

# HOLDINGS MYTILINEOS

Company's No 23103/06/B/90/26 in the register of Societes Anonymes  
5-7 Patroklou Str. Maroussi

## FIGURES AND INFORMATION FOR THE FISCAL YEAR OF 1 JANUARY 2010 UNTIL 30 JUNE 2010

According to 4/507/28.04.2009 resolution of Greek Capital Committee,  
The figures presented below aim to give summary information about the financial position and results of MYTILINEOS S.A. and its subsidiaries.

The reader who aims to form a full opinion on the company's financial position and results, must access the company's website where the financial statements prepared according to the International Financial Reporting Standards and the Auditor's Report, when this is required, are published. Indicatively, the reader can visit the company's web site, where the above financial statements are posted.

### COMPANY PROFILE

**Company website:** [www.mytilineos.gr](http://www.mytilineos.gr)  
**Date of approval of the Financial Statements by the Board of Directors:** 3 August 2010  
**The Certified Auditor:** Konstantinou Sotiris, Michailos Manolis  
**Auditing Company:** GRANT THORNTON  
**Type of Auditor's opinion:** Unqualified - Emphasis of a matter

### STATEMENT OF FINANCIAL POSITION

Amounts in 000's €

	THE GROUP		THE COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Tangible Assets	720.330	648.198	10.555	10.680
Intangible Assets	7.396	7.182	489	522
Other non current assets	527.793	480.066	986.644	985.989
Inventories	99.431	89.385	-	-
Trade Receivables	295.416	308.540	20.436	12.999
Other Current Assets	404.075	355.911	112.615	123.242
Non current assets available for sale	133.623	99.535	-	-
<b>Total Assets</b>	<b>2.188.065</b>	<b>1.988.817</b>	<b>1.130.739</b>	<b>1.133.432</b>
<b>EQUITY AND LIABILITIES</b>				
Share Capital	125.408	125.408	125.173	125.173
Retained earnings and other reserves	629.118	568.873	385.502	382.429
<b>Equity attributable to parent's Shareholders (a)</b>	<b>754.527</b>	<b>694.281</b>	<b>510.675</b>	<b>507.602</b>
Minority Interests (b)	78.946	69.559	-	-
<b>Total Equity (c) = (a) + (b)</b>	<b>833.473</b>	<b>763.840</b>	<b>510.675</b>	<b>507.602</b>
Long term Borrowings	522.624	522.046	478.823	478.237
Provisions and other long term liabilities	219.710	158.512	47.393	48.738
Short term borrowings	146.796	128.035	65.267	72.389
Other short term liabilities	460.824	416.069	28.580	26.466
Non current liabilities available for sale	4.639	315	-	-
<b>Total Liabilities (d)</b>	<b>1.354.592</b>	<b>1.224.977</b>	<b>620.063</b>	<b>625.830</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>2.188.065</b>	<b>1.988.817</b>	<b>1.130.739</b>	<b>1.133.432</b>

### STATEMENT OF CHANGES IN EQUITY

Amounts in 000's €

	THE GROUP		THE COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
<b>Equity at the beginning of the period (01.01.2010 and 01.01.2009 respectively)</b>	<b>763.840</b>	<b>901.309</b>	<b>507.602</b>	<b>521.600</b>
Total comprehensive income for the period after tax (continuing/ discontinuing operations)	75.785	(72.014)	3.073	5.876
Increase / (Decrease) in Share Capital	-	0	-	-
Dividends paid	(5.817)	(21.384)	-	(11.135)
Impact from acquisition of share in subsidiaries	(335)	20.354	-	-
Treasury shares purchased	-	(2.640)	-	(2.640)
Other movements from subsidiaries	-	-	-	-
<b>Equity at the end of the period (30.6.2010 and 30.6.2009 respectively)</b>	<b>833.473</b>	<b>825.625</b>	<b>510.675</b>	<b>513.702</b>

