

H O L D I N G S 
MYTILINEOS

Semi- Annual Financial Report
for the period
from the 1st of January to the 30th of June 2009

According to L. 3556/2007

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

The

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

CERTIFY

a. as far as we know, the interim separate and consolidated financial statements of the company " MYTILINEOS HOLDINGS S.A." for the period 1st January 2009 to 30th June 2009, prepared according to the International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Group and the Company, as well as of the consolidated companies, for the period then ended, according to par. 3 - 5 of article 5 of L. 3556/2007.

b. as far as we know, the semi - annual Board of Directors Management Report presents in a true and fair view the information required according to par. 6 of article 5 of L. 3556/2007.

c. the attached Interim Financial Statements are those approved by the Board of Directors of "MYTILINEOS HOLDINGS S.A." at 5 August 2009 and have been published to the electronic address www.mytilineos.gr. It is noted that the published, in the press, brief financial data aim to provide the user with general information but do not present a full picture of the Company's and Group's financial results and position, according to International Accounting Standards.

Maroussi, 5 August 2009

The designees

Evangelos Mytilineos

Ioannis Mytilineos

George Kontouzoglou

Chairman of the Board of Directors
and Chief Executive Officer

Vice - Chairman of the
Board of Directors

Member of the Board
of Directors

B. Semi-annual Board of Directors Management Report

Board of Directors Semi – Annual Management Report

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

This report summarizes financial information for the Group and the Company “MYTILINEOS HOLDINGS S.A.” for the period ended 30 June 2009, significant events during that period and their effect on the interim financial statements. It also presents the main risks and uncertainties that the Group companies may face till the end of the year and significant related party transactions.

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

I. REVIEW OF DEVELOPMENTS DURING THE FIRST SEMESTER OF 2009 – PERFORMANCE AND FINANCIAL POSITION

The start of the year found the global economy sliding into deep recession as a direct result of the financial crisis that broke out in 2008 after the collapse of the US real estate market, which dealt a severe blow to the global banking system. The level of economic activity continued to plummet, resulting in unemployment rates exploding in both developed and emerging economies and forcing governments and central banks to adopt emergency measures. The first signs of stabilisation in the global economy began to appear after the first quarter of 2009, also driven by the concerted monetary and fiscal interventions undertaken by the globes’ nations with the strongest economies. A distinct improvement in the economic climate was observed after March 2009, reflected in the recovery of stock markets and the rise of commodity prices, as well as in the stabilisation of credit markets.

The Group, benefiting from its defensive actions that took place prior to the outbreak of the economic crisis, is meeting successfully the challenges of the adverse economic environment and is laying the foundations for its further growth.

Metallurgy and Mining Sector

The prices of metals, which had been plummeting since the summer of 2008, reached their record lows in March 2009. This movement was followed by a period of intense recovery that drove aluminium prices up to \$1,600/ton by the end of June, from \$1,260/ton a few months before.

In parallel with the recovery in prices, the second quarter of 2009 also saw a significant rise in all key cost parameters, such as energy and transport costs which are directly influenced by the recovery in oil prices, while the Euro/USD parity fell back to 1.42.

The commodities sector, which is traditionally regarded as highly cyclical, benefited directly from the improvement of the economic climate in the second quarter of 2009, and once again seems to be the sector that will be offering significant yields once the economies are back on a course of growth.

Through a number of successful moves in risk-hedging (against fluctuations in the prices of metals as well as in the evolution of the exchange rate of the Euro), management of working capital and control of operating costs, the Group succeeded not only in remaining profitable but also in improving significantly its operating profit margin.

The effects on the Group's sales, operating and net profitability during the first half 2009, comparing to last year are presented bellow:

EPC Sector (Construction)

The economic environment after the first half of 2008 had also a negative impact on the EPC sector. This impact is a more direct one and is related to the increased difficulties that companies active in the Utilities sector face, in financing new projects. In parallel, the economic slowdown, the reduction in energy consumption, and the uncertainties concerning the regulatory framework lead many companies to reconsider their investment plans.

Nevertheless, the expected industrialisation of emerging markets and the required shift

to modern, more environment-friendly power plants make the EPC sector particularly resilient on a medium-term horizon.

Through its subsidiary METKA S.A., the Group is the largest and most specialised contractor for energy projects in Greece, and is also expanding to competitive markets abroad.

During the first half of 2009, despite the prolongation of the procedures for finalisation and signature of contracts for new projects, and the delays in the execution of certain projects which nevertheless were due to factors beyond the company's control, METKA S.A. managed to increase its signed backlog to a new record-high of €1.4 billion and, in combination with forthcoming projects under negotiation, is laying the foundations that will allow it to remain profitable in 2009 and to achieve new record-high levels in sales and profits in the years to follow.

Energy Sector

The recessionary environment creates conditions of diminished demand for energy at the global level. The increasing concerns over the huge environmental strain put on the planet by CO₂ emissions, and the policy followed by the countries that seek to ensure their self-reliance in terms of energy and limit their dependence on energy-producing countries (e.g. Russia, the OPEC), made many countries turn to promoting huge investments in RES as well as in natural gas.

In Greece, the economic slowdown, the reduced demand for electrical power primarily from high-voltage clients, and the increased generation of power from hydro plants drove the marginal system price down, a development which may have particularly negative results if it is seen as a reason for slackening and for new delays in carrying out the necessary investments that will ensure the country's supply of energy in the years to come.

A. Sales

<i>Amounts in mil. €</i>	Variance Analysis
Turnover 30/6/2008	490.3
Effect from:	
Organic \$/€ eff.	28.6
Volumes	-23.1
Premia & Prices	-5.9
LME	8.3
Other	0.4
Energy	1.8
Zn-Pb discontinued operation	-25.7
Zn-Pb commercial activity	-65.1
EPC	-81.2
Turnover 30/6/2009	328.4

B. EBITDA

<i>Amounts in mil. €</i>	Variance Analysis
Net Profit after Minorities 30/6/2008	24.14
Effect from:	
Operating Results (EBIT)	-1.4
One - off Financial results	-20.3
Net Financials	0.1
Share in Associates Results	-4.6
Minorities	5.5
Discontinued Operations	-0.1
Taxes	7.2
Net Profit after Minorities 30/6/2009	10.4

C. Net Profit after minorities

<i>Amounts in mil. €</i>	Variance Analysis
EBITDA 30/6/2008	56.0
Effect from:	
Organic \$/€ eff.	23.6
For.Curr.Transl.	-5.1
Fuel Oil	21.9
Volumes	-24.8
Freight & Logistics	3.7
Premia & Prices	-7.9
Opex & R/M	4.6
LME	8.3
EPC	-26.3
Electricity	-6.4
CC	-0.7
Steel	-0.9
Energy Sector	0.9
Zn-Pb discontinued operation	7.1
Zn-Pb commercial activity	-6.1
EBITDA 30/6/2009	47.7

Regarding 2009 forecasts, the Group issued relevant Guidance back in March 2008 together with sensitivity analysis as per the effect of certain external market oriented factors.

More specifically, the Group's forecasts and the relative sensitivity analysis are as following:

		2009 (Guidance Basic Scenario)	2009 (Current Forecast)	Sensitivity Analysis (based on 2009 Guidance)		Results	in mil €
				Sensitivity	Impact on EBITDA	EBITDA 2009 (Guidance)	188
CHP plant	mil €	90 X 50%	-			(-) CHP contribution	-45
LME	\$/tn	2,800.0	1,600.0	+ - 50\$/tn	+ - 2 mil €	(-) LME price difference	-48
Fuel Oil	\$/tn	400.0	350.0	+ - 50\$/tn	- + 6.6 mil €	(+) Fuel Oil price difference	7
€/€ exchange rate		1.40	1.37	+ - 0.05	- + 16.6 mil €	(+) Difference in €/€ rate	10
						EBITDA 2009 (based on sensitivity analysis)	112

The resulting EBITDA based on sensitivity analysis over the basic Guidance scenario is not a revised Guidance. It aims only in depicting a trend according to the evolution of the relevant factors to which Group results are sensitive. The Group's policy is to monitor its performance on a month to month basis thus tracking on time and effectively the deviations from its goals and undertaking necessary actions. Therefore, the final Group EBITDA is expected to be higher than the one suggested by the sensitivity analysis and more specifically close to the 2008 figure. Main catalysts for that are the contribution of hedging positions in aluminum and €/€, the contribution of the EPC sector, expected significantly higher during the 2nd half of the year, as well as the revenues from the operation of the CHP plant which has commenced operations again in May 2009.

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

-EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization): The Group defines "EBITDA" as Operating results before depreciation, amortization, financial and investment results and before the effects of any special factors such as:

- the share in the EBITDA of associates when these are active in one of the Group's reported Business Sector and
- the effects of eliminations of any profit or loss from transactions of the Group with the above mentioned associates.

-ROCE (Return On Capital Employed): this ratio divides EBIT with the total Capital Employed if the Group which is the sum of Equity, Total of Bank Loans and Long Term Provisions.

- ROE (Return On Equity): this ratio divides Earning After Tax(EAT) with the Group's

Shareholders' Equity.

- **EVA (Economic Value Added):** this figure is calculated by multiplying the difference of ROCE and Cost of Capital with the Capital Employed as defined above and reflects the amount added to the economic value of the firm. In order to calculate the Cost of Capital the group uses the WACC formula.

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

	2009*	2008
EBITDA (Group)	47.7	56.0
ROCE	8%	10%
ROE	2%	5%
EVA (in mil €)	2	6

* 2009 figures relating to results have been calculated on an annualized basis as the sum of 2008 2nd half and 2009 1st half

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

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. The cumulative receivable resulted from the issuance of said credit notes for the period from July 2008 until June 2009, which has eliminated the outstanding balance payable to the Supplier, amounts to 13.8 mil €,
- 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 has elapsed, the Subsidiary disputes the total of the invoice.

