTHOS POWER S.A.

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

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

## 7.4 Group Structure and method of Consolidation

Group companies, included in the consolidated financial statements are:

Name of subsidiaries, associates and joint ventures	Country of Incorporation	Percentage	Consolidation method
MYTILINEOS S.A.	Greece	Parent	
METKA S.A.	Greece	56,19%	Full
SERVISTEEL	Greece	56,18%	Full
E.K.M.E. S.A.	Greece	22,48%	Full
RODAX A.T.E.E.	Greece	56,19%	Full
ELEMKA S.A.	Greece	46,92%	Full
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A. ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A.	Greece	35,19%	Full
DELFI DISTOMON A.M.E.	Greece	56,19%	Full
ALOUINION S.A.	Greece	100,00%	Full
ALOUINION OF GREECE S.A.I.C.	Greece	100,00%	Full
ELVO	Greece	43,00%	Equity
DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co, INDUSTRIAL RESEARCH PROGRAMS "BEAT"	Greece	100,00%	Full
GENIKI VIOMICHANIKI	Greece	35,00%	Equity
THORIKI S.A.I.C.	Greece	Joint Management	Full
THERMOREMA S.A.	Greece	100,00%	Full
KASTANIOTIKO S.A.	Greece	20,00%	Equity
POUGAKIA S.A.	Greece	47,29%	Equity
KALOMOIRA S.A.	Greece	47,54%	Equity
DELTA ENERGY S.A.	Greece	20,00%	Equity
FOIVOS ENERGY S.A.	Greece	44,99%	Equity
YDROXOOS S.A.	Greece	44,99%	Equity
PEPONIAS S.A.	Greece	44,99%	Equity
FTHIOTIKI ENERGY S.A.	Greece	28,12%	Equity
YDRIA ENERGY S.A.	Greece	15,75%	Equity
AIOLIKI MARTINOY 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
IONIA ENERGY S.A.	Greece	24,50%	Equity
ELECTRONWATT S.A.	Greece	5,00%	Equity
BUSINESS ENERGY S.A.	Greece	12,46%	Equity
ENDESA Hellas S.A.	Greece	49,99%	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.	Greece	40,09%	Equity
AIOLIKI ANDROU RAHI XIROKABI S.A.	Greece	40,09%	Equity
AIOLIKI PLATANOU S.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.	Greece	39,99%	Equity
BUSINESS ENERGY TPOIZINIA	Greece	24,50%	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.	Greece	100,00%	Full
HORTEROU S.A.	Greece	100,00%	Full
KISSAVOS DROSERI RAHI S.A.	Greece	100,00%	Full
KISSAVOS PLAKA TRANI S.A.	Greece	100,00%	Full
KISSAVOS FOTINI S.A.	Greece	100,00%	Full
AETOVOUNI S.A.	Greece	100,00%	Full
LOGGARIA S.A.	Greece	100,00%	Full
KILKIS PALEON TRIETHNES S.A.	Greece	100,00%	Full
KILKIS VIKROUNOS S.A.	Greece	100,00%	Full
FERRITIS S.A.	Greece	100,00%	Full
VYRILLOS S.A.	Greece	100,00%	Full
OSTENITIS S.A.	Greece	100,00%	Full
KORINTHOS POWER S.A.	Greece	65,00%	Full
RDA TRADING	Guernsey Islands	99,97%	Full
MYVEKT INTERNATIONAL SKOPJE	FYROM	95,01%	Full
MYTILINEOS FINANCE S.A.	Luxemburg	99,97%	Full
RODAX ROMANIA SRL, Bucharest	Romania	46,87%	Full
METKA BRAZI SRL	Romania	99,97%	Full
SOMETRA S.A.	Romania	99,97%	Full
DELTA PROJECT CONSTRUCT SRL	Romania	99,97%	Full
STANMED TRADING LTD	Cyprus	56,13%	Full
DROSCO HOLDINGS LIMITED	Cyprus	56,13%	Full
MYTILINEOS ELGRADO D.O.O.	Serbia	92,79%	Full
POWER PROJECT SANAYI INSAAT TICARET LIMITED	Turkey		
SIRKETI	Turkey	56,13%	Full

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

<b>METKA</b>		<b>Acquisition Cost (A)</b>	<b>Sale Value (B)</b>	<b>Fair Value of Net Assets</b>	<b>Share of Group in Fair Value of Net Assets ( C )</b>	<b>Total No of Shares 31/03/10</b>	<b>% purchases/ (sales)</b>
<b>Purchase</b>	Through ASE	335.848 <b>335.848</b>	- -	194.810.467 <b>194.810.467</b>	69.529 <b>69.529</b>	29.192.589 <b>29.192.589</b>	0,06%

## 7.5 Significant information

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

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

	<b>1/1-31/03/2010</b>		
	<b>Total Figes</b>	<b>Effect of ETADE sale</b>	<b>Net Figes</b>
<b>Turnover</b>	205.763	31.929 15,5%	173.834
<b>EBITDA (Group )</b>	65.373	31.929 48,8%	33.444
<b>Profit after tax &amp; minorities</b>	26.970	14.604 54,2%	12.366

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

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



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

The difference between the valuation of the traditional activity of the subsidiary company and its original acquisition cost was recognized as a financial result (€2.27m income before taxes – 1.73m after taxes) in the consolidated profit and loss account of the period. Correspondingly, the difference between the acquisition value of the company (€8m) and the sale price (42.5m) discounted for the period until the collection of the price, which will be realized in three installments in July, August and September 2011 (discounting cost recognized as a future interest of €2m) was recognized as sale of construction contracts for integrated energy projects incrementing respectively the Turnover and the profit before taxes of the company and of the Group by €32.4m.

