

H O L D I N G S 
MYTILINEOS

**Interim Financial Statements
for the period of the
1st of January to the 30th of September 2009**

We confirm that the attached Interim Financial Statements, for the period 01.01 – 30.09.2009, are those approved by the Board of Directors of "MYTILINEOS S.A." at 11.11.2009 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. It is also noted that certain amounts have been condensed in the published financial data to the press, for simplicity reasons.

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

Evangelos Mytilineos

Table of Contents

1.A Income Statement.....	3
1.B Statement of Comprehensive Income.....	4
3. Statement of changes in Equity (Group)	6
4. Statement of changes in Equity (Company).....	7
5. Cash Flow Statement.....	8
6. Information about MYTILINEOS HOLDINGS S.A.....	9
7. Additional Information.....	9
7.1 Basis for preparation of the financial statements	9
7.2 New accounting principles and interpretations of IFRIC	10
7.3 Pro forma figure "Operating Earnings before Financial & Investment results, Tax, Depreciation & Amortization" (Group EBITDA).....	12
7.4 Group Structure and method of Consolidation.....	15
7.5 Significant information.....	16
7.6 Cash and Cash equivalents	17
7.7 Loans	19
7.8 Dividends.....	19
7.9 Discontinued operations.....	19
7.10 Encumbrances	21
7.11 Commitments.....	21
7.12 Contingent Assets & Contingent Liabilities.....	21
7.13 Other Contingent Assets & Liabilities	23
7.14 Provisions	26
7.15 Financial assets at fair value through profit or loss.....	27
7.16 Other Long Term Receivables.....	28
7.17 Sale of Treasury Shares.....	28
7.18 Earnings per Share	29
7.19 Number of employees.....	29
7.20 Management remuneration and fringes	30
7.21 Cash Flows from Operating Activities.....	31
7.22 Related Party Transactions according to IAS 24	32
7.23 Capital Expenditure	33
7.24 Segment reporting.....	33
7.25 Post – Balance Sheet events.....	35
E. Figures and Information	36

1.A Income Statement

(Amounts in thousands €)	MYTILINEOS GROUP				MYTILINEOS S.A.			
	1/1-30/09/2009	1/1-30/09/2008	1/7-30/09/2009	1/7-30/09/2008	1/1-30/09/2009	1/1-30/09/2008	1/7-30/09/2009	1/7-30/09/2008
Sales	485,896	733,889	157,518	243,555	-	173	-	49
Cost of sales	(396,388)	(656,232)	(117,485)	(217,783)	-	-	-	-
Gross profit	89,507	77,657	40,033	25,773	-	173	-	49
Other operating income	9,707	29,890	1,251	14,666	14,396	13,354	5,030	2,130
Distribution expenses	(2,045)	(5,644)	(673)	(1,919)	(2)	(80)	(2)	(30)
Administrative expenses	(29,781)	(32,359)	(10,365)	(11,108)	(13,153)	(12,207)	(4,344)	(3,710)
Research & Development expenses	(13)	-	-	-	-	-	-	-
Other operating expenses	(5,523)	(16,298)	(2,327)	(9,507)	(132)	(250)	(46)	(75)
Earnings before interest and income tax	61,854	53,247	27,918	17,905	1,109	990	638	(1,637)
Financial income	3,674	2,166	1,711	667	2,532	434	1,766	0
Financial expenses	(18,908)	(21,583)	(6,503)	(8,410)	(11,776)	(12,318)	(4,648)	(4,439)
Other financial results	(942)	13,270	223	(7,037)	11,926	67,774	180	(1,809)
Profit from company acquisition	-	-	-	-	-	-	-	-
Share of profit of associates	(10,551)	(4,219)	(4,290)	(2,516)	-	-	-	-
Profit before income tax	35,127	42,882	19,059	608	3,791	56,880	(2,064)	(7,884)
Income tax expense	(13,222)	(16,673)	(10,426)	(7,050)	(1,704)	1,689	(1,366)	806
Profit for the period	21,905	26,209	8,633	(6,441)	2,087	58,569	(3,431)	(7,079)
Result from discontinuing operations	475	(1,359)	1,867	0	-	-	-	-
Profit for the period	22,380	24,849	10,500	(6,441)	2,087	58,569	(3,431)	(7,079)
Attributable to:								
Equity holders of the parent	18,305	15,258	8,119	(8,884)	2,087	58,569	(3,431)	(7,079)
Minority interest	4,075	9,592	2,381	2,443	-	-	-	-
Basic earnings per share	0.1713	0.1385	0.0760	(0.0807)	0.0195	0.5317	(0.0321)	(0.0643)
Diluted earnings per share	0.1713	0.1385	0.0760	(0.0807)	0.0195	0.5317	(0.0321)	(0.0643)
Summary of Results from continuing operations								
Earnings before income tax, financial results, depreciation and amortization (Circular No.34 Hellenic Capital Market) (A)	75,922	70,450	32,635	23,653	1,420	1,273	746	(1,537)
Oper. Earnings before income tax, financial results, depreciation and amortization (B)	89,429	79,577	41,699	23,567	1,420	1,273	746	(1,537)
Earnings before interest and income tax	61,854	53,247	27,918	17,905	1,109	990	638	(1,637)
Profit before income tax	35,127	42,882	19,059	608	3,791	56,880	(2,064)	(7,884)
Profit for the period	21,905	26,209	8,633	(6,441)	2,087	58,569	(3,431)	(7,079)
(A) Definition of line item: Earnings before income tax, financial results, depr&amort (Circular No.34 Hellenic Capital Market)								
Profit before income tax	35,127							
Plus: Financial results	16,176							
Plus: Capital results	10,551							
Plus: Depreciation	14,069							
Earnings before income tax, financial results, depreciation and amortization	75,922							
(B) Definition of line item: Oper Earnings before income tax, financ.res, depr&amort								
Profit before income tax	35,127							
Plus: Financial results	16,176							
Plus: Capital results	10,551							
Plus: Depreciation	14,069							
Subtotal	75,922							
Plus: Other operating results (I)	(1,369)							
Plus: Other operating results (II)	14,876							
Oper. Earnings before income tax, financial results, depreciation and amortization	89,429							