For the resolution of the above dispute the Subsidiary and the Supplier, following their BOD decisions, referred to arbitration under the President of the High Court. The arbitration will decide on the legitimacy of the 10% increase on the effective at that time tariff, without any prior negotiations between the two parties. Furthermore, the arbitration will also decide on whether the Supplier was obliged to proceed to negotiations with the Subsidiary mainly regarding the pricing calculation method taking into account a price cap which is the former industrial tariff increased by a maximum of 10% and no price floor at all. Until the final decision of the arbitration the Subsidiary and the Supplier will suspend any other legal action against each other.

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

On 26 January 2009 the General Assembly of the Shareholders of the subsidiary Sometra S.A. resolved to the temporary suspension of the production activity of the Zinc-Lead production plant in Copsa Mica, Romania, and to drastically reduce the number of personnel. This decision was considered necessary due to the extremely adverse conditions that prevail in the international markets for metals in combination with the lack of raw materials for the production of zinc, after the world's only bulk concentrate mine stopped operating. It is noted that the price of zinc in London's Metal Exchange (LME) registers an all-time record low of only 1,100 USD/ton, down from 4,000 US/ton in early 2008.

On 14.04.2009 MYTILINEOS HOLDINGS S.A. completed the joint venture agreement with MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. for the joint construction, operation and exploitation of a 400 MW approximately combined cycle, gas turbine power plant within the MOTOR OIL facilities in Ag. Theodori (Corinthia). The agreement was completed with the acquisition by MYTILINEOS Holdings S.A., through its 100% subsidiary "ARGYRITIS GEA S.A.", of a 65% stake in KORINTHOS POWER S.A., which currently holds the licences for the above power plant, through a share capital increase, with MOTOR OIL S.A. retaining a 35% stake in the Company. The increase of the Company's share capital amounted to 59.4 million Euro and was fully subscribed by MYTILINEOS HOLDINGS S.A., through "ARGYRITIS GEA S.A.", on 15.04.2009. The construction of the new combined-cycle gas turbine power plant is undertaken by METKA S.A., a subsidiary of MYTILINEOS HOLDINGS S.A. According to the construction schedule, construction of the plant will be completed in 28 months, i.e. within 2011. The total investment amounts to 285 million Euro.

On 25.6.2009 the contract for the construction of a thermal power plant in Damascus - Syria was signed between the Syrian Arab Republic and the ANSALDO Energia/METKA Consortium, with METKA as Leader. The project concerns engineering, procurement, construction and commissioning of a natural gas fired power plant of 700MW. The participation shares in the project are ANSALDO Energia with 25% and METKA with 75%. METKA, as the Consortium Leader, shall invoice to the client the entire project value on behalf of the Consortium. The contract value amounts to €640,032,609 plus SYP 724,034,823 (around €11,000,000 at the current exchange rate).

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

A. Prospects for 2nd Half 2009

Metallurgy and Mining Sector

The market for metals posted a pronounced recovery so far after the second quarter of 2009. As a result, the price of aluminium climbed back to levels exceeding

\$1,900/ton. At the same time, the rate of surplus build-up has been checked, and all players are now turning their attention to a potential recovery in demand, mainly in Europe and the US. Analysts' views regarding developments in the next period of time are varying, as many of them consider commodities to be the key driver of the new upward cycle, while others stress the weaknesses which the fundamentals of the market and the high stock levels continue to show.

In 2009, the Group is expected to continue to benefit from the successful risk-hedging policy which had been followed prior to the outbreak of the crisis and the collapse of the prices of aluminium. Through the derivatives market, the company has managed to secure selling prices which are substantially higher than the current ones for its entire aluminium production in 2009 as well as for the largest part of its production in 2010. At the same time, the Group has already taken measures to also obtain protection against the currency risk arising from a further potential weakening of the US Dollar, and has managed to drastically reduce its exposure to this currency. The above measures, coupled with the suspension of non-profitable activities and the optimisation of production management, are expected to help the Group remain profitable and improve significantly its operating profit margin.

EPC Sector (Construction)

Despite the challenges and the difficulties that arise from the adverse economic environment, during 2009 METKA is once again expected to confirm its dominant position in the sector of EPC projects.

For the second half of 2009, implementation of the company's signed backlog, which now stands at €1.4 billion, is expected to accelerate significantly, as implementation of two new large projects will begin (KORONTHOS POWER & OMV PETROM in Romania). It is also pointed out that METKA is in the final negotiation stages, with good prospects for a successful outcome, for a number of equally large and important projects in Greece and abroad which, once secured, will drive the company's financial figures to new record-high levels in the next years.

Energy Sector

The year 2009 is expected to prove a milestone year in terms of developments concerning investments in Energy, as during this year the Group's investments in this sector will start to perform, strengthening significantly the Group's financial position. More in particular, the 334MW co-generation plant, one of the most modern power plants of its kind in Europe, is already in full commercial operation since May 2009, and contributes significant volumes of electrical power to the country's national system. In parallel, the Group's ambitious investment plan is continuing at a fast pace, as its second combined-cycle power plant in Agios Nikolaos (Viotia), with a capacity of 444 MW, is now at an advanced construction stage, and construction of a third plant, with a capacity of 437 MW, is about to begin in collaboration with MOTOR OIL in Agioi Theodoroi (Korinthia). The Group is also strongly active in the RES sector, where its total operational capacity is now standing at 45 MW, with another 800 MW in various licensing stages.

All the above help make feasible the Group's goal of an installed operational capacity of 1,800 MW by the year 2013, thus realising the Group's vision of creating the largest independent producer of electrical power in the country.

B. Risks & Uncertainties for 2nd Half 2009

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

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

Credit Risk

The Group has no significant concentrations of credit risk with any single counter party. Credit risk arises from cash and cash equivalents, derivative financial

instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale customers, including outstanding receivables and committed transactions.

Liquidity Risk

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

Market Risk

Price Risk

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

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

Foreign Exchange Risk

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

Interest rate risk

Group's interest bearing assets comprises only of cash and cash equivalents. Additionally, the Group maintains its total bank debt in products of floating interest rate. In respect of its exposure to floating interest payments, the Group evaluates

the respective risks and where deemed necessary considers the use of appropriate interest rate derivatives. The policy of the Group is to minimise interest rate cash flow risk exposures on long-term financing.

Effect from risk factors and sensitivities analysis

The effect from the above mentioned factors to Group's operating results, equity and net results presented in the following table:

LME AL (Aluminium)	\$/tn	+ - 50
EBITDA	mil. €	+ - 1.44
Net Results	mil. €	+ - 1.44
Equity	mil. €	- + 8.07
LME Zn (Zinc)	\$/tn	+ - 50
EBITDA	mil. €	- + 0.10
Net Results	mil. €	- + 0.075
Equity	mil. €	- + 0.075
LME Pb (Lead)	\$/tn	+ - 50
EBITDA	mil. €	+ - 0.20
Net Results	mil. €	+ - 0.15
Equity	mil. €	+ - 0.15
Parity \$/€		+ - 0.05
EBITDA	mil. €	- + 15.65
Net Results	mil. €	- + 11.74
Equity	mil. €	- + 11.74
Fuel Oil Price (FOB Med)	\$/tn	+ - 50\$
EBITDA	mil. €	- + 6.32
Net Results	mil. €	- + 4.74
Equity	mil. €	- + 4.74

It is noted that an increase of five (5) basis points presume a decrease of 1.7 mil. € on net results and Equity.

The Group's exposure in price risk and therefore sensitivity may vary according to the transaction volume and the price level. However the above sensitivity analysis is representative for the Group exposure in 2008.

Other risks and uncertainties for the 2nd half

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

may result in delays in the execution of EPC projects and the issuance of necessary decisions to regulate the mode of commercial operation for the CHP plant in the electricity daily market.

IV. Significant Related Party Transactions

The commercial transactions of the Group and the Company with related parties during the first half of 2009, were realized under the common commercial terms. The Group or any of its related parties has not entered in any transactions that were not in an arm's length basis, and do not intent to participate in such transactions in the future. No transaction was under any special terms.

The tables bellow present the intercompany sales and transactions, among the Parent Company and its subsidiaries and associates and the executives as at 30 June 2009.

Benefits to executives at Group and Parent level

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
(Amounts in thousands €)				
Short term employee benefits				
- Wages and Salaries and BOD Fees	3,598	4,803	908	905
- Insurance service cost	102	190	51	125
- Bonus	-	362	-	362
- Other remunerations	-	-	-	-
	3,701	5,355	960	1,392
Pension Benefits:				
- Defined benefits scheme	12	9	-	-
- Defined contribution scheme	45	55	28	31
- Other Benefits scheme	-	-	-	-
Payments through Equity	358	174	358	174
Total	4,116	5,593	1,346	1,596

Transactions with related parties

(Amounts in thousands €)		MYTILINEOS GROUP	MYTILINEOS S.A.
		30/06/2009	30/06/2009
Stock Sales	ENDESA Hellas S.A.	13,921	-
Services Sales	METKA S.A.	-	1,485
Services Sales	ELEMKA S.A.	-	21
Services Sales	ELVO	56	56
Services Sales	DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co,	-	1
Services Sales	ENERGY E2 AIOLIKI S.A.	-	300
Services Sales	ENERGY E2 AIOLIKA PARKA KARYSTIAS S.A.	-	300
Services Sales	DELFI DISTOMON A.M.E.	-	10
Services Sales	ALOUMINION S.A.	-	5,819
Services Sales	ARGYRITIS GE A S.A.	-	629
Services Sales	ΓΕΝΙΚΗ ΒΙΟΜΗΧΑΝΙΚΗ Α.Ε. ΑΜΥΝΤΙΚΟΥ ΥΑΙΚΟΥ	-	1
Services Sales	ENDESA Hellas S.A.	158	96
Services Sales	FTHIOTIKI ENERGY S.A.	309	-
Services Sales	THORIKI S.A.I.C.	-	108
Services Purchases	ELVO	22	22

