MYTILINEOS HOLDINGS S.A.

Interim Financial Statements

for the period

from the 1st of January to the 30th of June 2008

According to International Financial Reporting Standards

Representation of the Members of the Board of Directors

(according to article 5 par. 2 of L.3556/2007)

The

a. Evangelos Mytilineos, Chairman of the Board of Directors and Chief Executive Officer

b. Ioannis Mytilineos, Vice - Chairman of the Board of Directors

c. George Kontouzoglou, Member of the Board of Directors

CERTIFY

a. as far as we know, the interim separate and consolidated financial statements of the company " MYTILINEOS HOLDINGS S.A." for the period 1st January 2008 to 30th June 2008, prepared according to the International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Group and the Company, as well as of the consolidated companies, for the period then ended, according to par. 3 - 5 of article 5 of L. 3556/2007.

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

c. the attached Interim Financial Statements are those approved by the Board of Directors of "MYTILINEOS HOLDINGS S.A." at 4 August 2008 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.

Maroussi, 4 August 2008

The designees

Evangelos Mytilineos	Ioannis Mytilineos	George Kontouzoglou
Chairman of the Board of Directors and Chief Executive Officer	Vice - Chairman of the Board of Directors	Member of the Board of Directors

MYTILINEOS HOLDINGS S.A.

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1. Semi-annual Board of Directors Management Report

Board of Directors Semi – Annual Management Report

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

This report summarizes financial information for the Group and the Company "MYTILINEOS HOLDINGS S.A." for the period ended 30 June 2008, significant events during that period and their effect on the interim financial statements. It also presents the main risks and uncertainties that the Group companies may face till the end of the year and significant related party transactions.

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

I. Performance and Financial Position

The sales of Mytilineos Group during the first half of 2008 amounted to € 490m, increased by 6,3% comparing to 2007. The earnings before interest, taxes, depreciation and amortization (Group EBITDA) decreased by 42,25% to € 56m. The Group's net profit after taxes and minorities amounted to € 24,14m, decreased by 59,15%.

The decline of the Group's financial results is mainly due to the significant increase of oil and electricity prices as well as to the significant fall of U.S. dollar against Euro.

The effects on the Group's sales, operating and net profitability during the first half 2008, comparing to last year are presented bellow:

A. Sales

Amounts in mil. €	*Deviation Analysis 30/06/08-30/06/07*
Sales 30/06/07	**461.1**
Effects from:	
parity $/€	-50
Sales-production volume	10.3
Product prims and prices	7.3
International metal prices (LME)	4.4
EPC Projects	57.2
Sales 30/06/08	**490.3**

B. EBITDA

Amounts in mil. €	*Deviation Analysis 30/06/08-30/06/07*
Group EBITDA 30/06/07	**97.4**
Effects from:	
parity $/€	-27.8
Oil	-22.7
Sales-production volume	-5.6
Freights - Transportation	-9.0
Product prims and prices	-0.9
Other production costs & raw materials	-3.2
International metal prices (LME)	18.1
EPC Projects	9.8
Group EBITDA 30/06/08	**56.0**

C. Net Profit after minorities

Amounts in mil. €	*Deviation Analysis 30/06/08-30/06/07*
Net Profit after minorities 30/06/07	**59.09**
Effects from:	
EBIT	-50.6
Capital gains and extraordinary income	11.1
Net financial gain/loss	-12.4
Share on associate's profit/loss	1.2
Minority Interest	2.7
Discontinuing operations	0.7
Taxes	12.3
Net Profit after minorities 30/06/08	**24.1**

The above results confirm the Management's projections as published on March 2008 after considering the relevant sensitivity analysis for the impact of the change in prices of relevant market factors.

The group monitors its performance through the analysis of three (3) basic sectors:

(a) Metallurgy & Mining Sector, where "Aluminium Of Greece", "Delfi Distomon" and the activity of basic metals of the Groups' subsidiaries "Thoriki S.A.I.C." and "Sometra S.A." are incorporated. This sectors accounted for the 68,33% of group's Sales and the 26,9% of the Group's EBITDA. The Mettalurgy sector results of the first half of 2008, were significantly affected by the U.S. dollar/ Euro exchange parity and the oil prices which increased substantially the prices of the raw materials used in production and of the transportation expenses.

Concerning the second half of 2008, despite a price recession, still oil prices remain high and U.S. dollar weaker than the Euro. Within such a volatile and dynamic environment, any projection for the evolution of market prices regarding factors like the above mentioned would be of a great uncertainty. Therefore, the management, after considering this fact believes that the published results for the 1 half of 2008, along with the sensitivity analysis showing the impact of the price movements of each of these factors on the Group's financial performance, comprise the most reliable way in the process of forecasting the Group's results for the year end.

The effects of the basic assumptions, as publicized by the Management and the scenarios of those on the Managements projections are presented in the table bellow:

Basic Assumptions & Sensitivity Analysis		Min.	Max.	Basic Scenario	Sensitivity Analysis in mil €*	
					Factor Deviation:	EBITDA deviation:
LME AL (Aluminium)	$/tn	2,800	3,100	2,950	+ - 50$	+ - 1.44
LME Zn (Zinc)	$/tn	2,300	2,300	2,300	+ - 50$	- + 0.10
LME Pb (Lead)	$/tn	2,300	2,300	2,300	+ - 50$	+ - 0.20
Parity $/€		1.49	1.48	1.48	+ - 0.05	- + 14.4
Gas Prices	€/MWh	31	31	31	+ - 12%	- + 6.50
Marginal price of the system	€/MWh	90	90	90	+ - 12%	+ - 6.80
Oil price (FOB Med)	$/tn	480	450	465	+ - 50$	- + 6.32

Detailed analysis of the effect of non-controlled Market factors on basic financial figures of the Group are presented in the chapter* *"III Description of significant risks and uncertainties for the second half of the financial year"***

Apart from the above, concerning the expected results of the Metallurgy sector for the second half of 2008, the Management of "Aluminium S.A." in cooperation with the Group's Risk Management Department proceeded in June 2008 in a restructure of its open hedging positions for the aluminium sales of the second half of the current year which resulted in an increase of the average selling price of the metal by 189$/ton. This operations did not and is not expected to bring about any cost affecting the Group's results.

(b) The Construction Projects Sector operated by the subsidiary METKA and its affiliated companies is another important sector for the Group. In 2008, this sector accounted for the 31,62% of the Group's Sales and the 69,27% of the Group's EBITDA. Concerning the second half of the year, all matters causing delays in construction activities, for which the subsidiary METKA S.A. had no responsibility, have been settled. The results of the sector are expected to be even better and will bring the annual results close to the projections of the Management as per its March 2008 Guidance for the current year.

(c) Concerning the Energy sector, during the first half of 2008 was realized the third phase of the strategic alliance of MYTILINEOS Group with ENDESA. The Group transferred the energy assets of its 100% subsidiary "DELTA RENEWABLE SOURCES S.A." to ENDESA Hellas S.A., by absorption of the latter. From this transaction, parent company recorded capital gains of €36,55 mil. while the same figure for the Group amounted €10,32 mil.

At the same time, the fourth phase of the strategic alliance concerning the contribution of the Cogeneration Plant of 334MW in Agios Nikolaos in Viotia to ENDESA Hellas S.A. has already commenced and is about to be completed within the third quarter of 2008.

It is noted that the aforementioned plant has begun its testing operation on 1/06/08, injecting its first MW of electricity production in the daily market, which is expected to be completed within August 2008. Therefore, in the second half of 2008 the Cogeneration Plant will have a significant contribution in the Group EBITDA.

The Group's policy is to monitor its performance on a month to month basis thus tracking on time and effectively the deviations from its goals and undertaking necessary corrective actions. The group evaluates its financial performance using the following generally accepted Key Performance Indicators (KPI's).

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

a) the share in the EBITDA of associates when these are active in one of the Group's reported Business Sector and

b) the effects of eliminations of any profit or loss from transactions of the Group with the above mentioned associates.

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

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

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

The above indicators for the first half of 2008 as compare to 2007 are as follows:

	2008*	2007
ROCE	**12,5%**	**13,4%**
ROE	**21,1%**	**24,2%**
EBITDA	**138**	**154**
EVA (in mil.Euro)	**29**	**67**

* *It is noted that for the results used for the calculation of the figures above relate to annualized results based on the published Group projections (guidance) on March 2008. Therefore the calculation of the above figures is indicative.*

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

The most significant event of the current reporting period was the realization of the third phase of the strategic alliance of the MYTILINEOS Group with "ENDESA HELLAS". On 30.06.2008 MYTILINEOS HOLDINGS S.A. transferred the energy assets held by the 100% owned subsidiary "DELTA RENEWABLE ENERGY SOURCES S.A." to "ENDESA HELLAS" through absorption by the latter. The fourth phase of the strategic plan, which relates to the transfer of the Cogeneration Plant of 334MW in Agios Nikolaos in the area of Viotia, will be completed within the third quarter of the year.

Following the completion of the absorption, the capitalization of ENDESA Hellas S.A. will amount to approximately 1,2 billion Euro and the company will hold a significant number of renewable sources (operational or under licensing process), thermal plants (operational and under construction) and zero debt.

Further more, on 12.06.2008 Mytilineos Group, in line with the implementation of the commonly agreed strategy with Endesa Hellas SA for the dynamic expansion in the Greek electricity market announced the acquisition of the Greek wind portfolio of Dong Energy AS comprising of Energie E2 Aioliki SA and Energie E2 Aiolika Parka Karystias LLC. Adjusting for the Companies' net interest bearing debt position as of 31/12/2007, the total net consideration to be paid amounts to Euro 27 m. The acquisition will be completed upon approval of the Hellenic Competition Commission, therefore the Group claims no control yet over these companies as of 30/06/08 and did not include them in its consolidated financial statements.

Finally, other significant events are :

- The agreement between ALUMINIUM S.A., a wholly-owned industrial subsidiary of the MYTILINEOS Group, and Swiss-based GLENCORE AG, one of the world's largest producers and traders of raw materials, metals and minerals, was signed on Wednesday, 30 July 2008. The agreement involves the sale to GLENCORE AG of alumina produced by ALUMINIUM S.A. during the next 10 years. The value of the agreement is expected to exceed $2 billion, with the quantities involved exceeding 5 million tons.

- The signing of an agreement on 31/7/2008, for the issuance of a common Bond Loan at a maximum amount of Euro 465 mil. under the provisions of L. 3156/2003, with a duration of 5 Years and a floating interest rate based on Euro Interbank Borrowing Rate (Euribor) plus annual spread of 0,85%. The purpose of the loan was to ensure the necessary capital to fund the Group's development plan but also to refinance its short term borrowings. The issuance of the new loan will result into a significant decrease of the annual financial cost committing at the same time the necessary funds for the realization of the Group's investing plan, with the participation of the major Greek and foreign Banks operating in the Greek financial market.

- The restructure of the open hedging positions relating to the Aluminium production and sales quantities for the second half of the current year which resulted in an increase of the average selling price of the metal by 189$/ton.

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

The Group's significant business risks were presented in detail in the most current annual report. Bellow are illustrated those risks and their development.

Business Risk Management

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

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

Credit Risk

The Group has no significant concentrations of credit risk with any single counter party. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale customers, including outstanding receivables and committed transactions. Concerning trade accounts receivables, the Group is not exposed to significant credit risks as they mainly consist of a large, widespread customer base. All Group companies monitor the financial position of their debtors on an ongoing basis.

The Group also has potential credit risk exposure arising from cash and cash equivalents, investments and derivative contracts. To minimize this credit risk, the Group operates within an established counterparty policy approved by the Board of Directors, which limits the amount of credit exposure to any one financial institution. Also, as regards money market instruments, the Group only deals with well-established financial institutions of high credit standing.