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

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

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

1.B Statement of Comprehensive Income

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
(Amounts in thousands €)				
Other comprehensive income:				
Net profit(loss) for the period	22,380	24,849	2,087	58,569
Exchange differences on translation of foreign operations	4,478	4,981	-	-
Available for sale financial assets	-	-	-	-
Cash Flow hedging reserve	(110,273)	20,039	-	-
Stock Option Plan	538	260	538	260
Income tax relating to components of other comprehensive income	-	-	-	-
Total comprehensive income for the period	(82,877)	50,129	2,625	58,829
Total comprehensive income for the period attributable to:				
Equity attributable to parent's shareholders	(87,330)	40,135	2,625	58,829
Minority interests	4,453	9,994	-	-

2. Statement of Financial Position

(Amounts in thousands €)

Assets

Non current assets

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Tangible Assets	435,436	421,517	10,792	10,998
Goodwill	196,430	171,730	-	-
Intangible Assets	7,026	6,252	437	76
Investments in Subsidiary Companies	-	-	666,235	664,258
Investments in Associate Companies	188,080	206,040	215,205	215,144
Deferred Tax Receivables	22,548	19,689	255	622
Financial Assets Available for Sale	485	477	37	37
Derivatives	57,935	73,600	-	-
Other Long-term Receivables	44,054	2,711	100,757	113
	951,993	902,016	993,717	891,248

Current assets

Inventories	81,545	174,020	-	-
Trade and other receivables	254,962	250,316	20,121	19,222
Other receivables	73,073	57,109	8,910	7,979
Financial assets at fair value through profit or loss	2,190	2,757	1,436	1,031
Derivatives	46,093	129,205	-	-
Cash and cash equivalents	198,779	44,403	113,803	2,507
	656,641	657,809	144,270	30,738

Non Current Assets Available for Sale

	312,382	210,329	-	-
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Assets	1,921,017	1,770,154	1,137,987	921,986
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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	93,214	203,486	-	-
Other reserves	148,309	148,184	95,019	94,481
Translation reserves	(28,065)	(32,164)	-	-
Retained earnings	222,789	215,757	253,313	262,360
Equity attributable to parent's shareholders	747,048	848,703	510,450	521,600
Minority interests	67,533	52,609	-	-
EQUITY	814,580	901,312	510,450	521,600

Non-Current Liabilities

Long-term debt	478,095	311,195	478,085	310,851
Deferred tax liability	71,516	72,688	46,318	46,401
Liabilities for pension plans	48,881	44,868	653	611
Other long-term liabilities	10,442	56,693	-	-
Provisions	14,008	15,183	1,268	1,268
Non-Current Liabilities	622,942	500,627	526,324	359,131

Current Liabilities

Trade and other payables	198,073	141,579	-	-
Tax payable	21,355	19,293	2,301	1,069
Short-term debt	153,163	100,057	78,223	14,968
Liabilities to subsidiaries	-	-	-	-
Other payables	33,040	22,312	20,227	24,970
Current portion of non-current provisions	4,198	437	463	248
Current Liabilities	409,830	283,677	101,213	41,255

LIABILITIES

	1,032,771	784,304	627,537	400,386
Liabilities related to non current assets available for sale	73,665	84,538	-	-
Liabilities & Equity	1,921,017	1,770,154	1,137,987	921,986

