

H O L D I N G S   
MYTILINEOS

**Semi- Annual Financial Report**  
**for the period**  
**from the 1<sup>st</sup> of January to the 31<sup>st</sup> of March 2011**

According to L. 3556/2007

## Table of Contents

1.A Income Statement.....	3
1.B Statement of Comprehensive Income.....	4
3. Statement of changes in Equity (Group) .....	6
4. Statement of changes in Equity (Company).....	7
5. Cash Flow Statement.....	8
6. Information about MYTILINEOS HOLDINGS S.A.....	9
7. Additional Information.....	9
7.1 Basis for preparation of the financial statements .....	9
7.2 New accounting principles and interpretations of IFRIC .....	10
7.3 Pro forma figure “Operating Earnings before Financial & Investment results, Tax, Depreciation & Amortization” (Group EBITDA).....	11
7.4 Group Structure and method of Consolidation.....	13
7.5 Significant information.....	14
7.6 Cash and Cash equivalents .....	14
7.7 Loans .....	14
7.8 Discontinued operations.....	15
7.9 Encumbrances.....	17
7.10 Commitments.....	17
7.11 Contingent Assets & Contingent Liabilities.....	18
7.12 Other Contingent Assets & Liabilities .....	19
7.13 Provisions .....	22
7.14 Trade Receivables .....	23
7.15 Other Long Term Receivables.....	23
7.16 Trade Creditors.....	24
7.17 Sale of Treasury Shares.....	24
7.18 Earnings per Share .....	25
7.19 Number of employees.....	25
7.20 Management remuneration and fringes .....	26
7.21 Cash Flows from Operating Activities.....	26
7.22 Other Long term liabilities.....	27
7.23 Related Party Transactions according to IAS 24 .....	28
7.24 Capital Expenditure .....	28
7.25 Segment reporting.....	29
7.26 Post – Balance Sheet events.....	30
E. Figures and Information .....	31

## 1.A Income Statement

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-31/03/2011	1/1-31/03/2010	1/1-31/03/2011	1/1-31/03/2010
<b>(Amounts in thousands €)</b>				
<b>Sales</b>	281,052	205,763	-	-
Cost of sales	(237,116)	(143,915)	-	-
<b>Gross profit</b>	<b>43,936</b>	<b>61,847</b>	-	-
Other operating income	5,375	3,126	2,856	5,456
Distribution expenses	(625)	(533)	-	-
Administrative expenses	(11,791)	(8,954)	(3,782)	(4,215)
Research & Development expenses	-	(5)	-	-
Other operating expenses	(4,541)	(2,575)	(32)	(1,950)
<b>Earnings before interest and income tax</b>	<b>32,354</b>	<b>52,907</b>	<b>(958)</b>	<b>(710)</b>
Financial income	1,204	2,638	1,040	1,857
Financial expenses	(10,692)	(5,547)	(5,784)	(3,804)
Other financial results	316	2,045	345	18
Share of profit of associates	1,159	(1,077)	-	-
<b>Profit before income tax</b>	<b>24,341</b>	<b>50,966</b>	<b>(5,356)</b>	<b>(2,640)</b>
Income tax expense	(1,169)	(9,961)	1,350	939
<b>Profit for the period</b>	<b>23,171</b>	<b>41,005</b>	<b>(4,006)</b>	<b>(1,701)</b>
Result from discontinuing operations	(2,279)	(1,464)	-	-
<b>Profit for the period</b>	<b>20,892</b>	<b>39,541</b>	<b>(4,006)</b>	<b>(1,701)</b>
<b>Attributable to:</b>				
Equity holders of the parent	14,975	26,970	(4,006)	(1,701)
Non controlling Interests	5,917	12,571	-	-
Basic earnings per share	0.1401	0.2524	(0.0375)	(0.0159)
Diluted earnings per share	0.1401	0.2524	(0.0375)	(0.0159)
<b>Summary of Results from continuing operations</b>				
Earnings before income tax, financial results, depreciation and amortization (Circular No.34 Hellenic Capital Market)	38,060	57,426	(844)	(641)
<b>Oper. Earnings before income tax, financial results, depreciation and amortization</b>	<b>43,839</b>	<b>65,373</b>	<b>(844)</b>	<b>(641)</b>
Earnings before interest and income tax	32,354	52,907	(958)	(710)
Profit before income tax	24,341	50,966	(5,356)	(2,640)
Profit for the period	23,171	41,005	(4,006)	(1,701)
<b>(A) Definition of line item: Earnings before income tax, financial results, depr&amp; amort (Circular No.34 Hellenic Capital Market)</b>				
Profit before income tax	24,341	50,966		
Plus: Financial results	9,173	864		
Plus: Capital results	(1,159)	1,077		
Plus: Depreciation	5,706	4,519		
<b>Earnings before income tax, financial results, depreciation and amortization</b>	<b>38,060</b>	<b>57,426</b>		
<b>(B) Definition of line item: Oper Earnings before income tax, financ. res, depr&amp; amort</b>				
Profit before income tax	24,341	50,966		
Plus: Financial results	9,173	864		
Plus: Capital results	(1,159)	1,077		
Plus: Depreciation	5,706	4,519		
<b>Subtotal</b>	<b>38,060</b>	<b>57,426</b>		
Plus: Other operating results (I)	-	(94)		
Plus: Other operating results (II)	5,779	8,042		
<b>Oper. Earnings before income tax, financial results, depreciation and amortization</b>	<b>43,839</b>	<b>65,373</b>		

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

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.	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
<b>(Amounts in thousands €)</b>				
<b>Other comprehensive income:</b>				
Net profit(loss) for the period	20,892	39,541	(4,006)	(1,701)
Exchange differences on translation of foreign operations	(15,946)	10,832	-	-
Available for sale financial assets	-	-	-	-
Cash Flow hedging reserve	(12,761)	(12,660)	-	-
Stock Option Plan	-	-	-	-
Share of other comprehensive income of associates	-	-	-	-
Income tax relating to components of other comprehensive income	0	-	-	-
<b>Total comprehensive income for the period</b>	<b>(7,815)</b>	<b>37,712</b>	<b>(4,006)</b>	<b>(1,701)</b>
<b>Total comprehensive income for the period attributable to:</b>				
Equity attributable to parent's shareholders	(12,631)	24,463	(4,006)	(1,701)
Non controlling Interests	4,815	13,250	-	-

## 2. Statement of Financial Position

(Amounts in thousands €)

### Assets

#### Non current assets

Tangible Assets	986,081	981,162	10,524	10,518
Goodwill	209,401	209,401	-	-
Intangible Assets	248,467	242,954	476	431
Investments in Subsidiary Companies	-	-	940,020	938,733
Investments in Associate Companies	14,338	13,179	42	42
Deferred Tax Receivables	58,170	51,886	393	563
Financial Assets Available for Sale	3,347	3,527	37	37
Other Long-term Receivables	15,418	14,131	104,785	103,834
	<b>1,535,222</b>	<b>1,516,239</b>	<b>1,056,278</b>	<b>1,054,157</b>

#### Current assets

Total Stock	114,923	111,245	-	-
Trade and other receivables	699,498	573,711	5,416	4,272
Financial Assets Available for Sale	13	-	-	-
Other receivables	158,518	147,249	28,108	85,696
Financial assets at fair value through profit or loss	2,141	1,832	1,564	1,219
Derivatives	1,806	2,329	-	-
Cash and cash equivalents	140,649	208,587	8,144	13,927
	<b>1,117,550</b>	<b>1,044,951</b>	<b>43,233</b>	<b>105,114</b>

Non Current Assets Available for Sale

	31,267	57,404	-	-
	<b>2,684,039</b>	<b>2,618,595</b>	<b>1,099,510</b>	<b>1,159,271</b>

### Assets

### Liabilities & Equity

#### EQUITY

Share capital	127,618	127,618	125,173	125,173
Share premium	283,619	283,875	131,613	131,613
Fair value reserves	(9,767)	2,994	-	-
Treasury Stock Reserve	(110,597)	(110,597)	(110,597)	(110,597)
Other reserves	148,803	148,803	95,198	95,198
Translation reserves	(35,363)	(20,519)	-	-
Retained earnings	306,550	291,575	232,392	236,399

Equity attributable to parent's shareholders

	<b>710,862</b>	<b>723,749</b>	<b>473,780</b>	<b>477,786</b>
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#### Non controlling Interests