### ADDITIONAL DATA AND INFORMATION

- Companies included in the consolidated financial statements together with country located, participation of interest and method of consolidation in the six months of 2010 are presented in note 7.4 of the interim financial statements. These include the newly formed 100% subsidiaries IKAROS ANEMOS S.A., KERASOUDAS.A., the 20% subsidiary ARGOSTYLIA AIOLOS S.A., which were consolidated for the first time under the full consolidation method on 30 June 2010, which were consolidated for the first time under the full consolidation method on 30 September 2009. These include the newly formed 56,19% subsidiary "POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI", in Turkey, which is consolidated for the first time under the full consolidation method.
  - The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 7.11 of the interim financial statements.
  - The basic accounting policies in the consolidated balance sheet of 31 December 2009 have not been altered, apart from: a) the first application of the revised IFRS 2 "Business Combinations" and the amended IAS 27 "Consolidated Financial Statements" b) the reclassification of the treasury shares acquired by the Company 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 (note 7.1 of the interim financial statements).
  - No liens and pledges exist on the Company's and Group's assets.
  - The number of employees and workers at the end of the reporting period is as follows:
- |           | THE GROUP    |              | THE COMPANY |           |
|-----------|--------------|--------------|-------------|-----------|
|           | 30/6/2010    | 30/6/2009    | 30/6/2010   | 30/6/2009 |
| Employees | 1.558        | 1.629        | 99          | 84        |
| Workers   | 337          | 342          | -           | -         |
|           | <b>1.895</b> | <b>1.971</b> | <b>99</b>   | <b>84</b> |
- Capital Expenditure for the six months of 2010: Group €31.673 thousand and Company €54 thousand.
  - Earnings per share has been calculated on the basis of net profits over the weighted average number of shares.
  - The Company has currently overall acquired 10.371.501 treasury shares, which corresponds to 8.87% of its share capital.
  - Related party transactions and balances for the reported period, according to I.A.S. 24 are as follows:
- |   | THE GROUP | THE COMPANY |
|---|-----------|-------------|
| Revenues                                  | 9.222     | 14.522      |
| Expenses                                  | -         | 102         |
| Receivables                               | 118.914   | 123.764     |
| Liabilities                               | -         | 22.827      |
| Key management personnel compensations    | 8.882     | 3.891       |
| Receivables from key management personnel | 47        | 47          |
| Payables to key management personnel      | 177       | 37          |
- During the three months of 2010, the Company has acquired a total of 33.597 treasury shares of its subsidiary METKA S.A. at an average price of € 10. As at 30 June 2010, the Company has overall acquired 29.192.589 treasury shares, which corresponds to 56,19% of its share capital.
  - Apart from the lawsuit against PPC mentioned in note 17, there are no litigation matters which have a material impact on the financial position of the Company and the Group. The Group's tax provision balance for contingent tax obligations as of 30 June 2010 amounts to € 15m and for the company to € 1,8m which include extraordinary tax of € 9,8 mil for the Group and € 0,7 mil for the company. Other provision's balance as of 30 June 2010 amounts to € 8,3m for the Group and € 266m for the Company.
  - In the Statement of Changes in Equity, the amounts included in the line "Total comprehensive income for the period after tax (continuing/ discontinuing operations)" for the year end 30 June 2010 and 2009 are presented in the table below:
- |  | THE GROUP     |                 | THE COMPANY  |              |
|--|---------------|-----------------|--------------|--------------|
|  | 30/6/2010     | 30/6/2009       | 30/6/2010    | 30/6/2009    |
| Net profit(loss) for the period  | 54.290        | 11.880          | 3.073        | 5.518        |
| Exchange differences on translation of foreign operations                                  | 29.029        | 2.917           | -            | -            |
| Cash Flow hedging reserve  | (7.534)       | (87.170)        | -            | -            |
| Stock Option Plan  | -             | 359             | -            | 359          |
| Income tax relating to components of other comprehensive income (discontinuing operations) | -             | -               | -            | -            |
|  | <b>75.785</b> | <b>(72.014)</b> | <b>3.073</b> | <b>5.876</b> |
- In the "Cash Flow Statement" of the Group, an amount of € 2,4 mil. recorded into the line item "Other operating results" as at 30 September 2009 related to adjustment for the deletion of intercompany profit, from the construction of asset within the Group, from the consolidated financial statement.
  - 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 AIOIKI 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.". On 26 March 2010 the B.o.D of the company resolved to the demerger of electricity production and trading activity and its contribution to the company "RENEWABLE ENERGY SOURCES KARYSTIA SA". The demerger was approved by the Prefecture on 9 July 2010.
  - On 8 January 2010, the subsidiary company METKA S.A. announced the sale of the wholly-owned subsidiary ETADE S.A. to TERNA S.A., for a price of € 42,5 mil. This event increased Group turnover by € 31,929 thousands (15,5%) and the Group profit after tax and minorities by € 14,604 (54,2%). In addition, the above sale resulted to a decrease of Group goodwill by € 6 mil. The above are disclosed in detail in note 7.5 of the interim financial statements.