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

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.".

## 7.6 Cash and Cash equivalents

(Amounts in thousands €)

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Cash	125	85	14	19
Bank deposits	199,116	198,195	104,868	112,672
Repos	-	20,882	-	-
<b>Total</b>	<b>199,241</b>	<b>219,161</b>	<b>104,882</b>	<b>112,691</b>

## 7.7 Loans

(Amounts in thousands €)

### Long-term debt

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Bank loans	44,159	43,799	360	-
Loans from related parties	11	11	-	-
Bonds	479,021	478,237	479,021	478,237
<b>Total</b>	<b>523,191</b>	<b>522,046</b>	<b>479,381</b>	<b>478,237</b>

### Short-term debt

Overdraft	76,052	74,870	18,199	37,900
Bank loans	66,357	53,136	54,626	34,489
Leasing liabilities	14	28	-	-
<b>Total</b>	<b>142,423</b>	<b>128,035</b>	<b>72,824</b>	<b>72,389</b>
	<b>665,614</b>	<b>650,081</b>	<b>552,205</b>	<b>550,626</b>

## 7.8 Dividends

According to the Annual General Meeting of the Shareholders of the Company of the 11<sup>th</sup> May 2010, no dividend will be distributed due to losses in 2009.

## 7.9 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 (see note 3.10).

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.

(Amounts in thousands €)	MYTILINEOS GROUP	
	31/03/2010	31/12/2009
<b>Assets</b>		
<b>Non current assets</b>		
Tangible Assets	17,910	17,529
Intangible Assets	10	15
Deferred Tax Receivables	1,005	930
Other Long-term Receivables	2	2
<b>Non current assets</b>	<b>18,928</b>	<b>18,476</b>
<b>Current assets</b>		
Total Stock	82,516	73,153
Trade and other receivables	5,768	6,587
Other receivables	1,453	1,088
Cash and cash equivalents	604	232
<b>Current assets</b>	<b>90,341</b>	<b>81,060</b>
<b>Assets</b>	<b>109,269</b>	<b>99,535</b>
<b>Liabilities &amp; Equity</b>		
<b>Non-Current Liabilities</b>		
Long-term debt	99	147
<b>Non-Current Liabilities</b>	<b>99</b>	<b>147</b>
<b>Current Liabilities</b>		
Trade and other payables	8,051	0
Other payables	273	168
<b>Current Liabilities</b>	<b>8,324</b>	<b>168</b>
<b>LIABILITIES</b>	<b>8,423</b>	<b>315</b>
<b>Liabilities &amp; Equity</b>	<b>8,423</b>	<b>315</b>

(Amounts in thousands €)	MYTILINEOS GROUP	
	1/1-31/03/2010	1/1-31/03/2009
<b>Sales</b>	<b>1,707</b>	<b>11,992</b>
Cost of sales	(2,535)	(2,484)
<b>Gross profit</b>	<b>(827)</b>	<b>9,508</b>
Other operating income	1,158	6
Distribution expenses	(327)	(472)
Administrative expenses	(867)	(2,373)
Other operating expenses	(607)	(6,429)
<b>Earnings before interest and income tax</b>	<b>(1,470)</b>	<b>240</b>
Financial income	1	8
Financial expenses	(7)	(97)
<b>Profit before income tax</b>	<b>(1,476)</b>	<b>151</b>
Income tax expense	11	8
<b>Profit for the period</b>	<b>(1,464)</b>	<b>159</b>
Result from discontinuing operations	-	-
<b>Profit for the period</b>	<b>(1,464)</b>	<b>159</b>
<b>Attributable to:</b>		
Equity holders of the parent	(1,464)	159
Basic earnings per share	(0,0137)	0,0015

## 7.10 Encumbrances

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

## 7.11 Commitments

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

(Amounts in thousands €)	31/03/2010	31/03/2009
<b>Commitments from construction contracts</b>		
Value of pending construction contracts	1,960,711	482,914
Granted guarantees of good performance	305,132	187,779
<b>Total</b>	<b>2,265,843</b>	<b>670,692</b>
<b>Commitments from finance lease - minimum lease payments</b>		
Until 1 year	14	28
1 to 5 years	-	47
<b>Total</b>	<b>14</b>	<b>76</b>

