

HOLDINGS   
MYTILINEOS

**Interim Financial Statements  
for the period of the  
1<sup>st</sup> of January to the 31<sup>st</sup> of March 2009**

We confirm that the attached Interim Financial Statements, for the period 01.01 – 31.03.2009, are those approved by the Board of Directors of “MYTILINEOS S.A.” at 27.05.2009 and have been published to the electronic address [www.mytilineos.gr](http://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

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## 1.A Income Statement

(Amounts in thousands €)

Notes	THE GROUP		THE COMPANY	
	1/1-31/03/09	1/1-31/03/08	1/1-31/03/09	1/1-31/03/08
<b>Sales</b>	154,181	227,400	-	52
Cost of sales	(142,349)	(206,985)	-	-
<b>Gross profit</b>	<b>11,832</b>	<b>20,415</b>	-	<b>52</b>
Other operating income	12,966	6,453	3,973	2,583
Distribution expenses	(717)	(1,557)	-	-
Administrative expenses	(9,200)	(8,879)	(4,759)	(3,765)
Research & Development expenses	(13)	-	-	-
Other operating expenses	(1,472)	(1,951)	(19)	(37)
<b>Earnings before interest and income tax</b>	<b>13,397</b>	<b>14,481</b>	<b>(804)</b>	<b>(1,166)</b>
Financial income	811	769	2	430
Financial expenses	(6,499)	(5,991)	(3,680)	(3,729)
Other financial results	(1,550)	2,792	(1,360)	2,818
Negative goodwill	-	-	-	-
Share of profit of associates	(3,052)	(1,934)	-	-
<b>Profit before income tax</b>	<b>3,108</b>	<b>10,118</b>	<b>(5,842)</b>	<b>(1,648)</b>
Income tax expense	64	(3,203)	(357)	33
<b>Profit for the period</b>	<b>3,172</b>	<b>6,915</b>	<b>(6,199)</b>	<b>(1,615)</b>
Result from discontinuing operations	159	(376)	-	-
<b>Profit for the period</b>	<b>3,331</b>	<b>6,539</b>	<b>(6,199)</b>	<b>(1,615)</b>
<b>Attributable to:</b>				
Owners of the Company	1,021	4,295	(6,199)	(1,615)
Minority interest	2,311	2,244	-	-
Basic earnings per share	0.0096	0.0388	(0.0580)	(0.0146)
Diluted earnings per share	-	-	-	-
	<b>Summary of Results from discontinuing operations</b>		<b>Summary of Results from discontinuing operations</b>	
Earnings before income tax, financial results, depreciation and amortization (Cicular No.34 Hellenic Capital Market)	(A) 18,015	19,993	(702)	(1,081)
<b>Operating Earnings before income tax, financial results, depreciation and amortization (Group EBITDA)</b>	<b>(B) 21,079</b>	<b>25,730</b>		
Earnings before income tax and financial results	13,397	14,481	(804)	(1,166)
Earnings before income tax	3,108	10,118	(5,842)	(1,648)
Earnings for the period	3,172	6,915	(6,199)	(1,615)

**(A) Definition of line item: Earnings before income tax, financial results, depreciation and amortization (Cicular No.34 Hellenic Capital Market)**

Earnings before income tax	3,108	10,118
Plus: Financial results	(3,078)	2,430
Plus: Capital results	13,368	1,934
Plus: Depreciation	4,618	5,512
<b>Earnings before income tax, financial results, depreciation and amortization (Cicular No.34 Hellenic Capital Market)</b>	<b>18,015</b>	<b>19,993</b>

**(B) Definition of line item: Operating Earnings before income tax, financial results, depreciation and amortization (Group EBITDA)**

Earnings before income tax	3,108	10,118
Plus: Financial results	(3,078)	2,430
Plus: Capital results	13,368	1,934
Plus: Depreciation	4,618	5,512
<b>Subtotal</b>	<b>18,015</b>	<b>19,993</b>
(* Plus: Other operating results (I))	(131)	5,737
(* Plus: Other operating results (II))	3,194	25,730
<b>Operating Earnings before income tax, financial results, depreciation and amortization (Group EBITDA)</b>	<b>21,079</b>	<b>25,730</b>

- (\*) 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.
  - The above amount of -131 thousands € regards the Groups percentage in the EBITDA of the associate Endesa Hellas which is active in the Energy Sector
  - 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.  
The above amount of 3.2 mil € regards the profit from the construction of the power station in St. Nicolas on behalf of the associate Endesa Hellas

*The accompanying notes are an integral part of these consolidated financial statements*

## 1.B Statement of Comprehensive Income

(Amounts in thousands €)	<b>Statement of Comprehensive Income</b>			
	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/03/09</b>	<b>31/03/08</b>	<b>31/03/09</b>	<b>31/03/08</b>
Net profit(loss) for the period	3,331	6,539	(6,199)	(1,615)
Exchange differences on translation of foreign operations	5,228	5,349	-	-
Available for sale financial assets	-	-	-	-
Cash Flow hedging reserve	(8,024)	(95,060)	-	-
Stock Option Plan	179	88	179	88
Income tax relating to components of other comprehensive income	-	-	-	-
<b>Other comprehensive income for the period</b>	<b>(2,617)</b>	<b>(89,624)</b>	<b>179</b>	<b>88</b>
<b>Total comprehensive income for the period</b>	<b>715</b>	<b>(83,085)</b>	<b>(6,020)</b>	<b>(1,527)</b>
<b>Total comprehensive income for the period to:</b>				
Owners of the Company	(1,950)	(85,977)	(6,020)	(1,527)
Minority interest	2,665	2,892	-	-

*The accompanying notes are an integral part of these consolidated financial statements*

## 2. Statement of Financial Position

(Amounts in thousands €)