	125,319	120,504	-	-
	<b>836,182</b>	<b>844,253</b>	<b>473,780</b>	<b>477,786</b>

#### Non-Current Liabilities

Long-term debt	627,335	562,053	423,505	424,815
Derivatives	-	-	-	-
Deferred tax liability	106,441	110,785	46,561	48,082
Liabilities for pension plans	33,658	35,495	766	750
Other long-term liabilities	129,566	185,771	55,970	75,962
Provisions	10,589	12,069	1,268	1,268
	<b>907,588</b>	<b>906,172</b>	<b>528,070</b>	<b>550,876</b>

#### Current Liabilities

Trade and other payables	647,730	617,195	(1)	-
Tax payable	53,678	51,195	1,208	3,381
Short-term debt	145,708	132,846	19,115	56,870
Current portion of non-current liabilities	46,500	46,500	46,500	46,500
Derivatives	12,268	29	-	-
Other payables	30,108	16,081	30,839	23,858
Current portion of non-current provisions	109	167	-	-
	<b>936,100</b>	<b>864,014</b>	<b>97,660</b>	<b>130,609</b>

#### Current Liabilities

	<b>1,843,688</b>	<b>1,770,186</b>	<b>625,730</b>	<b>681,485</b>
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### LIABILITIES

Liabilities related to non current assets available for sale

	4,168	4,156	-	-
	<b>2,684,039</b>	<b>2,618,595</b>	<b>1,099,510</b>	<b>1,159,271</b>

### Liabilities & Equity

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

(Amounts in thousands €)	MYTILINEOS GROUP									
	Share Capital	Share Capital above par	Treasury Stock Reserve	Revaluation Reserves	Other Reserves	Translation Reserves	Retained Earnings	Total	Minorities	Total
<b>Opening Balance 1st January 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>297.245</b>	<b>(110.596)</b>	<b>43.485</b>	<b>148.493</b>	<b>(28.513)</b>	<b>218.759</b>	<b>694.281</b>	<b>69.559</b>	<b>763.840</b>
<b><u>Change in equity</u></b>										
Impact from acquisition of share in subsidiaries	-	-	-	-	-	-	(267)	(267)	(69)	(336)
Transfer to reserves	-	-	-	-	44	-	(44)	-	-	-
Share Capital increase	-	-	-	-	-	-	-	-	-	-
<b>Transactions with owners</b>	-	-	-	-	<b>44</b>	-	<b>(311)</b>	<b>(267)</b>	<b>(69)</b>	<b>(336)</b>
Net profit(loss) for the period	-	-	-	-	-	-	26.970	<b>26.970</b>	12.571	<b>39.541</b>
<b>Other comprehensive income after taxes:</b>										
Exchange differences on translation of foreign operations	-	-	-	-	-	10.153	-	<b>10.153</b>	679	<b>10.832</b>
Cash Flow hedging reserve	-	-	-	(12.660)	-	-	-	<b>(12.660)</b>	-	<b>(12.660)</b>
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	<b>(12.660)</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>(110.596)</b>	<b>30.825</b>	<b>148.538</b>	<b>(18.359)</b>	<b>245.417</b>	<b>718.478</b>	<b>82.739</b>	<b>801.217</b>
<b>Opening Balance 01/01/2011, according to IFRS -as published-</b>	<b>127.618</b>	<b>261.700</b>	<b>(110.597)</b>	<b>2.994</b>	<b>148.803</b>	<b>(20.519)</b>	<b>313.750</b>	<b>723.749</b>	<b>120.504</b>	<b>844.253</b>
Equity movement based on IAS 8	-	22.174	-	-	-	-	(22.174)	-	-	-
<b>Adjusted Opening Balance 1st January 2011, according to IFRS from application of IAS 8</b>	<b>127.618</b>	<b>283.874</b>	<b>(110.597)</b>	<b>2.994</b>	<b>148.803</b>	<b>(20.519)</b>	<b>291.576</b>	<b>723.749</b>	<b>120.504</b>	<b>844.253</b>
<b><u>Change in equity</u></b>										
Impact from acquisition of share in subsidiaries	-	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	(256)	-	-	-	-	-	(256)	-	(256)
Increase/ Decrease of Capital	-	-	-	-	-	-	-	-	-	-
<b>Transactions with owners</b>	-	<b>(256)</b>	-	-	-	-	-	<b>(256)</b>	-	<b>(256)</b>
Net profit(loss) for the period	-	-	-	-	-	-	14.975	<b>14.975</b>	5.917	<b>20.892</b>
<b>Other comprehensive income after taxes:</b>										
Exchange differences on translation of foreign operations	-	-	-	-	-	(14.844)	-	(14.844)	(1.102)	<b>(15.947)</b>
Cash Flow hedging reserve	-	-	-	(12.761)	-	-	-	(12.761)	-	<b>(12.761)</b>
Tax on other comprehensive income	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	<b>(12.761)</b>	-	<b>(14.844)</b>	<b>14.975</b>	<b>(12.630)</b>	<b>4.815</b>	<b>(7.816)</b>
<b>Closing Balance 31/03/2011</b>	<b>127.618</b>	<b>283.619</b>	<b>(110.597)</b>	<b>(9.767)</b>	<b>148.803</b>	<b>(35.363)</b>	<b>306.550</b>	<b>710.862</b>	<b>125.319</b>	<b>836.182</b>

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

	MYTILINEOS S.A.							
	Share capital	Share premium	Fair value reserves	Treasury Stock Reserve	Other reserves	Translation reserves	Retained earnings	Total
<b>Opening Balance 1st January 2010 ,according to IFRS -as published-</b>	125,173	147,542	-	(110,597)	95,198	-	250,285	507,602
<b><i>Change in equity</i></b>	<hr/>							
<b>Transactions with owners</b>	-	-	-	-	-	-	-	-
Net profit(loss) for the period	-	-	-	-	-	-	(1,701)	(1,701)
<b>Other comprehensive income:</b>	<hr/>							
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</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>-</b>	<b>(110,597)</b>	<b>95,198</b>	<b>-</b>	<b>248,584</b>	<b>505,901</b>
<b>Opening Balance 1st January 2011 ,according to IFRS -as published-</b>	125,173	131,613	-	(110,597)	95,198	-	236,399	477,786
<b><i>Change in equity</i></b>	<hr/>							
<b>Transactions with owners</b>	-	-	-	-	-	-	-	-
Net profit(loss) for the period	-	-	-	-	-	-	(4,006)	(4,006)
<b>Other comprehensive income:</b>	<hr/>							
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	<b>(4,006)</b>	<b>(4,006)</b>
<b>Closing Balance 31/03/2011</b>	<b>125,173</b>	<b>131,613</b>	<b>-</b>	<b>(110,597)</b>	<b>95,198</b>	<b>-</b>	<b>232,392</b>	<b>473,780</b>

## 5. Cash Flow Statement

(Amounts in thousands €)

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-31/03/2011	1/1-31/03/2010	1/1-31/03/2011	1/1-31/03/2010
<b><u>Cash flows from operating activities</u></b>				
Cash flows from operating activities	(71.255)	(24.223)	39.615	(5.502)
Interest paid	(10.787)	(3.227)	(7.093)	(2.595)
Taxes paid	(6.540)	(4.711)	(189)	(584)
<b>Net Cash flows continuing operating activities</b>	<b>(88.582)</b>	<b>(32.161)</b>	<b>32.333</b>	<b>(8.681)</b>
<b>Net Cash flows discontinuing operating activities</b>	<b>978</b>	<b>6.731</b>	<b>-</b>	<b>-</b>
<b>Net Cash flows from continuing and discontinuing operating activities</b>	<b>(87.604)</b>	<b>(25.429)</b>	<b>32.333</b>	<b>(8.681)</b>
<b><u>Net Cash flow from continuing and discontinuing investing activities</u></b>				
Purchases of tangible assets	(59.428)	(10.971)	(78)	(3)
Purchases of intangible assets	(1.380)	(343)	(87)	-
Sale of tangible assets	1.439	6	-	-
Acquisition /Sale of subsidiaries (less cash)	-	-	(1.287)	(336)
Interest received	799	2.005	1.040	1.376
Grants received	-	133	-	-
Other cash flows from investing activities	-	24	-	-
<b>Net Cash flow from continuing investing activities</b>	<b>(58.570)</b>	<b>(9.146)</b>	<b>(413)</b>	<b>1.038</b>
<b>Net Cash flow from discontinuing investing activities</b>	<b>(115)</b>	<b>4</b>	<b>-</b>	<b>-</b>
<b>Net Cash flow from continuing and discontinuing investing activities</b>	<b>(58.686)</b>	<b>(9.142)</b>	<b>(413)</b>	<b>1.038</b>
<b><u>Net Cash flow continuing and discontinuing financing activities</u></b>				
Tax payments	-	-	-	-
Dividends paid to parent's shareholders	(1)	-	-	-
Proceeds from borrowings	66.500	-	-	-
Payment of finance lease liabilities	-	(14)	-	-
<b>Net Cash flow continuing financing activities</b>	<b>66.499</b>	<b>(15)</b>	<b>-</b>	<b>-</b>
<b>Net Cash flow from discontinuing financing activities</b>	<b>13</b>	<b>(48)</b>	<b>-</b>	<b>-</b>
<b>Net Cash flow continuing and discontinuing financing activities</b>	<b>66.513</b>	<b>(62)</b>	<b>-</b>	<b>-</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(79.776)</b>	<b>(34.633)</b>	<b>31.920</b>	<b>(7.644)</b>
Cash and cash equivalents at beginning of period	75.740	91.155	(42.943)	40.302
Less: Cash and cash equivalents at beginning of period from discontinuing activities	848	232	-	-
Exchange differences in cash and cash equivalents	(322)	669	52	(600)
<b>Net cash at the end of the period</b>	<b>(3.510)</b>	<b>57.423</b>	<b>(10.970)</b>	<b>32.058</b>
<b>Overdrafts</b>	<b>(145.708)</b>	<b>(142.423)</b>	<b>(19.115)</b>	<b>(72.824)</b>
<b>Cash and cash equivalent</b>	<b>140.649</b>	<b>199.242</b>	<b>8.144</b>	<b>104.882</b>
<b>Cash and cash equivalents at end of period from discontinuing activities</b>	<b>1.548</b>	<b>604</b>	<b>-</b>	<b>-</b>
<b>Net cash at the end of the period</b>	<b>(3.510)</b>	<b>57.423</b>	<b>(10.970)</b>	<b>32.058</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 2011 (along with the respective comparative information for the previous year 2010), were approved by the Board of directors on 18 May 2011.