## 7.12 Contingent Assets & Contingent Liabilities

### Disclosures related to contingent liabilities

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

COMPANY	Years Not Inspected by Tax Authorities
MYTILINEOS S.A. Maroussi, Athens	2007-2009
METKA S.A., N. Heraklio, Athens	2009
SERVISTEEL, Volos	2008-2009
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	2005-2009
RODAX A.T.E.E., N.Heraklio, Athens	2008-2009
RODAX BRAZI SRL, Bucharest	2009
ELEMKA S.A., N.Heraklio, Athens	2007-2009
DROSCO HOLDINGS LIMITED, Cyprus	2003-2009
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A., Maroussi, Athens	2007-2009
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A., Agrinio Aitolokarnanias	2007-2009
METKA BRAZI SRL, Bucharest	2009
ROMANIA	2009
POWER PROJECT - Turkey	1st Fiscal year
DELFI DISTOMON A.M.E.	2006-2009
ALUMINION S.A.	2008 - 2009
COGENERATION OF ELECTRICITY AND HEAT S.A.	2005-2009
ELVO, Thessaloniki	2006-2009
SOMETRA S.A., Sibiu Romania	2003-2009
MYTILINEOS FINANCE S.A., Luxemburg	2007-2009
STANMED TRADING LTD, Cyprus	2004-2009
MYTILINEOS ELGRADO D.O.O., Serbia	1999-2009
MYVEKT INTERNATIONAL SKOPJE	1999-2009
RDA TRADING, Guernsey Islands	2007-2009
DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co, Maroussi, Athens	2003-2009
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	2003-2009
GENIKI VIOMICHANIKI, Maroussi, Athens	2003-2009
THORIKI S.A.I.C., Maroussi, Athens	2009
THERMOREMA S.A., Moshato, Athens	2007-2009
KASTANIOTIKO S.A., Moshato, Athens	2003-2009
POUGAKIA S.A., Moshato Athens	2007-2009
DELTA PROJECT CONSTRUCT SRL, Boucouresti, Romania	2005-2009
KALOMOIRA S.A., Moshato, Athens	2003-2009
DELTA ENERGY S.A., Moshato, Athens	2007-2009
FOIVOS ENERGY S.A., Amfikiia Fthiotidas	2000-2009
YDROXOOS S.A., Moshato, Athens	2007-2009
PEPONIAS S.A., Moshato, Athens	2007-2009
FTHIOTIKI ENERGY S.A., Moshato, Athens	2003-2009
YDRIA ENERGY S.A., Moshato, Athens	2005-2009
AIOLIKI MARTINOY S.A., Moshato, Athens	2003-2009
ARGIRI ENERGY S.A., Moshato, Athens	2003-2009
EN.DY. S.A., Moshato, Athens	2003-2009
FOTINOS TILEMAXOS S.A., Moshato, Athens	2003-2009
THESSALIKI ENERGY S.A., Moshato, Athens	2001-2009
IONIA ENERGY S.A., Moshato, Athens	2007-2009
ELECTRONWATT S.A., Moshato, Athens	2006-2009
BUSINESS ENERGY S.A., Alimos, Athens	2006-2009
ENDESA Hellas S.A.	2003-2009
NORTH AEGEAN RENEWABLES, Maroussi, Athens	2006-2009
MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens	2002-2009
AIOLIKI ANDROU TSIROVLIDI S.A., Maroussi, Athens	2003-2009
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	2003-2009
AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens	2003-2009
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	2003-2009
AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	2003-2009
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	2003-2009
AIOLIKI PLATANOU S.A., Maroussi, Athens	2003-2009
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	2003-2009
AIOLIKI EVOIAS DIAKOPTIS S.A., Maroussi, Athens	2003-2009
AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens	2007-2009
HELLENIC SOLAR S.A., Maroussi Athens	2006-2009
SPIDER S.A., Maroussi Athens	2003-2009
GREENENERGY A.E.	2007-2009
BUSINESS ENERGY TPOIZINIA	2007-2009
MOVAL S.A.	2008-2009
ARGYRITIS GEA S.A.	2008-2009
ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	2008 - Ext. fiscal year
ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	2008 - Ext. fiscal year
ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	2008 - Ext. fiscal year
ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	2008 - Ext. fiscal year
KATAVATIS RENEWABLE ENERGY SOURCES S.A.	2008 - Ext. fiscal year
ENERGY E2 AIOLIKI S.A.	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.	Ext. fiscal year
KISSAVOS FOTINI S.A.	Ext. fiscal year
AETOVOUNI S.A.	Ext. fiscal year
LOGGARIA S.A.	Ext. fiscal year
KORINTHOS POWER S.A.	2005-2009
KILKIS PALEON TRIETHNES S.A.	Ext. fiscal year
KILKIS VIKROUNOS S.A.	Ext. fiscal year
FERRITIS S.A.	Ext. fiscal year
VYRILLOS S.A.	Ext. fiscal year
OSTENITIS S.A.	Ext. fiscal year

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 31.03.2010 amount to € 6,6 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.

### **7.13 Other Contingent Assets & Liabilities**

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

More specifically the Subsidiary disputes the electricity pricing from the Supplier in total as it has not resulted from any negotiations, as provided by the Ministerial

decree, while in effect it is a variation of the already revoked former industrial tariff with a flat 10% increase. Moreover, the position of the Subsidiary is as such:

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

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

In compliance with the contents of the Arbitration Court Ruling issued on 25.02.2010 - between the Greek "Public Power Corporation (PPC) S.A." and "ALUMINIUM S.A."-, the 100% subsidiary "ALUMINIUM S.A." will enter into negotiations with the PPC S.A. under the principles of good faith and commercial values. The aim of the negotiations which commenced on the 23<sup>rd</sup> 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 – 31.03.2010 amounts



to 24,3 mil €, of which 8,1 mil € relate to 2008, 13,2 mil € relate to the period 01.01.-31.12.2009 and 2,9 mil € relate to the period 01.01.- 31.03.2010.

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.