Liquidity Risk

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

Market Risk

Price Risk

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

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

Commodity price risk can be reduced through the negotiation of long term contracts or through the use of financial derivatives.

Foreign Exchange Risk

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

In Group level these financial instruments are characterized as exchange rate risk hedges for certain assets, liabilities or foreseen commercial transactions.

Interest rate risk

Group's interest bearing assets comprises only of cash and cash equivalents. Additionally, the Group maintains its total bank debt in products of floating interest rate. In respect of its exposure to floating interest payments, the Group evaluates the respective risks and where deemed necessary considers the use of appropriate interest rate derivatives. The policy of the Group is to minimise interest rate cash flow risk exposures on long-term financing.

Effects and Sensitivity Analysis

The effects of the above risks at the Group's operating results, equity, and net profitability are presented in the table bellow:

Effects of Factors and figures	Unit of measurement	Deviations
LME AL (Aluminium)	**$/ton**	**+ - 50**
EBITDA (annualized)	mil. €	+ - 1.44
Net profit/loss	mil. €	+ - 1.08
Equity	mil. €	- + 6.82
LME Zn (Zinc)	**$/ton**	**+ - 50**
EBITDA (annualized)	mil. €	- + 0.10
Net profit/loss	mil. €	- + 0.075
Equity	mil. €	- + 0.249
LME Pb (Lead)	**$/ton**	**+ - 50**
EBITDA (annualized)	mil. €	+ - 0.20
Net profit/loss	mil. €	+ - 0.15
Equity	mil. €	- + 0.417
Parity $/€		**+ - 0.05**
EBITDA (annualized)	mil. €	- + 14.4
Net profit/loss	mil. €	- + 10.8
Equity	mil. €	- + 10.8
Oil prices (FOB Med)	**$/ton**	**+ - 50$**
EBITDA (annualized)	mil. €	- + 6.32
Net profit/loss	mil. €	- + 4.74
Equity	mil. €	- + 4.74

Finally, concerning the interest rate risk, the sensitivity analysis indicates that an increase of the interest rate by 50 basis points results in a decrease to net results and equity by € 1,5mil. respectively.

IV. Significant Related Party Transactions

The commercial transactions of the Group and the Company with related parties during the first half of 2008, were realized under the common commercial terms. The Group or any of its related parties has not entered in any transactions that were not in an arm's length basis, and do not intent to participate in such transactions in the future. No transaction was under any special terms.

The tables bellow present the intercompany sales and transactions, among the Parent Company and its subsidiaries and associates and the executives as at 30 June 2008.

Benefits to executives at Group and Parent level

(Amounts in thousands €)	GROUP		COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Short term employee benefits				
- Wages and Salaries and BOD Fees	4,803	6,228	905	1,757
- Insurance service cost	190	83	125	43
- Bonus	362	315	362	315
- Other remunerations	-	34	-	34
	5,355	**6,661**	**1,392**	**2,149**
Pension Benefits:				
- Defined benefits scheme	9	-	-	-
- Defined contribution scheme	-	-	-	-
- Other Benefits scheme	25	-	-	-
Payments through Equity	174	-	174	-
Total	**5,563**	**6,661**	**1,566**	**2,149**

Transactions with related parties

Amounts in thousands €		GROUP 30/6/2008	COMPANY 30/6/2008
Purchase of goods from	ELVO	63	
Sales of goods to	ELVO	88	
Sales of goods to	ENDESA HELLAS S.A.	37,708	
Purchase of services from	STANMED TRADING LTD		268
Purchase of services from	ENDESA HELLAS S.A.	5	
Sales of services to	DELFI DISTOMON A.M.E.		5
Sales of services to	THORIKI S.A.I.C.		539
Sales of services to	ELEMKA S.A.		11
Sales of services to	ALOUMINION S.A.		4,466
Sales of services to	DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co		1
Sales of services to	GENIKI VIOMICHANIKI		1
Sales of services to	METKA S.A.		3,590
Sales of services to	ELEMKA S.A.		14
Sales of services to	ENDESA HELLAS S.A.	30	30
Sales of services to	ELVO	63	63

Amounts in thousands €		GROUP 30/6/2008	COMPANY 30/6/2008
Receivables from	MYTILINEOS BELGRADE D.O.O.	-	2
Receivables from	DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co	-	2
Receivables from	ELEMKA S.A.	-	6
Receivables from	ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A	-	115
Receivables from	THORIKI S.A.I.C.	-	441
Receivables from	METKA S.A.	-	8,905
Receivables from	ALOUMINION S.A.	-	2,789
Receivables from	AIOLIKI ANDROU RAHI XIROKABI S.A.	3	3
Receivables from	AIOLIKI ANDROU TSIROVLIDI S.A.	3	3
Receivables from	AIOLIKI EVOIAS POUNTA S.A.	3	3
Receivables from	MYTILINEOS HELLENIC WIND POWER S.A.	750	750
Receivables from	AIOLIKI MARTINOU S.A.	12	-
Receivables from	ΜΥΤΙΛΗΝΑΙΟΣ ΑΙΟΛΙΚΗ ΝΕΑΠΟΛΕΩΣ Α.Ε.	3	3
Receivables from	FTHIOTIKI ENERGY S.A., Moshato, Athens	917	0
Receivables from	EN.DY. S.A.	5	5
Receivables from	THESSALIKI ENERGY S.A.	5	5
Receivables from	YDROXOOS S.A.	124	67
Receivables from	FOIVOS ENERGY S.A.,	518	-
Receivables from	POUGAKIA S.A.	1	-
Receivables from	ARGIRI ENERGY S.A.	317	-
Receivables from	ELVO	398	11
Receivables from	GREENENERGY A.E.	3	3
Receivables from	ENDESA HELLAS S.A.	33,726	207
Liabilities to	METKA S.A.	-	2
Liabilities to	ELEMKA S.A.	-	4
Liabilities to	STANMED TRADING LTD	-	17,198
Liabilities to	ENDESA HELLAS S.A.	11,892	-
Liabilities to	EN.DY. S.A.	139	
Liabilities to	THESSALIKI ENERGY S.A.	350	
Liabilities to	ELVO	12	-

It is noted that the increase of the intercompany sales and receivables with associates is due to the commencement of the construction of the energy plant in Agios Nikolaos by "METKA S.A." for "ENDESA Hellas S.A.". In addition, after the absorption of of "DRES S.A." by "ENDESA Hellas S.A." the intercompany balances of the first with the Group and the Company are under the balances from associates.

Marousi, 4 August 2008

THE BOARD OF DIRECTORS OF THE COMPANY

2. Independent Auditor's Report

Report on Review of Interim Financial Information

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

Introduction

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

Scope of Review

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

Review Conclusion

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

Reference to Other Legal and Regulatory Requirements

Apart from the aforementioned interim financial information, we also reviewed the remaining information included in the six-month financial report as required by article 5 of L.3556/2007 as well as the information required by the relevant Decisions of the Capital Markets Committee as set-out in the Law. Based on our review we concluded that the financial report includes the data and the information that are required by the Law and the Decisions referred to above and is consistent with the accompanying financial information.

Athens, 04/08/2008

The Chartered Accountant	The Chartered Accountant
George Deligiannis	Manolis Michalios
SOEL Reg. No 15791	SOEL Reg. No 25131

Grant Thornton

Chartered Accountants
Vassileos Konstantinou 44, 116 35 Athens
SOEL Reg. No 127

3. Income Statement

(Amounts in thousands €)		THE GROUP				THE COMPANY			
		1/1-30/6/08	1/1-30/6/07	1/4-30/6/08	1/4-30/6/07	1/1-30/6/08	1/1-30/6/07	1/4-30/6/08	1/4-30/6/07
Sales		490,334	461,068	262,933	235,678	125	2,395	72	609
Cost of sales		(438,450)	(355,518)	(231,465)	(173,721)	-	(724)	-	(249)
Gross profit		**51,884**	**105,550**	**31,468**	**61,957**	125	**1,671**	**72**	**360**
Other operating income		15,224	17,105	8,771	6,804	11,224	16,460	8,641	3,624
Distribution expenses		(3,725)	(6,804)	(2,168)	(5,153)	(50)	(68)	(50)	(27)
Administrative expenses		(21,251)	(18,429)	(12,372)	(9,992)	(8,497)	(8,830)	(4,731)	(5,465)
Research & Development expenses		-	(10)	-	(1)	-	-	-	(1)
Other operating expenses		(6,791)	(11,500)	(4,840)	(3,049)	(176)	(1,105)	(139)	(72)
Earnings before interest and income tax		**35,341**	**85,912**	**20,859**	**50,566**	**2,626**	**8,128**	**3,793**	**(1,581)**
Financial income		1,500	11,312	731	1,201	434	11,928	4	1,886
Financial expenses		(13,172)	(10,572)	(7,181)	(8,256)	(7,880)	(8,204)	(4,151)	(6,495)
Other financial results		20,308	9,178	17,515	7,117	69,584	45,762	66,766	43,068
Negative goodwill		-	-	-	-	-	-	-	-
Share of profit of associates		(1,703)	(2,908)	232	(1,339)	-	-	-	-
Profit before income tax		**42,274**	**92,922**	**32,156**	**49,289**	**64,764**	**57,614**	**66,412**	**36,878**
Income tax expense		(9,624)	(21,942)	(6,421)	(11,651)	884	(4,822)	852	(1,891)
Profit for the period		**32,650**	**70,980**	**25,735**	**37,638**	**65,648**	**52,792**	**67,264**	**34,987**
Result from discontinuing operations		(1,360)	(2,076)	(988)	(1,073)				
Profit for the period		**31,290**	**68,904**	**24,747**	**36,565**	**65,648**	**52,792**	**67,264**	**34,987**
Attributable to:									
Equity holders of the parent		*24,142*	*59,092*	*19,848*	*28,822*				
Minority interest		*7,149*	*9,812*	*4,905*	*7,743*				
Basic earnings per share		*0.2184*	*1.5179*	*0.1795*	*0.7403*	*0.5938*	*1.3560*	*0.6084*	*0.8987*
Diluted earnings per share		-	-			-	-	-	-
		Summury of Results from discontinuing operations				**Summury of Results from discontinuing operations**			
Earnings before income tax,financial results,depreciation and amortization (Cicular No.34 Hellenic Capital Market)	(A)	46,794	97,429	26,801	56,482	2,810	8,359	3,793	(1,437)
Operating Earnings before income tax,financial results,depreciation and amortization (Group EBITDA)	**(B)**	**56,007**							
Earnings before income tax and financial results		35,341	85,912	20,859	50,566	2,626	8,128	3,793	(1,581)
Earnings before income tax		42,274	92,922	32,156	49,289	64,764	57,614	66,412	36,878
Earnings for the period		32,650	70,980	25,735	37,638	65,648	52,792	67,264	34,987

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

Earnings before income tax	42,274
Plus: Financial results	(18,952)
Plus: Capital results	12,019
Plus: Depreciation	11,453
Earnings before income tax,financial results,depreciation and amortization (Cicular No.34 Hellenic Capital Market)	**46,794**

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

Earnings before income tax	42,274
Plus: Financial results	(18,952)
Plus: Capital results	12,019
Plus: Depreciation	11,453
Subtotal	46,794
(*) Plus: Other operating results (I)	(924)
(*) Plus: Other operating results (II)	10,137
Operating Earnings before income tax,financial results,depreciation and amortization (Group EBITDA)	**56,007**

(*) For the determination of Group EBITDA, the Group incuded in other operating results the following:
I) The Group share in the EBITDA of associate companies where these are active in one of the Group's reported Business Segments.
II) The Group's share on the profit from the construction of fixed assets on account of associates when these are active in one of its reported Business Segments.
The reason for that is that the eliminated amount will be recovered on a net profitability level through relevant positive adjustments over the depreciation of the associates.