## **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 31.03.2011 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:

- Reclassification in Group Equity of a net amount of 22.174€ from the consolidated "Share Premium" to the "Retained Earnings" (22.274 €) respectively, which relates to the subsidiary Protergia. At the first full consolidation of Group Protergia within MYTILINEOS Group the "Share Premium" of Protergia's Equity was eliminated and thus any further change concerning this account should be presented at MYTILINEOS Group Equity under "Retained Earnings". 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.
- Reclassification in Group Statement of Financial Position as at 31.12.2010, of a net amount of 50.150€ from "Other Receivables" to "Trade Debtors" for comparability purposes.

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

### **New and amended IFRS and IFRIC interpretations which became effective for the accounting periods beginning January 1, 2011, noted below:**

- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
- IFRIC 14 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (Amended)
- IAS 32 Classification on Right Issues (Amended)
- IAS 24 Related Party Disclosures (Revised)
- In May 2010 the IASB issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording.
- IFRS 3 Business Combinations
- IFRS 7 Financial Instruments: Disclosures
- IAS 1 Presentation of Financial Statements
- IAS 27 Consolidated and Separate Financial Statements
- IAS 34 Interim Financial Reporting

- IFRIC 13 Customer Loyalty Programs

The adoption of the above new and amended IFRS and IFRIC interpretations did not have an impact on the financial statements or performance of the Group or the Company. The following new and amended IFRS and IFRIC interpretations have been issued but are not effective for the financial year beginning January 1, 2011. They have not been early adopted and the Group and the Company are in the process of assessing their impact, if any, on the financial statements:

**IFRS 9 Financial Instruments – Phase 1 financial assets and financial liabilities, classification and measurement:** The new standard is effective for annual periods beginning on or after January 1, 2013. Phase 1 of this new IFRS introduces new requirements for classifying and measuring financial assets and financial liabilities. Early adoption is permitted. This standard has not yet been endorsed by the EU.

**IAS 12 Income taxes:** The new standard is effective for annual periods beginning on or after January 1, 2012. The purpose of this amendment is to provide a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 “Investment Property”. This amendment has not yet been endorsed by the EU.

**IFRS 7 Financial Instruments,** effective for annual periods beginning on or after July 1, 2011. The purpose of this amendment is to allow users of financial statements to improve their understanding of transfer transactions of financial assets (e.g. securitizations), including understanding the possible effects of any risks that may remain with the entity which transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. 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: 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 € 5,8 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.	Greece	35,19%	Full
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A.	Greece	56,19%	Full
DELFI DISTOMON A.M.E.	Greece	100,00%	Full
ALOUMINION S.A.	Greece	100,00%	Full
RENEWABLE SOURCES OF KARYSTIA SA	Greece	100,00%	Full
ELVO	Greece	43,00%	Equity
DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co, INDUSTRIAL RESEARCH PROGRAMS "BEAT"	Greece	100,00%	Full
GENIKI VIOMCHANIKI	Greece	Joint Management	Equity
THORIKI S.A.I.C.	Greece	100,00%	Full
THERMOREMA S.A.	Greece	40,00%	Equity
DELTA ENERGY S.A.	Greece	90,00%	Full
FOIVOS ENERGY S.A.	Greece	90,00%	Full
YDROXOOS S.A.	Greece	90,00%	Full
PEPONIAS S.A.	Greece	67,20%	Full
FTHIOTIKI ENERGY S.A.	Greece	31,50%	Equity
YDRIA ENERGY S.A.	Greece	89,10%	Full
EN.DY. S.A.	Greece	90,00%	Full
FOTINOS TILEMAXOS S.A.	Greece	90,00%	Full
THESSALIKI ENERGY S.A.	Greece	90,00%	Full
IONIA ENERGY S.A.	Greece	49,00%	Equity
ELECTRONWATT S.A.	Greece	10,00%	Equity
BUSINESS ENERGY S.A.	Greece	49,00%	Equity
PROTERGIA S.A.	Greece	100,00%	Full
NORTH AEGEAN RENEWABLES MYTILINEOS HELLENIC WIND POWER S.A.	Greece	100,00%	Full
AIOLIKI ANDROU TSIROVLIDI S.A.	Greece	80,00%	Full
AIOLIKI NEAPOLEOS S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS PIRGOS S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS POUNTA S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS HELONA S.A.	Greece	80,20%	Full
AIOLIKI ANDROU RAHI	Greece	80,20%	Full
XIROKABI S.A.	Greece	80,20%	Full
AIOLIKI PLATANOU S.A.	Greece	80,20%	Full
AIOLIKI SAMOTHRAKIS S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS DIAKOPTIS S.A.	Greece	80,20%	Full
AIOLIKI SIDIROKASTROU S.A.	Greece	80,20%	Full
HELLENIC SOLAR S.A.	Greece	100,00%	Full
SPIDER S.A.	Greece	100,00%	Full
GREENENERGY A.E.	Greece	80,00%	Full
BUSINESS ENERGY TPOIZINIA	Greece	49,00%	Equity
MOVAL S.A.	Greece	100,00%	Full
ARGYRITIS GEA S.A.	Greece	100,00%	Full
ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	Greece	20,00%	Full
ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
ANEMORAHY RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	Greece	20,00%	Full
KATAVATIS RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
HORTEROU S.A.	Greece	100,00%	Full
KISSAVOS DROSERY RAHI S.A.	Greece	100,00%	Full
KISSAVOS PLAKA TRANI S.A.	Greece	100,00%	Full
KISSAVOS FOTINI S.A.	Greece	100,00%	Full
AETOVOUNI S.A.	Greece	100,00%	Full
LOGGARIA S.A.	Greece	100,00%	Full
KILKIS PALEON TRIETHNES S.A.	Greece	100,00%	Full
ANEMOROE S.A.	Greece	100,00%	Full
FERRITIS S.A.	Greece	100,00%	Full
VYRILLOS S.A.	Greece	100,00%	Full
OSTENITIS S.A.	Greece	100,00%	Full
KORINTHOS POWER S.A.	Greece	65,00%	Full
IKAROS ANEMOS SA (*)	Greece	100,00%	Full
KERASOUDA SA (*)	Greece	100,00%	Full
ARGOSTYLIA AIOLOS SA (*)	Greece	20,00%	Full
M & M GAS Co S.A.	Greece	50,00%	Full
RDA TRADING	Guernsey Islands	99,97%	Full
MYVEKT INTERNATIONAL SKOPJE	FYROM	95,01%	Full
MYTILINEOS FINANCE S.A.	Luxemburg	99,97%	Full
RODAX ROMANIA SRL, Bucharest	Romania	46,87%	Full
METKA BRAZI SRL	Romania	99,97%	Full
SOMETRA S.A.	Romania	99,97%	Full
DELTA PROJECT CONSTRUCT SRL	Romania	99,97%	Full
STANMED TRADING LTD	Cyprus	56,13%	Full
DROSCO HOLDINGS LIMITED	Cyprus	56,13%	Full
MYTILINEOS ELGRADO D.O.O.	Serbia	92,79%	Full
POWER PROJECT SANAYI			
INSAAT TICARET LIMITED SIRKETI	Turkey	56,13%	Full

(\*) Companies founded in 2010

## 7.5 Significant information

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

In February 2011 "M and M Natural Gas S.A.", the company established jointly with MOTOR OIL CORINTH REFINERIES S.A. and operating under the trade name "M & M Gas Co S.A.", has obtained from the Ministry of Environment, Energy and Climate Change a licence for the supply of natural gas. This licence grants to "M&M GAS" the right to sell natural gas to eligible customers, in accordance with the provisions of Law 3428/2005. The licence has been issued for a term of 20 years.