### INCOME STATEMENT

Amounts in 000's €

	THE GROUP					
	1/1-30/6/10			1/1-30/6/09		
	Continuing Operations	Discontinuing Operations	Total	Continuing Operations	Discontinuing Operations	Total
Sales Turnover	415.488	3.056	418.544	328.377	18.292	346.669
Gross profit / (loss)	106.475	(3.274)	103.201	49.475	3.469	52.943
Profit / (Loss) before tax, financial and investment results	84.559	(3.814)	80.744	33.936	(1.313)	32.623
<b>Profit / (Loss) before tax</b>	<b>78.186</b>	<b>(3.795)</b>	<b>74.391</b>	<b>16.068</b>	<b>(1.410)</b>	<b>14.658</b>
Less taxes	(20.121)	20	(20.101)	(2.797)	18	(2.778)
<b>Profit / (Loss) after tax (A)</b>	<b>58.065</b>	<b>(3.775)</b>	<b>54.290</b>	<b>13.271</b>	<b>(1.391)</b>	<b>11.880</b>
Equity holders of the parent Company	43.485	(3.775)	39.710	11.578	(1.391)	10.187
Minority Interests	14.580	-	14.580	1.694	-	1.694
<b>Other comprehensive income after tax (B)</b>	<b>21.495</b>	<b>-</b>	<b>21.495</b>	<b>(83.894)</b>	<b>-</b>	<b>(83.894)</b>
<b>Total comprehensive income after tax (A) + (B)</b>	<b>79.560</b>	<b>(3.775)</b>	<b>75.785</b>	<b>(70.623)</b>	<b>(1.391)</b>	<b>(72.014)</b>
Owners of the Company	63.026	(3.775)	59.250	(72.566)	(1.391)	(73.958)
Minority Interests	16.537	-	16.537	1.943	-	1.943
Net profit after tax per share (in Euro/share)	0,4069	(0,0353)	0,3716	0,1083	(0,0130)	0,0953
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	94.164	(2.538)	91.626	43.288	(48)	43.239
	THE COMPANY					
	1/1-30/6/10			1/1-30/6/09		
	Continuing Operations	Discontinuing Operations	Total	Continuing Operations	Discontinuing Operations	Total
Sales Turnover	209.725	1.349	211.074	174.196	6.300	180.496
Gross profit / (loss)	44.627	(2.446)	42.181	37.635	(6.040)	31.596
Profit / (Loss) before tax, financial and investment results	31.652	-	31.652	-	-	-
<b>Profit / (Loss) before tax</b>	<b>27.220</b>	<b>(2.319)</b>	<b>24.901</b>	<b>12.960</b>	<b>(1.561)</b>	<b>11.400</b>
Less taxes	(10.160)	9	(10.151)	(2.861)	10	(2.851)
<b>Profit / (Loss) after tax (A)</b>	<b>17.060</b>	<b>(2.311)</b>	<b>14.749</b>	<b>10.099</b>	<b>(1.550)</b>	<b>8.549</b>
Equity holders of the parent Company	15.051	(2.311)	12.741	10.717	(1.550)	9.166
Minority Interests	2.009	-	2.009	(617)	-	(617)
<b>Other comprehensive income after tax (B)</b>	<b>23.323</b>	<b>-</b>	<b>23.323</b>	<b>(81.271)</b>	<b>-</b>	<b>(81.271)</b>
<b>Total comprehensive income after tax (A) + (B)</b>	<b>40.383</b>	<b>(2.311)</b>	<b>38.072</b>	<b>(71.172)</b>	<b>(1.550)</b>	<b>(72.722)</b>
Owners of the Company	37.099	(2.311)	34.788	(70.450)	(1.550)	(72.000)
Minority Interests	3.284	-	3.284	(723)	-	(723)
Net profit after tax per share (in Euro/share)	0,1408	(0,0216)	0,1192	0,1003	(0,0145)	0,0858
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	36.738	(1.719)	35.019	25.268	-	24.358
	THE COMPANY					
	1/1-30/6/10			1/1-30/6/09		
	Continuing Operations	Discontinuing Operations	Total	Continuing Operations	Discontinuing Operations	Total
Sales Turnover	-	-	-	-	-	-
Gross profit / (loss)	-	-	-	-	-	-
Profit / (Loss) before tax, financial and investment results	199	471	670	1.276	-	1.276
<b>Profit / (Loss) before tax</b>	<b>2.549</b>	<b>5.855</b>	<b>8.404</b>	<b>11.698</b>	<b>-</b>	<b>11.698</b>
Less taxes	525	(338)	187	19	-	19
<b>Profit / (Loss) after tax (A)</b>	<b>3.073</b>	<b>5.518</b>	<b>8.591</b>	<b>11.717</b>	<b>-</b>	<b>11.717</b>
Equity holders of the parent Company	3.073	5.518	8.591	11.717	-	11.717
Minority Interests	-	-	-	-	-	-
<b>Other comprehensive income after tax (B)</b>	<b>0</b>	<b>359</b>	<b>359</b>	<b>179</b>	<b>-</b>	<b>179</b>
<b>Total comprehensive income after tax (A) + (B)</b>	<b>3.073</b>	<b>5.876</b>	<b>8.950</b>	<b>11.897</b>	<b>-</b>	<b>11.897</b>
Owners of the Company	3.073	5.876	8.948	11.897	-	11.897
Minority Interests	-	-	-	-	-	-
Net profit after tax per share (in Euro/share)	0,0288	0,0516	0,0404	0,1096	-	0,1096
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	406	674	1.080	1.377	-	1.377