4. Balance Sheet

(Amounts in thousands €)

	THE GROUP		THE COMPANY	
ASSETS	**30/6/2008**	**31/12/2007**	**30/6/2008**	**31/12/2007**
Non Current Assets				
Tangible Assets	385,483	387,655	11,016	11,136
Goodwill	155,441	141,360	-	-
Intangible Assets	7,812	9,155	83	62
Investments in Subsidiary Companies	1	-	689,212	670,049
Investments in Associate Companies	217,957	190,160	215,126	178,452
Deferred Tax Receivables	23,042	23,677	442	589
Financial Assets Available for Sale	477	477	37	37
Derivatives	11,994	19,274	-	-
Other Long-term Receivables	3,966	1,353	116	111
	806,173	**773,111**	**916,032**	**860,436**
Current Assets				
Inventories	168,273	180,884	-	-
Trade and other receivables	413,339	298,985	13,325	7,824
Other receivables	64,309	59,613	20,342	59,995
Other current assets	3,390	5,540	1	1,751
Financial assets at fair value through profit or loss	4,447	6,703	1,698	2,904
Derivatives	-	17,319	-	-
Cash and cash equivalents	59,545	84,933	2,945	4,104
	713,303	**653,977**	**38,311**	**76,578**
Non Current Assets Available for Sale	160,622	222,638		
Total Assets	**1,680,098**	**1,649,726**	**954,343**	**937,014**
EQUITY AND LIABILITIES				
Equity				
Share capital	118,019	119,143	118,019	119,143
Share premium	215,078	223,993	66,397	75,312
Fair value reserves	(82,656)	35,723	-	-
Other reserves	148,111	110,525	94,411	94,237
Translation reserves	(37,455)	(35,318)	-	-
Retained earnings	222,481	288,927	306,314	297,456
Equity attributable to parent's shareholders	**583,578**	**742,993**	**585,141**	**586,148**
Minority interests	47,545	56,860	-	-
Total Equity	**631,123**	**799,853**	**585,141**	**586,148**
Non-Current Liabilities				
Long-term debt	56,792	56,855	12,550	12,550
Derivatives	6,709	-	-	-
Deferred tax liability	74,895	78,187	47,279	48,356
Liabilities for pension plans	42,396	40,597	629	598
Other long-term liabilities	31,952	24,093	-	-
Provisions	16,688	18,890	1,268	1,268
Total Non-Current Liabilities	**229,431**	**218,622**	**61,726**	**62,773**
Current Liabilities				
Trade and other payables	201,989	182,782	-	-
Tax payable	70,035	59,961	9,297	13,068
Short-term debt	417,474	295,638	270,735	228,647
Current portion of non-current liabilities	-	-	-	-
Liabilities to subsidiaries	-	-	17,199	34,865
Derivatives	74,495	-	-	-
Other payables	30,710	30,330	9,975	11,220
Current portion of non-current provisions	814	2,391	270	293
Total current liabilities	**795,517**	**571,102**	**307,476**	**288,093**
Total liabilities	**1,024,948**	**789,724**	**369,202**	**350,866**
Liabilities related to non current assets available for sale	24,027	60,149		
TOTAL EQUITY AND LIABILITIES	**1,680,098**	**1,649,726**	**954,343**	**937,014**

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5. Statement of changes in Equity (Group)

(Amounts in thousands €)	Share Capital	Share Capital above par	Revaluation Reserves	Stock Option Plan Reserve	Other Reserves	Translation Reserves	Profit(Loss) carried forward	Total	Minorities	Total
	Attributable to the group's shareholders									
Opening Balance 01/01/2007, according to IFRS -as published-	**24,162**	**181,117**	**991**	**-**	**33,482**	**(9,844)**	**220,482**	**450,390**	**328,747**	**779,137**
Equity movement for the accounting of the merger of Aluminium of Greece and Delta Project based on IAS 8	74,812	201,666	-	-	-	-	-	276,478	(276,478)	-
Adjusted Opening Balance 1st January 2007, according to IFRS from application of IAS 8	**98,974**	**382,783**	**991**	**-**	**33,482**	**(9,844)**	**220,482**	**726,868**	**52,269**	**779,137**
Change in equity for the period 01/01 - 30/06/2007										
Translation reserve of foreign Subsidiaries	-	-	-	-	-	190	2	192	86	278
Taxes recognised directly in Equity	-	-	-	-	1	(1)	(16)	(16)	(2)	(18)
Dividends paid	-	-	-	-	-	-	(22,976)	(22,976)	(32,193)	(55,169)
Transfer to reserves	-	-	(2)	-	49,557	-	(49,559)	(4)	4	-
- Available for sale financial assets	-	-	-	-	-	-	-	-	-	-
Profit (Loss) from revaluation recognized directly in equity	-	-	(16,500)	-	-	-	-	(16,500)	-	(16,500)
Minus: Profit (Loss) transferred to income statement due to sale	-	-	-	-	-	-	-	-	-	-
- Cash Flow hedging reserve	-	-	-	-	-	-	-	-	-	-
Profit (Loss) recognized directly in equity	-	-	(20,690)	-	-	-	-	(20,690)	-	(20,690)
Profit (Loss) transferred to income statement due to sale	-	-	16,236	-	-	-	-	16,236	-	16,236
Net profit(loss) recognized directly in Equity	**-**	**-**	**(20,956)**	**-**	**49,558**	**189**	**(72,549)**	**(43,758)**	**(32,105)**	**(75,864)**
Treasury stock sales/purchases	(1,259)	(70,449)	-	-	-	-	-	(71,707)	-	(71,707)
Impact from acquisition of share in subsidiaries	-	-	-	-	-	-	-	-	-	-
Minorities decrease from Subsidiaries Treasury Shares cancelation	-	-	-	-	-	-	-	-	(51,108)	(51,108)
Equity movement for the accounting of the merger of Aluminium of Greece and Delta Project based on IAS 8	24,945	(21,241)	-	-	-	-	(11,901)	(8,199)	8,202	3
Impact from acquisition of share in subsidiaries	-	-	-	-	-	-	-	-	(2,900)	(2,900)
Impact from sale of share in subsidiaries	-	-	-	-	-	-	-	-	1,860	1,860
Net profit(loss) for the period 1/1/-30/06/2007	-	-	-	-	-	-	59,092	59,092	9,812	68,904
Total Recognised Profit(Loss) for the period	**23,686**	**(91,690)**	**(20,956)**	**-**	**49,558**	**189**	**(25,358)**	**(64,572)**	**(66,238)**	**(130,812)**
Closing Balance at 30th June 2007, according to IFRS	**122,660**	**291,093**	**(19,965)**	**0**	**83,040**	**(9,655)**	**195,124**	**662,296**	**(13,968)**	**648,325**
Opening Balance 1st January 2008, according to IFRS -as published-	**119,143**	**223,993**	**35,723**	**161**	**110,364**	**(35,317)**	**288,927**	**742,992**	**56,861**	**799,853**
Change in equity for the period 01/01 - 30/06/2008										
Translation reserve of foreign Subsidiaries	**-**	**-**	**-**	**-**	**-**	**(2,138)**	**-**	**(2,138)**	**114**	**(2,024)**
Taxes recognised directly in Equity					**-**	**-**	**-**	**-**	**-**	**-**
Dividends paid					-	-	(56,789)	(56,789)	(11,896)	(68,685)
Transfer to reserves	-	-	-	-	37,413	-	(37,413)	-	-	-
- Available for sale financial assets	-	-	-	-	-	-	-	-	-	-
Profit (Loss) from revaluation recognized directly in equity	-	-	(122,844)	-	-	-	-	(122,844)	-	(122,844)
Minus: Profit (Loss) transferred to income statement due to sale	-	-	4,465	-	-	-	-	4,465	-	4,465
- Cash Flow hedging reserve	-	-	-	-	-	-	-	-	-	-
Profit (Loss) recognized directly in equity	-	-	-	-	-	-	-	-	-	-
Profit (Loss) transferred to income statement due to sale	-	-	-	-	-	-	-	-	-	-
Net profit(loss) recognized directly in Equity	**-**	**-**	**(118,379)**	**-**	**37,413**	**(2,138)**	**(94,202)**	**(177,305)**	**(11,782)**	**(189,088)**
Treasury stock sales/purchases	(1,124)	(8,915)	-	-	-	-	-	(10,039)	-	(10,039)
Stock Option Plan	-	-	-	174	-	-	-	174	-	174
Impact from acquisition of share in subsidiaries	-	-	-	-	-	-	(987)	(987)	(2,381)	(3,367)
Impact from transfer of subsidiary (DRES)	-	-	-	-	-	-	4,602	4,602	(2,301)	2,300
Net profit(loss) for the period 1/1/-30/06/2008	-	-	-	-	-	-	24,142	24,142	7,149	31,290
Total Recognised Profit(Loss) for the period	**(1,124)**	**(8,915)**	**(118,379)**	**174**	37,413	**(2,138)**	**(66,445)**	**(159,414)**	**(9,316)**	**(168,730)**
Closing Balance at 30th June 2008, according to IFRS	**118,019**	**215,078**	**(82,656)**	**334**	**147,776**	**(37,455)**	**222,482**	**583,578**	**47,545**	**631,123**

6. Statement of changes in Equity (Company)

(Amounts in thousands €)	Attributable to the parent's shareholders				
	Share Capital	**Share Capital above par**	**Other reserves**	**Profit(Loss) carried forward**	**Total**
Opening Balance at 01/01/2007 according to IFRS	24,162	177,503	4,592	53,625	**259,882**
Equity movement for the accounting of the merger of Aluminium of Greece and Delta Project based on IAS 8	74,080	(1,349)	62,199	228,014	**362,943**
Opening Balance at 01/01/2007 according to IFRS	**98,242**	**176,154**	**66,791**	**281,638**	**622,825**
Adjustments in Shareholders Equity for the period *1/1-30/6/07*					
Treasury Stock Purchases	(1,259)	(70,449)	-	-	**(71,707)**
Equity movement for the accounting of the merger of Aluminium of Greece and Delta Project based on IAS 8	25,677	(35,046)	(10,818)	(48,849)	**(69,036)**
Transfer to reserves	-	-	44,871	(44,871)	**-**
Dividends paid	-	-	-	(22,977)	**(22,977)**
Net Profit for the period					**-**
1/1-30/6/07	-	-	-	52,792	**52,792**
Total recognised profit(loss) for the period	**24,418**	**(105,494)**	**34,053**	**(63,905)**	**(110,929)**
Closing balance at 30/6/2007	**122,660**	**70,660**	**100,844**	**217,733**	**511,897**
Opening Balance at 01/01/2008 according to GR Gaap	119,143	75,312	94,237	297,456	**586,148**
Adjustments in Shareholders Equity for the period 1/1-30/6/08					
Treasury Stock Purchases	(1,124)	(8,915)	-	-	**(10,039)**
Adjustments in Shareholders Equity due to sale of investment	-	-	-	-	**-**
Stock Options fair value	-	-	174	-	**174**
Taxes recognised directly in Equity	-	-	-	-	**-**
Transfer to reserves	-	-	-	-	**-**
Dividends paid	-	-	-	(56,789)	**(56,789)**
Net Profit for the period	-	-	-	-	**-**
1/1-30/6/08	-	-	-	65,648	**65,648**
Total recognised profit(loss) for the period	**(1,124)**	**(8,915)**	**174**	**8,859**	**(1,007)**
Closing balance at 30/6/2008	**118,019**	**66,397**	**94,410**	**306,315**	**585,141**