## 7.6 Cash and Cash equivalents

(Amounts in thousands €)

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Cash	182	226	14	20
Bank deposits	111,012	139,878	3,530	9,407
Time deposits & Repos	29,455	68,482	4,600	4,500
<b>Total</b>	<b>140,649</b>	<b>208,587</b>	<b>8,144</b>	<b>13,927</b>

## 7.7 Loans

(Amounts in thousands €)

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
<b>Long-term debt</b>				
Bank loans	44,505	44,593	-	-
Loans from related parties	11	(169)	-	-
Bonds	582,820	517,629	423,505	424,815
<b>Total</b>	<b>627,335</b>	<b>562,053</b>	<b>423,505</b>	<b>424,815</b>
<b>Short-term debt</b>				
Overdraft	94,435	50,388	18,848	18,175
Bank loans	51,272	82,459	267	38,695
Leasing liabilities	-	-	-	-
<b>Total</b>	<b>145,708</b>	<b>132,846</b>	<b>19,115</b>	<b>56,870</b>
<b>Current portion of non-current liabilities</b>	46,500	46,500	46,500	46,500
	<b>819,543</b>	<b>741,400</b>	<b>489,120</b>	<b>528,185</b>

## 7.8 Discontinued operations

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

The Group applies IFRS 5 "Non-current assets held for sale & discontinues operations", and presents separately the assets and liabilities of the subsidiary company SOMETRA S.A., following the suspension of the production activity of the Zinc-Lead production plant in Romania, and presents also the amounts recognized in the income statement separately from continuing operations. The Group re-presents the income statement and cash flow for the prior period presented in the financial statements so that the disclosures relate to all operations that have been discontinued by the end of the reporting period for the latest period presented.

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

(Amounts in thousands €)

MYTILINEOS GROUP		
	31/03/2011	31/12/2010
<b>Assets</b>		
<b>Non current assets</b>		
Tangible Assets	14,541	16,245
Intangible Assets	0	1
Deferred Tax Receivables	987	1,039
Other Long-term Receivables	2	2
<b>Non current assets</b>	<b>15,530</b>	<b>17,288</b>
<b>Current assets</b>		
Total Stock	7,340	31,124
Trade and other receivables	5,551	6,974
Other receivables	1,299	1,170
Cash and cash equivalents	1,548	848
<b>Current assets</b>	<b>15,737</b>	<b>40,116</b>
<b>Assets</b>	<b>31,267</b>	<b>57,404</b>
<b>Liabilities &amp; Equity</b>		
<b>Non-Current Liabilities</b>		
Long-term debt	68	54
<b>Non-Current Liabilities</b>	<b>68</b>	<b>54</b>
<b>Current Liabilities</b>		
Trade and other payables	3,837	3,872
Short-term debt	0	0
Other payables	263	230
<b>Current Liabilities</b>	<b>4,101</b>	<b>4,102</b>
<b>LIABILITIES</b>	<b>4,168</b>	<b>4,156</b>
<b>Liabilities &amp; Equity</b>	<b>4,168</b>	<b>4,156</b>

(Amounts in thousands €)

MYTILINEOS GROUP		
	1/1-31/03/2011	1/1-31/03/2010
<b>Sales</b>		
Cost of sales	(3,984)	(2,535)
<b>Gross profit</b>	<b>(677)</b>	<b>(827)</b>
Other operating income	99	1,158
Distribution expenses	(364)	(327)
Administrative expenses	(533)	(867)
Other operating expenses	(818)	(607)
<b>Earnings before interest and income tax</b>	<b>(2,292)</b>	<b>(1,470)</b>
Financial income	4	1
Financial expenses	(1)	(7)
<b>Profit before income tax</b>	<b>(2,289)</b>	<b>(1,476)</b>
Income tax expense	10	11
<b>Profit for the period</b>	<b>(2,279)</b>	<b>(1,464)</b>
Result from discontinuing operations	-	-
<b>Profit for the period</b>	<b>(2,279)</b>	<b>(1,464)</b>
<b>Attributable to:</b>		
Equity holders of the parent	(2,279)	(1,464)
Basic earnings per share	(0.0213)	(0.0137)



## 7.9 Encumbrances

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

## 7.10 Commitments

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

(Amounts in thousands €)	MYTILINEOS GROUP	
	31/03/2011	31/12/2010
<b>Commitments from construction contracts</b>		
Value of pending construction contracts	2,094,192	2,220,479
Granted guarantees of good performance	421,685	499,922
<b>Total</b>	<b>2,515,877</b>	<b>2,720,402</b>

## 7.11 Contingent Assets & Contingent Liabilities

### Disclosures related to contingent liabilities

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

COMPANY	Years Not Inspected by Tax Authorities
MYTILINEOS S.A. Maroussi, Athens	2007-2010
METKA S.A., N. Heraklio, Athens	2010
SERVISTEEL, Volos	2008-2010
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	2005-2010
RODAX A.T.E.E., N.Heraklio, Athens	2008-2010
RODAX BRAZI SRL, Bucharest	2010
ELEMKA S.A., N.Heraklio, Athens	2007-2010
DROSCO HOLDINGS LIMITED, Cyprus	2003-2010
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A., Maroussi, Athens	2007-2010
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A., Agrinio Aitolokarnanias	2007-2010
METKA BRAZI SRL, Bucharest ROMANIA	2010
POWER PROJECT - Turkey	1st Fiscal year
DELFI DISTOMON A.M.E.	2006-2010
ALUMINION S.A.	2008 - 2010
RENEWABLE SOURCES OF KARYSTIA SA	2005-2010
SOMETRA S.A., Sibiu Romania	2003-2010
MYTILINEOS FINANCE S.A., Luxemburg	2007-2010
STANMED TRADING LTD, Cyprus	2004-2010
MYTILINEOS ELGRADO D.O.O., Serbia	1999-2010
MYVEKT INTERNATIONAL SKOPJE	1999-2010
RDA TRADING, Guernsey Islands	2007-2010
	2005-2010
DELTA PROJECT CONSTRUCT SRL, Boucouresti, Romania	
DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co, Maroussi, Athens	2003-2010
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	2003-2010
GENIKI VIOMICHANIKI, Maroussi, Athens	2003-2010
THORIKI S.A.I.C., Maroussi, Athens	2009-2010
THERMOREMA S.A., Moshato, Athens	2007-2010
KALOMOIRA S.A., Moshato, Athens	2003-2010
DELTA ENERGY S.A., Moshato, Athens	2010
FOIVOS ENERGY S.A., Amfilikia Fthiotidas	2010
YDROXOOS S.A., Moshato, Athens	2010
PEPONIAS S.A., Moshato, Athens	2010
FTHIOTIKI ENERGY S.A., Moshato, Athens	2003-2010
YDRIA ENERGY S.A., Moshato, Athens	2010
EN.DY. S.A., Moshato, Athens	2010
FOTINOS TILEMAXOS S.A., Moshato, Athens	2010
THESSALIKI ENERGY S.A., Moshato, Athens	2010
IONIA ENERGY S.A., Moshato, Athens	2010
ELECTRONWATT S.A., Moshato, Athens	2006-2010
BUSINESS ENERGY S.A., Alimos, Athens	2006-2010
PROTERGIA S.A.	2003-2010
NORTH AEGEAN RENEWABLES, Maroussi, Athens	2010
MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens	2010
AIOLIKI ANDROU TSIROVLIDI S.A., Maroussi, Athens	2010
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	2010
AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens	2010
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	2010
AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	2010
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	2010
AIOLIKI PLATANOU S.A., Maroussi, Athens	2010
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	2010
AIOLIKI EVOIAS DIAKOPTIS S.A., Maroussi, Athens	2010
AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens	2010
HELLENIC SOLAR S.A., Maroussi Athens	2010
SPIDER S.A., Maroussi Athens	2010
GREENENERGY A.E.	2007-2010
BUSINESS ENERGY TPOIZINIA	2007-2010
MOVAL S.A.	2010
ARGYRITIS GEA S.A.	2010
ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	2008 - Ext. fiscal year
ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	2008 - Ext. fiscal year
ANEMORAHY RENEWABLE ENERGY SOURCES S.A.	2008 - Ext. fiscal year
ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	2008 - Ext. fiscal year
KATAVATIS RENEWABLE ENERGY SOURCES S.A.	2008 - Ext. fiscal year
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
IKAROS ANEMOS SA	Ext. fiscal year
KERASOUDA SA	Ext. fiscal year
ARGOSTYLIA AIOLOS SA	Ext. fiscal year
M & M GAS Co S.A.	Ext. fiscal year
KORINTHOS POWER S.A.	2010
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

In May 2011 begun the regular tax audit for the subsidiary company "DELFI DISTOMO SA" for the financial years 2006 to 2009. The company has set up, during the previous years, a relevant tax provision of an amount of € 165.000.