(Amounts in thousands €)		MYTILINEOS GROUP	MYTILINEOS S.A.
		30/06/2009	30/06/2009
Loans given to Related Parties	ENDESA Hellas S.A.	14,985	14,985
Balance from sales of stock/services receivable	METKA S.A.	-	13,627
Balance from sales of stock/services receivable	ELEMKA S.A.	-	8
Balance from sales of stock/services receivable	ELVO	540	11
Balance from sales of stock/services receivable	DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co,	-	4
Balance from sales of stock/services receivable	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	-	1
Balance from sales of stock/services receivable	ANEMORAHİ RENEWABLE ENERGY SOURCES S.A.	-	1
Balance from sales of stock/services receivable	ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	-	1
Balance from sales of stock/services receivable	ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	-	1
Balance from sales of stock/services receivable	KATAVATIS RENEWABLE ENERGY SOURCES S.A.	-	1
Balance from sales of stock/services receivable	ENERGY E2 AIOLIKI S.A.	-	58
Balance from sales of stock/services receivable	ENERGY E2 AIOLIKA PARKA KARYSTIAS S.A.	-	58
Balance from sales of stock/services receivable	ALOUMINION S.A.	-	12,714
Balance from sales of stock/services receivable	MOVAL S.A.	-	614
Balance from sales of stock/services receivable	ARGYRITIS GE A S.A.	-	59,557
Balance from sales of stock/services receivable	ΓΕΝΙΚΗ ΒΙΟΜΗΧΑΝΙΚΗ Α.Ε. ΑΜΥΝΤΙΚΟΥ ΥΑΙΚΟΥ	-	4
Balance from sales of stock/services receivable	BUSINESS ENERGY S.A.	14	14
Balance from sales of stock/services receivable	ΕΝΕΡΓΕΙΑΚΗ ΤΕΧΝΙΚΗ ΑΝΑΠΤΥΞΙΑΚΗ ΔΥΤΙΚΗΣ ΕΛΛΑΔΟΣ Α.Ε.(ΕΤΑΔΕ Α.Ε.)	-	115
Balance from sales of stock/services receivable	ENDESA Hellas S.A.	303	15,273
Balance from sales of stock/services receivable	FOTINOS TILEMAXOS S.A.	1,044	-
Balance from sales of stock/services receivable	YDROXOOS S.A.	114	-
Balance from sales of stock/services receivable	FTHIOTIKI ENERGY S.A.	2,138	-
Balance from sales of stock/services receivable	THORIKI S.A.I.C.	-	680
Balance from sales of stock/services receivable	GREENENERGY A.E.	3	3
Balance from sales/purchases of stock/services payable	CORINTHOS POWER S.A.	-	1
Balance from sales/purchases of stock/services payable	METKA S.A.	-	2
Balance from sales/purchases of stock/services payable	ELEMKA S.A.	-	4
Balance from sales/purchases of stock/services payable	ELVO	10	10
Balance from sales/purchases of stock/services payable	STANMED TRADING LTD	-	19,342
Balance from sales/purchases of stock/services payable	MYTILINEOS BELGRADE D.O.O.	-	(2)
Balance from sales/purchases of stock/services payable	EN.DY. S.A.	279	-
Balance from sales/purchases of stock/services payable	ENDESA Hellas S.A.	18,560	-
Balance from sales/purchases of stock/services payable	THESSALIKI ENERGY S.A.	699	-

Post Balance Sheet events

In July 2009, tax authorities' inspection assessed tax differences for the subsidiary company ALUMINION S.A. for the fiscal years 2006 to 30.06.2008, amounting to € 3 mil. The accumulated provision of the company as at 30.06.2009 amounts to € 2 mil.

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

Maroussi, 5 August 2009

THE BOARD OF DIRECTORS OF THE COMPANY

C. Independent Auditor's Report

Report on Review of Interim Financial Information

To the Shareholders of «**MYTILINEOS S.A. - HOLDING**»

Introduction

We have reviewed the accompanying (separate and consolidated) condensed statement of financial position of "**MYTILINEOS S.A. – HOLDING**" (the Company) as at 30 June 2009, the related (separate and consolidated) condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and selected explanatory notes, that comprise the interim financial information, which is an integral part of the six-month financial report as required by article 5 of L.3556/2007. The Company's Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by European Union and applied to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

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

Review Conclusion

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

Without qualifying our review conclusion we draw your attention to note 7.13 of the interim financial statements in which it is stated the fact that the subsidiary ALUMINION SA disputes both the electricity pricing from PPC in total and more specifically the increase of 10% that PPC imposed since July 2008 to the electricity supply invoice, by virtue of the relevant Ministerial decree (Ministry of Development) regarding the determination of high voltage customers invoice.

For the resolution of the above dispute ALUMINION SA and PPC have referred to arbitration under the President of the High Court with regards to the requirements and the application of the

December 2008 Ministerial decree. Any contingent liabilities or assets that may result from the decision of the arbitration cannot be reliably assessed at the moment.

Reference to Other Legal and Regulatory Requirements

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

Athens, 5 August 2008

The Chartered Accountant

The Chartered Accountant

George Deligiannis

Manolis Michalios

SOEL Reg. No 15791

SOEL Reg. No 25131



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

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

1.A Income Statement

	MYTILINEOS GROUP				MYTILINEOS S.A.			
	1/1-30/06/2009	1/1-30/06/2008	1/4-30/06/2009	1/4-30/06/2008	1/1-30/06/2009	1/1-30/06/2008	1/4-30/06/2009	1/4-30/06/2008
(Amounts in thousands €)								
Sales	328,377	490,334	174,196	262,934	-	124	-	72
Cost of sales	(278,903)	(438,450)	(136,561)	(231,464)	-	-	-	-
Gross profit	49,475	51,884	37,635	31,469	-	124	-	72
Other operating income	8,457	15,224	(4,510)	8,771	9,366	11,224	5,393	8,640
Distribution expenses	(1,372)	(3,725)	(655)	(2,168)	-	(50)	-	(49)
Administrative expenses	(19,415)	(21,251)	(10,208)	(12,371)	(8,809)	(8,496)	(4,050)	(4,731)
Research & Development expenses	(13)	-	-	-	-	-	-	-
Other operating expenses	(3,196)	(6,791)	(1,724)	(4,840)	(86)	(175)	(67)	(139)
Earnings before interest and income tax	33,936	35,342	20,538	20,862	471	2,627	1,276	3,793
Financial income	1,963	1,499	1,151	731	766	433	764	3
Financial expenses	(12,405)	(13,172)	(5,905)	(7,181)	(7,128)	(7,879)	(3,448)	(4,150)
Other financial results	(1,165)	20,307	385	17,515	11,746	69,583	13,107	66,765
Profit from company acquisition	-	-	-	-	-	-	-	-
Share of profit of associates	(6,261)	(1,703)	(3,209)	231	-	-	-	-
Profit before income tax	16,068	42,274	12,960	32,157	5,855	64,764	11,698	66,412
Income tax expense	(2,797)	(9,624)	(2,861)	(6,421)	(338)	884	19	851
Profit for the period	13,271	32,650	10,099	25,736	5,518	65,648	11,717	67,263
Result from discontinuing operations	(1,391)	(1,359)	(1,550)	(984)	-	-	-	-
Profit for the period	11,880	31,290	8,549	24,753	5,518	65,648	11,717	67,263
Attributable to:								
Equity holders of the parent	10,187	24,142	9,166	19,849	5,518	65,648	11,717	67,263
Minority interest	1,694	7,149	(617)	4,904	-	-	-	-
Basic earnings per share	0.0953	0.2184	0.0858	0.1782	0.0516	0.5938	0.1096	0.5938
Diluted earnings per share	0.0953	0.2184	0.0858	0.1782	0.0516	0.5938	0.1096	0.5938
Summary of Results from continuing operations								
Earnings before income tax, financial results, depreciation and amortization (A)	43,288	46,797	25,268	26,763	674	2,811	1,377	3,891
Oper. Earnings before income tax, financial results, depreciation and amortization (B)	47,730	56,010	26,647	35,976	674	2,811	1,377	3,891
Earnings before interest and income tax	33,936	35,342	20,538	20,862	471	2,627	1,276	3,793
Profit before income tax	16,068	42,274	12,960	32,157	5,855	64,764	11,698	66,412
Profit for the period	13,271	32,650	10,099	25,736	5,518	65,648	11,717	67,263
(A) Definition of line item: Earnings before income tax, financial results, depr&amort								
Profit before income tax	16,068							
Plus: Financial results	11,606							
Plus: Capital results	6,261							
Plus: Depreciation	9,352							
Earnings before income tax, financial results, depreciation and amortization	43,288							
(B) Definition of line item: Oper Earnings before income tax, financ.res, depr&amort								
Profit before income tax	16,068							
Plus: Financial results	11,606							
Plus: Capital results	6,261							
Plus: Depreciation	9,352							
Subtotal	43,288							
Plus: Other operating results (I)	(897)							
Plus: Other operating results (II)	5,339							
Oper. Earnings before income tax, financial results, depreciation and amortization	47,730							

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

- (I) The Group share in the EBITDA of associate companies where these are active in one of the Group's reported Business Segments.
- (II) The Group's share on the profit from the construction of fixed assets on account of associates 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.	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
(Amounts in thousands €)				
Other comprehensive income:				
Net profit(loss) for the period	11,880	31,290	5,518	65,648
Exchange differences on translation of foreign operations	2,916	(2,024)	-	-
Available for sale financial assets	-	-	-	-
Cash Flow hedging reserve	(87,170)	(118,379)	-	-
Stock Option Plan	359	174	359	174
Income tax relating to components of other comprehensive income	-	-	-	-
Total comprehensive income for the period	(72,015)	(88,939)	5,876	65,821
Total comprehensive income for the period attributable to:				
Equity attributable to parent's shareholders	(73,958)	(96,201)	5,876	65,821
Minority interests	1,943	7,262	-	-

2. Statement of Financial Position

(Amounts in thousands €)