	THE GROUP		THE COMPANY	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
<b>ASSETS</b>				
<b>Non Current Assets</b>				
Tangible Assets	402,799	421,517	10,803	10,998
Goodwill	171,758	171,730	-	-
Intangible Assets	6,667	6,252	458	76
Investments in Subsidiary Companies	-	-	664,429	664,258
Investments in Associate Companies	200,100	206,040	215,165	215,144
Deferred Tax Receivables	18,015	19,689	305	622
Financial Assets Available for Sale	477	477	37	37
Derivatives	85,440	73,600	-	-
Other Long-term Receivables	3,120	2,711	125	113
	<b>888,376</b>	<b>902,016</b>	<b>891,322</b>	<b>891,248</b>
<b>Current Assets</b>				
Inventories	105,306	174,020	-	-
Trade and other receivables	248,767	250,316	21,958	19,222
Other receivables	47,068	57,107	8,717	7,979
Financial assets at fair value through profit or loss	5,761	2,757	975	1,031
Derivatives	131,968	129,205	-	-
Cash and cash equivalents	45,980	44,403	2,401	2,507
	<b>584,850</b>	<b>657,808</b>	<b>34,051</b>	<b>30,739</b>
Non Current Assets Available for Sale	321,867	210,329		
<b>Total Assets</b>	<b>1,795,093</b>	<b>1,770,153</b>	<b>925,373</b>	<b>921,987</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	114,186	114,790	114,186	114,790
Share premium	197,025	198,650	48,344	49,969
Fair value reserves	195,463	203,486	-	-
Other reserves	148,414	148,181	94,660	94,481
Translation reserves	(27,297)	(32,164)	-	-
Retained earnings	216,703	215,757	256,161	262,360
<b>Equity attributable to parent's shareholders</b>	<b>844,494</b>	<b>848,700</b>	<b>513,351</b>	<b>521,600</b>
<b>Minority interests</b>	55,328	52,609	-	-
<b>Total Equity</b>	<b>899,822</b>	<b>901,309</b>	<b>513,351</b>	<b>521,600</b>
<b>Non-Current Liabilities</b>				
Long-term debt	250,511	311,195	250,499	310,851
Derivatives	1,891	-	-	-
Deferred tax liability	70,973	72,688	46,441	46,401
Liabilities for pension plans	46,157	44,868	625	611
Other long-term liabilities	29,805	56,701	-	-
Provisions	13,768	15,175	1,268	1,268
<b>Total Non-Current Liabilities</b>	<b>413,105</b>	<b>500,627</b>	<b>298,833</b>	<b>359,131</b>
<b>Current Liabilities</b>				
Trade and other payables	163,489	141,580	-	-
Tax payable	5,828	19,293	684	1,069
Short-term debt	139,277	100,057	29,730	14,968
Current portion of non-current liabilities	59,300	-	59,300	-
Liabilities to subsidiaries	-	-	1	19,644
Derivatives	749	-	-	-
Other payables	16,755	22,312	23,474	5,327
Current portion of non-current provisions	176	437	-	248
<b>Total current liabilities</b>	<b>385,574</b>	<b>283,679</b>	<b>113,189</b>	<b>41,256</b>
<b>Total liabilities</b>	<b>798,679</b>	<b>784,306</b>	<b>412,022</b>	<b>400,387</b>
Liabilities related to non current assets available for sale	96,592	84,538		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,795,093</b>	<b>1,770,153</b>	<b>925,373</b>	<b>921,987</b>

*The accompanying notes are an integral part of these consolidated financial statements*

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

(Amounts in thousands €)

	Total attributable to owners of the parent							Non controlling interests	Total Equity	
	Share Capital	Share Capital above par	Revaluation Reserves	Stock Option Plan Reserve	Other Reserves	Translation Reserves	Profit(Loss) carried forward			Total
<b>Opening Balance 01/01/2008, according to IFRS -as published-</b>	<b>119,143</b>	<b>223,993</b>	<b>35,723</b>	<b>161</b>	<b>110,364</b>	<b>(35,317)</b>	<b>288,927</b>	<b>742,992</b>	<b>56,860</b>	<b>799,852</b>
Dividends paid	-	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-	-	-
Treasury stock sales/purchases	(1,456)	(7,964)	-	-	-	-	-	(9,419)	-	(9,419)
Impact from acquisition of share in subsidiaries	-	-	-	-	-	-	(455)	(455)	(805)	(1,261)
<b>Transactions with owners</b>	<b>(1,456)</b>	<b>(7,964)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(455)</b>	<b>(9,875)</b>	<b>(805)</b>	<b>(10,680)</b>
Net profit(loss) for the period 1/1-/31/03/2008	-	-	-	-	-	-	4,295	4,295	2,244	6,539
<b>Other comprehensive income:</b>										
Exchange differences on translation of foreign operations	-	-	-	-	-	4,701	-	4,701	648	5,349
Available for sale financial assets	-	-	-	-	-	-	-	-	-	-
Cash Flow hedging reserve	-	-	(95,060)	-	-	-	-	(95,060)	-	(95,060)
Stock Option Plan	-	-	-	88	-	-	-	88	-	88
Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(95,060)</b>	<b>88</b>	<b>-</b>	<b>4,701</b>	<b>4,295</b>	<b>(85,977)</b>	<b>2,892</b>	<b>(83,085)</b>
<b>Closing Balance at 31st March 2008, according to IFRS</b>	<b>117,687</b>	<b>216,029</b>	<b>(59,338)</b>	<b>249</b>	<b>110,364</b>	<b>(30,616)</b>	<b>292,766</b>	<b>647,140</b>	<b>58,947</b>	<b>706,087</b>
<b>Opening Balance 1st January 2009, according to IFRS -as published-</b>	<b>114,790</b>	<b>198,650</b>	<b>203,486</b>	<b>508</b>	<b>147,674</b>	<b>(32,164)</b>	<b>215,756</b>	<b>848,699</b>	<b>52,610</b>	<b>901,309</b>
Minorities from share capital increase in subsidiaries	-	-	-	-	-	-	-	-	48	48
Transfer to reserves	-	-	-	-	54	(3)	(77)	(26)	26	-
Treasury stock sales/purchases	(604)	(1,625)	-	-	-	-	-	(2,229)	-	(2,229)
Impact from acquisition of share in subsidiaries	-	-	-	-	-	-	(1)	(1)	(20)	(21)
<b>Transactions with owners</b>	<b>(604)</b>	<b>(1,625)</b>	<b>-</b>	<b>-</b>	<b>54</b>	<b>(3)</b>	<b>(78)</b>	<b>(2,256)</b>	<b>55</b>	<b>(2,202)</b>
Net profit(loss) for the period 1/1-/31/03/2009	-	-	-	-	-	-	1,021	1,021	2,310	3,331
<b>Other comprehensive income:</b>										
Exchange differences on translation of foreign operations	-	-	-	-	-	4,873	-	4,873	355	5,228
Available for sale financial assets	-	-	-	-	-	-	-	-	-	-
Cash Flow hedging reserve	-	-	(8,024)	-	-	-	-	(8,024)	-	(8,024)
Stock Option Plan	-	-	-	179	-	-	-	179	-	179
Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(8,024)</b>	<b>179</b>	<b>-</b>	<b>4,873</b>	<b>1,021</b>	<b>(1,950)</b>	<b>2,665</b>	<b>715</b>
<b>Closing Balance at 31st March 2009, according to IFRS</b>	<b>114,186</b>	<b>197,025</b>	<b>195,463</b>	<b>687</b>	<b>147,727</b>	<b>(27,294)</b>	<b>216,699</b>	<b>844,493</b>	<b>55,330</b>	<b>899,822</b>

The accompanying notes are an integral part of these consolidated financial statements

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

(Amounts in thousands €)