7. Cash Flow Statement

(Amounts in thousands €)	THE GROUP		THE COMPANY	
	1/1-30/6/08	1/1-30/6/07	1/1-30/6/08	1/1-30/6/07
Cash flows from operating activities				
Cash flows from operating activities	(6,650)	57,129	19,216	99,010
Interest paid	(8,169)	(11,374)	(2,770)	(8,203)
Income tax paid	(26,549)	(33,053)	(8,075)	(28,465)
Net Cash flows continuing operating activities	**(41,367)**	**12,702**	**8,372**	**62,342**
Net Cash flows discontinuing operating activities	(2,102)	1,246	-	-
Net Cash flows from continuing and discontinuing operating activities	**(43,469)**	**13,948**	**8,372**	**62,342**
Cash flows from investing activities				
Purchases of tangible assets	(9,427)	(36,430)	(60)	(150)
Purchases of intangible assets	(1,239)	(1,301)	(32)	(41)
Sale of tangible assets	90	285	61	20
Dividends received	-	90	34,023	35,678
Loans to related parties	-	853	-	-
Purchase of financial assets held-for-sale	-	-	-	-
Purchase of financial assets at fair value through profit and loss	-	(90)	-	(90)
Derivatives settlement	-	-	-	-
Acquisition of associates	-	-	-	-
(Acquisition)/Sale of subsidiaries (less cash)	(18,621)	1,732	(19,063)	1,697
Sale of financial assets held-for-sale	-	948	-	-
Sale of financial assets at fair value through profit and loss	1,045	142	-	142
Interest received	2,167	12,597	433	11,927
Cash received from loans to associates	-	-	-	-
Grants received	115	75	-	-
Other cash flows from investing activities	-	(17)	-	-
Net Cash flow from continuing investing activities	**(25,869)**	**(21,115)**	**15,363**	**49,184**
Net Cash flow from discontinuing investing activities	(2,319)	(13,758)	-	-
Net Cash flow from continuing and discontinuing investing activities	**(28,188)**	**(34,873)**	**15,363**	**49,184**
Cash flow from financing activities				
Proceeds from issue of share capital	-	-	-	-
Sale of treasury shares	(10,093)	(77,701)	(10,093)	(77,701)
Tax payments	-	-	-	-
Dividends payed to parent's shareholders	(69,146)	(55,273)	(57,255)	(70,059)
Proceeds from borrowings	42,110	174,108	-	-
Repayments of borrowings	(42,096)	(85,871)	-	-
Payment of finance lease liabilities	(79)	(36)	-	-
Other cash flows from investing activities	-	-	-	-
Net Cash flow continuing financing activities	**(79,302)**	**(44,773)**	**(67,348)**	**(147,760)**
Net Cash flow discontinuingt financing activities	3,581	4,619	-	-
Net Cash flow continuing and discontinuing financing activities	**(75,721)**	**(40,154)**	**(67,348)**	**(147,760)**
Net (decrease) / increase in cash and cash equivalents	**(147,378)**	**(61,080)**	**(43,613)**	**(36,234)**
Cash and cash equivalents at beginning of period	(210,706)	(132,286)	(224,542)	(123,430)
Exchange differences in cash and cash equivalents	156	(636)	366	(929)
Net cash at the end of the period	**(357,928)**	**(194,002)**	**(267,790)**	**(160,593)**
Overdrafts	(417,474)	(209,512)	(270,734)	(163,030)
Cash and cash equivalent	59,546	15,510	2,944	2,437
Net cash at the end of the period	**(357,928)**	**(194,002)**	**(267,790)**	**(160,593)**

8. Information about MYTILINEOS HOLDINGS S.A.

Mytilineos Holdings S.A. is the ultimate parent company of the reporting Group. It was founded at 1908 in Athens and currently, it is managed by the third generation of Mytilineos family along with a team of professional managers.

During the last ten years the Group's activities have expanded from the traditional sector of international metal's trading to those of construction and energy. The Group aims in the development of synergies between the three different areas of activities, by delegating the role of management and strategy formation in Mytilineos Holdings S.A.

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.

9. Additional Information

9.1 Basis for preparation of the financial statements

The accompanying consolidated financial statements that constitute the Group's consolidated financial statements for the period from 01.01 to 3.06.2008 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 2007, except the below mentioned circumstance:

9.1.1 Adjustments for the accounting of the merger of subsidiaries "ALUMINIUM OF GREECE SA" and "DELTA PROJECT S.A."

During the prior financial year (28/09/2007), the merger of the subsidiaries "ALUMINIUM OF GREECE SA" and "DELTA PROJECT S.A." was completed. In order to account for the above mentioned merger in Parent and Group level Financial Statements, the Company applied IAS 8 "ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS" (paragraph 10) as the merger between companies being under common control does not fall within the provisions of some standard or interpretation.

The management during the application of IAS 8 (paragraph 10) took into account the financial substance of the facts in order to develop an accounting policy that reveals substantial information for the financial performance and position of the Group in order to help the users of the financial statements with their decisions. The accounting policy applied by the Group is consistent to generally accepted accounting policies internationally that are not in conflict to the IFRS Framework.
According to this policy the Company has incorporated the assets, liabilities, equity and results of the absorbed entities from 01.01.2007.

Subsequently, at Group level all minority rights in Equity for 01.01.2007 and 30.06.2007 and income statement for 01.01 - 30.06.2007 and any intermediate period for the purposes of continuity and comparison have been reversed.

It is noted that apart from the above mentioned accounting treatment, no other adjustments have been made to affect other accounts of Consolidated Financial Statements.

9.2 New accounting principles and interpretations of IFRIC

Up to the date of the approval of the financial statements certain new Standards, Interpretations and Revised Standards have been published that are mandatory for accounting periods beginning on or after January 1, 2008. The Group's management estimate in relation to the effects of the adoption of the new standards and interpretations is as follows:

-IAS 1, Presentation of Financial Statements – Revised.

The standard was revised to require statement of changes in equity to include only transactions with shareholders. A new statement of comprehensive income is introduced and dividends to equity holders are shown only in the statement of changes of equity or notes to the financial statements. The Group is in the process of assessing the impact this revised standard will have on its financial statements. The revised IAS 1 becomes effective for financial years beginning on or after January 2009.

-IFRS 2 'Share based payment: "vesting conditions and cancellations" – Amendment

The amendment clarifies two issues: The definition of 'vesting condition', introducing the term 'non-vesting condition' for conditions other than service conditions and performance conditions. It also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The Group expects that this Interpretation will have no impact on its financial statements. The amended IFRS 2 becomes effective for financial years beginning on or after January 2009.

-IFRS 3 'Business Combinations' and IAS 27 'Consolidated and Separate Financial Statements' – Revised

As regards IFRS 3, this will apply to business combinations occurring in those periods and its scope has been revised to include combinations of mutual entities and combinations without consideration (dual listed shares). IFRS 3 and IAS 27, inter alia, require greater use of fair value through the income statement and cement the economic entity concept of the reporting entity. Furthermore, these standards also introduce the following requirements (i) to remeasure interests to fair value when control is obtained or lost, (ii) recognising directly in equity the impact of all transactions between controlling and non-controlling shareholders where loss of control is not lost and, (iii) focuses on what is given to the vendor as consideration rather than what is spent to achieve the acquisition. More specifically, items such as acquisition-related costs, changes in the value of the contingent consideration, share-based payments and the settlement of pre-existing contracts will generally be accounted for separately from the business combination and will often affect the income statement. The revisions to the Standards have not yet been endorsed by the EU. The revised IFRS 3 and IAS 7 become effective for financial years beginning on or after January 2009.

-IFRS 8. Operating Sectors

IFRS 8 replaces IAS 14 and sets different disclosure requirements regarding the information by activity sectors. IFRS 8 is effective from the 1st January 2009 and is expected to be adopted by the Group.

-IFRS 23. (amendment) Borrowing Cost

In the revised standard, the previous benchmark treatment of recognising borrowing costs as an expense has been eliminated. Instead, borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets form part of the costs of the asset. The revised version of IAS 23 Borrowing Cost needs to be applied for annual periods beginning on or after 1st January 2009.

-IAS 32 and IAS 1 Puttable Financial Instruments - Amendment

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The Group does not expect these amendments to have an impact on its financial statements. The amendment to IAS 32 becomes effective for financial years beginning on or after January 2009.

-IFRIC 12 Service Concession Agreements

IFRIC 12 handles the way with which the concession managers of a service concession must apply IFRS to account for the liabilities they undertake and the rights provided to them in the service concession agreements. IFRIC 12 is effective from the 1st January 2008 and is not expected to affect the Group's financial statements.

-IFRIC 13 Customer Loyalty Programmes

The International Financial Reporting Interpretations Committee (IFRIC) issued a new interpretation relating to the application of IAS 18 Revenue Recognition. IFRIC 13 "Customer Loyalty Programmes" clarifies that where entities grant award credits (e.g. loyalty points or reward miles) as part of a sales transaction and customers can redeem those award credits in the future for free or discounted goods or services, IAS 18 paragraph 13 applies. This requires that the award credits are treated as a separate component of the sales transaction and an amount of the consideration received or receivable needs to be allocated to the award credits. The timing of the recognition of this element of revenue is deferred until the entity satisfies its obligations relating to the award credits, either by supplying the rewards directly or by transferring the obligation to a third party. IFRIC 13 needs to be applied for annual periods beginning on or after 1st January 2008.

9.3 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 from the construction of fixed assets on account of associates, when these are active in one of its reported Business Segments, multiplied by the Group's share in these entities, is eliminated for consolidation purposes. The reason for that is that the eliminated amount will be recovered on a net profitability level through relevant positive adjustments over the depreciation of the associates.

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.

9.4 Group Structure and method of Consolidation

Group companies, included in the consolidated financial statements are:

	Percentage	Consolidation method
MYTILINEOS S.A. Maroussi, Athens	**Parent**	
METKA S.A., N. Heraklio, Athens	54.20%	Full
SERVISTEEL, Volos	54.19%	Full
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	21.68%	Full
RODAX A.T.E.E., N.Heraklio, Athens	54.20%	Full
ELEMKA S.A., N.Heraklio, Athens	45.26%	Full
DROSCO HOLDINGS LIMITED, Cyprus	45.26%	Full
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A., Maroussi, Athens	33.94%	Full
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A., Agrinio Aitoloakarnanias	54.20%	Full
METKA BRAZI SRL, Bucharest ROMANIA[(1)]	54.20%	Full
DELFI DISTOMON A.M.E.	100.00%	Full
ALOUMINION S.A.	100.00%	Full
COGENERATION OF ELECTRICITY AND HEAT S.A.	100.00%	Full
ELVO, Thessaloniki	43.00%	Equity
SOMETRA S.A., Sibiu Romania	92.79%	Full
MYTILINEOS FINANCE S.A., Luxemburg	99.97%	Full
STANMED TRADING LTD, Cyprus	99.97%	Full
MYTILINEOS ELGRADO D.O.O., Serbia	99.97%	Full
MYVEKT INTERNATIONAL SKOPJE	99.97%	Full
RDA TRADING, Guernsey Islands	99.97%	Full
DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co, Maroussi, Athens	100.00%	Full
INDUSTRIAL RESEARCH PROGRAMS ''BEAT", Halandri, Athens	35.00%	Equity
GENIKI VIOMICHANIKI, Maroussi, Athens	Joint Management	Full
THORIKI S.A.I.C., Maroussi, Athens	100.00%	Full
THERMOREMA S.A., Moshato, Athens	20.00%	Equity
KASTANIOTIKO S.A., Moshato, Athens	47.29%	full until 30/06
POUGAKIA S.A., Moshato Athens	47.54%	full until 30/06
DELTA PROJECT CONSTRUCT SRL, Boucouresti, Romania	95.01%	Full
KALOMOIRA S.A., Moshato, Athens	20.00%	Equity
DELTA ENERGY S.A., Moshato, Athens	44.99%	full until 30/06
FOIVOS ENERGY S.A., Amfiklia Fthiotidas	44.99%	full until 30/06
YDROXOOS S.A., Moshato, Athens	44.99%	full until 30/06
PEPONIAS S.A., Moshato, Athens	28.12%	full until 30/06
FTHIOTIKI ENERGY S.A., Moshato, Athens	15.75%	Equity
YDRIA ENERGY S.A., Moshato, Athens	44.99%	full until 30/06
AIOLIKI MARTINOU S.A., Moshato, Athens	44.99%	full until 30/06
ARGIRI ENERGY S.A., Moshato, Athens	44.99%	full until 30/06
EN.DY. S.A., Moshato, Athens	44.99%	full until 30/06
FOTINOS TILEMAXOS S.A., Moshato, Athens	44.99%	full until 30/06
THESSALIKI ENERGY S.A., Moshato, Athens	44.99%	full until 30/06
IONIA ENERGY S.A., Moshato, Athens	24.50%	Equity
ELECTRONWATT S.A., Moshato, Athens	5.00%	Equity
BUSINESS ENERGY S.A., Alimos, Athens	12.46%	Equity
DELTA RENEWABLE ENERGY SOURCES S.A. Ag. Paraskevi Attikis	49.99%	full until 30/06
ENDESA Hellas S.A.	49.99%	Equity
NORTH AEGEAN RENEWABLES, Maroussi, Athens	49.99%	Equity
MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens	39.99%	Equity
AIOLIKI ANDROU TSIROVLIDI S.A.,Maroussi,Athens	40.09%	Equity
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	40.09%	Equity
AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens	40.09%	Equity
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	40.09%	Equity
AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	40.09%	Equity
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	40.09%	Equity
AIOLIKI PLATANOU S.A., Maroussi, Athens	40.09%	Equity
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	40.09%	Equity
AIOLIKI EVOIAS DIAKOFTIS S.A., Maroussi, Athens	40.09%	Equity
AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens	40.09%	Equity
HELLENIC SOLAR S.A., Maroussi Athens	49.99%	Equity
SPIDER S.A., Maroussi Athens	49.99%	Equity
GREENENERGY A.E.	39.99%	Equity
BUSINESS ENERGY TPOIZINIA	24.50%	Equity
MOVAL S.A. [(1)]	100.00%	Full
ARGYRITIS GEA S.A. [(1)]	100.00%	Full

[(1)] Formed Subsidiaries for the period 1.-30.06.2008

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

METKA		Acquisition Cost (A)	Sale Value (B)	Fair Value of Net Assets	Share of Group in Fair Value of Net Assets (C)	Total No of Shares 30/06/08	% purchases/(sales)	Sale profit (parent level)	Goodwill on acquisition (A-C)	Sale profit (Group level) (B-C)	Negative Goodwill on acquisition (C-A)
Purchase	Through ASE	19,062,826	0	124,122,302	3,367,169	28,155,966	2.71%	0	15,695,658	0	0
Sale	Through ASE	0	0	0	0	0	0.00%	0	0	0	0
		19,062,826	**0**	**124,122,302**	**3,367,169**	**28,155,966**	**2.71%**	**0**	**15,695,658**	**0**	**0**

On 30 June 2008, the Prefecture of Athens approved the merger by absorption of «DELTA RENEWABLE ENERGY SOURCES S.A.» from «ENDESA Hellas S.A.». «DELTA RENEWABLE ENERGY SOURCES S.A.» is the parent company of the following :

	Percentage %
THERMOREMA S.A., Moshato, Athens	40.00%
KASTANIOTIKO S.A., Moshato, Athens	94.59%
POUGAKIA S.A., Moshato Athens	95,10%
DELTA ENERGY S.A., Moshato, Athens	90.00%
FOIVOS ENERGY S.A., Amfiklia Fthiotidas	90.00%
YDROXOOS S.A., Moshato, Athens	90.00%
PEPONIAS S.A., Moshato, Athens	56.25%
FTHIOTIKI ENERGY S.A., Moshato, Athens	31.50%
YDRIA ENERGY S.A., Moshato, Athens	90.00%
AIOLIKI MARTINOU S.A., Moshato, Athens	90.00%
ARGIRI ENERGY S.A., Moshato, Athens	90.00%
EN.DY. S.A., Moshato, Athens	90.00%
FOTINOS TILEMAXOS S.A., Moshato, Athens	90.00%
THESSALIKI ENERGY S.A., Moshato, Athens	90.00%
IONIA ENERGY S.A., Moshato, Athens	49.00%
ELECTRONWATT S.A., Moshato, Athens	10.00%
BUSINESS ENERGY S.A., Alimos, Athens	24.92%
BUSINESS ENERGY TPOIZINIA	49,00%

Capital gains recognized due to the merger amounted at € 36,55 mil. at parent level and € 10,32mil. at group level as in the table bellow:

Amounts in thousands €

Transferred Assets	**Book Value**
DELTA RENEWABLE ENERGY SOURCES S.A. (DRES)	80
Total Value (a)	**80**
Value of stake in ENDESA (b)	**36,634**
Capital gains at parent level (b-a)	**36,554**
Adjustments in consolidated financial statements	
(-) Minus	
Recognised value of intagible assets	35,798
Recognised goodwill	1,614
Share capital	60
Adjustments (c)	**37,472**
(+) Plus	
Value of investment in transferred assets at Group level	11,234
Adjustments (d)	**11,234**
Total Capital gains at Group level (b-a-c+d)	**10,316**

On 12.06.2008, Mytilineos Group, in line with the implementation of the commonly agreed strategy with Endesa Hellas SA for the dynamic expansion in the Greek electricity market announced the acquisition of the Greek wind portfolio of Dong Energy AS comprising of Energie E2 Aioliki SA and Energie E2 Aiolika Parka Karystias LLC. Adjusting for the Companies' net interest bearing debt position as of 31.12.2007, the total net consideration to be paid amounts to Euro 27 mill. The acquisition will be completed upon approval of the Hellenic Competition Commission and therefore Mytilineos S.A. claims no control yet over these entities as of 30.06.2008. For that reason the acquired entities were not included in the consolidated financial statements.

9.5 Significant information

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

Participations in Tenders and Projects

On 01.01.2008 ENDESA Hellas announced that has applied for the renewal of the Installation License for the natural gas-fired power plant in Volos. The 440MW CCGT power plant will be constructed on a green field in the industrial zone of Volos region. ENDESA Hellas, which has also decided to build two additional CCGTs of a similar capacity within the next five years, is investigating appropriate sites and is preparing relevant proposals for that purpose.

On 10.01.2008 ENDESA Hellas also announced that is in the process of completing the preparations for the commencing of the construction of the new electricity production unit in Volos.

The joint venture between METKA-GENERAL ELECTRIC was announced preferred bidder in the international tender conducted with PETROM S.A., subsidiary of the multi-national colossus OMV-Austria, for the announcing of a contractor in respect of the construction of a 850Mw power plant in Petrobrazi of Romania and the relevant agreement was signed on 31.03.2008. After signing of this contract the METKA backlog is increased by € 210 mill reaching the overall level of € 651 mill.

On 29.04.2008 the Company announced that the consultatory response and positive recommendation of the Regulatory Authority for Energy, regarding the incorporation of the Cogeneration Plant in the electricity supply system of Greece, was approved by the Ministry of Development.

9.6 Cash and Cash equivalents

(Amounts in thousands €)	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Cash	32	22	14	13
Bank deposits	15,164	78,504	2,930	4,090
Repos	44,349	6,407	-	-
Total	**59,545**	**84,933**	**2,944**	**4,104**

9.7 Loans

(Amounts in thousands €)	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Long Term Liabilities				
Bank loans	43,799	43,799	-	-
Leasing liabilities	443	506	-	-
Bonds	12,550	12,550	12,550	12,550
Other	-	-	-	-
Total Long-Term Loans	**56,792**	**56,855**	**12,550**	**12,550**
Short Term Liabilities				
Overdraft	403,438	237,043	270,735	227,924
Bank loans	13,877	58,514	-	723
Leasing liabilities	159	81	-	-
Total Short Term Loans	**417,474**	**295,638**	**270,735**	**228,647**
Total Loans	**474,266**	**352,493**	**283,285**	**241,197**

9.8 Dividends

The Group paid out during the reporting period dividends of € 56.789 thousand (2007: 0,51 €/share , 2006: 0,25 €/share)

9.9 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. 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 €)

	30/6/2008
ASSETS	
Non Current Assets	
Tangible Assets	148,628
Goodwill	-
Intangible Assets	-
Investments in Associate Companies	-
Deferred Tax Receivables	11,993
Other Long-term Receivables	-
	160,622
Total Assets	**160,622**
LIABILITIES	
Non-Current Liabilities	
Long-term debt	-
Deferred tax liability	-
Liabilities for pension plans	-
Other long-term liabilities	15,789
Total Non-Current Liabilities	**15,789**
Current Liabilities	
Trade and other payables	8,238
Tax payable	-
Short-term debt	-
Current portion of non-current liabilities	-
Other payables	-
Total current liabilities	**8,238**
Total liabilities	**24,027**

(Amounts in thousands €)	1/1-30/6/08	1/1-30/6/07	1/4-30/6/08	1/4-30/6/07
Sales	**242**	**6,201**	**119**	**3,494**
Cost of sales	**(164)**	(4,408)	(100)	(2,581)
Gross profit	**78**	**1,793**	**19**	**913**
Other operating income	32	7	(75)	(1)
Distribution expenses	(50)	(163)	(43)	(13)
Administrative expenses	(701)	(1,871)	(362)	(1,010)
Research & Development expenses	-	(1)	-	(1)
Other operating expenses	(63)	(157)	(62)	(130)
Earnings before interest and income tax	**(704)**	**(392)**	**(523)**	**(242)**
Financial income	(102)	5	(103)	4
Financial expenses	(569)	(1,252)	(356)	(786)
Other financial results	-	17	-	17
Negative goodwill	-	-	-	-
Share of profit of associates	24	(136)	(2)	(33)
Profit before income tax	**(1,351)**	**(1,758)**	**(984)**	**(1,040)**
Income tax expense	(9)	(318)	(4)	(33)
Profit for the period	**(1,360)**	**(2,076)**	**(988)**	**(1,073)**
Attributable to:				
Equity holders of the parent	(1,257)	(2,012)	(905)	(1,044)
Minority interest	(103)	(64)	(80)	(25)
Basic earnings per share	*(0.0114)*	*(0.0517)*	*(0.0082)*	*(0.0268)*
		Summury of Result		
Earnings before income tax,financial results,depreciation and amortization	(185)	(344)	(86)	(423)
Earnings before income tax and financial results	(704)	(392)	(523)	(242)
Earnings before income tax	(1,351)	(1,758)	(984)	(1,040)
Earnings for the period	(1,360)	(2,076)	(988)	(1,073)

9.10 Encumbrances

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

9.11 Commitments

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

(Amounts in thousands €)

Commitments from construction contracts	GROUP	
	30/6/2008	31/12/2007
Value of pending construction contracts	651,104	621,737
Granted guarantees of good performance	208,434	162,753
Total	**859,537**	**784,490**

