

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 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 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	
Supervising Authority:	Ministry of Development
Company website:	www.mytilineos.gr
Date of approval of the Financial Statements by the Board of Directors:	18 May 2011
The Certified Auditor:	Konstantinou Sotiris, Michalos Manolis
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	986.081	981.162	10.524	10.518
Intangible Assets	248.467	242.954	476	431
Other non current assets	300.674	292.124	1.045.277	1.043.208
Inventories	114.923	111.245	-	-
Trade Receivables	699.498	573.711	5.416	4.272
Other Current Assets	303.128	359.996	37.817	100.842
Non current assets available for sale	31.267	57.404	-	-
Total Assets	2.684.039	2.618.595	1.099.510	1.159.271
EQUITY AND LIABILITIES				
Share Capital	127.618	127.618	125.173	125.173
Treasury stock reserve	(110.597)	(110.597)	(110.597)	(110.597)
Retained earnings and other reserves	693.841	706.728	459.204	463.210
Equity attributable to parent's Shareholders (a)	710.862	723.749	473.780	477.786
Minority Interests (b)	125.319	120.504	-	-
Total Equity (c) = (a) + (b)	836.182	844.253	473.780	477.786
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	179.346	65.615	103.370
Other short term liabilities	743.892	684.667	32.045	27.239
Non current liabilities available for sale	4.168	4.156	-	-
Total Liabilities (d)	1.847.857	1.774.342	625.730	681.485
TOTAL EQUITY AND LIABILITIES (c) + (d)	2.684.039	2.618.595	1.099.510	1.159.271

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	763.840	477.786	507.602
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 share in subsidiaries	-	(336)	-	-
Treasury shares purchased	-	-	-	-
Other movements from subsidiaries	(256)	-	-	-
Equity at the end of the period (30.9.2010 and 30.9.2009 respectively)	836.182	801.217	473.780	505.901

ADDITIONAL DATA AND INFORMATION				
1. 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.				
2. 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.				
3. 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" (22.274 €) respectively, which relates to the subsidiary Protergia. (note 3 of the interim financial statements).				
4. No liens and pledges exist on the Company's and Group's assets.				
5. The number of employees and workers at the end of the reporting period is as follows:				
	THE GROUP	THE COMPANY		
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Employees	1.604	1.559	87	89
Workers	384	355	-	-
	1.988	1.914	87	89
6. Capital Expenditure for first quarter in 2011: Group 699.778 thousand and Company € 165 thousand.				
7. Earnings per share has been calculated on the basis of net profits over the weighted average number of shares.				
8. The Company has currently overall acquired 10.371.501 treasury shares, which corresponds to 8.87% of its share capital.				

Amounts in 000's €		
	THE GROUP	THE COMPANY
Revenues	-	2.551
Expenses	-	87
Receivables	18	129.578
Liabilities	-	28.842
Key management personnel compensations	3.025	1.438
Receivables from key management personnel	32	-
Payables to key management personnel	119	55

10. Apart from the lawsuit 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 € 4,3m and for the company to € 1m . Other provision's balance as of 31 March 2011 amounts to € 6,5m 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 end 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	-	-
Financial assets available for sale	-	-	-	-
Cash Flow hedging reserve	(12.761)	(12.660)	-	-
Stock Option Plan	-	-	-	-
Income tax relating to components of other comprehensive income	-	-	-	-
Total comprehensive income for the period after tax (continuing/ discontinuing operations)	(7.815)	37.712	(4.006)	(1.701)

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			1/1-31/3/10		
	Continuing Operations	Discontinuing Operations	Total	Continuing Operations	Discontinuing Operations	Total
	Sales Turnover	281.052	3.308	284.359	205.763	1.707
Gross profit / (loss)	43.936	(677)	43.259	61.847	(827)	61.020
Profit / (Loss) before tax, financial and investment results	32.354	(2.292)	30.062	52.907	(1.470)	51.437
Profit / (Loss) before tax	24.341	(2.289)	22.051	50.966	(1.476)	49.490
Less taxes	(1.169)	10	(1.159)	(9.961)	11	(9.949)
Profit / (Loss) after tax (A)	23.171	(2.279)	20.892	41.005	(1.464)	39.541
Equity holders of the parent Company	17.254	(2.279)	14.975	28.434	(1.464)	26.970
Minority Interests	5.917	-	5.917	12.571	-	12.571
Other comprehensive income after tax (B)	(28.708)	-	(28.708)	(1.828)	-	(1.828)
Total comprehensive income after tax (A) + (B)	(5.536)	(2.279)	(7.815)	39.177	(1.464)	37.712
Owners of the Company	(10.351)	(2.279)	(12.631)	25.927	(1.464)	24.463
Minority Interests	4.815	-	4.815	13.250	-	13.250
Net profit after tax per share (in Euro/share)	0,1615	(0,0213)	0,1401	0,2661	(0,0137)	0,2524
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	38.060	(1.688)	36.372	57.426	(819)	56.607