Notes	Total attributable to owners of the parent				Total Equity
	Share Capital	Share Capital above par	Other Reserves	Profit(Loss) carried forward	
<b>Opening Balance 01/01/2008, according to IFRS -as published-</b>	<b>119,143</b>	<b>75,312</b>	<b>94,237</b>	<b>297,455</b>	<b>586,146</b>
Dividends paid					-
Transfer to reserves					-
Treasury stock sales/purchases	(1,456)	(7,964)			(9,419)
Impact from acquisition of share in subsidiaries					-
<b>Transactions with owners</b>	<b>(1,456)</b>	<b>(7,964)</b>	<b>-</b>	<b>-</b>	<b>(9,419)</b>
Net profit(loss) for the period 1/1/-31/03/2008				(1,615)	(1,615)
<b>Other comprehensive income:</b>					-
Exchange differences on translation of foreign operations					-
Available for sale financial assets					-
Cash Flow hedging reserve					-
Stock Option Plan			88		88
Income tax relating to components of other comprehensive income					-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>88</b>	<b>(1,615)</b>	<b>(1,527)</b>
<b>Closing Balance at 31st March 2008, according to IFRS</b>	<b>117,687</b>	<b>67,348</b>	<b>94,324</b>	<b>295,840</b>	<b>575,200</b>
<b>Opening Balance 1st January 2009, according to IFRS -as published-</b>	<b>114,790</b>	<b>49,968</b>	<b>94,481</b>	<b>262,361</b>	<b>521,600</b>
Minorities from share capital increase in subsidiaries					-
Transfer to reserves					-
Treasury stock sales/purchases	(603)	(1,626)			(2,229)
Impact from acquisition of share in subsidiaries					-
<b>Transactions with owners</b>	<b>(603)</b>	<b>(1,626)</b>	<b>-</b>	<b>-</b>	<b>(2,229)</b>
Net profit(loss) for the period 1/1/-31/03/2009				(6,199)	(6,199)
<b>Other comprehensive income:</b>					-
Exchange differences on translation of foreign operations					-
Available for sale financial assets					-
Cash Flow hedging reserve					-
Stock Option Plan			179		179
Income tax relating to components of other comprehensive income					-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>179</b>	<b>(6,199)</b>	<b>(6,020)</b>
<b>Closing Balance at 31st March 2009, according to IFRS</b>	<b>114,187</b>	<b>48,342</b>	<b>94,660</b>	<b>256,162</b>	<b>513,351</b>

*The accompanying notes are an integral part of these consolidated financial statements*

## 5. Cash Flow Statement

(Amounts in thousands €)

	THE GROUP		THE COMPANY	
	1/1-31/03/09	1/1-31/03/08	1/1-31/03/09	1/1-31/03/08
<b><u>Cash flows from operating activities</u></b>				
Cash flows from operating activities	(32,051)	(8,018)	(9,249)	(4,480)
Interest paid	(4,776)	(3,543)	(2,492)	(1,080)
Taxes paid	(2,302)	(6,190)	(504)	(5,506)
<b>Net Cash flows continuing operating activities</b>	<b>(39,129)</b>	<b>(17,751)</b>	<b>(12,245)</b>	<b>(11,066)</b>
<b>Net Cash flows discontinuing operating activities</b>	<b>(1,837)</b>	<b>224</b>	<b>-</b>	<b>-</b>
<b>Net Cash flows from continuing and discontinuing operating activities</b>	<b>(40,967)</b>	<b>(17,527)</b>	<b>(12,245)</b>	<b>(11,066)</b>
<b><u>Cash flows from investing activities</u></b>				
Purchases of tangible assets	(7,068)	(4,942)	(3)	(15)
Purchases of intangible assets	(1,041)	(466)	(286)	(15)
Sale of tangible assets	25	14	-	14
Dividends received	-	-	-	-
Loans to related parties	-	-	-	-
Purchase of financial assets at fair value through profit and loss (Acquisition) / Sale of subsidiaries (less cash)	(4,553)	-	-	-
	(49)	(5,769)	(109)	(5,769)
Sale of financial assets held-for-sale	-	-	-	-
Sale of financial assets at fair value through profit and loss	-	1,045	-	-
Interest received	679	1,375	2	430
Cash received from loans to associates	-	-	-	-
Grants received	-	63	-	-
Other cash flows from investing activities	-	(75)	-	-
<b>Net Cash flow from continuing investing activities</b>	<b>(12,007)</b>	<b>(8,755)</b>	<b>(396)</b>	<b>(5,355)</b>
<b>Net Cash flow from discontinuing investing activities</b>	<b>(36)</b>	<b>(1,124)</b>	<b>-</b>	<b>-</b>
<b>Net Cash flow from continuing and discontinuing investing activities</b>	<b>(12,043)</b>	<b>(9,879)</b>	<b>(396)</b>	<b>(5,355)</b>
<b><u>Cash flow from financing activities</u></b>				
Proceeds from issue of share capital	48	-	-	-
Sale of treasury shares	(2,229)	(8,661)	(2,229)	(8,661)
Tax payments	-	-	-	-
Dividends paid to parent's shareholders	(16)	(4)	-	-
Proceeds from borrowings	-	4,929	-	-
Repayments of borrowings	-	(9,515)	-	-
Payment of finance lease liabilities	-	(15)	-	-
<b>Net Cash flow continuing financing activities</b>	<b>(2,197)</b>	<b>(13,266)</b>	<b>(2,229)</b>	<b>(8,661)</b>
<b>Net Cash flow discontinuing financing activities</b>	<b>(59)</b>	<b>917</b>	<b>-</b>	<b>-</b>
<b>Net Cash flow continuing and discontinuing financing activities</b>	<b>(2,256)</b>	<b>(12,349)</b>	<b>(2,229)</b>	<b>(8,661)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(55,265)</b>	<b>(39,755)</b>	<b>(14,870)</b>	<b>(25,082)</b>
Cash and cash equivalents at beginning of period	(55,654)	(194,739)	(12,461)	(224,542)
Less: Cash and cash equivalents at beginning of period from discontinuing activities	44,552	-	-	-
Exchange differences in cash and cash equivalents	296	147	2	-
<b>Net cash at the end of the period</b>	<b>(66,071)</b>	<b>(234,347)</b>	<b>(27,329)</b>	<b>(249,624)</b>
<b>Overdrafts</b>	<b>(139,277)</b>	<b>(312,183)</b>	<b>(29,730)</b>	<b>(249,623)</b>
<b>Cash and cash equivalent</b>	<b>45,980</b>	<b>77,836</b>	<b>2,401</b>	<b>(1)</b>
<b>Cash and cash equivalents at end of period from discontinuing activities</b>	<b>27,226</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cash at the end of the period</b>	<b>(66,071)</b>	<b>(234,347)</b>	<b>(27,329)</b>	<b>(249,624)</b>

*The accompanying notes are an integral part of these consolidated financial statements*