Commitments from finance lease	GROUP	
	30/6/2008	31/12/2007
Until 1 year	103	566
1 to 5 years	57	21
Total	**159**	**587**

9.12 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	2005-2008
SERVISTEEL, Volos	2003-2008
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	2005-2008
RODAX A.T.E.E., N.Heraklio, Athens	2007-2008
ELEMKA S.A., N.Heraklio, Athens	2007-2008
DROSCO HOLDINGS LIMITED, Cyprus	2003-2008
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A., Maroussi, Athens	2006(ext. fiscal year)-2008
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A., Agrinio Aitoloakarnanias	2004-2008
METKA BRAZI SRL, Bucharest ROMANIA	2008
DELFI DISTOMON A.M.E.	2005-2008
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	2003-2008
THERMOREMA S.A., Moshato, Athens	2003-2008
KASTANIOTIKO S.A., Moshato, Athens	2003-2008
POUGAKIA S.A., Moshato Athens	2003-2008
DELTA PROJECT CONSTRUCT SRL, Boucouresti, Romania	2005-2008
KALOMOIRA S.A., Moshato, Athens	2003-2008
DELTA ENERGY S.A., Moshato, Athens	2003-2008
FOIVOS ENERGY S.A., Amfiklia Fthiotidas	2002-2008
YDROXOOS S.A., Moshato, Athens	2004-2008
PEPONIAS S.A., Moshato, Athens	2004-2008
FTHIOTIKI ENERGY S.A., Moshato, Athens	2003-2008
YDRIA ENERGY S.A., Moshato, Athens	2005-2008
AIOLIKI MARTINOU S.A., Moshato, Athens	2005-2008
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	2002-2008
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	2001-2008
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	2003-2008
HELLENIC SOLAR S.A., Maroussi Athens	2006-2008
SPIDER S.A., Maroussi Athens	2002-2008
GREENENERGY A.E.	2007-2008
BUSINESS ENERGY TPOIZINIA	2007-2008
MOVAL S.A.	2008
ARGYRITIS GEA S.A.	2008

For the fiscal years that have not been inspected by the tax authorities (as reported in the above table), there is a possibility of additional tax imposition. Therefore the Group assesses, on an annual basis, the contingent liabilities regarding additional taxes from tax inspections in respect of prior years and makes relevant provisions where this is deemed necessary. The Management assesses that apart from the recorded provisions which as at 30.06.2008 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.

9.13 Other Contingent Assets & Liabilities

The Group has new accumulated claims amounting to € 1,4m. The outcome of the above mentioned claims is in the stage of finalization by the insurance companies.
In addition, the Group has submitted demands to its construction customers, amounting to € 1,5 mil. for executed work that is not related to Contractual Obligations.

9.14 Provisions

The Group's and the Company's recorded provisions as at 30.06.2008 are analyzed bellow:

(Amounts in thousands €)	GROUP				
	Litigation Provision	Tax liabilities	Environmental Restoration	Other	Σὐνολο
01/01/2008	1,500	2,743	5,429	11,609	21,281
30/6/2008	1,500	3,167	5,352	7,483	17,502

	COMPANY				
	Litigation Provision	Tax liabilities	Environmental Restoration	Other	Σὐνολο
01/01/2008	0	1,268	0	293	1,561
30/6/2008	0	1,269	0	269	1,538

The Group has additionally formed a provision of approximately € 2,2m for bad and doubtful debts which are included in trade receivables. The litigation provision of € 1,5m relates to "ARSA" case which is presented in detail in note 9.12

9.15 Financial assets available for sale

The Group recognize as Financial assets available for sale the treasury stock that its subsidiaries acquire. The difference which arise from the valuation of this assets is recognized directly to the Group's Equity as fair value reserves.

(Amounts in thousands €)	GROUP	
	30/6/2008	**31/12/2007**
Balance at beginning of the period		
Exchange rate differences	477	70,318
-Valuation of Treasury Shares at fair value	-	(47,838)
-Other Changes	-	(22,003)
Balance at end of the period	**477**	**477**
Non-current assets	477	477
Current assets	-	-
	477	**477**

9.16 Derivatives

(Amounts in thousands €)	GROUP			
	30/6/2008		**31/12/2007**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Commoditiy derivatives				
Futures/Forwards	11,994	81,204	36,593	0
Total	**11,994**	**81,204**	**36,593**	**0**

All derivatives open positions have been marked to market. Fair values of the "interest rate swaps", are confirmed by the financial institutions that the Group has as counterparties.

Commodities derivatives: The Group hedges risk from the change at fair value of commodities, proceeding in exchange at London Metal Exchange (LME) at foreign exchange forwards and contracts of future achievement (futures) with amenable title metals that it trades.

Cash Flow Hedging

During the reported period the Group had entered in derivatives transactions regarding Commodity Futures and Currency Forwards. These transactions are considered by the Group as hedging instruments that mitigate the risk of fluctuations in cash flows from the volatility in aluminum, zinc and lead prices

- **Commodity Futures**

The Group has decided to enter into Cash flow hedging through Commodity Futures and foresees that to be effective during 2008. The net after taxes revaluation of open positions of zinc and lead resulted to € 11,99 mil. and of aluminum to € 81,2 mil.

9.17 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	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Opening Balance	**6,703**	**7,737**	**2,904**	**3,025**
Additions	1,497	931	1,497	(69)
Sales	(2,553)	(2,002)	(1,498)	(52)
Fair value adjustments	(1,200)	37	(1,205)	-
Exchange rate differences	-	-	-	-
Balance at end of the period	**4,447**	**6,703**	**1,698**	**2,904**

9.18 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	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Full time employees	1,732	1,682	76	75
Part time employees	1,154	1,174	-	-
Total	**2,886**	**2,856**	**76**	**75**

9.19 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 2.522.461 treasury shares, at a minimum acquisition price of 5 €/share and a maximum acquisition price of 60 €/share. During the reported period the Company has acquired a total of 1.050.720 treasury shares at an average price of € 9,58. As at 30.06.2008, the Company has overall acquired 6.686.618 treasury shares, which corresponds to 5,72% of its share capital.

9.20 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			
	1/1-30/6/08	1/1-30/6/07	1/4-30/6/08	1/4-30/6/07	1/1-30/6/08	1/1-30/6/07	1/4-30/6/08	1/4-30/6/07
Profit attributable to Shareholders of the parent	24,142	59,092	19,847	28,821	65,648	52,792	67,263	34,987
Weighted average number of shares	110,563	38,931	110,563	38,931	110,563	38,931	110,563	38,931
Basic earnings per share	**0.2184**	**1.5179**	**0.1795**	**0.7403**	**0.5938**	**1.3560**	**0.6084**	**0.8987**
Diluted effects of share options	-	-	-	-	-	-	-	-
Diluted earnings per share	**0.2184**	**1.5179**	**0.1795**	**0.7403**	**0.5938**	**1.3560**	**0.6084**	**0.8987**

Continuing Operations	1/1-30/6/08	1/1-30/6/07	1/4-30/6/08	1/4-30/6/07	1/1-30/6/08	1/1-30/6/07	1/4-30/6/08	1/4-30/6/07
Profit attributable to Shareholders of the parent	25,398	61,104	20,752	29,866	65,648	52,792	67,263	34,987
Weighted average number of shares	110,563	38,931	110,563	38,931	110,563	38,931	110,563	38,931
Basic earnings per share	**0.2297**	**1.5695**	**0.1877**	**0.7671**	**0.5938**	**1.3560**	**0.6084**	**0.8987**
Diluted effects of share options	-	-	-	-	-	-	-	-
Diluted earnings per share	**0.2297**	**1.5695**	**0.1877**	**0.7671**	**0.5938**	**1.3560**	**0.6084**	**0.8987**

Discontinuing Operations	1/1-30/6/08	1/1-30/6/07	1/4-30/6/08	1/4-30/6/07
Profit attributable to Shareholders of the parent	(1,257)	(2,012)	(905)	(1,044)
Weighted average number of shares	110,563	38,931	110,563	38,931
Basic earnings per share	**(0.0114)**	**(0.0517)**	**(0.0082)**	**(0.0268)**
Diluted effects of share options	-	-	-	-
Diluted earnings per share	**(0.0114)**	**(0.0517)**	**(0.0082)**	**(0.0268)**

As at 30.06.2008 the Group and the Company have no diluted earnings per share.

9.21 Management remuneration and fringes

(Amounts in thousands €)	GROUP		COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Short term employee benefits				
- Wages and Salaries and BOD Fees	4,803	6,228	905	1,757
- Insurance service cost	190	83	125	43
- Bonus	362	315	362	315
- Other remunerations	-	34	-	34
	5,355	**6,661**	**1,392**	**2,149**
Pension Benefits:				
- Defined benefits scheme	9	-	-	-
- Defined contribution scheme	-	-	-	-
- Other Benefits scheme	25	-	-	-
Payments through Equity	174	-	174	-
Total	**5,563**	**6,661**	**1,566**	**2,149**

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

9.22 Cash Flows from Operating Activities

(Amounts in thousand €)	GROUP		COMPANY	
	30/6/2008	**30/6/2007**	**30/6/2008**	**30/6/2007**
Cash flows from operating activities				
Profit for the period	32,650	70,980	65,648	52,792
Adjustments for:	-	-	-	-
Tax	9,624	21,942	(884)	4,822
Depreciation of property,plant and equipment	10,732	10,170	172	198
Depreciation of intangible assets	1,334	1,453	11	33
Impairments	-	-	-	-
Provisions	1,760	4,095	-	-
Income from reversal of prior year's provisions	(162)	(279)	-	-
Profit / Loss from sale of tangible assets	20	(72)	(54)	(19)
Profit/Loss from fair value valuation of investment property	-	(5,738)	-	(6,893)
Profit / Loss from fair value valuation of derivatives	(14,128)	(6,216)	-	(2,023)
Proft / Loss from fair value valuation of financial assets at fair value through profit and loss	(9,106)	27	(35,349)	-
Profit / Loss from sale of held-for-sale financial assets	-	-	-	-
Profit / Loss from sale of financial assets at fair value through profit an loss	-	(96)	-	(89)
Interest income	(2,184)	(12,594)	(433)	(11,927)
Interest expenses	13,305	11,406	7,879	8,203
Dividends	(153)	(77)	(34,233)	(35,678)
Grants amortization	(95)	(59)	-	-
Profit from company acquisition	-	-	-	-
Parent company's portion to the profit of associates	1,703	2,891	-	-
Loans Exchange differences	1,077	(712)	(3,970)	(361)
Other Operating Results	9,453	439	94	-
	55,830	**97,562**	**(1,118)**	**9,058**
Changes in Working Capital				
(Increase)/Decrease in stocks	12,610	(26,221)	-	-
(Increase)/Decrease in trade receivables	(128,235)	(57,122)	40,870	37,191
(Increase)/Decrease in other receivables	563	2,511	-	(0)
Increase / (Decrease) in liabilities	52,566	39,557	(20,536)	52,761
Provisions	10	841	-	-
Pension plans	7	-	-	-
Other	-	-	-	-
	(62,480)	**(40,433)**	20,334	89,951
Net Cash flows operating activities	**(6,650)**	**57,129**	19,216	99,010

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 € 9,45 mil which relates to the elimination of gain in the consolidated Profit & Loss Statement.

MYTILINEOS HOLDINGS S.A.