### CASH FLOW STATEMENT

Amounts in 000's €

	THE GROUP		THE COMPANY	
	1/1-30/6/10	1/1-30/6/09	1/1-30/6/10	1/1-30/6/09
<b>Operating activities</b>				
Profit before tax (continuing operations)	78.186	16.068	2.549	5.855
Profit before tax (discontinuing operations)	(3.795)	(1.410)	-	-
Adjustments for:				
Depreciation	10.881	10.617	208	203
Impairments	-	-	-	-
Provisions	340	(19)	-	(248)
Exchange differences	(5.625)	(103)	4.024	(442)
Other Operating Results	2.631	7.623	-	359
Results (income, expenses, gains and losses) of insting activities	(4.607)	3.687	(9.145)	(12.511)
Interest expense	8.066	11.733	6.789	7.128
<b>Adjustments related to working capital accounts or to operating activities</b>				
(Increase)/Decrease in stocks	(10.711)	27.781	-	-
(Increase)/Decrease in trade receivables	(3.987)	23.282	(8.795)	(10.462)
Increase / (Decrease) in liabilities (excluding banks)	8.036	(19.288)	5	(1.351)
(Increase)/Decrease in other receivables	-	-	-	-
Less:				
Interest expense paid	(6.793)	(9.120)	(5.177)	(5.131)
Income tax paid	(12.640)	(4.563)	(1.168)	(1.739)
Cash flows from discontinuing operating activities	(3.343)	6.612	-	-
<b>Cash flows from operating activities (a)</b>	<b>56.641</b>	<b>72.902</b>	<b>(10.710)</b>	<b>(18.339)</b>
<b>Investing activities</b>				
(Acquisition) / Sale of subsidiaries (less cash)	(797)	(3.397)	(336)	(97)
Purchases of tangible and intangible assets	(31.763)	(16.552)	(54)	(335)
Sale of tangible and intangible assets	1.145	2.641	4	-
Purchase of financial assets held-for-sale	-	-	-	-
Purchase of financial assets at fair value through profit and loss	-	(3.311)	-	-
Sale of financial assets held-for-sale	-	-	-	-
Sale of financial assets at fair value through profit and loss	-	4.504	-	-
Interest received	3.761	887	2.767	41
Loans to / from related parties	-	(14.985)	-	(73.914)
Dividends received	(583)	-	5.256	10.369
Cash flows from discontinuing investing activities	(191)	(2.105)	-	-
<b>Cash flows from investing activities (b)</b>	<b>(28.428)</b>	<b>(32.318)</b>	<b>7.638</b>	<b>(63.936)</b>
<b>Financing activities</b>				
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 liabilities	(28)	-	-	-
Dividends paid	(4.557)	(20.517)	-	(11.135)
Cash flow discontinuing financing activities	(1			