## **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 27 May 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 31.03.2009 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 while,
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 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	<b>Parent</b>	
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
KASTANOTIKO 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 GE A.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
ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	Greece	20.00%	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
METKA BRAZI SRL	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

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

<b>METKA</b>		<b>Acquisition Cost (A)</b>	<b>Sale Value (B)</b>	<b>Fair Value of Net Assets</b>	<b>Share of Group in Fair Value of Net Assets (C)</b>	<b>Total No of Shares 31/12/08</b>	<b>% purchases/(sales)</b>	<b>Goodwill on acquisition (A-C)</b>
<i>Purchase</i>	Through ASE	49,102	-	147,469,463	20,725	28,794,579	0.01%	28,377
		<b>49,102</b>	<b>-</b>	<b>147,469,463</b>	<b>20,725</b>	<b>28,794,579</b>	<b>0</b>	<b>28,377</b>

## 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.

## 7.6 Cash and Cash equivalents

(Amounts in thousands €)

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/03/2009</b>	<b>31/12/2008</b>	<b>31/03/2009</b>	<b>31/12/2008</b>
Cash	134	153	15	12
Bank deposits	19,746	15,678	2,386	2,494
Repos	26,100	28,572	-	-
<b>Total</b>	<b>45,980</b>	<b>44,403</b>	<b>2,401</b>	<b>2,507</b>

## 7.7 Loans

(Amounts in thousands €)

	GROUP		COMPANY	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
<b>Long Term Liabilities</b>				
Bank loans	11	-	-	-
Leasing liabilities	-	343	-	-
Bonds	250,499	310,851	250,499	310,851
Other	-	-	-	-
<b>Total Long-Term Loans</b>	<b>250,511</b>	<b>311,195</b>	<b>250,499</b>	<b>310,851</b>
<b>Short Term Liabilities</b>				
Overdraft	139,201	96,675	29,730	14,968
Bank loans	-	3,279	-	-
Leasing liabilities	76	103	-	-
Long term Bank Loan falling due within one year	59,300	-	59,300	-
<b>Total Short Term Loans</b>	<b>198,577</b>	<b>100,057</b>	<b>89,030</b>	<b>14,968</b>
<b>Total Loans</b>	<b>449,087</b>	<b>411,252</b>	<b>339,529</b>	<b>325,819</b>

During the first quarter of the year, Short Term Bank Debt was increased, at a Group level, by approximately 39 mil €. Said increase is mainly caused by an increase of bank debt for the parent company and the subsidiary Aluminium S.A., by 14.8mil € and 22mil € respectively.

The increase for the parent company is due to payments for operating expenses, interest, taxes and other financial transactions along with the non-receipt of any management fees for the period.

For the subsidiary Aluminium S.A. the increase in bank debt is mainly due to the low metal prices, that came up for the 1st quarter to the level of 1.350-1.360\$/tn.

The short term portion of the long term bond loans, is presented under the line "Long term Bank Loan falling due within one year".

## 7.8 Dividends

According to the Annual General Meeting of the Shareholders of the Company of the 7<sup>th</sup> May 2009, the total amount of dividends to be distributed will amount to 0,104442 € / share and after the tax withheld of 10%, according to par. 7 of article 18 of L.3697/2008, the net dividend payable amounts to 0,093998 € / share. Dividends will be distributed on 19.05.2009.

## 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. Below is presented the analysis of the relevant assets and liabilities as well as the profit and loss of the discontinued operations.

(Amounts in thousands €)

	<b>31/03/2009</b>
<b>ASSETS</b>	
<b>Non Current Assets</b>	
Tangible Assets	174,364
Deferred Tax Receivables	12,836
	<u><b>187,231</b></u>
<b>Current Assets</b>	
Inventories	79,836
Other receivables	3,715
Cash and cash equivalents	43,802
	<u><b>134,636</b></u>
<b>Total Assets</b>	<u><u><b>321,867</b></u></u>
<b>LIABILITIES</b>	
<b>Non-Current Liabilities</b>	
Long-term debt	44,084
Other long-term liabilities	17,789
<b>Total Non-Current Liabilities</b>	<u><b>61,873</b></u>
<b>Current Liabilities</b>	
Trade and other payables	16,538
Short-term debt	16,576
Other payables	1,606
<b>Total current liabilities</b>	<u><b>34,720</b></u>
<b>Total liabilities</b>	<u><u><b>96,592</b></u></u>

(Amounts in thousands €)

	<b>1/1-31/03/09</b>	<b>1/1-31/03/08</b>
<b>Sales</b>	<b>11,992</b>	<b>123</b>
Cost of sales	(2,484)	(63)
<b>Gross profit</b>	<u><b>9,508</b></u>	<u><b>60</b></u>
Other operating income	6	107
Distribution expenses	(472)	(8)
Administrative expenses	(2,373)	(339)
Research & Development expenses	-	-
Other operating expenses	(6,429)	(2)
<b>Earnings before interest and income tax</b>	<u><b>240</b></u>	<u><b>(182)</b></u>
Financial income	8	-
Financial expenses	(97)	(213)
Other financial results	-	-
Negative goodwill	-	-
Share of profit of associates	-	25
<b>Profit before income tax</b>	<u><b>151</b></u>	<u><b>(370)</b></u>
Income tax expense	8	(6)
<b>Profit for the period</b>	<u><u><b>159</b></u></u>	<u><u><b>(376)</b></u></u>
<b>Attributable to:</b>		
Equity holders of the parent	159	(352)
Minority interest	-	(24)
Basic earnings per share	0.0015	(0.0032)
	<b>Summary of Result</b>	
Earnings before income tax, financial results, depreciation and amortization	862	(98)



## 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 €)

Commitments from construction contracts	GROUP	
	31/03/2009	31/12/2008
Value of pending construction contracts	482,914	523,517
Granted guarantees of good performance	187,779	172,323
<b>Total</b>	<b>670,692</b>	<b>695,841</b>

Commitments from finance lease	GROUP	
	31/03/2009	31/12/2008
Until 1 year	28	75
1 to 5 years	47	28
<b>Total</b>	<b>76</b>	<b>103</b>

## 7.12 Contingent Assets & Contingent Liabilities

### Disclosures related to contingent liabilities

In 1998 the Company proceeded 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 proceeded 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
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
ALUMINION 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, Bucuresti, Romania	2005-2008
KALOMOIRA S.A., Moshato, Athens	2003-2008
DELTA ENERGY S.A., Moshato, Athens	2007-2008
FOIVOS ENERGY S.A., Amfikhia 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 DIAKOFITIS 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

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 31.03.2009 amount to € 3,2 mil., any tax differences that may arise in the future will not have a material impact on the financial position, results and cash flows of the Group.