THE COMPANY		
	1/1-31/3/11	1/1-31/3/10
Sales Turnover	-	-
Gross profit / (loss)	-	-
Profit / (Loss) before tax, financial and investment results	(958)	(710)
Profit / (Loss) before tax	(5.356)	(2.640)
Less taxes	1.350	939
Profit / (Loss) after tax (A)	(4.006)	(1.701)
Equity holders of the parent Company	(4.006)	(1.701)
Minority Interests	-	-
Other comprehensive income after tax (B)	-	-
Total comprehensive income after tax (A) + (B)	(4.006)	(1.701)
Owners of the Company	(4.006)	(1.701)
Minority Interests	-	-
Net profit after tax per share (in Euro/share)	(0,0375)	(0,0159)
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	(844)	(641)

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
Operating activities				
Profit before tax (continuing operations)	24.341	50.966	(6.256)	(2.640)
Profit before tax (discontinuing operations)	(2.289)	(1.476)	-	-
Adjustments for:				
Depreciation	6.310	5.170	114	69
Impairments	-	-	-	-
Provisions	(1.225)	365	-	-
Exchange differences	(647)	(1.883)	(1.309)	1.326
Other Operating Results	306	1.023	-	-
Results (income, expenses, gains and losses) of insting activities	(763)	(3.795)	(1.386)	(1.838)
Interest expense	7.953	4.423	5.184	3.804
Adjustments related to working capital accounts or to operating activities				
(Increase)/Decrease in stocks	(3.679)	4.587	-	-
(Increase)/Decrease in trade receivables	(117.691)	(84.021)	67.130	(5.257)
Increase / (Decrease) in liabilities (excluding banks)	14.529	(583)	(23.862)	(967)
Less:				
Interest expense paid	(10.787)	(3.227)	(6.493)	(2.595)
Income tax paid	(6.540)	(4.711)	(189)	(584)
Cash flows from discontinuing operating activities	2.578	7.733	-	-
Cash flows from operating activities (a)	(87.604)	(25.429)	32.933	(8.681)
Investing activities				
(Acquisition) / Sale of subsidiaries (less cash)	-	-	(1.287)	(336)
Purchases of tangible and intangible assets	(60.808)	(11.314)	(165)	(3)
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	(115)	4	-	-
Cash flows from investing activities (b)	(58.686)	(9.142)	(413)	1.038
Financing activities				
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	(48)	-	-
Cash flows from continuing financing activities (c)	66.513	(62)	-	0
Net (decrease) / increase in cash and cash equivalents of the period (a) + (b) + (c)	(79.776)	(34.633)	32.520	(7.644)
Cash and cash equivalents at beginning of period	76.266	92.056	(42.890)	39.701
Net cash at the end of the period	(3.510)	57.423	(10.370)	32.058

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 principles of good faith and commercial values. The aim of the negotiations which commenced on the 23rd March 2010 will be to reach an agreement of the terms under which PPC will supply electricity power to ALUMINIUM S.A. to cover fully or partly the needs of our subsidiary and to settle the transactions between the two parties for the period from 01.07.2008 to the date of the final agreement. Considering the aforementioned Ministerial decree and the above Court Ruling, the Management of ALUMINIUM S.A. estimated the maximum contingent liability towards PPC for the period 01.07.2008 - 31.12.2009 and was posted as a provision in the results of the period. On 4.8.2010, the negotiations between the PPC and our ALUMINIUM S.A. have established a framework for agreement, based on which the two companies will proceed to sign a new agreement regarding the supply of electrical power between ALUMINIUM S.A. and the PPC. The finalisation of the agreement and the signature of the new electricity supply contract, is an

Further more, the application of the agreement has as a necessary prerequisite the final settlement of the regulatory issues which relate to the procedure of electricity self supply of ALUMINIUM SA and the relevant Ministerial Decrees for the ratification of the codes that will permit the issuance of the commercial activity licence of the cogeneration plant. The above are presented analytically under note 7.12 of the financial statements. Till the finalisation of the above, the two parties agreed on 16/12/2010 for the retrospective application of the new pricing agreement since 1/7/2010 as follows: - 40,7 €/MWh for the average monthly proportion of 4.710 hrs/year and - Marginal System Tariff for the average monthly proportion of the remaining 4.050 hrs. In addition, the old outstanding balance with PPC will be settled by a 20mi € downpayment and 1mi€ monthly installments plus interest for the period since 1/7/2010.

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

Maroussi, 18 May 2011

THE PRESIDENT OF THE BOARD & CHIEF EXECUTIVE OFFICER
EVANGELOS MYTILINEOS
I.D. No AB649316/2006

THE VICE-PRESIDENT OF THE BOARD
IOANNIS MYTILINEOS
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THE GROUP CHIEF FINANCIAL & OPERATIONAL
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IOANNIS DIMOU
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