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008
Assets				
Non current assets				
Tangible Assets	404,685	421,517	10,757	10,998
Goodwill	194,971	171,730	-	-
Intangible Assets	6,601	6,252	449	76
Investments in Subsidiary Companies	-	-	664,479	664,258
Investments in Associate Companies	192,679	206,040	215,185	215,144
Deferred Tax Receivables	20,141	19,689	280	622
Financial Assets Available for Sale	477	477	37	37
Derivatives	72,057	73,600	-	-
Other Long-term Receivables	18,556	2,711	74,823	113
	910,166	902,016	966,011	891,248
Current assets				
Inventories	96,058	174,020	-	-
Trade and other receivables	209,827	250,316	27,231	19,222
Other receivables	71,923	57,109	10,360	7,979
Financial assets at fair value through profit or loss	2,128	2,757	1,256	1,031
Derivatives	43,565	129,205	-	-
Cash and cash equivalents	229,789	44,403	109,730	2,507
	653,290	657,809	148,578	30,738
Non Current Assets Available for Sale	312,872	210,329	-	-
Assets	1,876,328	1,770,154	1,114,589	921,986
Liabilities & Equity				
EQUITY				
Share capital	114,076	114,790	114,076	114,790
Share premium	196,724	198,650	48,043	49,969
Fair value reserves	116,317	203,486	-	-
Other reserves	148,130	148,184	94,839	94,481
Translation reserves	(29,497)	(32,164)	-	-
Retained earnings	214,716	215,757	256,743	262,360
Equity attributable to parent's shareholders	760,466	848,703	513,702	521,600
Minority interests	65,161	52,609	-	-
EQUITY	825,627	901,312	513,702	521,600
Non-Current Liabilities				
Long-term debt	417,258	311,195	417,247	310,851
Deferred tax liability	73,134	72,688	46,397	46,401
Liabilities for pension plans	47,482	44,868	639	611
Other long-term liabilities	12,270	56,693	-	-
Provisions	14,037	15,183	1,268	1,268
Non-Current Liabilities	564,180	500,627	465,551	359,131
Current Liabilities				
Trade and other payables	200,517	141,579	-	-
Tax payable	11,031	19,293	2,414	1,069
Short-term debt	100,157	100,057	52,015	14,968
Current portion of non-current liabilities	59,300	-	59,300	-
Liabilities to subsidiaries	-	169	-	-
Other payables	23,879	22,143	21,607	24,970
Current portion of non-current provisions	178	437	-	248
Current Liabilities	395,063	283,677	135,336	41,255
LIABILITIES	959,243	784,304	600,887	400,386
Liabilities related to non current assets available for sale	91,459	84,538	-	-
Liabilities & Equity	1,876,328	1,770,154	1,114,589	921,986

3. Statement of changes in Equity (Group)

(Amounts in thousands €)	MYTILINEOS GROUP								
	Share capital	Share premium	Fair value reserves	Other reserves	Translation reserves	Retained earnings	Total	Minority interests	Total
Opening Balance 1st January 2008 according to IFRS -as published-	119,143	223,993	37,824	108,290	(35,317)	289,060	742,992	56,860	799,852
<u>Change in equity</u>									
Dividends paid	-	-	-	-	-	(56,789)	(56,789)	(11,897)	(68,686)
Transfer to reserves	-	-	-	37,549	-	(37,546)	3	-	3
Treasury stock sales/purchases	(1,124)	(8,915)	-	-	-	-	(10,039)	-	(10,039)
Impact from acquisition of share in subsidiaries	-	-	-	-	-	(987)	(987)	(2,381)	(3,367)
Impact from transfer of subsidiary	-	-	-	-	-	4,499	4,499	(2,197)	2,302
Increase / (Decrease) of Share Capital	-	-	-	-	-	-	-	-	-
Transactions with owners	(1,124)	(8,915)	-	37,549	-	(90,823)	(63,313)	(16,475)	(79,788)
Net profit(loss) for the period	-	-	-	-	-	24,142	24,142	7,149	31,290
Other comprehensive income:									
Exchange differences on translation of foreign operations	-	-	-	-	(2,138)	-	(2,138)	114	(2,024)
Available for sale financial assets	-	-	-	-	-	-	-	-	-
Cash Flow hedging reserve	-	-	(118,379)	-	-	-	(118,379)	-	(118,379)
Stock Option Plan	-	-	-	174	-	-	174	-	174
Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(118,379)	174	(2,138)	24,142	(96,201)	7,262	(88,939)
Closing Balance 30/06/2008	118,019	215,078	(80,554)	146,012	(37,455)	222,379	583,478	47,647	631,125
Opening Balance 1st January 2009 according to IFRS -as published-	114,790	198,650	203,487	148,190	(32,164)	215,750	848,703	52,609	901,311
<u>Change in equity</u>									
Dividends paid	-	-	-	-	-	(11,135)	(11,135)	(10,249)	(21,384)
Transfer to reserves	-	-	-	(419)	-	419	-	-	-
Treasury stock sales/purchases	(714)	(1,926)	-	-	-	-	(2,640)	-	(2,640)
Impact from acquisition of share in subsidiaries	-	-	-	-	-	(505)	(505)	20,859	20,354
Impact from transfer of subsidiary	-	-	-	-	-	-	-	-	-
Increase / (Decrease) of Share Capital	-	-	-	-	-	-	-	-	-
Transactions with owners	(714)	(1,926)	-	(419)	-	(11,220)	(14,279)	10,609	(3,670)
Net profit(loss) for the period	-	-	-	-	-	10,187	10,187	1,694	11,880
Other comprehensive income:									
Exchange differences on translation of foreign operations	-	-	-	-	2,667	-	2,667	249	2,916
Available for sale financial assets	-	-	-	-	-	-	-	-	-
Cash Flow hedging reserve	-	-	(87,170)	-	-	-	(87,170)	-	(87,170)
Stock Option Plan	-	-	-	359	-	-	359	-	359
Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(87,170)	359	2,667	10,187	(73,958)	1,943	(72,015)
Closing Balance 30/06/2009	114,076	196,724	116,317	148,130	(29,497)	214,716	760,466	65,161	825,627

4. Statement of changes in Equity (Company)

MYTILINEOS S.A.									
(Amounts in thousands €)	Share capital	Share premium	Fair value reserves	Other reserves	Translation reserves	Retained earnings	Total	Minority interests	Total
Opening Balance 1st January 2008 according to IFRS -as published-	119,143	75,312	-	94,237	-	297,455	586,147	-	586,147
<i>Change in equity</i>									
Dividends paid	-	-	-	-	-	(56,789)	(56,789)	-	(56,789)
Transfer to reserves	-	-	-	(1)	-	-	(1)	-	(1)
Treasury stock sales/purchases	(1,124)	(8,915)	-	-	-	-	(10,039)	-	(10,039)
Impact from acquisition of share in subsidiaries	-	-	-	-	-	-	-	-	-
Impact from transfer of subsidiary	-	-	-	-	-	-	-	-	-
Increase / (Decrease) of Share Capital	-	-	-	-	-	-	-	-	-
Transactions with owners	(1,124)	(8,915)	-	(1)	-	(56,789)	(66,829)	-	(66,829)
Net profit(loss) for the period	-	-	-	-	-	65,648	65,648	-	65,648
Other comprehensive income:									
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-
Available for sale financial assets	-	-	-	-	-	-	-	-	-
Cash Flow hedging reserve	-	-	-	-	-	-	-	-	-
Stock Option Plan	-	-	-	174	-	-	174	-	174
Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	174	-	65,648	65,821	-	65,821
Closing Balance 30/06/2008	118,019	66,397	-	94,410	-	306,314	585,139	-	585,139
Opening Balance 1st January 2009 according to IFRS -as published-	114,790	49,969	-	94,481	-	262,360	521,600	-	521,600
<i>Change in equity</i>									
Dividends paid	-	-	-	-	-	(11,135)	(11,135)	-	(11,135)
Transfer to reserves	-	-	-	-	-	-	-	-	-
Treasury stock sales/purchases	(714)	(1,926)	-	-	-	-	(2,640)	-	(2,640)
Impact from acquisition of share in subsidiaries	-	-	-	-	-	-	-	-	-
Impact from transfer of subsidiary	-	-	-	-	-	-	-	-	-
Increase / (Decrease) of Share Capital	-	-	-	-	-	-	-	-	-
Transactions with owners	(714)	(1,926)	-	-	-	(11,135)	(13,775)	-	(13,775)
Net profit(loss) for the period	-	-	-	-	-	5,518	5,518	-	5,518
Other comprehensive income:									
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-
Available for sale financial assets	-	-	-	-	-	-	-	-	-
Cash Flow hedging reserve	-	-	-	-	-	-	-	-	-
Stock Option Plan	-	-	-	359	-	-	359	-	359
Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	359	-	5,518	5,876	-	5,876
Closing Balance 30/06/2009	114,076	48,043	-	94,839	-	256,743	513,702	-	513,702