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 31.03.2011 amount to € 4,2 mil., any tax differences that may arise in the future will not have a material impact on the financial position, results and cash flows of the Group.

## **7.12 Other Contingent Assets & Liabilities**

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

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

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

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

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

On 4.8.2010, the negotiations between the PPC and our ALUMINIUM S.A. have established a framework for agreement, based on which the two companies will proceed to sign a new agreement regarding the supply of electrical power between ALUMINIUM S.A. and the PPC. However, until today the two parties have not entered into a final agreement. The agreement provides for the supply by PPC to ALUMINIUM S.A. of a total of 4,710 hours of electrical power at a tariff of €40.7/MWh. For the remaining period of time, ALUMINIUM S.A. will supply itself the electrical power needed to cover its requirements. The duration of the agreement is set to 25 years, however a provision is also included for renegotiation of its terms after 31/12/2013, depending on the conditions that will prevail in the energy market at that time and on the respective CO<sub>2</sub> emission rights. Finally, having this framework into force since 1.7.2010, a mutually beneficial solution is established for the settlement of the obligations between the two companies.

Finally, this frame agreement may be effected retrospectively, from 1/7/2010, while also it established the mechanism for the repayment of the balance of ALUMINIUM SA to PPC as of 30/6/2010, amount to 82,6 m€. Specifically, the agreement between the two parties provides for a down payment, of 20 m€, from ALUMINIUM SA to PPC, while at the same time PPC will return to ALUMINIUM the amount of 9,1 mil € corresponding to the open balance of the advances held according the old contract. Thereafter, the agreement provides monthly payments, amount to:

€ 1m if the average monthly LME price is up to \$ 2,500 / ton,

€ 1,5 m if the average monthly LME price is between 2,500 and \$ 3,000 / ton

€ 2m if the average monthly LME price is above \$ 3,000 / ton

The above installments bear interest equal to the average monthly Euribor plus 1% and have duration until December 2013.

The finalization of the above agreement and sign of a new power supply contract is subject to the regulatory control and approval of the Energy Regulatory Authority, to which the BOD's of the two parties have submitted their draft agreement. Furthermore, the enforcement of this agreement has as a prerequisite the final settlement of various regulatory issues associated either with the process of electricity purchasing directly from Aluminium or the relevant ministerial decisions to validate the codes that will allow the issuance of the commercial operation license of the cogeneration plant. Pending the above, both parties agreed on 16/12/2010 to apply retrospectively from 1/7/2010 the new pricing agreement as follows:

- 40,7 € / MWh for the monthly equivalent of a total of 4,710 hours per year

The System Marginal Price for the monthly equivalent of the remaining 4050 hours per year.

Additionally, the two parties agreed on the enforcement of the repayment mechanism for the balance of 82,6 mil € through the down payment of € 20mil from ALUMINIUM to PPC as well as the repayment of the monthly installments, amount to 1 m€ from 1/7/2010 until 30/11/2010.

In the context of the above mentioned agreement of the two parties for the retrospective enforcement of the new agreement, ALUMINIUM has charged its income statement, for the period 1/7 - 31/12/2010 and regarding its electricity consumption cost, the amount of € 63mil. As for the year 2009 and the period 1 / 1 - 30/6/2010, the total amount charged for electricity cost is on the basis of the same price in € / MWh with the one agreed between the parties for the balance of 30/6/2010.

Therefore, up to 31/03/2011, there are no contingent liabilities that may arise for ALUMINIUM exceeding the amounts already recognized in its financial statements. Finally, after the enforcement of the repayment mechanism for the balance of 30/6/2010 and the regular monthly payments of the agreed installments as well as the amount corresponding to the monthly electricity consumption, there are no overdue amounts from ALUMINIUM to PPC.

## 7.13 Provisions

The Group's and the Company's recorded provisions as at 31.03.2011 are analyzed below:

(Amounts in thousands €)	MYTILINEOS GROUP				
	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
<b>01/01/2010</b>	-	4,498	4,456	3,773	12,727
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Sale of Subsidiary	-	-	-	(23)	(23)
Additional provisions for the period	-	-	860	108	969
Unrealised reversed provisions	-	-	-	-	-
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	(383)	(1,050)	(2)	(1,435)
<b>31/12/2010</b>	-	4,115	4,267	3,855	12,236
Long Term	-	4,115	4,267	3,688	12,069
Short Term	-	-	-	167	167
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Sale of Subsidiary	-	-	-	-	-
Additional provisions for the period	-	-	130	(58)	72
Unrealised reversed provisions	-	-	-	-	-
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	(1,460)	(150)	-	(1,610)
<b>31/03/2011</b>	-	2,654	4,247	3,797	10,698
Long Term	-	2,654	4,247	3,688	10,589
Short Term	-	-	-	109	109

(Amounts in thousands €)	MYTILINEOS S.A.				
	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
<b>01/01/2010</b>	-	-	1,002	266	1,268
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Sale of Subsidiary	-	-	-	-	-
Additional provisions for the period	-	-	-	-	-
Unrealised reversed provisions	-	-	-	-	-
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	-	-	-	-
<b>31/12/2010</b>	-	-	1,002	266	1,268
Long Term	-	-	1,002	266	1,268
Short Term	-	-	-	-	-
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Sale of Subsidiary	-	-	-	-	-
Additional provisions for the period	-	-	-	-	-
Unrealised reversed provisions	-	-	-	-	-
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	-	-	-	-
<b>31/03/2011</b>	-	-	1,002	266	1,268
Long Term	-	-	1,002	266	1,268
Short Term	-	-	-	-	-

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

**Tax Liabilities.** This provision relates to future obligations that may result from tax audits.

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

## 7.14 Trade Receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
<b>(Amounts in thousands €)</b>				
Customers	493,586	366,149	5,381	4,237
Notes receivable	4	4	-	-
Checks receivable	54,516	53,128	35	35
Less: Impairment Provisions	(4,012)	(3,845)	-	-
<b>Net trade Receivables</b>	<b>544,094</b>	<b>415,436</b>	<b>5,416</b>	<b>4,272</b>
Advances for inventory purchases	-	-	-	-
Advances to trade creditors	155,404	158,274	-	-
<b>Total</b>	<b>699,498</b>	<b>573,711</b>	<b>5,416</b>	<b>4,272</b>

## 7.15 Other Long Term Receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
<b>(Amounts in thousands €)</b>				
Customers - Withholding quarantees falling due after one year	3,795	3,682	-	-
Given Guarantees	1,186	930	188	168
Other long term receivables	10,438	9,520	-	-
Long - term receivables from related parties	-	-	104,598	103,666
<b>Other Long-term Receivables</b>	<b>15,418</b>	<b>14,131</b>	<b>104,785</b>	<b>103,834</b>

The Long-term receivables from related parties as of 31.03.2011 relate to intercompany loans. On 8 April 2009 MYTILINEOS S.A. granted a 4 year loan to the subsidiary company "ARGYRITIS S.A.", of an amount of € 59 mil. at a 6 month Euribor interest plus spread. In addition, on 4 May 2009 MYTILINEOS S.A. granted a 3 year loan to the associated company "ENDESA HELLAS S.A.", of an amount of € 15 mil. at a 6 month Euribor interest plus spread.

## 7.16 Trade Creditors

(Amounts in thousands €)	MYTILINEOS GROUP	
	31/03/2011	31/12/2010
Suppliers	259,380	281,271
Notes Payable	-	-
Cheques Payable	146	579
Customers' Advances	324,638	278,110
Liabilities to customers for project implementation	63,566	57,235
<b>Total</b>	<b>647,730</b>	<b>617,195</b>

## 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). As at 31.03.2011, 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.