## 7.14 Provisions

The Group's and the Company's recorded provisions as at 31.03.2010 are analyzed below:

(Amounts in thousands €)	MYTILINEOS GROUP				
	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
<b>01/01/2009</b>	<b>1.524</b>	<b>5.358</b>	<b>4.019</b>	<b>4.712</b>	<b>15.612</b>
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Additional provisions for the period	-	-	1.767	147	1.914
Unrealised reversed provisions	(1.500)	(600)	(266)	(122)	(2.489)
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	(24)	(260)	(1.063)	(1.026)	(2.372)
<b>31/12/2009</b>	<b>-</b>	<b>4.498</b>	<b>4.456</b>	<b>3.712</b>	<b>12.666</b>
Long Term	-	4.498	3.567	3.688	11.752
Short Term	-	-	890	24	914
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Additional provisions for the period	-	-	2.138	-	2.138
Unrealised reversed provisions	-	-	-	-	-
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	-	-	(24)	-
<b>31/03/2010</b>	<b>-</b>	<b>4.498</b>	<b>6.594</b>	<b>3.688</b>	<b>14.780</b>
Long Term	-	4.498	4.846	3.688	13.031
Short Term	-	-	1.748	-	1.748

(Amounts in thousands €)	MYTILINEOS S.A.				
	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
<b>01/01/2009</b>	<b>-</b>	<b>-</b>	<b>1.268</b>	<b>248</b>	<b>1.516</b>
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Additional provisions for the period	-	-	-	266	266
Unrealised reversed provisions	-	-	(266)	-	(266)
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	-	-	(248)	(248)
<b>31/12/2009</b>	<b>-</b>	<b>-</b>	<b>1.002</b>	<b>266</b>	<b>1.268</b>
Long Term	-	-	1.002	266	1.268
Short Term	-	-	-	-	-
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Additional provisions for the period	-	-	29	-	29
Unrealised reversed provisions	-	-	-	-	-
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	-	-	-	-
<b>31/03/2010</b>	<b>-</b>	<b>-</b>	<b>1.031</b>	<b>266</b>	<b>1.298</b>
Long Term	-	-	1.002	266	1.268
Short Term	-	-	29	-	29

**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.

**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.

## 7.15 Trade Receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
<b>(Amounts in thousands €)</b>				
Customers	329,617	256,553	18,729	12,963
Notes receivable	4	154	-	-
Checks receivable	10,770	13,085	38	35
Less: Impairment Provisions	(3,106)	(3,104)	-	-
<b>Net trade Receivables</b>	<b>337,286</b>	<b>266,689</b>	<b>18,767</b>	<b>12,999</b>
Advances for inventory purchases	23	0	-	-
Advances to trade creditors	41,621	41,851	-	-
<b>Total</b>	<b>378,930</b>	<b>308,540</b>	<b>18,767</b>	<b>12,999</b>

## 7.16 Other Long Term Receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
<b>(Amounts in thousands €)</b>				
Customers - Withholding quarantees falling due after one year	3,211	3,033	-	-
Given Guarantees	600	609	186	186
Other long term receivables	42,739	242	-	-
Long - term receivables from related parties	40,589	40,748	101,981	101,552
<b>Other Long-term Receivables</b>	<b>87,138</b>	<b>44,632</b>	<b>102,166</b>	<b>101,737</b>

The Long-term receivables from related parties as of 31.03.2010 relate to intercompany loans. The Parent company MYTILINEOS S.A. granted to a) the subsidiary company "ARGYRITIS S.A.", a 4 year loan of the amount of € 59 mil. at a 6 month Euribor interest plus spread and b) to the associated company "ENDESA

HELLAS S.A.", a 3 year loan of the amount of € 40 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.

## 7.17 Sale of Treasury Shares

On 7.12.2007, the Board of Directors of the Company resolved on the commencement of the plan regarding the acquisition of treasury shares, in implementation of the decision of the Extraordinary General Meeting of the Company's shareholders of 07.12.2007. In the period from 13.12.2007 until 06.12.2009, the Company will acquire up to 6.053.907 treasury shares, at a minimum acquisition price of 2,08 €/share and a maximum acquisition price of 25 €/share (amounts adjusted for the shares split of 19.12.2007). During the reported period the Company has acquired a total of 667.207 treasury shares at an average price of €3,94. As at 31.03.2010, the Company has overall acquired 10.371.501 treasury shares, which corresponds to 8,87% of its share capital.

## 7.18 Earnings per Share

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

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-31/03/2010	1/1-31/03/2009	1/1-31/03/2010	1/1-31/03/2009
Equity holders of the parent	26,970	1,020	(1,701)	(6,199)
Weighted average number of shares	106,863	106,891	106,863	106,891
<b>Basic earnings per share</b>	<b>0.2524</b>	<b>0.0095</b>	<b>(0.0159)</b>	<b>(0.0580)</b>
Diluted effects of share options	-	-	-	-
<b>Diluted earnings per share</b>	<b>0.2524</b>	<b>0.0095</b>	<b>(0.0159)</b>	<b>(0.0580)</b>
<b>Continuing Operations (Total)</b>				
Equity holders of the parent	28,434	861	(1,701)	(6,199)
Weighted average number of shares	106,863	106,891	106,863	106,891
<b>Basic earnings per share</b>	<b>0.2661</b>	<b>0.0081</b>	<b>(0.0159)</b>	<b>(0.0580)</b>
Diluted effects of share options	-	-	-	-
<b>Diluted earnings per share</b>	<b>0.2661</b>	<b>0.0081</b>	<b>(0.0159)</b>	<b>(0.0580)</b>
<b>Discontinuing Operations (Total)</b>				
Equity holders of the parent	(1,464)	159		
Weighted average number of shares	106,863	106,891		
<b>Basic earnings per share</b>	<b>(0.0137)</b>	<b>0.0015</b>		
Diluted effects of share options	-	-		
<b>Diluted earnings per share</b>	<b>(0.0137)</b>	<b>0.0015</b>		

As at 31.03.2010 the Group and the Company have no diluted earnings per share.