5. Cash Flow Statement

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-30/06/2009	1/1-30/06/2008	1/1-30/06/2009	1/1-30/06/2008
Cash flows from operating activities				
Cash flows from operating activities	80,111	(6,649)	(11,469)	19,216
Interest paid	(9,120)	(8,172)	(5,131)	(2,770)
Taxes paid	(4,563)	(26,549)	(1,739)	(8,075)
Net Cash flows continuing operating activities	66,427	(41,370)	(18,339)	8,371
Net Cash flows discontinuing operating activities	6,474	(2,102)	-	-
Net Cash flows from continuing and discontinuing operating activities	72,902	(43,472)	(18,339)	8,371
Net Cash flow from continuing and discontinuing investing activities				
Purchases of tangible assets	(14,685)	(9,427)	(28)	(47)
Purchases of intangible assets	(1,867)	(1,239)	(307)	(32)
Sale of tangible assets	55	90	-	2
Dividends received	(1,152)	-	10,369	34,233
Loans to related parties	(14,985)	-	(73,914)	-
Purchase of financial assets at fair value through profit and loss	(3,311)	-	-	-
Acquisition /Sale of subsidiaries (less cash)	(3,397)	(18,621)	(97)	(19,063)
Sale of financial assets at fair value through profit and loss	4,504	1,045	-	-
Interest received	887	2,167	41	433
Grants received	2,586	115	-	-
Other cash flows from investing activities	-	-	-	(163)
Net Cash flow from continuing investing activities	(31,364)	(25,869)	(63,936)	15,363
Net Cash flow from discontinuing investing activities	(2,105)	(2,319)	-	-
Net Cash flow from continuing and discontinuing investing activities	(33,470)	(28,187)	(63,936)	15,363
Net Cash flow continuing and discontinuing financing activities				
Proceeds from issue of share capital	144	-	-	-
Sale of treasury shares	(2,640)	(10,093)	(2,640)	(10,093)
Dividends paid to parent's shareholders	(20,517)	(69,146)	(11,135)	(57,255)
Proceeds from borrowings	167,725	42,110	167,225	-
Repayments of borrowings	(1,000)	(42,096)	(1,000)	-
Payment of finance lease liabilities	-	(79)	-	-
Net Cash flow continuing financing activities	143,712	(79,304)	152,450	(67,348)
Net Cash flow from discontinuing financing activities	(104)	3,581	-	-
Net Cash flow continuing and discontinuing financing activities	143,608	(75,722)	152,450	(67,348)
Net (decrease) / increase in cash and cash equivalents	183,041	(147,382)	70,176	(43,613)
Cash and cash equivalents at beginning of period	(55,651)	(210,705)	(12,461)	(224,542)
Less: Cash and cash equivalents at beginning of period from discontinuing activity	44,552	2	-	-
Exchange differences in cash and cash equivalents	(221)	156	-	366
Net cash at the end of the period	171,720	(357,929)	57,715	(267,790)
Overdrafts	(100,157)	(417,474)	(52,015)	(270,734)
Cash and cash equivalent	229,789	59,545	109,730	2,944
Cash and cash equivalents at end of period from discontinuing activities	42,088	-	-	-
Net cash at the end of the period	171,720	(357,929)	57,715	(267,790)

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 2009 (along with the respective comparative information for the previous year 2008), were approved by the Board of directors on 5 August 2009.

7. Additional Information

7.1 Basis for preparation of the financial statements

The accompanying consolidated financial statements that constitute the Group's consolidated financial statements for the period from 01.01 to 3.06.2009 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 2008, apart from the first application of the revised IAS 1 (note 7.2).

7.2 New accounting principles and interpretations of IFRIC

New and amended standards and interpretations applicable to December 2009 year-ends

- **IFRIC 13, "Customer Loyalty Programmes"**: this interpretation is not applicable on the Group's operations.
- **IFRIC 15, "Agreements for the Construction of Real Estate"**: this interpretation is not applicable on the Group's operations.
- **IFRIC 16, "Hedges of a Net Investment in a foreign operation"**: this interpretation has no impact on the financial statements as the Group does not hedge the net investment in a foreign operation.
- **Amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards" and IAS 27 "Consolidated and Separate Financial Statements"**: this interpretation is not applicable on the Group's operations.

- **IFRS 2, "Share-based Payments" (Amended):** this Interpretation has no impact on the financial statements.

- **IFRS 8, "Operating Segments":** IFRS 8 replaces IAS 14 'Segment reporting'. IFRS 8 adopts a management approach to segment reporting. The information reported is that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. The adoption of IFRS 8 has not affected the identified operating segments for the Group compared to the recent annual financial statement.

- **IAS 1, "Presentation of Financial Statements" (Revised):** IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. Of the main revisions are: the requirement that the statement of changes in equity includes only transactions with shareholders; the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "other comprehensive income"; and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period, i.e. a third column on the statement of financial position. The Group has made the necessary changes to the presentation of its current and to the comparative financial statements and elected to present comprehensive income in a separate statement.

- **IAS 32 and IAS 1, "Puttable Financial Instruments" (Amended):** These amendments are not applicable on the financial statements.

- **IAS 39 "Financial Instruments: Recognition and Measurement" – Eligible Hedged Items:** the amendment has no impact on the financial statements as the Group has not entered into any related hedges.

- **IAS 23, "Borrowing Costs" (Revised):** The benchmark treatment in the previous standard of expensing all borrowing costs to the income statement has been eliminated in the case of qualifying assets. All borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset must be capitalised.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The Group had no existing qualifying assets during the current period and therefore no such capitalisation took place.

● **IAS 39, “Financial Instruments: Recognition and Measurement” and IFRS 7 “Financial Instruments: Disclosures; Reclassification of Financial Assets”:** the amendment has no impact on the financial statements as the Group has not entered into any reclassifications of financial assets.

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 associates when these are active in one of its reported Business Segments.

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

1. The Group’s share in the net results of associates. The amount of € -897 thousands presented in the “Income Statement” represents the Group’s share in the EBITDA of ENDESA HELLAS S.A. which is active Energy Segments.

2. The Group's profit realized in connection with the construction of fixed assets on account of associates, when these are active in one of its reported Business Segments is eliminated in proportion to share ownership. 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. The amount of € 5,3 mil. presented in the "Income Statement" represents the gain from the construction of the CHP plant of Ag. Nikolaos on the account of ENDESA HELLAS 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	55.44%	Full
SERVISTEEL	Greece	55.43%	Full
E.K.M.E. S.A.	Greece	22.18%	Full
RODAX A.T.E.E.	Greece	55.44%	Full
ELEMKA S.A.	Greece	46.29%	Full
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	Greece	34.72%	Full
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A.	Greece	55.44%	Full
DELFI DISTOMON A.M.E.	Greece	100.00%	Full
ALOUMINION S.A.	Greece	100.00%	Full
ALOUMINION OF GREECE S.A.I.C.	Greece	100.00%	Full
ELVO	Greece	43.00%	Equity
DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co,	Greece	100.00%	Full
INDUSTRIAL RESEARCH PROGRAMS "BEAT"	Greece	35.00%	Equity
GENIKI VIOMICHANIKI	Greece	Joint Management	Full
THORIKI S.A.I.C.	Greece	100.00%	Full
THERMOREMA S.A.	Greece	20.00%	Equity
KASTANIOTIKO S.A.	Greece	47.29%	Equity
POUGAKIA S.A.	Greece	47.54%	Equity
KALOMOIRA S.A.	Greece	20.00%	Equity
DELTA ENERGY S.A.	Greece	44.99%	Equity
FOIVOS ENERGY S.A.	Greece	44.99%	Equity
YDROXOOS S.A.	Greece	44.99%	Equity
PEPONIAS S.A.	Greece	28.12%	Equity
FTHIOTIKI ENERGY S.A.	Greece	15.75%	Equity
YDRIA ENERGY S.A.	Greece	44.99%	Equity
AIOLIKI MARTINOY S.A.	Greece	44.99%	Equity
ARGIRI ENERGY S.A.	Greece	44.99%	Equity
EN.DY. S.A.	Greece	44.99%	Equity
FOTINOS TILEMAXOS S.A.	Greece	44.99%	Equity
THESSALIKI ENERGY S.A.	Greece	44.99%	Equity
IONIA ENERGY S.A.	Greece	24.50%	Equity
ELECTRONWATT S.A.	Greece	5.00%	Equity
BUSINESS ENERGY S.A.	Greece	12.46%	Equity
DELTA RENEWABLE ENERGY SOURCES S.A.	Greece	49.99%	Equity
ENDESA Hellas S.A.	Greece	49.99%	Equity
NORTH AEGEAN RENEWABLES	Greece	49.99%	Equity
MYTILINEOS HELLENIC WIND POWER S.A.	Greece	39.99%	Equity
AIOLIKI ANDROU TSIROVLIDI S.A.	Greece	40.09%	Equity
AIOLIKI NEAPOLEOS S.A.	Greece	40.09%	Equity
AIOLIKI EVOIAS PIRGOS S.A.	Greece	40.09%	Equity
AIOLIKI EVOIAS POUNTA S.A.	Greece	40.09%	Equity
AIOLIKI EVOIAS HELONA S.A.	Greece	40.09%	Equity
AIOLIKI ANDROU RAHI XIROKABI S.A.	Greece	40.09%	Equity
AIOLIKI PLATANOU S.A.	Greece	40.09%	Equity
AIOLIKI SAMOTHRAKIS S.A.	Greece	40.09%	Equity
AIOLIKI EVOIAS DIAKOPTIS S.A.	Greece	40.09%	Equity
AIOLIKI SIDIROKASTROU S.A.	Greece	40.09%	Equity
HELLENIC SOLAR S.A.	Greece	49.99%	Equity
SPIDER S.A.	Greece	49.99%	Equity
GREENENERGY A.E.	Greece	39.99%	Equity
BUSINESS ENERGY TPOIZINIA	Greece	24.50%	Equity
MOVAL S.A.	Greece	100.00%	Full
ARGYRITIS GEA S.A.	Greece	20.00%	Full
ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	Greece	20.00%	Full
ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	Greece	20.00%	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
ENERGY E2 AIOLIKI S.A.	Greece	100.00%	Full
ENERGY E2 AIOLIKA PARKA KARYSTIAS S.A.	Greece	100.00%	Full
HORTEROY S.A. ¹	Greece	100.00%	Full
KISSAVOS DROSERI RAHI S.A. ¹	Greece	100.00%	Full
KISSAVOS PLAKA TRANI S.A. ¹	Greece	100.00%	Full
KISSAVOS FOTINI S.A. ¹	Greece	100.00%	Full
AETOVOUNI S.A. ¹	Greece	100.00%	Full
KORINTHOS POWER S.A.	Greece	65.00%	Full
RODAX ROMANIA SRL, Bucharest ¹	Romania	55.44%	Full
METKA BRAZI SRL ¹	Romania	46.29%	Full
SOMETRA S.A.	Romania	99.97%	Full
DELTA PROJECT CONSTRUCT SRL	Romania	99.97%	Full
MYTILINEOS FINANCE S.A.	Luxemburg	99.97%	Full
STANMED TRADING LTD	Cyprus	99.97%	Full
DROSCO HOLDINGS LIMITED	Cyprus	55.44%	Full
MYTILINEOS ELGRADO D.O.O.	Serbia	92.79%	Full
MYVEKT INTERNATIONAL SKOPJE	FYROM	95.01%	Full
RDA TRADING	Guernsey Islands	99.97%	Full

⁽¹⁾ Formed Subsidiaries for the period 1.1-30.6.2009

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

METKA		Acquisition Cost (A)	Sale Value (B)	Fair Value of Net Assets	Share of Group in Fair Value of Net Assets (C)	Total No of Shares 30/06/09	% purchases/(sales)	Goodwill on acquisition (A-C)
<i>Purchase</i>	Through ASE	49,102	-	129,855,878	18,250	28,801,880	0.01%	30,852
		49,102	-	129,855,878	18,250	28,801,880	0	30,852

7.5 Significant information

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

On 26 January 2009 the General Assembly of the Shareholders of the subsidiary Sometra S.A. resolved to the temporary suspension of the production activity of the Zinc-Lead production plant in Copsa Mica, Romania, and to drastically reduce the number of personnel. This decision was considered necessary due to the extremely adverse conditions that prevail in the international markets for metals in combination with the lack of raw materials for the production of zinc, after the world's only bulk concentrate mine stopped operating. It is noted that the price of zinc in London's Metal Exchange (LME) registers an all-time record low of only 1,100 USD/ton, down from 4,000 US/ton in early 2008.