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-31/03/2011	1/1-31/03/2010	1/1-31/03/2011	1/1-31/03/2010
<b>(Amounts in thousands €)</b>				
Equity holders of the parent	14,975	26,970	(4,006)	(1,701)
Weighted average number of shares	106,863	106,863	106,863	106,863
<b>Basic earnings per share</b>	<b>0.1401</b>	<b>0.2524</b>	<b>(0.0375)</b>	<b>(0.0159)</b>
Diluted effects of share options	-	-	-	-
<b>Diluted earnings per share</b>	<b>0.1401</b>	<b>0.2524</b>	<b>(0.0375)</b>	<b>(0.0159)</b>
<b>Continuing Operations (Total)</b>				
Equity holders of the parent	17,254	28,434	(4,006)	(1,701)
Weighted average number of shares	106,863	106,863	106,863	106,863
<b>Basic earnings per share</b>	<b>0.1615</b>	<b>0.2661</b>	<b>(0.0375)</b>	<b>(0.0159)</b>
Diluted effects of share options	-	-	-	-
<b>Diluted earnings per share</b>	<b>0.1615</b>	<b>0.2661</b>	<b>(0.0375)</b>	<b>(0.0159)</b>
<b>Discontinuing Operations (Total)</b>				
Equity holders of the parent	(2,279)	(1,464)		
Weighted average number of shares	106,863	106,863		
<b>Basic earnings per share</b>	<b>(0.0213)</b>	<b>(0.0137)</b>		
Diluted effects of share options	-	-		
<b>Diluted earnings per share</b>	<b>(0.0213)</b>	<b>(0.0137)</b>		

As at 31.03.2011 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.	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Full time employees	1,604	1,559	87	89
Part time employees	384	355	-	-
<b>Total</b>	<b>1,988</b>	<b>1,914</b>	<b>87</b>	<b>89</b>

## 7.20 Management remuneration and fringes

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
<b>(Amounts in thousands €)</b>				
Short term employee benefits				
- Wages and Salaries and BOD Fees	2,884	2,199	1,386	1,694
- Insurance service cost	70	172	36	131
- Bonus	-	-	-	-
- Other remunerations	15	1,131	-	50
	<b>2,969</b>	<b>3,501</b>	<b>1,421</b>	<b>1,876</b>
Pension Benefits:				
- Defined benefits scheme	14	15	-	-
- Defined contribution scheme	42	29	16	15
- Other Benefits scheme	-	-	-	-
Payments through Equity	-	-	-	-
<b>Total</b>	<b>3,025</b>	<b>3,545</b>	<b>1,438</b>	<b>1,891</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

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-31/03/2011	1/1-31/03/2010	1/1-31/03/2011	1/1-31/03/2010
<b>(Amounts in thousands €)</b>				
<b><u>Cash flows from operating activities</u></b>				
<b><i>Profit for the period</i></b>	23.171	41.005	(4.006)	(1.701)
<b><i>Adjustments for:</i></b>				
Tax	1.156	9.961	(1.350)	(939)
Depreciation of property, plant and equipment	5.209	4.220	72	46
Depreciation of intangible assets	569	496	42	24
Provisions	(1.209)	365	-	-
Income from reversal of prior year's provisions	(16)	(66)	-	-
Profit / Loss from sale of tangible assets	1.637	(1)	-	-
Profit/Loss from fair value valuation of investment property	-	(2.274)	-	-
Profit / Loss from fair value valuation of derivatives	(89)	-	-	-
Profit/Loss from fair value valuation of financ.assets at fair value through PnL	(323)	69	(345)	18
Profit / Loss from sale of held-for-sale financial assets	(1)	-	-	-
Interest income	(799)	(2.638)	(1.040)	(1.857)
Interest expenses	7.953	4.423	5.784	3.804
Grants amortization	(172)	-	-	-
Profit from company acquisition	29	-	-	-
Parent company's portion to the profit of associates	(1.188)	1.077	-	-
Loans Exchange differences	(647)	(1.883)	(1.309)	1.326
Other differences	306	1.022	-	-
	<b>12.414</b>	<b>14.771</b>	<b>1.853</b>	<b>2.422</b>
<b><u>Changes in Working Capital</u></b>				
(Increase)/Decrease in stocks	(3.679)	4.587	-	-
(Increase)/Decrease in trade receivables	(116.931)	(84.304)	56.748	(5.257)
(Increase)/Decrease in other receivables	(760)	263	-	-
Increase / (Decrease) in liabilities	16.392	(583)	(14.996)	(982)
Pension plans	(1.864)	37	16	15
Other	-	1	-	-
	<b>(106.841)</b>	<b>(79.999)</b>	<b>41.768</b>	<b>(6.224)</b>
<b>Cash flows from operating activities</b>	<b>(71.255)</b>	<b>(24.223)</b>	<b>39.615</b>	<b>(5.502)</b>

## 7.22 Other Long term liabilities

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
<b>Received guarantees - Grants-Leasing</b>				
<b>Total Opening</b>	<b>30,543</b>	<b>26,233</b>	-	-
Received guarantees - Grants-Leasing from Subsidiaries' aquisiti	-	846	-	-
Additions	3,768	-	-	-
Transfer at profits/loss	-	(89)	-	-
Transfer from / (to) Short term	(3,833)	(239)	-	-
Depreciation for the period	(129)	(448)	-	-
Discont. operations / Sales of subsidiary	-	4,241	-	-
Exchange rate differences	-	-	-	-
<b>Closing Balance</b>	<b>30,349</b>	<b>30,543</b>	-	-
<b>Advances of customers</b>				
<b>Total Opening</b>	<b>69,083</b>	<b>4,045</b>	-	-
Received guarantees - Grants-Leasing from Subsidiaries' aquisiti	-	-	-	-
Additions	8,152	402,821	-	-
Transfer at profits/loss	-	-	-	-
Transfer from / (to) Short term	81,833	(49,603)	-	-
Depreciation for the period	(118,561)	(288,180)	-	-
Discont. operations / Sales of subsidiary	-	-	-	-
Exchange rate differences	-	-	-	-
<b>Closing Balance</b>	<b>40,507</b>	<b>69,083</b>	-	-
<b>Other</b>				
<b>Total Opening</b>	<b>76,456</b>	<b>151</b>	<b>75,962</b>	-
Received guarantees - Grants-Leasing from Subsidiaries' aquisiti	-	-	-	-
Additions	11,529	76,680	-	75,962
Transfer at profits/loss	-	-	-	-
Transfer from / (to) Short term	(11,682)	-	-	-
Depreciation for the period	(19,992)	(520)	(19,992)	-
Discont. operations / Sales of subsidiary	-	144	-	-
Exchange rate differences	-	-	-	-
<b>Closing Balance</b>	<b>56,311</b>	<b>76,456</b>	<b>55,970</b>	<b>75,962</b>
<b>Suppliers holdings for good performance</b>				
<b>Total Opening</b>	<b>9,689</b>	-	-	-
Received guarantees - Grants-Leasing from Subsidiaries' aquisiti	-	-	-	-
Additions	(5,749)	13,901	-	-
Transfer at profits/loss	-	-	-	-
Transfer from / (to) Short term	10,334	3,825	-	-
Depreciation for the period	(11,952)	(8,037)	-	-
Discont. operations / Sales of subsidiary	-	-	-	-
Exchange rate differences	77	-	-	-
<b>Closing Balance</b>	<b>2,399</b>	<b>9,689</b>	-	-
<b>Total</b>	<b>129,566</b>	<b>185,771</b>	<b>55,970</b>	<b>75,962</b>

## 7.23 Related Party Transactions according to IAS 24

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
<b>(Amounts in thousands €)</b>				
<b>Stock Sales</b>				
Associates	-	3,919	-	-
<b>Total</b>	-	<b>3,919</b>	-	-
<b>Stock Purchases</b>				
<b>Total</b>	-	-	-	-
<b>Services Sales</b>				
Subsidiaries	-	-	2,551	6,031
Associates	-	440	-	378
<b>Total</b>	-	<b>440</b>	<b>2,551</b>	<b>6,409</b>
<b>Services Purchases</b>				
Subsidiaries	-	-	87	-
Associates	-	-	-	-
Management remuneration and fringes	3,025	3,545	1,438	1,891
<b>Total</b>	<b>3,025</b>	<b>3,545</b>	<b>1,524</b>	<b>1,891</b>
	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
<b>Loans given to Related Parties</b>				
Subsidiaries	-	-	104,598	102,794
Associates	-	-	-	-
<b>Total</b>	-	-	<b>104,598</b>	<b>102,794</b>
<b>Loans received from Related Parties</b>				
Subsidiaries	-	-	19,954	20,607
<b>Total</b>	-	-	<b>19,954</b>	<b>20,607</b>
<b>Balance from sales of stock/services receivable</b>				
Subsidiaries	-	-	24,962	82,229
Associates	18	40	18	40
Management remuneration and fringes	32	32	-	4
<b>Total</b>	<b>50</b>	<b>72</b>	<b>24,980</b>	<b>82,273</b>
<b>Guarantees granted to related parties</b>				
Subsidiaries	-	-	72,841	60,845
<b>Total</b>	-	-	<b>72,841</b>	<b>60,845</b>
<b>Balance from sales/purchases of stock/services payable</b>				
Subsidiaries	-	-	8,888	532
Associates	-	-	-	-
Management remuneration and fringes	119	194	55	7
<b>Total</b>	<b>119</b>	<b>194</b>	<b>8,943</b>	<b>539</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. It is noted that since 1.7.2010 PROTERGIA S.A. (ex ENDESA) is a 100% subsidiary of MYTILINEOS and thus fully consolidated.