3. Statement of changes in Equity (Group)

		MYTILINEOS GROUP							
(Amounts in thousands C)	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	35,723	110,524	(35,317)	288,928	742,993	56,861	799,854
<u>Change in equity</u>									
Dividends paid	-	-	-	-	-	(56,789)	(56,789)	(11,894)	(68,683)
Transfer to reserves	-	-	-	37,413	-	(37,413)	-	-	-
Treasury stock sales/purchases	(3,175)	(21,754)	-	-	-	-	(24,929)	-	(24,929)
Impact from acquisition of share in subsidiaries	-	-	-	-	-	(1,191)	(1,191)	(2,389)	(3,580)
Impact from transfer of subsidiary	-	-	-	-	-	4,601	4,601	(2,301)	2,299
Increase / (Decrease) of Share Capital	-	-	-	-	-	-	-	-	-
Transactions with owners	(3,175)	(21,754)	-	37,413	-	(90,793)	(78,308)	(16,584)	(94,893)
Net profit(loss) for the period	-	-	-	-	-	15,258	15,258	9,592	24,849
Other comprehensive income:									
Exchange differences on translation of foreign operations	-	-	-	-	4,578	-	4,578	403	4,981
Available for sale financial assets	-	-	-	-	-	-	-	-	-
Cash Flow hedging reserve	-	-	20,039	-	-	-	20,039	-	20,039
Stock Option Plan	-	-	-	260	-	-	260	-	260
Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	20,039	260	4,578	15,258	40,135	9,994	50,129
Closing Balance 30/09/2008	115,968	202,239	55,762	148,198	(30,739)	213,392	704,820	50,270	755,091
Opening Balance 1st January 2009 according to IFRS -as published-	114,790	198,650	203,487	148,235	(32,164)	215,659	848,657	52,609	901,265
<u>Change in equity</u>									
Dividends paid	-	-	-	-	-	(11,135)	(11,135)	(10,249)	(21,384)
Transfer to reserves	-	-	-	(464)	-	464	-	-	-
Treasury stock sales/purchases	(714)	(1,926)	-	-	-	-	(2,640)	-	(2,640)
Impact from acquisition of share in subsidiaries	-	-	-	-	-	(505)	(505)	20,720	20,216
Impact from transfer of subsidiary	-	-	-	-	-	-	-	-	-
Increase / (Decrease) of Share Capital	-	-	-	-	-	-	-	-	-
Transactions with owners	(714)	(1,926)	-	(464)	-	(11,176)	(14,279)	10,471	(3,808)
Net profit(loss) for the period	-	-	-	-	-	18,305	18,305	4,075	22,380
Other comprehensive income:									
Exchange differences on translation of foreign operations	-	-	-	-	4,099	-	4,099	379	4,478
Available for sale financial assets	-	-	-	-	-	-	-	-	-
Cash Flow hedging reserve	-	-	(110,273)	-	-	-	(110,273)	-	(110,273)
Stock Option Plan	-	-	-	538	-	-	538	-	538
Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(110,273)	538	4,099	18,305	(87,330)	4,453	(82,877)
Closing Balance 30/09/2009	114,076	196,724	93,214	148,309	(28,065)	222,789	747,048	67,533	814,580

4. Statement of changes in Equity (Company)

(Amounts in thousands €)	MYTILINEOS S.A.								
	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	586,146	-	586,146
<u>Change in equity</u>									
Dividends paid	-	-	-	-	-	(56,789)	(56,789)	-	(56,789)
Transfer to reserves	-	-	-	-	-	-	-	-	-
Treasury stock sales/purchases	(3,175)	(21,754)	-	-	-	-	(24,929)	-	(24,929)
Impact from acquisition of share in subsidiaries	-	-	-	-	-	-	-	-	-
Impact from transfer of subsidiary	-	-	-	-	-	-	-	-	-
Increase / (Decrease) of Share Capital	-	-	-	-	-	-	-	-	-
Transactions with owners	(3,175)	(21,754)	-	-	-	(56,789)	(81,718)	-	(81,718)
Net profit(loss) for the period	-	-	-	-	-	58,569	58,569	-	58,569
Other comprehensive income:									
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-
Available for sale financial assets	-	-	-	-	-	-	-	-	-
Cash Flow hedging reserve	-	-	-	-	-	-	-	-	-
Stock Option Plan	-	-	-	260	-	-	260	-	260
Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	260	-	58,569	58,829	-	58,829
Closing Balance 30/09/2008	115,968	53,558	-	94,497	-	299,235	563,258	-	563,258
Opening Balance 1st January 2009 according to IFRS -as published-	114,790	49,969	-	94,481	-	262,360	521,600	-	521,600
<u>Change in equity</u>									
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	-	-	-	-	-	2,087	2,087	-	2,087
Other comprehensive income:									
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-
Available for sale financial assets	-	-	-	-	-	-	-	-	-
Cash Flow hedging reserve	-	-	-	-	-	-	-	-	-
Stock Option Plan	-	-	-	538	-	-	538	-	538
Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	538	-	2,087	2,625	-	2,625
Closing Balance 30/09/2009	114,076	48,043	-	95,019	-	253,313	510,450	-	510,450

5. Cash Flow Statement

(Amounts in thousands €)