On 14.04.2009 MYTILINEOS HOLDINGS S.A. completed the joint venture agreement with MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. for the joint construction, operation and exploitation of a 400 MW approximately combined cycle, gas turbine power plant within the MOTOR OIL facilities in Ag. Theodori (Corinthia). The agreement was completed with the acquisition by MYTILINEOS Holdings S.A., through its 100% subsidiary "ARGYRITIS GEA S.A.", of a 65% stake in KORINTHOS POWER S.A., which currently holds the licences for the above power plant, through a share capital increase, with MOTOR OIL S.A. retaining a 35% stake in the Company. The increase of the Company's share capital amounted to 59.4 million Euro and was fully subscribed by MYTILINEOS HOLDINGS S.A., through "ARGYRITIS GEA S.A.", on 15.04.2009. The construction of the new combined-cycle gas turbine power plant is undertaken by METKA S.A., a subsidiary of MYTILINEOS HOLDINGS S.A. According to the construction schedule, construction of the plant will be completed in 28 months, i.e. within 2011. The total investment amounts to 285 million Euro.

On 25.6.2009 the contract for the construction of a thermal power plant in Damascus - Syria was signed between the Syrian Arab Republic and the ANSALDO Energia/METKA Consortium, with METKA as Leader. The project concerns engineering, procurement, construction and commissioning of a natural gas fired power plant of 700MW. The participation shares in the project are ANSALDO Energia with 25% and METKA with 75%. METKA, as the Consortium Leader, shall invoice to the client the entire project value on behalf of the Consortium. The contract value amounts to €640,032,609 plus SYP 724,034,823 (around €11,000,000 at the current exchange rate).

7.6 Cash and Cash equivalents

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008
Cash	144	77	15	12
Bank deposits	79,139	25,647	2,459	2,494
Repos	150,506	18,678	107,256	-
Total	229,789	44,403	109,730	2,507

The increase in cash and cash equivalents at the first half of 2009 is due to the draft, by MYTILINEOS S.A, of the second tranche of the bond loan (see note 7.7) and to the loan given to Korinthos Power S.A. (see note 7.16)

7.7 Loans

(Amounts in thousands €)

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008
Long-term debt				
Loans from related parties	11	-	-	-
Leasing liabilities	-	343	-	-
Bonds	417,247	310,851	417,247	310,851
Total	417,258	311,195	417,247	310,851
Short-term debt				
Overdraft	99,990	96,753	52,015	14,968
Bank loans	110	3,304	-	-
Leasing liabilities	57	-	-	-
Total	100,157	100,057	52,015	14,968
	517,415	411,252	469,262	325,819

The increase of Group and parent loans during the first half 2009 is due to the draft, by MYTILINEOS S.A, of the second tranche of the bond loan of the amount of approximately € 160 mil.

7.8 Dividends

The Group paid out during the reporting period dividends of € 11.135 thousand (2008: 0,10 €/share , 2007: 0,51 €/share)

7.9 Discontinued operations

In the context of the agreement between the Group and "ENDESA Europa", the Group will contribute its entire thermal and renewable energy assets and licenses to the new company. The Group 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. As discontinued operation is also presented the subsidiary company SOMETRA S.A., following the suspension of the production activity of the Zinc-Lead production plant in Copsa Mica, Romania.

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	
	30/06/2009	31/12/2008
Assets		
Non current assets		
Tangible Assets	174,300	151,345
Intangible Assets	24	-
Deferred Tax Receivables	12,399	11,800
Other Long-term Receivables	2	-
Non current assets	186,725	163,145
Current assets		
Inventories	65,992	158
Trade and other receivables	6,180	-
Other receivables	5,035	2,474
Cash and cash equivalents	48,940	44,552
Current assets	126,147	47,184
Assets	312,872	210,329
Liabilities & Equity		
Non-Current Liabilities		
Long-term debt	44,038	43,799
Other long-term liabilities	20,375	17,789
Non-Current Liabilities	64,413	61,588
Current Liabilities		
Trade and other payables	18,436	22,762
Short-term debt	6,852	-
Other payables	1,757	189
Current Liabilities	27,046	22,951
LIABILITIES	91,459	84,538
Liabilities & Equity	91,459	84,538

(Amounts in thousands €)	MYTILINEOS GROUP	
	1/1-30/06/2009	1/1-30/06/2008
Sales	18,292	242
Cost of sales	(14,823)	(163)
Gross profit	3,469	79
Other operating income	1,323	32
Distribution expenses	(1,030)	(50)
Administrative expenses	(3,258)	(700)
Other operating expenses	(1,817)	(63)
Earnings before interest and income tax	(1,313)	(703)
Financial income	9	-
Financial expenses	(106)	(671)
Share of profit of associates	-	23
Profit before income tax	(1,410)	(1,350)
Income tax expense	18	(9)
Profit for the period	(1,391)	(1,359)
Result from discontinuing operations	-	-
Profit for the period	(1,391)	(1,359)
Attributable to:		
Equity holders of the parent	(1,391)	(1,257)
Minority interest	-	(103)
Basic earnings per share	(0.0130)	(0.0114)

7.10 Encumbrances

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

7.11 Commitments

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

(Amounts in thousands €)	MYTILINEOS GROUP	
	30/06/2009	31/12/2008
Commitments from construction contracts		
Value of pending construction contracts	1,378,228	523,517
Granted guarantees of good performance	164,916	172,323
Total	1,543,144	695,841
Commitments from finance lease - minimum lease payments		
Until 1 year	28	75
1 to 5 years	28	28
Total	57	103

7.12 Contingent Assets & Contingent Liabilities

Disclosures related to contingent liabilities

In 1998 the Company proceed to an agreement with the Romanian governmental service ARSA for the acquisition of a controlling stake in the former governmental entity SOMETRA. The agreement had provisions regarding the obligation of the acquirer to make investments in the field of technology and environment for the years 1999-2003. The agreement had also the provision for arbitration in case of differences upon performance. ARSA, on the back of its claim for violation of the agreement provisions regarding investment obligations, has appealed in the arbitration court asserting payments for non performance related to the investments of the years 2001-2003. The arbitration court has already proceed to the substance of the difference and the Group management believes that there will be no material liability beyond the

amount of 1.6m \$ that is considered as a realistic provision. The above mentioned amount (aprox. € 1,5m) has already been included to the results of 2006.

There are no litigations or arbitrations pending against the Group that may have a significant impact on its financial position or operations.

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	2007-2008
METKA S.A., N. Heraklio, Athens	2008
SERVISTEEL, Volos	2007-2008
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	2005-2008
RODAX A.T.E.E., N.Heraklio, Athens	2008
RODAX BRAZI SRL, Bucharest	
ELEMKA S.A., N.Heraklio, Athens	2007-2008
DROSCO HOLDINGS LIMITED, Cyprus	2003-2008
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A., Maroussi, Athens	2007-2008
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A., Agrinio	
Aitoloakarnanias	2007-2008
METKA BRAZI SRL, Bucharest	
ROMANIA	2008
DELFI DISTOMON A.M.E.	2006-2008
ALOUMINION S.A.	2006(ext. fiscal year)-2008
COGENERATION OF ELECTRICITY AND HEAT S.A.	2005-2008
ELVO, Thessaloniki	2006-1008
SOMETRA S.A., Sibiu Romania	2003-2008
MYTILINEOS FINANCE S.A., Luxemburg	2007-2008
STANMED TRADING LTD, Cyprus	2004-2008
MYTILINEOS ELGRADO D.O.O., Serbia	1999-2008
MYVEKT INTERNATIONAL SKOPJE	1999-2008
RDA TRADING, Guernsey Islands	2007-2008
DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co, Maroussi, Athens	2003-2008
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	2003-2008
GENIKI VIOMICHANIKI, Maroussi, Athens	2003-2008
THORIKI S.A.I.C., Maroussi, Athens	2006-2008
THERMOREMA S.A., Moshato, Athens	2007-2008
KASTANOTIKO S.A., Moshato, Athens	2003-2008
POUGAKIA S.A., Moshato Athens	2007-2008
DELTA PROJECT CONSTRUCT SRL, Boucouresti, Romania	2005-2008
KALOMOIRA S.A., Moshato, Athens	2003-2008
DELTA ENERGY S.A., Moshato, Athens	2007-2008
FOIVOS ENERGY S.A., Amfiklia Fthiotidas	2000-2008
YDROXOOS S.A., Moshato, Athens	2007-2008
PEPONIAS S.A., Moshato, Athens	2007-2008
FTHIOTIKI ENERGY S.A., Moshato, Athens	2003-2008
YDRIA ENERGY S.A., Moshato, Athens	2005-2008
AIOLIKI MARTINOY S.A., Moshato, Athens	2003-2008
ARGIRI ENERGY S.A., Moshato, Athens	2003-2008
EN.DY. S.A., Moshato, Athens	2003-2008
FOTINOS TILEMAXOS S.A., Moshato, Athens	2003-2008
THESSALIKI ENERGY S.A., Moshato, Athens	2000-2008
IONIA ENERGY S.A., Moshato, Athens	2006-2008
ELECTRONWATT S.A., Moshato, Athens	2006-2008
BUSINESS ENERGY S.A., Alimos, Athens	2006-2008
DELTA RENEWABLE ENERGY SOURCES S.A. Ag. Paraskevi Attikis	2004-2008
ENDESA Hellas S.A.	2007-2008
NORTH AEGEAN RENEWABLES, Maroussi, Athens	2006-2008
MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens	2002-2008
AIOLIKI ANDROU TSIROVLIDI S.A., Maroussi, Athens	2003-2008
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	2003-2008
AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens	2003-2008
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	2003-2008
AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	2003-2008
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	2003-2008
AIOLIKI PLATANOU S.A., Maroussi, Athens	2003-2008
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	2003-2008
AIOLIKI EVOIAS DIAKOPTIS S.A., Maroussi, Athens	2003-2008
AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens	2007-2008
HELLENIC SOLAR S.A., Maroussi Athens	2006-2008
SPIDER S.A., Maroussi Athens	2003-2008
GREENENERGY A.E.	2007-2008
BUSINESS ENERGY TPOIZINIA	2007-2008
MOVAL S.A.	2008
ARGYRITIS GEA S.A.	2008
ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	2008
ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	2008
ANEMORAHY RENEWABLE ENERGY SOURCES S.A.	2008
ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	2008
KATAVATIS RENEWABLE ENERGY SOURCES S.A.	2008
ENERGY E2 AIOLIKI S.A.	2006-2008
ENERGY E2 AIOLIKA PARKA KARYSTIAS S.A.	2007-2008
HORTEROY S.A. ¹	Ext. fiscal year
KISSAVOS DROSERI RAHI S.A. ¹	Ext. fiscal year
KISSAVOS PLAKA TRANI S.A. ¹	Ext. fiscal year
KISSAVOS FOTINI S.A. ¹	Ext. fiscal year
AETOVOUNI S.A. ¹	Ext. fiscal year
KORINTHOS POWER S.A.	2005-2008