## 7.24 Capital Expenditure

The Group realized capital expenditures for the three month period ended March 31, 2011 of €59.369 thousands which relate to investments of the metallurgy division (€11.151 thousands for the three month period ended March 31, 2010).

## 7.25 Segment reporting

### Primary reporting format – business segments

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

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

Segment's results are as follows:

(Amounts in thousands €)

1/1-31/03/2011

	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total
Total Gross Sales	153,152	162,184	4,064	-	(3,308)	316,093
Intercompany sales	(14,042)	-	-	-	-	(14,042)
Inter-segment sales	-	(21,000)	-	-	-	(21,000)
<b>Net Sales</b>	<b>139,110</b>	<b>141,185</b>	<b>4,064</b>	<b>-</b>	<b>(3,308)</b>	<b>281,052</b>
<b>Earnings before interest and income tax</b>	<b>8,969</b>	<b>25,151</b>	<b>(262)</b>	<b>(3,795)</b>	<b>2,292</b>	<b>32,354</b>
Financial results	(288)	(2,035)	(1,475)	(5,373)	(3)	(9,173)
Share of profit of associates	-	1,188	(29)	-	-	1,159
Profit from company acquisition	-	-	-	-	-	-
<b>Profit before income tax</b>	<b>8,681</b>	<b>24,305</b>	<b>(1,766)</b>	<b>(9,168)</b>	<b>2,289</b>	<b>24,341</b>
Income tax expense	1,323	(3,816)	(16)	1,350	(10)	(1,169)
<b>Profit for the period</b>	<b>10,004</b>	<b>20,489</b>	<b>(1,782)</b>	<b>(7,818)</b>	<b>2,279</b>	<b>23,171</b>
Result from discontinuing operations	-	-	-	-	2,279	2,279
<b>Assets depreciation</b>	<b>4,135</b>	<b>1,538</b>	<b>523</b>	<b>114</b>	<b>(604)</b>	<b>5,706</b>
Other operating included in EBITDA	-	5,779	-	-	-	5,779
<b>Oper.Earnings before income tax,financial results,depreciation and amortization</b>	<b>13,104</b>	<b>32,468</b>	<b>260</b>	<b>(3,681)</b>	<b>1,688</b>	<b>43,839</b>

(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>
<b>Earnings before interest and income tax</b>	<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)
<b>Profit for the period</b>	<b>13,720</b>	<b>33,605</b>	<b>(309)</b>	<b>(7,475)</b>	<b>1,464</b>	<b>41,005</b>
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	-	8,042	(94)	-	-	7,947
<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>

Segment's assets and liabilities are as follows:

(Amounts in thousands €)	Continuing Operations				Discontinuing Operations	Total
	Metallurgy	Constructions	Energy	Others	Metallurgy	
<b>31/03/2011</b>						
Assets	679.095	970.778	969.593	33.306	31.267	<b>2.684.039</b>
Consolidated assets	<u>679.095</u>	<u>970.778</u>	<u>969.593</u>	<u>33.306</u>	<u>31.267</u>	<b>2.684.039</b>
Liabilities	285.886	599.207	423.257	535.338	4.168	<b>1.847.856</b>
Consolidated liabilities	<u>285.886</u>	<u>599.207</u>	<u>423.257</u>	<u>535.338</u>	<u>4.168</u>	<b>1.847.856</b>

(Amounts in thousands €)	Continuing Operations				Discontinuing Operations	Total
	Metallurgy	Constructions	Energy	Others	Metallurgy	
<b>31/12/2010</b>						
Assets	669.004	842.244	960.061	89.882	57.404	<b>2.618.595</b>
Consolidated assets	<u>669.004</u>	<u>842.244</u>	<u>960.061</u>	<u>89.882</u>	<u>57.404</u>	<b>2.618.595</b>
Liabilities	235.365	541.344	349.861	643.616	4.156	<b>1.774.342</b>
Consolidated liabilities	<u>235.365</u>	<u>541.344</u>	<u>349.861</u>	<u>643.616</u>	<u>4.156</u>	<b>1.774.342</b>

## 7.26 Post – Balance Sheet events

At the 10<sup>th</sup> of May 2010, the Annual General Meeting of the shareholders of the Company resolved to the non distribution of dividends from the results of the financial year 01.01.2010 – 31.12.2010.

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



## E. Figures and Information

**HOLDINGS  
MYTILINEOS**

Company's No 23103/06/8/90/26 in the register of Societas Anonymas  
97 Pavlou Str, Marousi

**FIGURES AND INFORMATION FOR THE FISCAL YEAR OF 1 JANUARY 2011 UNTIL 31 MARCH 2011**  
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 refer to the company's financial statements prepared according to the International Financial Reporting Standards and the Auditor's Report, when this is required, are published. Indisputably, the reader can visit the company's web site, where the above financial statements are posted.

**COMPANY PROFILE**

Supervising Authority: Ministry of Development  
Company website: [www.mytilineos.gr](http://www.mytilineos.gr)  
Date of approval of the Financial Statements by the Board of Directors: 18 May 2011  
The Certified Auditor: Konstantinos Sotiropoulos, Michailos Mavroulakis  
Auditing Company: GRANT THORNTON  
Type of Auditor's opinion: Not Required

**STATEMENT OF FINANCIAL POSITION**  
Amounts in 000's €

	THE GROUP		THE COMPANY	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Tangible Assets	988,061	981,162	10,524	10,518
Intangible Assets	248,467	242,954	476	481
Other non current assets	300,674	292,124	1,043,277	1,043,208
Inventories	114,923	113,245	-	-
Trade Receivables	609,648	573,711	5,436	4,272
Other Current Assets	303,128	359,996	37,817	100,842
Non current assets available for sale	31,267	37,404	-	-
<b>Total Assets</b>	<b>2,684,039</b>	<b>2,618,585</b>	<b>1,099,510</b>	<b>1,159,271</b>
Share Capital	137,618	137,618	135,173	135,173
Treasury stock reserve	(110,597)	(110,597)	(110,597)	(110,597)
Retained earnings and other reserves	693,841	765,728	493,204	463,210
Equity attributable to parent's Shareholders (a)	<b>710,862</b>	<b>792,749</b>	<b>477,780</b>	<b>477,786</b>
Minority interests (b)	125,319	120,554	-	-
<b>Total Equity (c) = (a) + (b)</b>	<b>836,182</b>	<b>913,303</b>	<b>477,780</b>	<b>477,786</b>
Long term Borrowings	627,335	562,053	423,505	424,815
Provisions and other long term liabilities	280,253	344,119	104,565	126,061
Short term borrowings	192,208	179,266	65,615	103,370
Other short term liabilities	743,892	684,667	32,045	37,229
Non current liabilities available for sale	4,168	4,156	-	-
<b>Total Liabilities (d)</b>	<b>1,847,857</b>	<b>1,705,242</b>	<b>621,230</b>	<b>681,485</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>2,684,039</b>	<b>2,618,585</b>	<b>1,099,510</b>	<b>1,159,271</b>

**STATEMENT OF CHANGES IN EQUITY**  
Amounts in 000's €

	THE GROUP		THE COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Equity at the beginning of the period (01.01.2010 and 01.01.2009 respectively)	844,253	793,840	477,786	507,862
Total comprehensive income for the period after tax (continuing/discontinuing operations)	(7,815)	37,712	(4,006)	(1,701)
Increase / (Decrease) in Share Capital	-	-	-	-
Dividends paid	-	-	-	-
Impact from acquisition of shares in subsidiaries	-	(258)	-	-
Treasury shares purchased	-	-	-	-
Other movements from subsidiaries	(256)	-	-	-
<b>Equity at the end of the period (30.9.2010 and 30.9.2009 respectively)</b>	<b>836,182</b>	<b>801,217</b>	<b>477,780</b>	<b>505,961</b>

**ADDITIONAL DATA AND INFORMATION**

- Companies included in the consolidated financial statements together with country/located, participation of interest and method of consolidation in first semester 2011, are presented in note 7.3 of the interim financial statements.
- The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 6.35 of the annual financial statements.
- The basic accounting policies in the consolidated balance sheet of 31 December 2010 have not been altered, apart from the reclassification in Group Equity of a net amount of 22,174€ from the consolidated "Share Premium" to the "Retained Earnings" (22,174 €) respectively, which relates to the subsidiary Protaspis. (note 3 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	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Employees	1,604	1,559	87	89
Workers	388	395	-	-
	<b>1,992</b>	<b>1,954</b>	<b>87</b>	<b>89</b>
- Capital Expenditure for first quarter in 2011: Group 459,369 thousand and Company 4,165 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.