### 7.13 Other Contingent Assets & Liabilities

The Group has new accumulated claims amounting to € 0,9m. 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 31.03.2009 are analyzed below:

(Amounts in thousands €)

	GROUP				Total
	A. Litigation Provision	B. Environmental Restoration	C. Tax liabilities	D. Other	
<b>01/01/2008</b>	<b>1,500</b>	<b>5,429</b>	<b>2,797</b>	<b>11,609</b>	<b>21,335</b>
Additional provisions for the period	-	-	-	119	<b>119</b>
Additional provisions for the period	-	132	1,425	1,588	<b>3,145</b>
Unrealised reversed provisions	-	-	-	(362)	<b>(362)</b>
Realised provisions for the period	-	(204)	(203)	(8,219)	<b>(8,626)</b>
<b>31/12/2008</b>	<b>1,500</b>	<b>5,357</b>	<b>4,019</b>	<b>4,736</b>	<b>15,612</b>
-Long Term					15,175
-Short Term					437
Additional provisions for the period	-	-	89	1	<b>90</b>
Realised provisions for the period	-	(121)	(833)	(804)	<b>(1,758)</b>
<b>31/03/2009</b>	<b>1,500</b>	<b>5,236</b>	<b>3,275</b>	<b>3,933</b>	<b>13,944</b>
-Long Term					13,768
-Short Term					176

(Amounts in thousands €)

COMPANY

	Tax liabilities	Other	Total
<b>01/01/2008</b>	<b>1,268</b>	<b>293</b>	<b>1,561</b>
Additional provisions for the period	-	88	88
Realised provisions for the period	-	(133)	(133)
<b>31/12/2008</b>	<b>1,268</b>	<b>248</b>	<b>1,516</b>
-Long Term			1,268
-Short Term			248
Realised provisions for the period	-	(248)	(248)
<b>31/03/2009</b>	<b>1,268</b>	<b>-</b>	<b>1,268</b>
-Long Term			1,268
-Short Term			-

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

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

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

D. Comprises 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 €)

	GROUP		COMPANY	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
<b>Opening Balance</b>	<b>2,757</b>	<b>6,702</b>	<b>1,031</b>	<b>2,903</b>
Additions	2,963	13	-	-
Sales	-	(2,069)	-	-
Fair value adjustments	40	(1,890)	(56)	(1,872)
Exchange rate differences	-	-	-	-
<b>Balance at end of the period</b>	<b>5,761</b>	<b>2,757</b>	<b>975</b>	<b>1,031</b>

## 7.16 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 564.049 treasury shares at an average price of €3,94. As at 31.03.2009, the Company has overall acquired 10.268.343 treasury shares, which corresponds to 8,78% of its share capital.

## 7.17 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 €)

	GROUP		COMPANY	
	1/1-31/03/09	1/1-31/03/08	1/1-31/03/09	1/1-31/03/08
Profit attributable to Shareholders of the parent	1,021	4,295	(6,198)	(1,615)
Weighted average number of shares	106,891	110,808	106,891	110,808
<b>Basic earnings per share</b>	<b>0.0096</b>	<b>0.0388</b>	<b>(0.0580)</b>	<b>(0.0146)</b>
Diluted effects of share options	-	-	-	-
<b>Diluted earnings per share</b>	<b>0.0096</b>	<b>0.0388</b>	<b>(0.0580)</b>	<b>(0.0146)</b>
<b>Continuing Operations</b>	<b>1/1-31/03/09</b>	<b>1/1-31/03/08</b>	<b>1/1-31/03/09</b>	<b>1/1-31/03/08</b>
Profit attributable to Shareholders of the parent	862	4,647	(6,198)	(1,615)
Weighted average number of shares	106,891	110,808	106,891	110,808
<b>Basic earnings per share</b>	<b>0.0081</b>	<b>0.0419</b>	<b>(0.0580)</b>	<b>(0.0146)</b>
Diluted effects of share options	-	-	-	-
<b>Diluted earnings per share</b>	<b>0.0081</b>	<b>0.0419</b>	<b>(0.0580)</b>	<b>(0.0146)</b>
<b>Discontinuing Operations</b>	<b>1/1-31/03/09</b>	<b>1/1-31/03/08</b>		
Profit attributable to Shareholders of the parent	159	(352)		
Weighted average number of shares	106,891	110,808		
<b>Basic earnings per share</b>	<b>0.0015</b>	<b>(0.0032)</b>		
Diluted effects of share options	-	-		
<b>Diluted earnings per share</b>	<b>0.0015</b>	<b>(0.0032)</b>		

As at 31.03.2009 the Group and the Company have no diluted earnings per share.

## 7.18 Number of employees

The number of employees for the reporting period and the respective previous period for the Group and the Company, is:

	GROUP		COMPANY	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Full time employees	1,714	1,720	79	75
Part time employees	364	1,148	-	-
<b>Total</b>	<b>2,078</b>	<b>2,868</b>	<b>79</b>	<b>75</b>

The decrease in personnel as at 31 March 2009 is due to the dismissal of the idle and non productive personnel of the subsidiary company SOMETRA S.A. (see note 7.5). The personnel compensation cost as at 31.03.2009 amounted to € 830 thousands approximately and were recognized in current period's results.

## 7.19 Management remuneration and fringes

(Amounts in thousands €)

	GROUP		COMPANY	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Short term employee benefits				
- Wages and Salaries and BOD Fees	2,604	2,667	401	421
- Insurance service cost	43	45	24	23
- Bonus	-	-	-	-
- Other remunerations	17	-	17	-
	<b>2,664</b>	<b>2,712</b>	<b>442</b>	<b>444</b>
Pension Benefits:				
- Defined benefits scheme	10	5	-	-
- Defined contribution scheme	40	10	14	15
- Other Benefits scheme	-	-	-	-
Payments through Equity	179	87	179	87
<b>Total</b>	<b>2,894</b>	<b>2,813</b>	<b>635</b>	<b>546</b>

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

## 7.20 Cash Flows from Operating Activities

(Amounts in thousand €)