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-30/09/2009	1/1-30/09/2008	1/1-30/09/2009	1/1-30/09/2008
Cash flows from operating activities				
Cash flows from operating activities	64,973	54,711	(5,389)	22,428
Interest paid	(15,283)	(16,917)	(9,143)	(7,996)
Taxes paid	(5,107)	(42,203)	(1,113)	(9,685)
Net Cash flows continuing operating activities	44,582	(4,410)	(15,645)	4,747
Net Cash flows discontinuing operating activities	5,997	(1,583)	-	-
Net Cash flows from continuing and discontinuing operating activities	50,580	(5,993)	(15,645)	4,747
Net Cash flow from continuing and discontinuing investing activities				
Purchases of tangible assets	(50,787)	(13,777)	(140)	(88)
Purchases of intangible assets	(2,652)	(1,843)	(325)	(32)
Sale of tangible assets	98	131	-	66
Dividends received	-	-	10,369	34,023
Loans to related parties	(39,440)	-	(98,869)	-
Purchase of financial assets held-for-sale	(8)	-	-	-
Purchase of financial assets at fair value through profit and loss	(5,395)	-	-	-
Acquisition /Sale of subsidiaries (less cash)	(5,042)	(19,547)	(1,742)	(19,120)
Sale of financial assets at fair value through profit and loss	5,004	1,045	-	-
Interest received	3,324	2,907	830	434
Grants received	2,586	115	-	-
Other cash flows from investing activities	19	(43)	-	-
Net Cash flow from continuing investing activities	(92,294)	(31,012)	(89,878)	15,282
Net Cash flow from discontinuing investing activities	(2,943)	(2,319)	-	-
Net Cash flow from continuing and discontinuing investing activities	(95,237)	(33,331)	(89,878)	15,282
Net Cash flow continuing and discontinuing financing activities				
Proceeds from issue of share capital	144	-	-	-
Sale of treasury shares	(2,640)	(24,327)	(2,640)	(24,327)
Dividends paid to parent's shareholders	(20,398)	(69,177)	(10,021)	(57,288)
Proceeds from borrowings	167,225	247,500	167,225	247,500
Repayments of borrowings	(1,000)	(5,117)	(1,000)	(5,000)
Payment of finance lease liabilities	(61)	(107)	-	-
Net Cash flow continuing financing activities	143,270	148,772	153,564	160,885
Net Cash flow from discontinuing financing activities	(152)	3,581	-	-
Net Cash flow continuing and discontinuing financing activities	143,118	152,353	153,564	160,885
Net (decrease) / increase in cash and cash equivalents	98,461	113,029	48,041	180,913
Cash and cash equivalents at beginning of period	(44,348)	(210,592)	(12,461)	(224,542)
Less: Cash and cash equivalents at beginning of period from discontinuing activit	33,196	877	-	-
Exchange differences in cash and cash equivalents	(855)	1,235	-	951
Net cash at the end of the period	86,454	(95,450)	35,580	(42,678)
Overdrafts	(153,163)	(161,926)	(78,223)	(45,607)
Cash and cash equivalent	198,779	28,383	113,803	2,928
Cash and cash equivalents at end of period from discontinuing activities	40,839	38,093	-	-
Net cash at the end of the period	86,454	(95,450)	35,580	(42,678)

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 30 September 2009 (along with the respective comparative information for the previous year 2008), were approved by the Board of directors on 11 November 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 30.09.2009 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.
- **IFRIC 17, "Distributions of Non-cash Assets to Owners"**: This Interpretation applies to the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets (e.g. items of property, plant and equipment, businesses as defined in IFRS 3, ownership interests in another entity or disposal groups as defined in IFRS 5); and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. This interpretation has no impact on the financial statements of the Group.

- **IFRIC 18, “Transfers of Assets from Customers”**: This Interpretation applies to the accounting for transfers of items of property, plant and equipment by entities that receive such transfers from their customers. This interpretation is not applicable on the Group’s operations.
- **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 subsidiaries and associates when these are active in one of its reported Business Segments.

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

1. The Group's share in the net results of associates. The amount of € - 1.369 thousands presented in the "Income Statement" represents the Group's share in the EBITDA of ENDESA HELLAS S.A. which is active Energy Segments.
2. The Group's profit realized in connection with the construction of fixed assets on account of subsidiaries and associates, when these are active in one of its reported Business Segments. Such profits are deducted from the Group's equity and fixed assets and released in the Group accounts over the same period as depreciation is charged. Consequently, for the calculation of EBITDA (operational results before depreciation), the Group does not eliminate the profit from the construction of fixed assets as its recovery through their use will effect only the profit after depreciation. The amount of € 14,9 mil. presented in the "Income Statement" represents the gain from the construction of power plants on the account of ENDESA HELLAS S.A. and KORINTHOS POWER S.A.

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

Finally, the proforma figure "Group EBITDA" should not be confused with the figure "Earnings before income tax, financial results, depreciation and amortization" calculated for the purposes of 6/448/11.10.2007 resolution of the Hellenic Capital

Committee, according to Circular No. 34, as the purpose of the latter is not to define proforma figures like EBITDA despite the familiar terminology used.