During the reporting period, tax authorities' inspection assessed tax differences for the subsidiary company METKA, amounting to € 833 thousand. The amount was matched against the respective provision.

For the fiscal years that have not been inspected by the tax authorities (as reported in the above table), there is a possibility of additional tax imposition. Therefore the Group assesses, on an annual basis, the contingent liabilities regarding additional taxes from tax inspections in respect of prior years and makes relevant provisions where this is deemed necessary. The Management assesses that apart from the recorded provisions which as at 30.06.2009 amount to € 3,6 mil., any tax differences that may arise in the future will not have a material impact on the financial position, results and cash flows of the Group.

7.13 Other Contingent Assets & Liabilities

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

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

- it disputed from the very beginning the unilaterally imposed 10% increase, requesting the issuance of a credit note from the Supplier. Following the Supplier's reluctance to issue such an invoice the Subsidiary proceeded with the issuance of such credit note itself. The cumulative receivable resulted from the issuance of said credit notes for the period from July 2008 until June 2009, which has eliminated the outstanding balance payable to the Supplier, amounts to 13.8 mil €,
- 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 has elapsed, the Subsidiary disputes the total of the invoice.

For the resolution of the above dispute the Subsidiary and the Supplier, following their BOD decisions, referred to arbitration under the President of the High Court. The arbitration will decide on the legitimacy of the 10% increase on the effective at that time tariff, without any prior negotiations between the two parties. Furthermore, the arbitration will also decide on whether the Supplier was obliged to proceed to negotiations with the Subsidiary mainly regarding the pricing calculation method taking into account a price cap which is the former industrial tariff increased by a maximum of 10% and no price floor at all. Until the final decision of the arbitration the Subsidiary and the Supplier will suspend any other legal action against each other.

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

The Group has other accumulated claims amounting to € 0,9 m. The outcome of the above mentioned claims is in the stage of finalization by the insurance companies.

7.14 Provisions

The Group's and the Company's recorded provisions as at 30.06.2009 are analyzed below:

(Amounts in thousands €)	MYTILINEOS GROUP				
	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
01/01/2008	1,500	5,429	2,797	11,545	21,271
Additions from acquisition/consolidation of subsidiaries	-	-	-	119	119
Additional provisions for the period	-	132	1,373	1,500	3,006
Unrealised reversed provisions	-	-	-	-	-
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	(204)	(151)	(8,421)	(8,776)
31/12/2008	1,500	5,358	4,019	4,743	15,620
Long Term	1,500	5,358	4,019	4,307	15,183
Short Term	-	-	-	437	437
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Additional provisions for the period	-	-	679	18	698
Unrealised reversed provisions	-	-	(1,099)	(13)	(1,112)
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	(215)	-	(781)	(996)
30/06/2009	1,500	5,143	3,600	3,973	14,216
Long Term	1,500	5,143	3,600	3,794	14,037
Short Term	-	-	-	178	178

(Amounts in thousands €)	MYTILINEOS S.A.				
	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
01/01/2008	-	-	1,268	248	1,516
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Additional provisions for the period	-	-	-	-	-
Unrealised reversed provisions	-	-	-	-	-
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	-	-	-	-
31/12/2008	-	-	1,268	248	1,516
Long Term	-	-	1,268	-	1,268
Short Term	-	-	-	248	248
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Additional provisions for the period	-	-	-	18	18
Unrealised reversed provisions	-	-	(266)	-	(266)
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	-	-	-	-
30/06/2009	-	-	1,002	266	1,268
Long Term	-	-	1,002	266	1,268
Short Term	-	-	-	-	-

A. Litigation Provision. The amount relates to the "ARSA" litigation case as presented in note "7.12 Contingent Assets & Contingent Liabilities".

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

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

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

7.15 Financial assets at fair value through profit or loss

These are high-liquidity placements in shares and mutual funds with a short-term investment horizon:

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008
Total Opening	2,757	6,702	1,031	2,903
Additions	-	13	-	-
Sales	-	(2,069)	-	-
Fair value adjustments	(629)	(1,890)	225	(1,872)
Exchange rate differences	-	-	-	-
Closing Balance	2,128	2,757	1,256	1,031

7.16 Other Long Term Receivables

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008
Customers - Withholding quarantees falling due after one year	2,616	1,923	-	-
Given Guarantees	586	781	185	113
Other long term receivables	289	7	-	-
Long - term receivables from related parties	15,065	-	74,638	-
Other Long-term Receivables	18,556	2,711	74,823	113

The Long-term receivables from related parties as of 30.06.2009 relate to intercompany loans. On 8 April 2009 MYTILINEOS S.A. granted a 4 year loan to the subsidiary company "ARGYRITIS S.A.", of an amount of € 59 mil. at a 6 month Euribor interest plus spread. In addition, on 4 May 2009 MYTILINEOS S.A. granted a 3 year loan to the associated company "ENDESA HELLAS S.A.", of an amount of € 15 mil. at a 6 month Euribor interest plus spread.

7.17 Sale of Treasury Shares

On 7.12.2007, the Board of Directors of the Company resolved on the commencement of the plan regarding the acquisition of treasury shares, in implementation of the decision of the Extraordinary General Meeting of the Company's shareholders of 07.12.2007. In the period from 13.12.2007 until 06.12.2009, the Company will acquire up to 6.053.907 treasury shares, at a minimum acquisition price of 2,08 €/share and a maximum acquisition price of 25 €/share (amounts adjusted for the shares split of 19.12.2007). During the reported period the Company has acquired a total of 667.207 treasury shares at an average price of €3,94. As at 30.06.2009, the Company has overall acquired 10.371.501 treasury shares, which corresponds to 8,87% of its share capital.

7.18 Earnings per Share

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

(Amounts in thousands €)	MYTILINEOS GROUP				MYTILINEOS S.A.			
	1/1-30/06/2009	1/1-30/06/2008	1/4-30/06/2009	1/4-30/06/2008	1/1-30/06/2009	1/1-30/06/2008	1/4-30/06/2009	1/4-30/06/2008
Equity holders of the parent	10,187	24,142	9,166	19,849	5,518	65,648	11,717	67,263
Weighted average number of shares	106,863	110,563	106,863	110,563	106,863	110,563	106,863	110,563
Basic earnings per share	0.0953	0.2184	0.0858	0.1782	0.0516	0.5938	0.1096	0.5938
Diluted effects of share options	-	-	-	-	-	-	-	-
Diluted earnings per share	0.0953	0.2184	0.0858	0.1782	0.0516	0.5938	0.1096	0.5938
Continuing Operations (Total)								
Equity holders of the parent	11,578	25,398	10,717	20,729	5,518	65,648	11,717	67,263
Weighted average number of shares	106,863	110,563	106,863	110,563	106,863	110,563	106,863	110,563
Basic earnings per share	0.1083	0.2297	0.1003	0.1860	0.0516	0.5938	0.1096	0.5938
Diluted effects of share options	-	-	-	-	-	-	-	-
Diluted earnings per share	0.1083	0.2297	0.1003	0.1860	0.0516	0.5938	0.1096	0.5938
Discontinuing Operations (Total)								
Equity holders of the parent	(1,391)	(1,257)	(1,550)	(881)				
Weighted average number of shares	106,863	110,563	106,863	110,563				
Basic earnings per share	(0.0130)	(0.0114)	(0.0145)	(0.0078)				
Diluted effects of share options	-	-	-	-				
Diluted earnings per share	(0.0130)	(0.0114)	(0.0145)	(0.0078)				

As at 30.06.2009 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.	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Full time employees	1,629	1,732	84	76
Part time employees	342	1,154	-	-
Total	1,971	2,886	84	76

On 26 January 2009 the General Assembly of the Shareholders of Sometra S.A., subsidiary of MYTILINEOS S.A., resolved to the temporary suspension of the production activity of the Zinc-Lead production plant in Copsa Mica, Romania, and to

drastically reduce the number of personnel (see note 7.5). The personnel compensation cost as at 30.06.2009 amounted to € 972 thousands approximately and was recognized in current period's results.