9. Related party transactions and balances for the reported period, according to I.A.S. 24 are as follows:

	THE GROUP	THE COMPANY
Revenues	-	2,551
Expenses	-	87
Receivables	18	120,578
Liabilities	-	28,842
Key management personnel compensations	3,025	1,438
Receivables from key management personnel	22	-
Payables to key management personnel	119	55

10. Apart from the lawsuits against PPC mentioned in note 13, 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 31 March 2011 amounts to € 4,2m and for the company to 1m. Other provisions balance as of 31 March 2011 amounts to € 4,5m for the Group and € 266m for the Company.

11. 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 2011 and 2010 are presented in the table below:

	THE GROUP		THE COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Net profit(loss) for the period	20,892	39,541	(4,006)	(1,701)
Exchange differences on translation of foreign operations	(15,946)	10,832	-	-
<b>Financial assets available for sale</b>	-	-	-	-
Cash Flow hedging reserve	(12,761)	(12,660)	-	-
Stock Option Plan	-	-	-	-
Income tax relating to components of other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period after tax (continuing/discontinuing operations)</b>	<b>(7,815)</b>	<b>37,712</b>	<b>(4,006)</b>	<b>(1,701)</b>

12. At the 10th of May 2010, the Annual General Meeting of the shareholders of the Company resolved to the non distribution of dividends from the results of the financial year 01.01.2010 - 31.12.2010.

**INCOME STATEMENT**  
Amounts in 000's €

	1/1-31/3/11		THE GROUP		1/1-31/3/10		Total
	Continuing Operations	Discontinuing Operations	Continuing Operations	Discontinuing Operations	Continuing Operations	Discontinuing Operations	Total
Sales Turnover	281,052	2,308	284,359	205,763	1,707	-	287,476
Gross profit / (loss)	43,336	(877)	43,259	61,847	(827)	-	41,600
Profit / (Loss) before tax, financial and investment results	32,354	(2,292)	30,862	52,907	(1,470)	-	51,437
Profit / (Loss) before tax	24,241	(2,289)	22,053	50,966	(1,478)	-	49,499
Loss taxes	(1,165)	12	(1,159)	(9,911)	11	-	(9,909)
<b>Profit / (Loss) after tax (A)</b>	<b>23,177</b>	<b>(2,279)</b>	<b>20,892</b>	<b>41,005</b>	<b>(1,464)</b>	<b>-</b>	<b>39,541</b>
Equity holders of the parent Company	17,254	(2,279)	14,975	28,434	(1,464)	-	26,370
Minority interests	5,923	-	5,917	12,571	-	-	13,171
<b>Other comprehensive income after tax (B)</b>	<b>(28,708)</b>	<b>-</b>	<b>(28,708)</b>	<b>(1,828)</b>	<b>-</b>	<b>-</b>	<b>(1,828)</b>
<b>Total comprehensive income after tax (A) + (B)</b>	<b>(5,536)</b>	<b>(2,279)</b>	<b>(7,815)</b>	<b>39,177</b>	<b>(1,464)</b>	<b>-</b>	<b>37,712</b>
Owners of the Company	(10,351)	(2,279)	(12,531)	25,927	(1,464)	-	24,463
Minority interests	4,815	-	4,815	13,250	-	-	13,250
Net profit after tax per share (in Euro/shares)	0,1615	(0,0213)	0,1401	0,2661	(0,0137)	-	0,2524
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	38,000	(1,688)	36,372	57,426	(819)	-	56,607

**CASH FLOW STATEMENT**  
Amounts in 000's €

	THE GROUP		THE COMPANY	
	1/1-31/3/11	1/1-31/3/10	1/1-31/3/11	1/1-31/3/10
<b>Operating activities</b>				
Profit before tax (continuing operations)	24,241	50,966	(6,256)	(2,640)
Profit before tax (discontinuing operations)	(2,289)	(1,476)	-	-
Adjustments for:				
Depreciation	6,310	5,170	114	89
Impairments	-	365	-	-
Provisions	(1,225)	-	-	-
Exchange differences	(647)	(1,883)	(1,309)	1,326
Other Operating Results	306	1,023	-	-
Results (income, expenses, gains and losses) of investing activities	(763)	(3,795)	(1,396)	(1,858)
Interest expense	-	7,853	4,423	5,184
Adjustments related to working capital accounts or to operating activities	-	-	-	-
(Increase)/Decrease in stocks	(3,679)	4,987	-	-
(Increase)/Decrease in trade receivables	(17,691)	(84,021)	(67,130)	(5,217)
Increase / (Decrease) in liabilities (excluding banks)	14,529	(583)	(23,882)	(967)
Loss:	-	-	-	-
Interest expense paid	(10,787)	(3,227)	(6,480)	(2,995)
Income tax paid	(6,540)	(4,711)	(189)	(584)
Cash flows from financing operating activities	5,378	2,759	-	-
<b>Cash flows from operating activities (a)</b>	<b>(97,494)</b>	<b>(28,429)</b>	<b>32,833</b>	<b>(6,681)</b>
<b>Investing activities</b>				
(Acquisition) / Sale of subsidiaries (net cash)	-	-	(1,287)	(3)
Purchases of tangible and intangible assets	(60,800)	(11,314)	(165)	(38)
Sale of tangible and intangible assets	1,439	163	-	-
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	-	-	-	-
Interest received	799	2,005	1,040	1,376
Loans to / from related parties	-	-	-	-
Dividends received	-	-	-	-
Cash flows from discontinuing investing activities	-	4	-	-
<b>Cash flows from investing activities (b)</b>	<b>(58,688)</b>	<b>(9,442)</b>	<b>(413)</b>	<b>1,638</b>
<b>Financing activities</b>				
Sale / (purchase) of treasury shares	-	-	-	-
Capital increase	66,500	-	-	-
Proceeds from loans	-	-	-	-
Loan repayments	-	(14)	-	-
Payment of finance lease liabilities	(1)	-	-	-
Return of capital to shareholders	-	-	-	-
Cash flow discontinuing financing activities	13	-	-	-
<b>Cash flows from financing activities (c)</b>	<b>66,533</b>	<b>(92)</b>	<b>-</b>	<b>0</b>
<b>Net (decrease) / Increase in cash and cash equivalents of the period (d) = (a) + (b) + (c)</b>	<b>(79,729)</b>	<b>(38,687)</b>	<b>32,320</b>	<b>(7,644)</b>
Cash and cash equivalents at beginning of period	78,266	10,006	(42,300)	39,701
<b>Cash and cash equivalents at end of period</b>	<b>(3,510)</b>	<b>(37,423)</b>	<b>(10,370)</b>	<b>32,058</b>

13. 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 principle of good faith and commercial values. The aim of the negotiations which commenced on the 23rd March 2010 will be to reach an agreement of the terms under which PPC will supply electrical 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 01.07.2009 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 01.07.2009 - 31.12.2009 known as posted as a provision in the results of the period. On 4.6.2010, the negotiations between the PPC and ALUMINIUM S.A. has established a framework agreement, based on which the two companies will proceed to sign a new agreement regarding the supply of electrical power to ALUMINIUM S.A. and the PPC. The finalization of the agreement and the signature of the new electricity supply contract, is an essential condition for the continuation of the operations of ALUMINIUM S.A.

14. Certain prior year / period amounts have been restated for presentation purposes.

**Marousi, 18 May 2011**

THE PRESIDENT OF THE BOARD & CHIEF EXECUTIVE OFFICER  
EVANGELOS MYTILINEOS  
I.D. No A846916/2006

THE VICE-PRESIDENT OF THE BOARD  
IOANNIS MYTILINEOS  
I.D. No A85442/2007

THE GROUP CHIEF FINANCIAL & OPERATIONAL SUPPORT ACTIVITIES OFFICER  
IOANNIS DIMOY  
I.D. No P102714/1993

THE GROUP FINANCIAL CONTROLLER  
IOANNIS KALAFATAS  
I.D. No A2 55648/2008