9.23 Related Party Transactions according to IAS 24

(Amounts in thousands €)

Stock Sales	GROUP 30/6/2008	GROUP 30/6/2007	COMPANY 30/6/2008	COMPANY 30/6/2007
Parent Company				
Subsidiaries				
Associates	37,796	190		
Other Related Parties				
Total	**37,796**	**190**	**-**	**-**

Stock Purchases	GROUP 30/6/2008	GROUP 30/6/2007	COMPANY 30/6/2008	COMPANY 30/6/2007
Parent Company				
Subsidiaries				
Associates	63			
Other Related Parties				
Total	**63**	**-**	**-**	**-**

Services Sales	GROUP 30/6/2008	GROUP 30/6/2007	COMPANY 30/6/2008	COMPANY 30/6/2007
Parent Company				
Subsidiaries		19	8,627	14,140
Associates	93	76	93	76
Other Related Parties				
Total	**93**	**95**	**8,720**	**14,216**

Services Purchases	GROUP 30/6/2008	GROUP 30/6/2007	COMPANY 30/6/2008	COMPANY 30/6/2007
Parent Company				
Subsidiaries		9	268	600
Associates	5	40		
Other Related Parties	5,563	6,661	1,566	1,186
Total	**5,568**	**6,710**	**1,834**	**1,786**

Loans given to Related Parties	GROUP 30/6/2008	GROUP 31/12/2007	COMPANY 30/6/2008	COMPANY 31/12/2007
Parent Company				
Subsidiaries				26,860
Associates				
Other Related Parties				
Total	**-**	**-**	**-**	**26,860**

Loans received from Related Parties	GROUP 30/6/2008	GROUP 31/12/2007	COMPANY 30/6/2008	COMPANY 31/12/2007
Parent Company				
Subsidiaries			17,198	34,865
Associates		400		
Other Related Parties				
Total	**-**	**400**	**17,198**	**34,865**

Balance from sales/purchases of stock/services receivable	GROUP 30/6/2008	GROUP 31/12/2007	COMPANY 30/6/2008	COMPANY 31/12/2007
Parent Company				
Subsidiaries			12,260	7,824
Associates	36,790	123	1,062	
Other Related Parties	63		63	
Total	**36,853**	**123**	**13,385**	**7,824**

Guarantees granted to related parties	GROUP 30/6/2008	GROUP 31/12/2007	COMPANY 30/6/2008	COMPANY 31/12/2007
Parent Company				
Subsidiaries			51,349	47,291
Associates				
Other Related Parties				
Total	**-**	**-**	**51,349**	**47,291**

Balance from sales/purchases of stock/services payable	GROUP 30/6/2008	GROUP 31/12/2007	COMPANY 30/6/2008	COMPANY 31/12/2007
Parent Company				
Subsidiaries			6	
Associates	12,394	32		
Other Related Parties	220	97	-	28
Total	**12,614**	**129**	**6**	**28**

Balance from sales/purchases of non-current assets receivable	GROUP 30/6/2008	GROUP 31/12/2007	COMPANY 30/6/2008	COMPANY 31/12/2007
Parent Company				
Subsidiaries				
Associates				15,712
Other Related Parties				
Total	**-**	**-**	**-**	**15,712**

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".

9.24 Capital Expenditure

The Group realized capital expenditures for the six month period ended June 30, 2008 of € 10.667 thousands which relate to investments of the metallurgy division (€ 37.731 thousands for the six month period ended June 30, 2007).

9.25 Segment reporting

Primary reporting format – business segments

The Group is active in three main business segments: Metallurgy, Constructions and Energy.

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.

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

Segment's results are as follows:

(Amounts in thousands €)

1/1-30/6/08	Metallurgy	Constructions	Energy	Other	Discontiniuing operations	Total
Total gross segment sales	458,065	211,882	242	124	(242)	**670,071**
Intercompany sales	(132,518)	(412)	-	-	-	**(132,929)**
Inter-segment sales	-	(46,808)	-	-	-	**(46,808)**
Sales	**325,547**	**164,661**	**242**	**124**	**(242)**	**490,334**
Operating profit	7,076	25,637	(703)	2,628	703	**35,340**
Financial results	8,595	(1,517)	(671)	1,559	671	**8,637**
Share of profit/(loss) of associates	-	-	23	(1,703)	(23)	**(1,703)**
Profit from company acquisition	-	-	-	-	-	**-**
Profit before income tax	**15,670**	**24,119**	**(1,351)**	**2,484**	**1,351**	**42,274**
Income tax	(3,850)	(6,658)	(9)	884	9	**(9,624)**
Profit for the period	**11,820**	**17,462**	**(1,359)**	**3,367**	**1,360**	**32,650**
Result from discontinuing operations	**-**	**-**	-	-	1,360	**1,360**
Segment Depreciation	**8,653**	**2,616**	**519**	**184**	**(519)**	**11,453**
Other operating results included in EBITDA	-	10,137	(924)	-	-	**9,213**
Segment EBITDA	**15,729**	**38,390**	**(1,108)**	**2,812**	**184**	**56,007**

1/1-30/6/07	Metallurgy	Constructions	Energy	Other	Discontiniuing operations	Total
Total gross segment sales	584,846	148,477	6,201	440	(6,201)	**733,763**
Intercompany sales	(233,565)	-	-	(49)	-	**(233,614)**
Inter-segment sales	-	(39,081)	-	-	-	**(39,081)**
Sales	**351,281**	**109,397**	**6,201**	**391**	**(6,201)**	**461,068**
Operating profit	54,842	24,748	(392)	6,316	392	**85,906**
Financial results	(1,490)	(962)	(1,231)	12,376	1,231	**9,924**
Share of profit/(loss) of associates	(16)	-	(135)	(2,891)	135	**(2,907)**
Profit from company acquisition	-	-	-	-	-	**-**
Profit before income tax	**53,336**	**23,786**	**(1,758)**	**15,800**	**1,758**	**92,922**
Income tax	(12,928)	(7,000)	(318)	(2,014)	318	(21,942)
Profit for the period	**40,408**	**16,787**	**(2,076)**	**13,786**	**2,076**	**70,980**
Result from discontinuing operations					**(2,076)**	(2,076)
Segment Depreciation	**8,470**	**2,866**	**340**	**187**	**(340)**	**11,523**
Segment EBITDA	**63,312**	**27,614**	**(52)**	**6,503**	**52**	**97,429**

In the segment analysis for the comparative period 01.01 – 30.06.2007, the column "Discontinued operations" has been added. This regards the amounts of the energy sector that are going to be transferred to ENDESA HELLAS following the strategic alliance of the MYTILINEOS and ENDESA EUROPA GROUP.

Segment's assets and liabilities are as follows:

(Amounts in thousands €)

30/6/2008	Metallurgy	Constructions	Energy	Other	Total
Assets	752,667	531,320	325,829	70,283	**1,680,098**
Consolidated assets	**752,667**	**531,320**	**325,829**	**70,283**	**1,680,098**
Liabilities	781,829	238,252	24,570	4,324	**1,048,975**
Consolidated liabilities	**781,829**	**238,252**	**24,570**	**4,324**	**1,048,975**

31/12/2007	Metallurgy	Constructions	Energy	Other	Total
Assets	876,334	317,756	385,476	70,160	**1,649,726**
Consolidated assets	**876,334**	**317,756**	**385,476**	**70,160**	**1,649,726**
Liabilities	594,242	191,589	60,149	3,894	**849,873**
Consolidated liabilities	**594,242**	**191,589**	**60,149**	**3,894**	**849,873**

Secondary reporting format – geographical segments

The Group is active in Greece where it has its Headquarters. It also operates in the Euro zone and other countries.

Group's sales allocation to geographical segments, are as follows.

(Amounts in thousands €)

	1/1-30/6/08	1/1-30/6/07
Greece	219,634	189,111
Eurozone	218,540	200,501
Other countries	52,160	71,456
Sales from Continued Operations	**490,334**	**461,068**
Sales from Discontinued Operations	**242**	**6,201**

Following there is an analysis of sales per type:

(Amounts in thousands €)

	1/1-30/6/08	1/1-30/6/07
Sale of commodities	49,599	74,007
Sales of goods produced	306,935	283,382
Sales of other inventory	(25,886)	1,492
Services	4,150	4,520
Subcontracts	-	-
Sale of Property	-	721
Constructions	155,536	96,946
Other	-	-
Total	**490,334**	**461,068**

9.26 Post – Balance Sheet events

MYTILINEOS Group has proceeded during the period 01.07.2008 to 04.08.2008 to the purchase of 561.934 treasury shares at an average price of € 7,57.

On 18.07.2008 the Council of State (decision number 764/08) overruled the petition of an environmental organization for the discontinuance of the construction of the energy plant of 430MW of ENDESA Hellas in Agios Nikolaos Viotia.

An agreement between ALUMINIUM S.A., a wholly-owned industrial subsidiary of the MYTILINEOS Group, and Swiss-based GLENCORE AG, one of the world's largest producers and traders of raw materials, metals and minerals, was signed on Wednesday, 30 July 2008. The agreement involves the sale to GLENCORE AG of alumina produced by ALUMINIUM S.A. during the next 10 years. The value of the agreement is expected to exceed $2 billion, with the quantities involved exceeding 5 million tons.

On 31/07/08 the Company concluded an agreement for a common Bond Loan issuance for a maximum of Euro 465 mil under the provisions of L. 3156/2003, with a duration of 5 Years, and a floating interest rate on the basis of Euro Interbank Borrowing Rate (Euribor) plus an annual spread of 0,85%. The purpose of the loan was to ensure the necessary capital to fund the Group's development plan but also to refinance its short term borrowings. The issuance of the new loan will result into a significant decrease of the annual financial cost committing at the same time the necessary funds for the realization of the Group's investing plan, with the participation of the major Greek and foreign Banks operating in the Greek financial market.

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

9.27 Reclassifications

The amount of € 734 thousand relating to tax provisions was transferred from the account " Deferred tax liabilities" to the account "Provisions" in the Balance Sheet of 31.12.2007 so as to be comparable to the Balance Sheet of 30.06.2008.

10. Figures and Information

MYTILINEOS
HOLDINGS S.A.

Company's No 23103/06/B/90/26 in the register of Societes Anonymes
5-7 Patroklou Str. Maroussi
FIGURES AND INFORMATION FOR THE FISCAL YEAR OF 1 JANUARY 2008 UNTIL 30 JUNE 2008
According to 6/448/11.10.2007 resolution of Greek Capital Committee

The figures presented below aim to give summary information about the financial position and results of MYTILINEOS S.A. and its subsidiaries. "The reader who aims to form a full opinion on the company's financial position and results, must access the interim financial statements prepared according to the International Financial Reporting Standards and the Auditor's Report where this is required." Indicatively, the reader can visit the company's web site, where the above financial statements are posted.