7.4 Group Structure and method of Consolidation

Group companies, included in the consolidated financial statements are:

Name of subsidiaries, associates and joint ventures	Country of Incorporation	Percentage	Consolidation method
MYTILINEOS S.A.	Greece	Parent	
METKA S.A.	Greece	55,81%	Full
SERVISTEEL	Greece	55,80%	Full
E.K.M.E. S.A.	Greece	22,32%	Full
RODAX A.T.E.E.	Greece	55,81%	Full
ELEMKA S.A.	Greece	46,60%	Full
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A. ENERGY CONSTRUCTION DEVELOPMENT WESTERN	Greece	34,95%	Full
GREECE S.A.	Greece	55,81%	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, INDUSTRIAL RESEARCH PROGRAMS "BEAT"	Greece	100,00%	Full
GENIKI VIOMICHANIKI	Greece	35,00%	Equity
THORIKI S.A.I.C.	Greece	Joint Management	Full
THERMOREMA S.A.	Greece	100,00%	Full
KASTANIOTIKO S.A.	Greece	20,00%	Equity
POUGAKIA S.A.	Greece	47,29%	Equity
KALOMOIRA S.A.	Greece	47,54%	Equity
DELTA ENERGY S.A.	Greece	20,00%	Equity
FOIVOS ENERGY S.A.	Greece	44,99%	Equity
YDROXOOS S.A.	Greece	44,99%	Equity
PEPONIAS S.A.	Greece	44,99%	Equity
FTHIOTIKI ENERGY S.A.	Greece	28,12%	Equity
YDRIA ENERGY S.A.	Greece	15,75%	Equity
AIOLIKI MARTINOY S.A.	Greece	44,99%	Equity
ARGIRI ENERGY S.A.	Greece	44,99%	Equity
EN.DY. S.A.	Greece	44,99%	Equity
FOTINOS TILEMAXOS S.A.	Greece	44,99%	Equity
THESSALIKI ENERGY S.A.	Greece	44,99%	Equity
IONIA ENERGY S.A.	Greece	24,50%	Equity
ELECTRONWATT S.A.	Greece	5,00%	Equity
BUSINESS ENERGY S.A.	Greece	12,46%	Equity
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 DIAKOFITIS 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 GE A.S.A.	Greece	100,00%	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	20,00%	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 DROSERY RAHY 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	46,60%	Full
METKA BRAZY SRL ¹	Romania	99,97%	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	55,44%	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 1.1-30.9.2009

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 30/09/09	% purchases/ (sales)	Sale profit (parent level)	Goodwill on acquisition (A-C)
Purchase	Through ASE	1.742.459	-	141.690.966	252.836	28.991.786	0,38%	-	1.489.623
Sale	Through ASE	-	-	-	-	-	-	-	-
		1.742.459	-	141.690.966	252.836	28.991.786	0	-	1.489.623

Korinthos Power	Acquisition Cost (A)	Fair Value of Net Assets (B)	% purchases/ (sales)	Goodwill on acquisition (A-B)
Purchase	80.963.547	60.128.583	65,00%	20.834.964

Anemorahi	Acquisition Cost (A)	Fair Value of Net Assets (B)	% purchases/ (sales)	Goodwill on acquisition (A-B)
Purchase	2.927.900	552.509	80,00%	2.375.391

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.

MYTILINEOS S.A. contributed its 20% participation in the company ANEMORAH I S.A. to its 100% subsidiary MOVAL S.A. and the latter acquired the remaining 80%. The recognized goodwill at Group level amounted to €2,3 mil.

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. The recognized goodwill at Group level amounted to €20,8 mil.

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.	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Cash	136	77	12	12
Bank deposits	59,023	25,647	2,611	2,494
Repos	139,620	18,678	111,180	-
Total	198,779	44,403	113,803	2,507

The increase in cash and cash equivalents at the nine months 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.	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Long-term debt				
Leasing liabilities	-	343	-	-
Bonds	478,085	310,851	478,085	310,851
Other	10	-	-	-
Total	478,095	311,195	478,085	310,851
Short-term debt				
Overdraft	145,010	96,753	78,223	14,968
Bank loans	8,111	3,304	-	-
Leasing liabilities	42	-	-	-
Total	153,163	100,057	78,223	14,968
	631,258	411,252	556,308	325,819

The increase of Group and parent loans during the nine months of 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	
	30/09/2009	31/12/2008
Assets		
Non current assets		
Tangible Assets	173,927	151,345
Intangible Assets	19	-
Deferred Tax Receivables	12,263	11,800
Other Long-term Receivables	2	-
Non current assets	186,211	163,145
Current assets		
Inventories	71,520	158
Trade and other receivables	4,550	-
Other receivables	6,111	2,474
Cash and cash equivalents	43,990	44,552
Current assets	126,171	47,184
Assets	312,382	210,329
Liabilities & Equity		
Non-Current Liabilities		
Long-term debt	43,990	43,799
Other long-term liabilities	20,375	17,789
Non-Current Liabilities	64,365	61,588
Current Liabilities		
Trade and other payables	4,296	22,762
Short-term debt	3,151	-
Other payables	1,852	189
Current Liabilities	9,300	22,951
LIABILITIES	73,665	84,538
Liabilities & Equity	73,665	84,538