## 7.19 Number of employees

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

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
Full time employees	1,559	1,714	89	79
Part time employees	355	364	-	-
<b>Total</b>	<b>1,914</b>	<b>2,078</b>	<b>89</b>	<b>79</b>

## 7.20 Management remuneration and fringes

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
<b>(Amounts in thousands €)</b>				
Short term employee benefits				
- Wages and Salaries and BOD Fees	2,199	1,704	1,694	1,338
- Insurance service cost	172	43	131	24
- Bonus	-	-	-	-
- Other remunerations	1,131	913	50	17
	<b>3,501</b>	<b>2,660</b>	<b>1,876</b>	<b>1,379</b>
Pension Benefits:				
- Defined benefits scheme	15	10	-	-
- Defined contribution scheme	29	40	15	14
- Other Benefits scheme	-	-	-	-
Payments through Equity	-	179	-	179
<b>Total</b>	<b>3,545</b>	<b>2,889</b>	<b>1,891</b>	<b>1,572</b>

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

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-31/03/2010	1/1-31/03/2009	1/1-31/03/2010	1/1-31/03/2009
<b>Cash flows from operating activities</b>				
<b>Profit for the period</b>	<b>41.005</b>	<b>3.172</b>	<b>(1.701)</b>	<b>(6.199)</b>
<b>Adjustments for:</b>				
Tax	9.961	(64)	(939)	357
Depreciation of property, plant and equipment	4.220	4.585	46	73
Depreciation of intangible assets	496	143	24	29
Provisions	365	1.876	-	-
Income from reversal of prior year's provisions	(66)	(165)	-	(75)
Profit / Loss from sale of tangible assets	(1)	(24)	-	-
Profit/Loss from fair value valuation of investment property	(2.274)	-	-	-
Profit / Loss from fair value valuation of derivatives	-	1.590	-	-
Profit/Loss from fair value valuation of financ. assets at fair value through PnL	69	56	18	56
Profit from sale of financial assets at fair value	-	(96)	-	-
Interest income	(2.638)	(811)	(1.857)	(2)
Interest expenses	4.423	6.117	3.804	3.680
Grants amortization	-	(109)	-	-
Profit from company acquisition	-	-	-	-
Parent company's portion to the profit of associates	1.077	3.052	-	-
Loans Exchange differences	(1.883)	3.720	1.326	(1.304)
Other differences	1.022	2.746	-	(179)
	<b>14.771</b>	<b>22.614</b>	<b>2.422</b>	<b>2.634</b>
<b>Changes in Working Capital</b>				
(Increase)/Decrease in stocks	4.587	17.829	-	-
(Increase)/Decrease in trade receivables	(84.304)	(24.714)	(5.257)	(3.485)
(Increase)/Decrease in other receivables	263	2.880	-	-
Increase / (Decrease) in liabilities	(583)	(58.849)	(982)	(2.213)
Provisions	-	121	-	-
Pension plans	37	30	15	14
Other	1	-	-	-
	<b>(79.999)</b>	<b>(62.704)</b>	<b>(6.224)</b>	<b>(5.684)</b>
<b>Cash flows from operating activities</b>	<b>(24.223)</b>	<b>(36.918)</b>	<b>(5.502)</b>	<b>(9.249)</b>

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 € 1 mil which relates to the elimination of gain in the consolidated Profit & Loss Statement.

## 7.22 Related Party Transactions according to IAS 24

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
<b>(Amounts in thousands €)</b>				
<b><u>Stock Sales</u></b>				
Associates	3,919	8,024	-	-
<b>Total</b>	<b>3,919</b>	<b>8,024</b>	-	-
<b><u>Stock Purchases</u></b>				
<b>Total</b>	-	-	-	-
<b><u>Services Sales</u></b>				
Subsidiaries	-	-	6,031	3,026
Associates	440	399	378	28
<b>Total</b>	<b>440</b>	<b>399</b>	<b>6,409</b>	<b>3,054</b>
<b><u>Services Purchases</u></b>				
Subsidiaries	-	-	-	-
Associates	-	10	-	10
Management remuneration and fringes	3,545	2,889	1,891	1,572
<b>Total</b>	<b>3,545</b>	<b>2,899</b>	<b>1,891</b>	<b>1,582</b>
	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
<b><u>Loans given to Related Parties</u></b>				
Subsidiaries	-	-	61,454	60,863
Associates	40,527	40,689	40,527	40,689
<b>Total</b>	<b>40,527</b>	<b>40,689</b>	<b>101,981</b>	<b>101,552</b>
<b><u>Loans received from Related Parties</u></b>				
Subsidiaries	-	-	20,698	19,324
<b>Total</b>	-	-	<b>20,698</b>	<b>19,324</b>
<b><u>Balance from sales of stock/services receivable</u></b>				
Subsidiaries	-	-	19,806	14,134
Associates	80,558	80,536	29	29
Other Related Parties	-	-	-	-
Management remuneration and fringes	20	50	20	26
<b>Total</b>	<b>80,578</b>	<b>80,586</b>	<b>19,854</b>	<b>14,189</b>
<b><u>Guarantees granted to related parties</u></b>				
Parent Company	-	-	-	-
Subsidiaries	-	-	36,438	38,594
<b>Total</b>	-	-	<b>36,438</b>	<b>38,594</b>
<b><u>Balance from sales/purchases of stock/services payable</u></b>				
Subsidiaries	-	-	6	186
Associates	10,444	10,456	4	16
Other Related Parties	-	-	-	-
Management remuneration and fringes	138	377	33	28
<b>Total</b>	<b>10,582</b>	<b>10,832</b>	<b>43</b>	<b>229</b>