	GROUP		COMPANY	
	1/1-31/03/09	1/1-31/03/08	1/1-31/03/09	1/1-31/03/08
<b>Cash flows from operating activities</b>				
<b>Profit for the period</b>	3,172	6,916	(6,198)	(1,615)
<b>Adjustments for:</b>				
Tax	(64)	3,203	357	(53)
Depreciation of property, plant and equipment	4,585	5,025	73	80
Depreciation of intangible assets	143	538	29	5
Impairments	-	-	-	-
Provisions	1,801	1,886	(75)	-
Income from reversal of prior year's provisions	(90)	(247)	-	-
Profit / Loss from sale of tangible assets	(24)	33	-	(1)
Profit/Loss from fair value valuation of investment property	-	-	-	-
Profit / Loss from fair value valuation of derivatives	1,586	-	-	-
Profit / Loss from fair value valuation of financial assets at fair value through profit and loss	(40)	394	56	387
Profit / Loss from sale of held-for-sale financial assets	-	-	-	-
Profit / Loss from sale of financial assets at fair value through profit an loss	-	-	-	-
Interest income	(811)	(1,375)	(2)	(430)
Interest expenses	6,117	6,219	3,680	3,729
Dividends	-	-	-	-
Grants amortization	(109)	(51)	-	-
Profit from company acquisition	-	-	-	-
Parent company's portion to the profit of associates	3,052	1,934	-	-
Loans Exchange differences	3,819	10,218	(1,304)	(455)
Other Operating Results	2,723	5,804	(179)	83
	<b>25,860</b>	<b>40,497</b>	<b>(3,563)</b>	<b>1,730</b>
<b>Changes in Working Capital</b>				
(Increase)/Decrease in stocks	17,829	10,032	-	-
(Increase)/Decrease in trade receivables	(22,546)	(44,571)	(3,486)	(1,167)
(Increase)/Decrease in other receivables	2,880	385	-	-
Increase / (Decrease) in liabilities	(56,225)	(14,352)	(2,214)	(5,043)
Provisions	121	(9)	14	-
Pension plans	30	-	-	-
Other	-	-	-	-
	<b>(57,911)</b>	<b>(48,515)</b>	<b>(5,686)</b>	<b>(6,210)</b>
<b>Net Cash flows operating activities</b>	<b>(32,051)</b>	<b>(8,018)</b>	<b>(9,249)</b>	<b>(4,480)</b>

It is noted that the adjustment for "Other operating results" in the above group cash flow statement for the current period, contains an amount of € 2,7 mil, which mainly relates to the elimination of intercompany gain in the consolidated Profit & Loss Statement.

## 7.21 Related Party Transactions according to IAS 24

(Amounts in thousands €)

	GROUP		COMPANY	
	31/03/2009	31/3/2008	31/03/2009	31/3/2008
<b>Stock Sales</b>				
Parent Company				
Subsidiaries				
Associates	8,024	5,800		
Other Related Parties				
<b>Total</b>	<b>8,024</b>	<b>5,800</b>	<b>-</b>	<b>-</b>

	GROUP		COMPANY	
	31/03/2009	31/3/2008	31/03/2009	31/3/2008
<b>Stock Purchases</b>				
Parent Company				
Subsidiaries				
Associates		28		
Other Related Parties				
<b>Total</b>	<b>-</b>	<b>28</b>	<b>-</b>	<b>-</b>

	GROUP		COMPANY	
	31/03/2009	31/3/2008	31/03/2009	31/3/2008
<b>Services Sales</b>				
Parent Company				
Subsidiaries			3,026	2,567
Associates	399	28	28	28
Other Related Parties				
<b>Total</b>	<b>399</b>	<b>28</b>	<b>3,054</b>	<b>2,595</b>

	GROUP		COMPANY	
	31/03/2009	31/3/2008	31/03/2009	31/3/2008
<b>Services Purchases</b>				
Parent Company				
Subsidiaries				189
Associates	10	-	10	-
Other Related Parties	2,894	2,813	635	546
<b>Total</b>	<b>2,903</b>	<b>1,731</b>	<b>645</b>	<b>633</b>

	GROUP		COMPANY	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
<b>Loans received from Related Parties</b>				
Parent Company				
Subsidiaries			20,543	19,644
Associates				
Other Related Parties				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>20,543</b>	<b>19,644</b>

	GROUP		COMPANY	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
<b>Balance from sales of stock/services receivable</b>				
Parent Company				
Subsidiaries			22,888	18,470
Associates	12,575	7,443	229	966
Other Related Parties	27	31	27	31
<b>Total</b>	<b>12,603</b>	<b>7,474</b>	<b>23,145</b>	<b>19,467</b>

	GROUP		COMPANY	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
<b>Guarantees granted to related parties</b>				
Parent Company				
Subsidiaries			40,221	37,324
Associates				
Other Related Parties				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>40,221</b>	<b>37,324</b>

	GROUP		COMPANY	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
<b>Balance from sales/purchases of stock/services payable</b>				
Parent Company				
Subsidiaries			6	6
Associates	14,906	10,931	8	12
Other Related Parties	228	209	18	209
<b>Total</b>	<b>15,134</b>	<b>11,141</b>	<b>32</b>	<b>227</b>



The above mentioned related party transactions are on a pure commercial basis. The Group or any of its related parties has not entered in any transactions that were not in an arm's length basis, and do not intent to participate in such transactions in the future. No transaction from the above mentioned was under any special terms. 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 Nikolaos in Viotia from the subsidiary "METKA". In addition, following the absorption of "DAPE" from ENDESA Hellas in 2008, the intercompany balances of the first are presented within the line "associates".

## **7.22 Capital Expenditure**

The Group realized capital expenditures for the nine month period ended March 31, 2009 of € 8.109 thousands which relate to investments of the metallurgy division (€ 5.408 thousands for the nine month period ended March 31, 2008).

## **7.23 Segment reporting**

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 €)

1/1-31/03/09

	Metallurgy	Constructions	Energy	Other	Discontinuing operations	Total
Total gross segment sales	129,291	50,107	1,018	-	(11,992)	168,423
Intercompany sales	(5,022)	-	-	-	-	(5,022)
Inter-segment sales	-	(9,221)	-	-	-	(9,221)
<b>Sales</b>	<b>124,269</b>	<b>40,886</b>	<b>1,018</b>	<b>-</b>	<b>(11,992)</b>	<b>154,181</b>
Operating profit	12,433	4,430	651	(3,876)	(240)	13,397
Financial results	(2,976)	(575)	(578)	(6,251)	89	(10,291)
Share of profit/(loss) of associates	-	-	-	-	-	-
Profit from company acquisition	-	-	-	-	-	-
<b>Profit before income tax</b>	<b>9,457</b>	<b>3,855</b>	<b>73</b>	<b>(10,128)</b>	<b>(151)</b>	<b>3,108</b>
Income tax	1,361	(921)	(10)	(357)	(8)	64
<b>Profit for the period</b>	<b>10,817</b>	<b>2,934</b>	<b>63</b>	<b>(10,485)</b>	<b>(159)</b>	<b>3,172</b>
Result from discontinuing operations	-	-	-	-	(159)	(159)
<b>Segment Depreciation</b>	<b>3,704</b>	<b>1,189</b>	<b>245</b>	<b>102</b>	<b>(622)</b>	<b>4,618</b>
Other operating results included in EBITDA	-	3,194	(131)	-	-	3,064
<b>Segment EBITDA</b>	<b>16,136</b>	<b>8,814</b>	<b>766</b>	<b>(3,775)</b>	<b>(862)</b>	<b>21,079</b>
<b>Capital Expenditure</b>	<b>7,243</b>	<b>576</b>	<b>2,553</b>	<b>290</b>	<b>(2,553)</b>	<b>8,109</b>