(Amounts in thousands €)	MYTILINEOS GROUP	
	1/1-30/09/2009	1/1-30/09/2008
Sales	25,794	242
Cost of sales	(19,049)	(163)
Gross profit	6,745	79
Other operating income	1,682	32
Distribution expenses	(2,103)	(50)
Administrative expenses	(4,174)	(700)
Other operating expenses	(1,599)	(63)
Earnings before interest and income tax	550	(703)
Financial income	9	-
Financial expenses	(114)	(671)
Share of profit of associates	-	23
Profit before income tax	446	(1,350)
Income tax expense	30	(9)
Profit for the period	475	(1,359)
Result from discontinuing operations	-	-
Profit for the period	475	(1,359)
Attributable to:		
Equity holders of the parent	475	(1,257)
Minority interest	-	(103)
Basic earnings per share	0.0044	(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	
	30/09/2009	31/12/2008
Commitments from construction contracts		
Value of pending construction contracts	1,319,658	523,517
Granted guarantees of good performance	194,437	172,323
Total	1,514,095	695,841
Commitments from finance lease - minimum lease payments		
Until 1 year	13	75
1 to 5 years	29	28
Total	42	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	1st fiscal year
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	2007-2008
Aitoloakarnanias	
METKA BRAZI SRL, Bucharest	2008
ROMANIA	
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
KASTANIOTIKO 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 DIAKOFTIS 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 S.A. amounting to € 833 thousand. The amount was matched against the respective provision. It is also noted that METKA S.A. is currently under tax audit for the fiscal year 2008.

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 30.09.2009 amounts to € 2,1 mil.

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 30.09.2009 amount to € 7,5 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 €, of which 8,1 mil € relate to 2008 and 5,7 mil € relate to the period 01.01.- 30.06.2009.
- 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 actively the total of the invoice.

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

This development combined with the elapse of the reasonable period set by the Subsidiary for the conduct of negotiations, led the management to act according to its position, as set from the beginning, regarding the dispute of the imposed tariff in total and set the basis for the estimation of the Contingent Liability arising from the consumption of electricity for the period from 1/7/2008 until the date of the Financial Statements.

More specifically, the Subsidiary claims that the Supplier's BOD approval for the referral of the dispute to arbitration enhances its position stating the lack of a basis for the calculation of the price of the electricity consumed after 1/7/2008. Therefore, the electricity consumed by the Subsidiary for the period from 1/7/2008 until the date of the Financial Statements is in effect a present obligation as a result of past events, which is not recognized because its amount cannot be measured with sufficient

reliability after the repeal of the regulated tariffs and given the lack of an agreement between the two parties. Consequently, this is considered as a "Contingent Liability", according to the definitions of par. 10 of IAS 37 for which the management has to make a provision regarding the outflow of resources embodying economic benefits that will be required to settle the obligation. According to the above-mentioned, the Subsidiary recognized for the period from 1/7/2008 until 30/5/2009 a provision equal to the amount resulting from the tariff in force until 30/6/2008. However, after the Supplier's BOD approval for the referral of the dispute to arbitration, the Subsidiary differentiated its estimation for the amount of the provision to be recognized. In view of the decision of the Arbitral Tribunal, the Subsidiary recognizes a provision equal to the amount resulting from the last invoice which had been mutually acceptable for a substantially long period and validated by International Arbitration. Having said that, the Subsidiary, issues a credit invoice to the Supplier for the 100% of the amount that the latter continues to invoice, despite the lack of pricing basis, and charges as electricity cost the amount of the aforementioned provision.

From here after the Subsidiary will also pay deposits equal to the amount of the provision recognized offsetting accordingly the amounts already deposited since 1/7/2008 and until the referral to arbitration by the difference.

Finally, it is noted that the difference between the invoice issued by the Supplier and the provision recognized in the results of the reported period amounts to 27,3 mil €, while the amount of the total cumulative difference as of 30/9/2009 amounts to 35,4 mil € out of which 8,1 mil € regards 2008.

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

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 30.09.2009 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	-	-	-	199	199
Additional provisions for the period	-	-	4,625	25	4,650
Unrealised reversed provisions	-	-	(1,099)	(17)	(1,116)
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	(362)	-	(783)	(1,145)
30/09/2009	1,500	4,996	7,544	4,167	18,206
Long Term	1,500	4,996	3,718	3,794	14,008
Short Term	-	-	3,826	373	4,198
(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	-	-	463	18	481
Unrealised reversed provisions	-	-	(266)	-	(266)
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	-	-	-	-
30/09/2009	-	-	1,465	266	1,731
Long Term	-	-	1,002	266	1,268
Short Term	-	-	463	-	463

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.	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Total Opening	2,757	6,702	1,031	2,903
Additions	712	13	-	-
Sales	(1,678)	(2,069)	-	-
Fair value adjustments	399	(1,890)	405	(1,872)
Exchange rate differences	-	-	-	-
Closing Balance	2,190	2,757	1,436	1,031

7.16 Other Long Term Receivables

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Customers - Withholding quarantees falling due after one year	2,818	1,923	-	-
Given Guarantees	598	781	186	113
Other long term receivables	269	7	-	-
Long - term receivables from related parties	40,370	-	100,571	-
Other Long-term Receivables	44,054	2,711	100,757	113

The Long-term receivables from related parties as of 30.09.2009 relate to intercompany loans. The Parent company MYTILINEOS S.A. granted to a) the subsidiary company "ARGYRITIS S.A.", a 4 year loan of the amount of € 59 mil. at a 6 month Euribor interest plus spread and b) to the associated company "ENDESA HELLAS S.A.", a 3 year loan of the amount of € 40 mil. at a 6 month Euribor interest plus spread.