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 nine month period ended March 31, 2010 of €11.314 thousands which relate to investments of the energy and metallurgy division (€8.100 thousands for the nine month period ended March 31, 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 €)

1/1-31/03/2010

	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total
Total Gross Sales	106,068	137,917	1,122	-	(1,707)	243,399
Intercompany sales	(6,290)	-	(250)	-	-	(6,540)
Inter-segment sales	-	(31,097)	-	-	-	(31,097)
<b>Net Sales</b>	<b>99,778</b>	<b>106,820</b>	<b>872</b>	<b>-</b>	<b>(1,707)</b>	<b>205,763</b>

**Earnings before interest and income tax**

	<b>12,810</b>	<b>43,926</b>	<b>188</b>	<b>(5,487)</b>	<b>1,470</b>	<b>52,907</b>
Financial results	(199)	1,262	(20)	(1,913)	6	(864)
Share of profit of associates	-	-	(551)	(526)	-	(1,077)
Profit from company acquisition	-	-	-	-	-	-
<b>Profit before income tax</b>	<b>12,612</b>	<b>45,188</b>	<b>(383)</b>	<b>(7,927)</b>	<b>1,476</b>	<b>50,966</b>
Income tax expense	1,108	(11,583)	74	451	(11)	(9,961)

**Profit for the period**

Result from discontinuing operations	-	-	-	-	1,464	1,464
<b>Assets depreciation</b>	<b>3,989</b>	<b>1,107</b>	<b>5</b>	<b>69</b>	<b>(651)</b>	<b>4,519</b>

Other operating included in EBITDA

<b>Oper.Earnings before income tax,financial results,depreciation and amortization</b>	<b>16,799</b>	<b>53,075</b>	<b>98</b>	<b>(5,418)</b>	<b>819</b>	<b>65,373</b>
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(Amounts in thousands €)

1/1-31/03/2009

	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total
Total Gross Sales	129,291	50,107	1,018	-	(11,992)	168,423
Intercompany sales	(5,044)	-	-	-	-	(5,044)
Inter-segment sales	-	(9,221)	-	23	-	(9,198)
<b>Net Sales</b>	<b>124,246</b>	<b>40,886</b>	<b>1,018</b>	<b>23</b>	<b>(11,992)</b>	<b>154,181</b>

**Earnings before interest and income tax**

	<b>12,544</b>	<b>4,430</b>	<b>540</b>	<b>(3,877)</b>	<b>(240)</b>	<b>13,397</b>
Financial results	(2,976)	(575)	(1)	(3,775)	89	(7,238)
Share of profit of associates	-	-	-	(3,052)	-	(3,052)
Profit from company acquisition	-	-	-	-	-	-
<b>Profit before income tax</b>	<b>9,568</b>	<b>3,855</b>	<b>539</b>	<b>(10,704)</b>	<b>(151)</b>	<b>3,108</b>
Income tax expense	1,361	(921)	(10)	(357)	(8)	64

**Profit for the period**

Result from discontinuing operations	-	-	-	-	(159)	(159)
<b>Assets depreciation</b>	<b>3,704</b>	<b>1,193</b>	<b>245</b>	<b>102</b>	<b>(622)</b>	<b>4,622</b>

Other operating included in EBITDA

<b>Oper.Earnings before income tax,financial results,depreciation and amortization</b>	<b>16,248</b>	<b>8,818</b>	<b>654</b>	<b>(3,775)</b>	<b>(862)</b>	<b>21,083</b>
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Segment's assets and liabilities are as follows:

(Amounts in thousands €)	Continuing Operations				Discontinuing Operations				Total
	Metallurgy	Constructions	Energy	Others	Metallurgy	Constructions	Energy	Others	
<b>31/03/2010</b>									
Assets	638,195	638,263	618,150	137,756	109,269	-	-	-	2,141,634
Consolidated assets	638,195	638,263	618,150	137,756	109,269	-	-	-	2,141,634
Liabilities	245,786	343,299	137,755	589,283	8,423	-	-	-	1,324,545
Consolidated liabilities	245,786	343,299	137,755	589,283	8,423	-	-	-	1,324,545

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



## **7.25 Post – Balance Sheet events**

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

E. Figures and Information

HOLDINGS  
MYTILINEOS

Company No 25553/06/01/95/26 in the register of Investors Anonymous  
S-7 Financials for Mytilineos  
FIGURES AND INFORMATION FOR THE FISCAL YEAR OF 1 JANUARY 2010 UNTIL 31 MARCH 2010  
According to 4537/2006/2009 resolution of Greek Capital Corporation