7.20 Management remuneration and fringes

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Short term employee benefits				
- Wages and Salaries and BOD Fees	3,598	4,803	908	905
- Insurance service cost	102	190	51	125
- Bonus	-	362	-	362
- Other remunerations	-	-	-	-
	3,701	5,355	960	1,392
Pension Benefits:				
- Defined benefits scheme	12	9	-	-
- Defined contribution scheme	45	55	28	31
- Other Benefits scheme	-	-	-	-
Payments through Equity	358	174	358	174
Total	4,116	5,593	1,346	1,596

No loans have been given to members of BoD or other management members of the Group (and their families).

7.21 Cash Flows from Operating Activities

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-30/06/2009	1/1-30/06/2008	1/1-30/06/2009	1/1-30/06/2008
Cash flows from operating activities				
<i>Profit for the period</i>	13,271	32,650	5,518	65,648
<i>Adjustments for:</i>				
Tax	2,797	9,624	338	(884)
Depreciation of property, plant and equipment	9,378	10,733	146	173
Depreciation of intangible assets	346	1,334	57	11
Provisions	1,161	1,760	-	-
Income from reversal of prior year's provisions	(1,180)	(162)	(248)	-
Profit / Loss from sale of tangible assets	(30)	20	1	(54)
Profit / Loss from fair value valuation of derivatives	-	(14,128)	-	-
Profit/Loss from fair value valuation of financ. assets at fair value through PnL	(581)	(9,106)	(225)	(35,349)
Interest income	(1,963)	(2,184)	(766)	(433)
Interest expenses	11,733	13,305	7,128	7,879
Dividends	-	(153)	(11,521)	(34,233)
Grants amortization	(379)	(95)	-	-
Parent company's portion to the profit of associates	6,261	1,703	-	-
Loans Exchange differences	(103)	1,077	(442)	(3,970)
Other differences	7,623	9,453	359	94
	35,064	23,181	(5,173)	(66,766)
<i>Changes in Working Capital</i>				
(Increase)/Decrease in stocks	27,781	12,610	-	-
(Increase)/Decrease in trade receivables	20,307	(128,237)	(10,462)	40,870
(Increase)/Decrease in other receivables	2,975	563	-	-
Increase / (Decrease) in liabilities	(21,943)	52,566	(1,379)	(20,536)
Provisions	-	10	-	-
Pension plans	2,655	7	28	-
	31,776	(62,480)	(11,813)	20,334
Cash flows from operating activities	80,111	(6,649)	(11,469)	19,216

It is noted that the adjustment for "Other operating differences" in the above group cash flow statement for the current period, contains an amount of € 7,62 mil which relates to the elimination of gain in the consolidated Profit & Loss Statement.

7.22 Related Party Transactions according to IAS 24

(Amounts in thousands €)

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Stock Sales				
Parent Company	-	-	-	-
Subsidiaries	-	-	-	-
Associates	13,921	37,796	-	-
Other Related Parties	-	-	-	-
Total	13,921	37,796	-	-
Stock Purchases				
Parent Company	-	-	-	-
Subsidiaries	-	-	-	-
Associates	-	63	-	-
Other Related Parties	-	-	-	-
Total	-	63	-	-
Services Sales				
Parent Company	-	-	-	-
Subsidiaries	-	-	8,678	16,281
Associates	523	93	152	143
Other Related Parties	-	-	-	-
Total	523	93	8,830	16,424
Services Purchases				
Parent Company	-	-	-	-
Subsidiaries	-	-	-	447
Associates	22	5	22	4
Other Related Parties	4,116	5,593	1,346	1,596
Total	4,137	5,598	1,367	2,047
Loans given to Related Parties				
Parent Company	-	-	-	-
Subsidiaries	-	-	58,929	-
Associates	14,985	-	14,985	-
Other Related Parties	-	-	-	-
Total	14,985	-	73,914	-
Loans received from Related Parties				
Parent Company	-	-	-	-
Subsidiaries	-	-	19,342	19,644
Associates	-	-	-	-
Other Related Parties	-	-	-	-
Total	-	-	19,342	19,644
Balance from sales of stock/services receivable				
Parent Company	-	-	-	-
Subsidiaries	-	-	13,531	18,470
Associates	4,157	7,443	15,302	966
Other Related Parties	-	31	-	31
Total	4,157	7,474	28,834	19,467
Guarantees granted to related parties				
Parent Company	-	-	-	-
Subsidiaries	-	-	38,931	37,324
Associates	-	-	-	-
Other Related Parties	-	-	-	-
Total	-	-	38,931	37,324
Balance from sales/purchases of stock/services payable				
Parent Company	-	-	-	-
Subsidiaries	-	-	4	6
Associates	19,548	10,931	10	12
Other Related Parties	74	209	18	210
Total	19,622	11,141	32	227

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. The significant increase noted in intercompany

sales and receivables balances with associates relates to the commencement of the construction of the energy plant of "ENDESA" Hellas in Agios Nikolas in Viotia from the subsidiary "METKA". In addition, following the absorption of "DAPE" from ENDESA Hellas, the intercompany balances of the first are presented within the line "associates".

7.23 Capital Expenditure

The Group realized capital expenditures for the six month period ended June 30, 2009 of €16.552 thousands which relate to investments of the metallurgy division (€10.667 thousands for the six month period ended June 30, 2008).

7.24 Segment reporting

Primary reporting format – business segments

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

It is noted that, in the context of the agreement between the Group and "ENDESA Europa", the Group will contribute its entire thermal and renewable energy assets and licenses to the new company. The Group 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. As held for sale is also considered the subsidiary company SOMETRA S.A. due to the temporary suspension of the production activity of the Zinc-Lead production plant in Copsa Mica, Romania.

The above mentioned assets, liabilities and results are those which are presented in the following tables under the Energy segment and transferred to column "Discontinued Operations".

Segment's results are as follows:

(Amounts in thousands €)	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total
1/1-30/06/2009						
Total Gross Sales	273,592	101,784	1,764	-	(18,292)	358,848
Intercompany sales	(12,148)	(457)	-	-	-	(12,605)
Inter-segment sales	-	(17,866)	-	-	-	(17,866)
Net Sales	261,445	83,461	1,764	-	(18,292)	328,377
Earnings before interest and income tax	32,208	7,335	685	(7,605)	1,313	33,936
Financial results	(4,150)	(374)	(349)	(6,831)	97	(11,606)
Share of profit of associates	-	-	(1,678)	(4,584)	-	(6,261)
Profit from company acquisition	-	-	-	-	-	-
Profit before income tax	28,058	6,961	(1,342)	(19,020)	1,410	16,068
Income tax expense	(241)	(2,085)	(115)	(338)	(18)	(2,797)
Profit for the period	27,818	4,877	(1,457)	(19,357)	1,391	13,271
Result from discontinuing operations	-	-	-	-	1,391	1,391
Assets depreciation	7,487	2,428	498	204	(1,264)	9,352
Other operating included in EBITDA	-	5,339	(897)	-	-	4,442
Oper.Earnings before income tax,financial results,depreciation and amortization	39,695	15,102	286	(7,402)	48	47,730
Additions	11,320	1,490	5,541	335	(2,126)	16,561

(Amounts in thousands €)

1/1-30/6/08	Metallurgy	Constructions	Energy	Other	Discontinuing operations	Total
Total gross segment sales	458,065	211,882	242	124	(242)	670,071
Intercompany sales	(132,518)	(412)	-	-	-	(132,929)
Inter-segment sales	-	(46,808)	-	-	-	(46,808)
Sales	325,547	164,661	242	124	(242)	490,334
Operating profit	7,076	25,637	(703)	2,628	703	35,340
Financial results	8,595	(1,517)	(671)	1,559	671	8,637
Share of profit/(loss) of associates	-	-	23	(1,703)	(23)	(1,703)
Profit from company acquisition	-	-	-	-	-	-
Profit before income tax	15,671	24,119	(1,350)	2,484	1,350	42,274
Income tax	(3,850)	(6,658)	(9)	884	9	(9,624)
Profit for the period	11,821	17,462	(1,359)	3,368	1,359	32,650
Result from discontinuing operations	-	-	-	-	1,359	1,359
Segment Depreciation	8,655	2,617	519	185	(519)	11,457
Other operating results included in EBITDA	-	10,137	(924)	-	-	9,213
Segment EBITDA	15,731	38,391	(1,108)	2,813	184	56,010
Capital Expenditure	9,767	852	8,570	47	(8,570)	10,666

Segment's assets and liabilities are as follows:

(Amounts in thousands €)	Continuing Operations				Discontinuing Operations				Total
	Metallurgy	Constructions	Energy	Others	Metallurgy	Constructions	Energy	Others	
30/06/2009									
Assets	627,803	461,797	322,983	150,873	105,880	-	206,991	-	1,876,328
Consolidated assets	627,803	461,797	322,983	150,873	105,880	-	206,991	-	1,876,328
Liabilities	154,060	183,469	55,017	566,697	332	-	91,126	-	1,050,702
Consolidated liabilities	154,060	183,469	55,017	566,697	332	-	91,126	-	1,050,702

(Amounts in thousands €)	Continuing Operations				Discontinuing Operations				Total
	Metallurgy	Constructions	Energy	Others	Metallurgy	Constructions	Energy	Others	
31/12/2008									
Assets	787,067	466,800	264,850	40,563	-	-	210,876	-	1,770,154
Consolidated assets	787,067	466,800	264,850	40,563	-	-	210,876	-	1,770,154
Liabilities	187,805	156,894	34,788	404,817	-	-	84,538	-	868,842
Consolidated liabilities	187,805	156,894	34,788	404,817	-	-	84,538	-	868,842

7.25 Post – Balance Sheet events

In July 2009, tax authorities' inspection assessed tax differences for the subsidiary company ALOUMINIO S.A. for the fiscal years 2006 to 30.06.2008, amounting to € 3 mil. The accumulated provision of the company as at 30.06.2009 amounts to € 2 mil.

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