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 30.09.2009, 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.			
	1/1-30/09/2009	1/1-30/09/2008	1/7-30/09/2009	1/7-30/09/2008	1/1-30/09/2009	1/1-30/09/2008	1/7-30/09/2009	1/7-30/09/2008
Equity holders of the parent	18,305	15,258	8,119	(8,884)	2,087	58,569	(3,431)	(7,079)
Weighted average number of shares	106,863	110,148	106,863	110,148	106,863	110,148	106,863	110,148
Basic earnings per share	0.1713	0.1385	0.0760	(0.0807)	0.0195	0.5317	(0.0321)	(0.0643)
Diluted effects of share options	-	-	-	-	-	-	-	-
Diluted earnings per share	0.1713	0.1385	0.0760	(0.0807)	0.0195	0.5317	(0.0321)	(0.0643)
Continuing Operations (Total)								
Equity holders of the parent	17,830	16,514	6,252	(8,884)	2,087	58,569	(3,431)	(7,079)
Weighted average number of shares	106,863	110,148	106,863	110,148	106,863	110,148	106,863	110,148
Basic earnings per share	0.1668	0.1499	0.0585	(0.0807)	0.0195	0.5317	(0.0321)	(0.0643)
Diluted effects of share options	-	-	-	-	-	-	-	-
Diluted earnings per share	0.1668	0.1499	0.0585	(0.0807)	0.0195	0.5317	(0.0321)	(0.0643)
Discontinuing Operations (Total)								
Equity holders of the parent	475	(1,257)	1,867	0	-	-	-	-
Weighted average number of shares	106,863	110,148	106,863	110,148	-	-	-	-
Basic earnings per share	0.0044	(0.0114)	0.0175	-	-	-	-	-
Diluted effects of share options	-	-	-	-	-	-	-	-
Diluted earnings per share	0.0044	(0.0114)	0.0175	-	-	-	-	-

As at 30.09.2009 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.	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
Full time employees	1,485	1,728	83	76
Part time employees	263	1,158	-	-
Total	1,748	2,886	83	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 30.09.2009 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.	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
Short term employee benefits				
- Wages and Salaries and BOD Fees	7,031	6,990	1,405	1,524
- Insurance service cost	164	189	80	81
- Bonus	379	426	379	366
- Other remunerations	-	-	-	-
	7,575	7,606	1,865	1,971
Pension Benefits:				
- Defined benefits scheme	30	27	-	-
- Defined contribution scheme	79	111	42	46
- Other Benefits scheme	-	-	-	-
Payments through Equity	538	260	538	260
Total	8,221	8,004	2,445	2,277

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.	
	1/1-30/09/2009	1/1-30/09/2008	1/1-30/09/2009	1/1-30/09/2008
Cash flows from operating activities				
Profit for the period	21,905	26,209	2,087	58,569
Adjustments for:				
Tax	13,222	16,673	1,704	(1,689)
Depreciation of property, plant and equipment	14,061	15,356	224	265
Depreciation of intangible assets	562	1,999	87	18
Provisions	1,003	1,767	-	-
Income from reversal of prior year's provisions	(994)	(682)	-	-
Profit / Loss from sale of tangible assets	(53)	23	1	(54)
Profit / Loss from fair value valuation of derivatives	1,720	(9,902)	-	-
Profit/Loss from fair value valuation of financ.assets at fair value through PnL	(778)	(8,249)	(405)	(34,492)
Interest income	(3,651)	(2,940)	(2,532)	(434)
Interest expenses	17,892	21,485	11,776	12,318
Dividends	-	(151)	(11,521)	(34,233)
Grants amortization	(569)	(139)	-	-
Parent company's portion to the profit of associates	10,551	4,219	-	-
Loans Exchange differences	178	(2,908)	(1,421)	(1,761)
Other differences	7,947	9,902	291	141
	61,091	46,453	(1,796)	(59,919)
Changes in Working Capital				
(Increase)/Decrease in stocks	42,360	11,265	-	-
(Increase)/Decrease in trade receivables	(41,893)	(15,983)	(1,903)	48,739
(Increase)/Decrease in other receivables	-	142	-	-
Increase / (Decrease) in liabilities	(22,555)	(13,395)	(3,819)	(24,960)
Provisions	-	11	-	-
Pension plans	4,066	10	42	-
	(18,022)	(17,951)	(5,680)	23,778
Cash flows from operating activities	64,973	54,711	(5,389)	22,428

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 € 7,5 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.	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
Stock Sales				
Associates	22,165	48,876	-	-
Total	22,165	48,876	-	-
Stock Purchases				
Associates	-	69	-	-
Total	-	69	-	-
Services Sales				
Subsidiaries	-	-	13,452	11,978
Associates	519	112	456	112
Other Related Parties	-	-	-	19
Total	519	112	13,909	12,109
Services Purchases				
Subsidiaries	-	-	-	356
Associates	33	3	33	3
Other Related Parties	8,221	8,004	2,445	2,277
Total	8,254	8,006	2,478	2,636