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

COMPANY PROFILE		INCOME STATEMENT Amounts in 1000 €	
		THE GROUP	
		31-03-2010	31-03-2009
Company website:	<a href="http://www.mytilines.gr">www.mytilines.gr</a>		
Date of approval of the Financial Statements by the Board of Directors:	19 May 2010		
The Certified Auditor:	Dimitrios Georgi, Michalis Hritolakis		
Auditing Company:	GRANT THORNTON		
Type of Auditor's opinion:	Not required		
STATEMENT OF FINANCIAL POSITION Amounts in 1000 €		INCOME STATEMENT Amounts in 1000 €	
		THE GROUP	
		31-03-2010	31-03-2009
Intangible Assets	605,365	660,190	93,637
Intangible Assets	7,235	7,382	409
Other non-current assets	117,299	480,636	806,941
Investments	96,758	97,203	-
Trade Receivables	178,859	302,946	18,767
Other Current Assets	216,363	181,911	115,523
Non-current assets available for sale	208,269	97,203	-
Total Assets	2,005,225	1,998,817	1,332,067
Equity and Liabilities			
Share Capital	125,468	125,468	125,170
Reserves and other reserves	593,969	568,073	206,728
Equity attributable to parent's shareholders (a)	719,437	693,541	331,898
Priority Shares (b)	62,319	62,319	-
Total Equity (c) = (a) + (b)	781,756	755,860	331,898
Long term borrowings	513,595	522,646	479,268
Provisions and other long-term liabilities	133,893	130,312	47,832
Short term borrowings	142,423	128,638	72,854
Other short term liabilities	436,369	454,639	28,329
Non-current liabilities available for sale	8,632	115	-
Total Liabilities (d)	1,224,018	1,242,977	600,169
TOTAL EQUITY AND LIABILITIES (e) = (a) + (b) + (d)	2,005,225	1,998,817	1,332,067
STATEMENT OF CHANGES IN EQUITY Amounts in 1000 €		CASH FLOW STATEMENT Amounts in 1000 €	
		THE GROUP	
		31-03-2010	31-03-2009
Equity at the beginning of the year (01.01.2010 and 01.01.2009 respectively)	762,846	801,369	567,862
Total comprehensive income for the period after tax (continuing/discontinuing operations) / (decrease) in Share Capital	37,713	799	(6,426)
Dividends paid	-	-	-
Dividends from acquisition of shares in subsidiaries	(238)	94	-
Treasury shares purchased	-	(1,129)	-
Other movements from subsidiaries	-	(28)	-
Equity at the end of the year (31.03.2010 and 31.03.2009 respectively)	801,217	899,817	561,436
ADDITIONAL DATA AND INFORMATION		CASH FLOW STATEMENT Amounts in 1000 €	
		THE GROUP	
		31-03-2010	31-03-2009
1. Corporate included in the consolidated financial statements together with country, location, participation interest and method of consolidation in 2010 are presented in note 1.4 of the interim financial statements. These include the newly formed 10.14% subsidiary POWER PROJECT S.A. (formerly TRIGRAF LIMITED COMPANY), in Turkey, which is consolidated for the first time under the consolidation method.		Operating activities	
2. The financial statements are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 7.12 of the interim financial statements.		Net/Before tax (continuing operations)	
3. The basic accounting policies in the consolidated financial statements of 31 December 2009 have not been altered, apart from: a) the application of the revised IFRS 2 "Business Combinations" and the amended IAS 27 "Consolidated Financial Statements" (by the introduction of the binary method of consolidation) and the "Share Purchase" is a separate expense included in "Other Reserves". The change of the above-mentioned accounting practice is made according to IAS 18 "Accounting Policies, Changes in Accounting Estimates and Errors" a change of accounting policy. Consequently, the Company applied the change retroactively according to IAS 18 (IAS 18) 7.1 of the interim financial statements.		Net/Before tax (discontinuing operations)	
4. No new and pending exist on the Company's and Group's assets.		Adjustments for:	
5. The number of employees and workers at the end of the reporting period is as follows:		Depreciation	
		Impairment	
		Minority	
		Exchange differences	
		Other operating results	
		Results from operations, gains and losses of trading activities	
		Interest expense	
		Adjustments related to working capital accounts or to operating activities	
		(Increase)/Decrease in stocks	
		(Increase)/Decrease in trade receivables	
		(Increase)/Decrease in other receivables	
		Loan	
		Interest expense paid	
		Income tax paid	
		Cash flows from discontinuing operating activities	
		Cash flows from operating activities (a)	
		Discontinuing activities	
		Proprietary / Sale of subsidiaries (see note 1)	
		Purchase of tangible and intangible assets	
		Sale of tangible and intangible assets	
		Purchase of financial assets held-for-sale	
		Purchase of financial assets at fair value through profit and loss	
		Sale of financial assets held-for-sale	
		Sale of financial assets at fair value through profit and loss	
		Dividends received	
		Dividends received	
		Cash flows from investing activities (b)	
		Discontinuing activities	
		Sale / purchase of treasury shares	
		Cash flows from financing activities (c)	
		Proceeds from loans	
		Loan repayments	
		Proceeds from issue of shares	
		Dividends paid	
		Cash flow from financing activities (c)	
		Net (decrease) / increase in cash and cash equivalents of the period (a) + (b) + (c)	
		Cash and cash equivalents at beginning of period	
		Net cash at the end of the period	