1/1-31/03/08

	Metallurgy	Constructions	Energy	Other	Discontinuing operations	Total
Total gross segment sales	225,883	87,899	123	52	(123)	313,834
Intercompany sales	(75,170)	-	(393)	(6)	-	(75,569)
Inter-segment sales	-	(10,865)	-	-	-	(10,865)
<b>Sales</b>	<b>150,713</b>	<b>77,034</b>	<b>(270)</b>	<b>46</b>	<b>(123)</b>	<b>227,400</b>
Operating profit	8,870	9,290	(255)	(3,605)	181	14,481
Financial results	(1,207)	(687)	(214)	(535)	214	(2,429)
Share of profit/(loss) of associates	-	-	25	(1,934)	(25)	(1,934)
Profit from company acquisition	-	-	-	-	-	-
<b>Profit before income tax</b>	<b>7,663</b>	<b>8,603</b>	<b>(444)</b>	<b>(6,074)</b>	<b>370</b>	<b>10,118</b>
Income tax	648	(3,883)	(6)	32	6	(3,203)
<b>Profit for the period</b>	<b>8,311</b>	<b>4,720</b>	<b>(450)</b>	<b>(6,042)</b>	<b>376</b>	<b>6,915</b>
Result from discontinuing operations	-	-	-	-	(376)	(376)
<b>Segment Depreciation</b>	<b>4,128</b>	<b>1,297</b>	<b>-</b>	<b>86</b>	<b>-</b>	<b>5,511</b>
Other operating results included in EBITDA	-	5,737	-	-	-	5,737
<b>Segment EBITDA</b>	<b>12,998</b>	<b>16,324</b>	<b>(255)</b>	<b>(3,519)</b>	<b>181</b>	<b>25,729</b>
<b>Capital Expenditure</b>	<b>4,985</b>	<b>394</b>	<b>-</b>	<b>30</b>	<b>-</b>	<b>5,408</b>

Segment's assets and liabilities are as follows:

(Amounts in thousands €)

31/03/2009

	Metallurgy	Constructions	Energy	Other	Total
Assets	732,818	454,272	525,697	82,305	1,795,093
Unallocated assets	-	-	-	-	-
Consolidated assets	<b>732,818</b>	<b>454,272</b>	<b>525,697</b>	<b>82,305</b>	<b>1,795,093</b>
Liabilities	166,704	150,905	127,781	449,882	895,271
Unallocated liabilities	-	-	-	-	-
Consolidated liabilities	<b>166,704</b>	<b>150,905</b>	<b>127,781</b>	<b>449,882</b>	<b>895,271</b>

31/12/2007

	Metallurgy	Constructions	Energy	Other	Total
Assets	876,334	317,756	385,476	70,153	1,649,719
Unallocated assets	-	-	-	-	0
Consolidated assets	<b>876,334</b>	<b>317,756</b>	<b>385,476</b>	<b>70,153</b>	<b>1,649,719</b>
Liabilities	594,242	191,589	60,149	3,886	849,865
Unallocated liabilities	-	-	-	-	0
Consolidated liabilities	<b>594,242</b>	<b>191,589</b>	<b>60,149</b>	<b>3,886</b>	<b>849,865</b>

## **7.24 Post – Balance Sheet events**

MYTILINEOS Group has proceeded during the period 01.04.2009 to 26.05.2009 to the purchase of 103.158 treasury shares at an average price of € 3,92. Consequently, the Company has acquired until the 26.05.2009 a total of 10.371.501 treasury shares, which corresponds to 8,87% of its share capital.

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.