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Loans given to Related Parties				
Subsidiaries	-	-	60,259	-
Associates	-	-	40,312	-
Total	-	-	100,571	-
Loans received from Related Parties				
Subsidiaries	-	-	18,670	19,644
Total	-	-	18,670	19,644
Balance from sales of stock/services receivable				
Subsidiaries	-	-	20,790	18,470
Associates	72,646	7,443	29	966
Management remuneration and fringes	21	31	21	31
Total	72,667	7,474	20,840	19,467
Guarantees granted to related parties				
Subsidiaries	-	-	38,629	37,324
Total	-	-	38,629	37,324
Balance from sales/purchases of stock/services payable				
Subsidiaries	-	-	4	6
Associates	13,172	10,931	14	12
Management remuneration and fringes	341	439	23	210
Total	13,512	11,370	41	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 nine month period ended September 30, 2009 of €53.439 thousands which relate to investments of the energy and metallurgy division (€15.621 thousands for the nine month period ended September 30, 2009).

7.24 Segment reporting

Primary reporting format – business segments

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

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 €)

1/1-30/09/2009

	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total
Total Gross Sales	383,280	202,995	3,452	-	(25,794)	563,933
Intercompany sales	(17,345)	-	(400)	-	-	(17,745)
Inter-segment sales	-	(60,293)	-	-	-	(60,293)
Net Sales	365,935	142,702	3,052	-	(25,794)	485,896

Earnings before interest and income tax

	52,120	20,995	1,248	(11,959)	(550)	61,854
Financial results	(5,190)	(647)	(188)	(10,254)	104	(16,176)
Share of profit of associates	-	-	(2,638)	(7,913)	-	(10,551)
Profit from company acquisition	-	-	-	-	-	-
Profit before income tax	46,930	20,348	(1,579)	(30,126)	(446)	35,127
Income tax expense	(4,942)	(6,527)	(19)	(1,704)	(30)	(13,222)

Profit for the period

	41,988	13,820	(1,598)	(31,830)	(475)	21,905
Result from discontinuing operations	-	-	-	-	(475)	(475)
Assets depreciation	11,254	3,705	704	311	(1,906)	14,069

Other operating included in EBITDA

	-	14,876	(1,369)	-	-	13,507
Oper.Earnings before income tax,financial results,depreciation and amortization	63,374	39,576	582	(11,648)	(2,456)	89,429

Additions

	21,741	1,871	32,345	465	(2,969)	53,452
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(Amounts in thousands €)

1/1-30/09/2008

	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total
Total Gross Sales	653,320	299,142	422	173	(242)	952,815
Intercompany sales	(165,586)	(641)	-	-	-	(166,227)
Inter-segment sales	-	(52,699)	-	-	-	(52,699)
Net Sales	487,735	245,802	421	173	(242)	733,889

Earnings before interest and income tax

	22,126	41,382	(648)	(10,317)	703	53,247
Financial results	1,428	(2,855)	(674)	(4,716)	671	(6,146)
Share of profit of associates	-	-	23	(4,219)	(23)	(4,219)
Profit from company acquisition	-	-	-	-	-	-
Profit before income tax	23,554	38,528	(1,298)	(19,252)	1,350	42,882
Income tax expense	(8,482)	(9,882)	(9)	1,690	9	(16,673)

Profit for the period

	15,072	28,646	(1,307)	(17,562)	1,359	26,209
Result from discontinuing operations	-	-	-	-	1,359	1,359
Assets depreciation	13,006	3,914	519	283	(519)	17,203

Other operating included in EBITDA

	-	10,730	(1,603)	-	-	9,127
Oper.Earnings before income tax,financial results,depreciation and amortization	35,132	56,027	(1,732)	(10,034)	184	79,577

Capital Expenditure

	1.989	1.160	25.561	76	(6.501)	22.285
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Segment's assets and liabilities are as follows:

(Amounts in thousands €)	Continuing Operations				Discontinuing Operations				Total
	Metallurgy	Constructions	Energy	Others	Metallurgy	Constructions	Energy	Others	
30/09/2009									
Assets	638,528	474,133	305,582	190,392	108,802	-	203,579	-	1,921,017
Consolidated assets	638,528	474,133	305,582	190,392	108,802	-	203,579	-	1,921,017
Liabilities	180,014	194,788	55,257	602,712	1,000	-	72,665	-	1,106,437
Consolidated liabilities	180,014	194,788	55,257	602,712	1,000	-	72,665	-	1,106,437

(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 November, commenced the tax audit for the subsidiary company THORIKI for the fiscal years 2006 until 2008.

On the 30th of October, METKA S.A. and RWE & Turcas Güney Elektrik Uretim A. Ş. have signed an EPC contract for the construction of a natural gas fired combined cycle power plant with a net power output of 775 MW near Denizli, Turkey. METKA's scope represents an amount of approximately € 450 million and the commercial operation of the plant is planned for the end of 2012.

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