11. During the three months of 2010, the Company has acquired a total of 23,597 treasury shares of its subsidiary MYTILINER S.A. at an average price of € 11. As at 31 March 2010, the Company has overall acquired 24,162,559 treasury shares, which corresponds to 0.61% of its share capital.		12. On 20/08/2009, the Board of the 100% subsidiary "MYTILINER S.A." resolved to merge with its 100% subsidiaries "MYTILINER 02 AEGEAN S.A." and "MYTILINER 02 GARGYSTIA S.A.". The merger was approved by the Auditors on 24 February 2010. On 24/02/2010, the Board of the company approved the de-merger of the electricity sales and production division and its contribution to the company "Sociedade Electrica Sinesse Energia S.A.".	
13. Apart from the lawsuit against PPC mentioned in note 15, there are no litigation matters which have a material impact on the financial position of the Company and the Group. The Group's provision for bad debts as of 31 March 2010 amounts to € 3.6m. The Group's tax provision balance for contingent tax obligations as of 31 March 2010 amounts to € 4.6m and for the company to € 1.1m. Other provisions balance as of 31 March 2010 amounts to € 4.2m for the Group and € 2.6m for the company.		13. The "Cash Flow Statement" of the Group, an amount of € 1 mil. recorded into the line item "Other operating results" as at 31 March 2010 related to adjustment for the deletion of profit from the consolidated financial statements.	
14. In the Statement of Changes in Equity, the amounts included in the line "Total comprehensive income for the period after tax (continuing/discontinuing operations)" for the year and 31 March 2010 and 2009 are presented in the table below:		14. On 08/01/2010, the Board of the 100% subsidiary "MYTILINER S.A." resolved to merge with its 100% subsidiaries "MYTILINER 02 AEGEAN S.A." and "MYTILINER 02 GARGYSTIA S.A.". The merger was approved by the Auditors on 24 February 2010. On 24/02/2010, the Board of the company approved the de-merger of the electricity sales and production division and its contribution to the company "Sociedade Electrica Sinesse Energia S.A.".	
		15. The subsidiary company "ALUMINON 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 latter electricity supply contract by the latter. In addition, "ALUMINON S.A." disputes the validity of the increase of electricity price imposed by the Supplier in July 2008 by virtue of the increased electricity prices (prices of development) regarding the establishment of regulated prices for the highly 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 30/06/2008 index. More specifically, the Subsidiary disputes the electricity pricing from the Supplier to total be above that indicated from any negotiation, as provided by the Market Clearing, while in effect it is a variation of the already regulated market index with a flat 10% increase. For the resolution of the above dispute the Subsidiary and the Supplier, following their joint decision, referred arbitration under the President of the High Court. The arbitration will decide on the legitimacy of the 10% increase on the effective at flat from 2007, without any prior negotiation between the two parties. The arbitrator will also decide on whether the Supplier was obliged to negotiate with the Subsidiary regarding the pricing calculation method taking into account a price cap which is the former market index increased by a maximum of 10% and the price flat at all. In compliance with the criteria of the Arbitration Court ruling issued on 25.02.2010 - between the Greek Public Power Corporation (PPC) S.A. and "ALUMINON S.A.", the 10% subsidiary "ALUMINON S.A." will enter into negotiations with the PPC S.A. under the principle of good faith and commercial value. The aim of the negotiations will be to reach an agreement of the base under which PPC will supply electricity power to ALUMINON S.A. to cover fully and partly the needs of an subsidiary, considering the aforementioned Market Clearing and the above Court ruling. The management of ALUMINON S.A. retained the maximum contingent liability towards PPC for the period 01/07/2008 - 31.12.2009 and was provided a provision in the results of the period. The concave difference resulted between the balance of the invoice by the supplier and the recorded provision for the period 01/07/2008 - 31.12.2009 amounts to 24.3 m€, of which € 1.4 m€ relate to 2008, 13.2 m€ relate to the period 01.01 - 31.12.2009 and 9.7 m€ relate to the period 01.01 - 31.12.2010. The above are disclosed in detail in note 7.13 of the interim financial statements.	
		16. On 08 January 2010, the subsidiary company MYTILINER S.A. announced the sale of the wholly-owned subsidiary 01026 S.A. to MYTILINER S.A., for a price of € 42.5 mil. The most important Group turnover for 01-31.03.2010 (13.3%) and the Group profit after tax and minorities by € 14.6M (94.2%). The above are disclosed in detail in note 7.13 of the interim financial statements.	
		17. Certain prior year / period amounts have been restated for presentation purposes.	
THE PRESIDENT OF THE BOARD OF CHIEF EXECUTIVE OFFICER FRANZISKOS MYTILINERIS I.D. No. A4648516/2006		THE MEMBER OF THE BOARD OF DIRECTORS GEORGIOS KONTOGIANNIDIS I.D. No. F-937269/1995	
THE GROUP FINANCIAL CONTROLLER SUPPORT ACTIVITIES OFFICER I.D. No. P52274/1992		THE GROUP FINANCIAL CONTROLLER I.D. No. A2 564945/2008	