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

8. Figures and Informations

<p style="text-align: center;"><b>HOLDINGS MYTILINEOS</b></p> <p style="text-align: center;">Company No 233331601/2016 in the register of Societas Anonymas 5-7 Pavloussas St. Marousi FINANCIAL AND INFORMATION FOR THE FISCAL YEAR OF 31 MARCH 2009 UNITS: 21 MARCH 2009 According to 4307/2004/2005 resolution of Greek Capital Control The figures presented below refer to the consolidated financial position and results of MYTILINEOS S.A. and its subsidiaries. The reader who wishes to form a full opinion on the company's financial position and results, must consult the company's website where its financial statements prepared according to the International Financial Reporting Standards and the Auditor's Report, when this is required, are published. Indicatively, the reader can visit the company's website, where its above financial statements are posted.</p>																																																																																																																																																											
<p><b>COMPANY DETAILS</b></p> <p>Company website: <a href="http://www.mytilineos.gr">www.mytilineos.gr</a> Date of approval of the Financial Statements by the Board of Directors: 27 May 2009 The Certified Auditor: Deloitte &amp; Touche, Hellenic Member Auditing Company: GRANT THORNTON Type of Auditor's opinion: Not required</p>																																																																																																																																																											
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Assets	402,769	421,217	Intangible Assets	6,487	423	Other non-current assets	478,883	478,247	Investments	353,363	374,230	Trade Receivables	245,367	232,544	Other Current Assets	233,777	233,472	Non-current assets available for sale	33,987	33,926	<b>Total Assets</b>	<b>1,175,293</b>	<b>1,175,293</b>	Share Capital	154,188	154,188	Retained earnings and other reserves	738,363	722,661	Equity attributable to parent's shareholders (x)	892,551	876,849	Minority interests (y)	182,742	298,444	<b>Total Equity (x + y) = (z)</b>	<b>1,075,293</b>	<b>1,175,293</b>	Long-term borrowings	281,151	313,297	Financial and other long-term liabilities	912,394	899,422	Short-term borrowings	188,177	308,837	Other short-term liabilities	188,887	371,213	Non-current liabilities available for sale	99,382	84,238	<b>Total Liabilities (z)</b>	<b>1,175,293</b>	<b>1,175,293</b>	<b>TOTAL EQUITY AND LIABILITIES (z) = (x) + (y)</b>	<b>1,175,293</b>	<b>1,175,293</b>	<p><b>STATEMENT OF TOTAL COMPREHENSIVE INCOME</b> Amounts in 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<p><b>ADDITIONAL DATA AND INFORMATION</b></p> <p>1. Companies included in the consolidated financial statements together with equity linked, participations of interest and method of consolidation in 2009 are presented in note 7.4 of the interim financial statements.</p> <p>2. The fixed assets that are controlled by the subsidiaries for the Company and the Group's subsidiaries are presented in detail in note 7.2 of the interim financial statements.</p> <p>3. The bank accounting policies in the consolidated balance sheet of 31 December 2008 have not been altered, apart from the first application of the amended IAS 1 (note 7.2 of the interim financial statements).</p> <p>4. No new and phasing out of the Company's and Group's assets.</p> <p>5. The number of employees and salaries at the end of the reporting period is as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>THE GROUP</th> <th>THE COMPANY</th> </tr> <tr> <th></th> <th>31/3/2009</th> <th>31/3/2008</th> </tr> </thead> <tbody> <tr> <td>Employees</td> <td>1,74</td> <td>1,70</td> </tr> <tr> <td>Salaries</td> <td>3,879</td> <td>3,858</td> </tr> </tbody> </table> <p>6. Capital Expenditure for the first three months of 2009: Group €8,200 thousand and Company €29 thousand.</p> <p>7. Dividend per share has been calculated on the basis of net profit after the weighted average number of shares.</p> <p>8. During the reported period the company has acquired a total of 964,040 treasury shares at an average price of € 1.34, while during the period 1 April to 31st May 2009 the Company has acquired 551,833 treasury shares at an average price of € 2.52. The Company has currently overall acquired 10,375,302 treasury shares, which corresponds to 0.57% of its share capital.</p> <p>9. During 2009 the Company has acquired a total of 7,261 treasury shares of its subsidiary MYTILION S.A. at an average price of € 7.71. As at 31 March 2009, the Company has overall acquired 23,812,858 treasury shares of MYTILION S.A., which corresponds to 0.55% of its share capital.</p> <p>10. Related party transactions and balances for the reported period, according to I.A.S. 24 are as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>THE GROUP</th> <th>THE COMPANY</th> </tr> <tr> <th></th> <th>31/3/2009</th> <th>31/3/2008</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>6,423</td> <td>3,254</td> </tr> <tr> <td>Expenses</td> <td>18</td> <td>18</td> </tr> <tr> <td>Liabilities</td> <td>12,075</td> <td>23,217</td> </tr> <tr> <td>Liabilities for management personnel</td> <td>14,465</td> <td>28,337</td> </tr> <tr> <td>Management personnel compensation</td> <td>2,894</td> <td>433</td> </tr> <tr> <td>Compensation from management personnel</td> <td>27</td> <td>27</td> </tr> <tr> <td>Payable to key management personnel</td> <td>22</td> <td>18</td> </tr> </tbody> </table> <p>11. The subsidiary company of the Group "MYTILION S.A." has filed a lawsuit against PRC regarding the validity of the transfer of the total minority equity control by the latter. There are no significant updates, which have an impact on the financial position of the Company and the Group's financial position. Balance as of 31 March 2009 amounts to € 1.5m. The Group has positive balance for fixed assets available for sale as follows as of 31 March 2009 amounts to € 1,530 and for the company € 1.5m. Other persons balance as of 31 March 2009 amounts to € 1.5m for the Group.</p> <p>12. The Statement of Changes in Equity, the amounts included in the "Total comprehensive income for the period after tax (consolidating discontinued operations)" for the year end 31 March 2009 and 2008 are presented in the table below:</p> <table border="1"> <thead> <tr> <th></th> <th>THE GROUP</th> <th>THE COMPANY</th> </tr> <tr> <th></th> <th>2009/2008</th> <th>2008/2007</th> </tr> </thead> <tbody> <tr> <td>Net profit/(loss) for the period</td> <td>3,115</td> <td>6,339</td> </tr> <tr> <td>Exchange differences on translation of foreign operations</td> <td>1,212</td> <td>5,949</td> </tr> <tr> <td>Cash flow hedging reserve</td> <td>(8,214)</td> <td>(9,040)</td> </tr> <tr> <td>Cash Option Plan</td> <td>0</td> <td>179</td> </tr> <tr> <td>Income tax relating to components of other comprehensive income (discontinuing operations)</td> <td>733</td> <td>(8,443)</td> </tr> <tr> <td></td> <td><b>(3,194)</b></td> <td><b>(4,600)</b></td> </tr> </tbody> </table>						THE GROUP	THE COMPANY		31/3/2009	31/3/2008	Employees	1,74	1,70	Salaries	3,879	3,858		THE GROUP	THE COMPANY		31/3/2009	31/3/2008	Revenue	6,423	3,254	Expenses	18	18	Liabilities	12,075	23,217	Liabilities for management personnel	14,465	28,337	Management personnel compensation	2,894	433	Compensation from management personnel	27	27	Payable to key management personnel	22	18		THE GROUP	THE COMPANY		2009/2008	2008/2007	Net profit/(loss) for the period	3,115	6,339	Exchange differences on translation of foreign operations	1,212	5,949	Cash flow hedging reserve	(8,214)	(9,040)	Cash Option Plan	0	179	Income tax relating to components of other comprehensive income (discontinuing operations)	733	(8,443)		<b>(3,194)</b>	<b>(4,600)</b>																																																																																								
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<p>13. Certain prior year period amounts have been reclassified for presentation purposes</p> <p>14. On 04/04/2009 MYTILINEOS HOLDINGS S.A. completed the joint venture agreement with MOTOR OIL (HELLAS) COGNITO RESOURCES S.A. for the joint production, operation and exploitation of a 400 MW gas-fired power plant within the MOTOR OIL facility in Ag. Theodorou (Greece). The agreement was completed with the acquisition by MYTILINEOS HOLDINGS S.A. through its 50% subsidiary "MYTILION S.A." of a 49% stake in HELLASCOGNITO POWER S.A., which currently holds the license for the above power plant, through whom capital income, with MOTOR OIL S.A. retaining a 51% stake in the Company. The increase of the Company's share capital associated to the capital flow and new debt reduction by MYTILINEOS HOLDINGS S.A., through "MYTILION S.A." on 11/04/2009. The construction of the new combined-cycle gas turbine power plant is controlled by MYTILION S.A., a subsidiary of MYTILINEOS HOLDINGS S.A. According to the construction schedule, construction of the plant will be completed in 21 months, in winter 2011. The total investment amounts to 200 million Euro.</p> <p>15. On 26 January 2009 the General Assembly of the Shareholders of Societas S.A. subsidiary of MYTILINEOS S.A., resolved the temporary suspension of the production activities of the three coal production plants in Crete, Pella, Florina, and to gradually reduce the number of personnel (see note 5). The personnel suspension cost as at 31.03.2009 amounted to € 630 thousand. Management and staff were engaged to current projects. This decision was considered necessary due to the extremely adverse conditions that prevail in the international market for exports in combination with the lack of raw materials for the production of the, after the work's only bulk contractors also stopped operating.</p> <p>16. In the "Non-current assets available for sale" amount of € 2,774, we reclassified into the line item "Other operating assets" as of 31 March 2009 related to adjustments to the valuation of profit from the consolidated financial statements. This balance for the current and prior periods relate to mortgage refinancing.</p>																																																																																																																																																											
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Marousi, 27 May 2009

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

THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS  
**IOANNIS MYTILINEOS**  
I.D. No AE044243/2007

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

THE GROUP FINANCIAL CONTROLLER  
**IOANNIS KALAFATAS**  
I.D. No AZ 556040/2008