COMPANY PROFILE

Company website:	www.mytilineos.gr
Date of approval of the Financial Statements by the Board of Directors:	4 August 2008
The Certified Auditor:	Deligiannis George, Michalios Manolis
Auditing Company:	GRANT THORNTON
Type of Auditor's opinion:	Unqualified Opinion

BALANCE SHEET
Amounts in 000's €

	THE GROUP 30/6/08	THE GROUP 31/12/07	THE COMPANY 30/6/08	THE COMPANY 31/12/07
Tangible Assets	385.483	387.655	11.016	11.136
Investment Property	-	-	-	-
Intangible Assets	7.812	9.155	83	62
Other non current assets	412.878	376.301	904.993	849.288
Inventories	168.273	180.884	-	-
Trade Receivables	413.339	298.985	13.325	7.824
Other Current Assets	131.691	174.108	24.986	68.754
Non current assets available for sale	160.622	222.639	-	-
Total Assets	**1.680.098**	**1.649.726**	**954.343**	**937.014**
EQUITY AND LIABILITIES				
Share Capital	118.019	119.143	118.019	119.143
Retained earnings and other reserves	465.559	623.850	467.122	467.005
Equity attributable to parent's Shareholders (a)	**583.578**	**742.993**	**585.141**	**586.148**
Minority Interests (b)	47.545	56.860	-	-
Total Equity (c) = (a) + (b)	**631.123**	**799.853**	**585.141**	**586.148**
Long term Borrowings	56.792	56.855	12.550	12.550
Provisions and other long term liabilities	172.640	161.768	49.176	50.223
Short term borrowings	417.474	295.638	270.735	228.697
Other short term liabilities	378.042	275.463	36.741	59.446
Non current liabilities available for sale	24.027	60.149	-	-
Total Liabilities (d)	**1.048.975**	**849.873**	**369.202**	**350.866**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**1.680.098**	**1.649.726**	**954.343**	**937.014**

STATEMENT OF CHANGES IN EQUITY
Amounts in 000's €

	THE GROUP 30/6/08	THE GROUP 30/6/07	THE COMPANY 30/6/08	THE COMPANY 30/6/07
Equity at the beginning of the period (01.01.2008 and 01.01.2007 respectively)	**799.853**	**779.137**	**586.148**	**259.882**
Equity movement for the accounting of the merger of "Aluminium of Greece" and "Delta Project" based on IAS 8	-	-	-	382.943
Equity at the beginning of the period (after the application of IAS 8) (01.01.2008 and 01.01.2007 respectively)	**799.853**	**779.137**	**586.148**	**622.825**
Profit / (Loss) after tax	31.290	68.904	65.648	52.792
Increase / (Decrease) in Share Capital	-	-	-	-
Stock option plan	174	-	174	-
Distributed Dividends	(68.685)	(55.169)	(55.789)	(22.977)
Net income recognized directly to equity	(118.379)	(20.954)	-	-
Equity movement for the accounting of the merger of "Aluminium of Greece" and "Delta Project" based on IAS 8	-	-	-	(69.036)
Treasury shares purchased	(10.039)	(71.707)	(10.039)	(71.707)
Other movements from subsidiaries	(3.091)	(51.685)	-	-
Equity at the end of the period (30.06.2008 and 30.06.2007 respectively)	**631.123**	**648.325**	**585.141**	**511.897**

INCOME STATEMENT
Amounts in 000's €

THE GROUP

	1/1-30/6/08 Continuing Operations	1/1-30/6/08 Discontinuing Operations	1/1-30/6/08 Total	1/1-30/6/07 Continuing Operations	1/1-30/6/07 Discontinuing Operations	1/1-30/6/07 Total
Sales Turnover	490.334	242	490.576	461.068	6.201	467.269
Gross profit / (loss)	51.884	78	51.962	105.550	1.793	107.343
Profit / (Loss) before tax, financial and investment results	35.341	(704)	34.637	85.912	(392)	85.520
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	46.794	(185)	46.609	97.429	(364)	97.065
Profit from company acquisition	-	-	-	-	-	-
Profit / (Loss) before tax	**42.274**	**(1.351)**	**40.923**	**92.922**	**(1.758)**	**91.164**
Less taxes	(9.624)	(9)	(9.633)	(21.942)	(318)	(22.260)
Profit / (Loss) after tax	**32.650**	**(1.360)**	**31.290**	**70.980**	**(2.076)**	**68.904**
Attributable to:						
Equity holders of the parent Company	25.399	(1.257)	24.142	61.104	(2.012)	59.092
Minority Interests	7.252	(103)	7.149	9.876	(64)	9.812
Net profit after tax per share (in Euro/share)	0,2297	(0,0114)	0,2184	1,5695	(0,0517)	1,5179

	1/4-30/6/08 Continuing Operations	1/4-30/6/08 Discontinuing Operations	1/4-30/6/08 Total	1/4-30/6/07 Continuing Operations	1/4-30/6/07 Discontinuing Operations	1/4-30/6/07 Total
Sales Turnover	262.933	119	263.052	235.678	3.494	239.172
Gross profit / (loss)	31.468	19	31.487	61.957	913	62.870
Profit / (Loss) before tax, financial and investment results	20.859	(523)	20.336	50.566	(242)	50.324
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	26.801	(86)	26.715	56.482	(423)	56.059
Profit from company acquisition	-	-	-	-	-	-
Profit / (Loss) before tax	**32.156**	**(984)**	**31.172**	**49.289**	**(1.040)**	**48.249**
Less taxes	(6.423)	(4)	(6.425)	(11.651)	(33)	(11.684)
Profit / (Loss) after tax	**25.733**	**(988)**	**24.747**	**37.638**	**(1.073)**	**36.565**
Attributable to:						
Equity holders of the parent Company	20.753	(905)	19.848	29.866	(1.064)	28.822
Minority Interests	4.985	(80)	4.905	7.772	(29)	7.743
Net profit after tax per share (in Euro/share)	0,1677	(0,0092)	0,1795	0,7671	(0,0288)	0,7403

THE COMPANY

	1/1-30/6/08	1/1-30/6/07	1/4-30/6/08	1/4-30/6/07
Sales Turnover	125	2.295	72	609
Gross profit / (loss)	125	1.671	72	360
Profit / (Loss) before tax, financial and investment results	2.626	8.126	3.793	(1.581)
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	2.810	8.359	3.793	(1.437)
Profit from company acquisition	-	-	-	-
Profit / (Loss) before tax	**64.764**	**57.614**	**66.412**	**36.878**
Less taxes	884	(4.822)	852	(1.891)
Profit / (Loss) after tax	**65.648**	**52.792**	**67.264**	**34.987**
Attributable to:				
Equity holders of the parent Company	65.648	52.792	67.264	34.987
Minority Interests	-	-	-	-
Net profit after tax per share (in Euro/share)	0,5938	1,2560	0,6084	0,8987

CASH FLOW STATEMENT
Amounts in 000's €

	THE GROUP 1/1-30/6/08	THE GROUP 1/1-30/6/07	THE COMPANY 1/1-30/6/08	THE COMPANY 1/1-30/6/07
Operating activities				
Profit before tax (continuing operations)	42.274	92.921	64.764	57.614
Profit before tax (discontinuing operations)	(1.351)	(1.758)	-	-
Adjustments for:				
Depreciation	11.972	11.565	184	231
Provisions	1.608	4.658	-	-
Other Operating Results	10.530	(274)	(3.877)	(361)
Results (income, expenses, gains and losses) of investing activities	(23.849)	(21.874)	(70.068)	(56.626)
Interest expense	13.306	11.406	7.880	8.204
Adjustments related to working capital accounts or to operating activities				
(Increase)/Decrease in stocks	12.611	(26.221)	-	-
(Increase)/Decrease in trade receivables	(128.236)	(67.122)	40.871	37.191
Increase / (Decrease) in liabilities (excluding banks)	52.573	39.558	(20.536)	52.761
(Increase)/Decrease in other receivables	564	2.511	-	(1)
Less:				
Interest expense paid	(8.169)	(11.373)	(2.770)	(8.204)
Income tax paid	(26.550)	(33.054)	(8.076)	(28.465)
Cash flows from discontinuing operating activities	(751)	3.035	-	-
Cash flows from operating activities (a)	**(43.468)**	**13.948**	**8.372**	**62.342**
Investing activities				
(Acquisition) / Sale of subsidiaries (less cash)	(18.622)	1.733	(19.063)	1.697
Purchases of tangible and intangible assets	(10.667)	(37.731)	(93)	(193)
Sale of tangible and intangible assets	206	344	62	21
Purchase of financial assets held-for-sale	-	-	-	-
Purchase of financial assets at fair value through profit and loss	-	(90)	-	(90)
Sale of financial assets held-for-sale	-	948	-	-
Sale of financial assets at fair value through profit and loss	1.046	143	-	143
Interest received	2.168	12.594	434	11.926
Loans to / from related parties	-	853	-	-
Dividends received	-	91	34.023	35.678
Cash flows from discontinuing investing activities	(2.319)	(13.758)	-	-
Cash flows from investing activities (b)	**(28.188)**	**(34.873)**	**15.363**	**49.184**
Financing activities				
Sale / (purchase) of treasury shares	(10.093)	(77.702)	(10.093)	(77.701)
Proceeds from loans	42.111	174.110	-	-
Loan repayments	(42.097)	(65.872)	-	-
Payment of finance lease liabilities	(79)	(37)	-	-
Dividends paid	(69.146)	(55.273)	(57.255)	(70.059)
Cash flow discontinuing financing activities	3.582	4.619	-	-
Cash flows from continuing financing activities (c)	**(75.722)**	**(40.155)**	**(67.348)**	**(147.760)**
Net (decrease) / increase in cash and cash equivalents of the period (a) + (b) + (c)	**(147.378)**	**(61.080)**	**(43.613)**	**(36.234)**
Cash and cash equivalents at beginning of period	**(210.550)**	**(132.922)**	**(224.177)**	**(124.359)**
Net cash at the end of the period	**(357.928)**	**(194.002)**	**(267.790)**	**(160.593)**

ADDITIONAL DATA AND INFORMATION

1. Companies included in the consolidated financial statements together with country located, participation of interest and method of consolidation in the second quarter 2008 are presented in note 9.4 of the interim financial statements. These include the newly formed 100% subsidiaries MOVAL S.A. and ARGYRITIS GEA S.A. which were consolidated for the first time under the full consolidation method on 31 March 2008. They also include for the first time the 54.2% subsidiary METKA BRAZI (Romania) formed on 12 June 2008.
2. The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 9.12 of the interim financial statements.
3. The basic accounting policies in the consolidated balance sheet of 31 December 2007 have not been altered.
4. No liens and pledges exist on the Company's and Group's assets.
5. The number of employees and workers at the end of the reporting period is as follows:

	THE GROUP 30/6/08	THE GROUP 30/6/07	THE COMPANY 30/6/08	THE COMPANY 30/6/07
Employees	1.732	1.682	75	75
Workers	1.154	1.174	-	-
	2.886	2.856	75	75

6. Capital Expenditure for the first six months of 2008: Group € 10.667 thousand and Company € 93 thousand.
7. Earnings per share has been calculated on the basis of net profits over the weighted average number of shares.
8. During the reported period the company has acquired a total of 1.050.720 treasury shares at an average price of € 9,58, while during the period 1 July to 4 August 2008 the Company has acquired 561.934 treasury shares at an average price of € 7,57. The Company has currently overall acquired 7.348.552 treasury shares, which corresponds to 5.20% of its share capital.
9. Related party transactions and balances for the reported period, according to I.A.S. 24 are as follows:

Amounts in 000's €	THE GROUP	THE COMPANY
Revenues	37.889	8.720
Expenses	5.680	1.834
Receivables	35.790	13.322
Liabilities	12.394	17.204
Key management personnel compensations	5.553	1.566
Receivables from key management personnel	63	63
Payables to key management personnel	220	-

10. During the first six months of 2008 the Company has acquired a total of 1.409.407 treasury shares of its subsidiary METKA S.A. at an average price of € 13.57. As at 30 June 2008, the Company has overall acquired 28.155.965 treasury shares, which corresponds to 54.20% of its share capital.
11. There are no litigation matters, which have a material impact on the financial position of the Company and the Group. The Group's litigation provision balance as of 30 June 2008 amounts to € 1,5m. The Group's tax provision balance for fiscal years unaudited by tax authorities as of 30 June 2008 amounts to € 3,2m. Other provision's balance as of 31.03.2008 amounts to € 7,5m for the Group and € 269m for the Company.
12. The figures of the Balance Sheet and the Income Statement for the previous year and the respective period of previous year have been restated, in parent and Group level, to depict the merge of "Aluminium of Greece S.A." and "Delta Project S.A.". Further to that, Cash Flows from Discontinued Operations for the respective period of previous year are presented in separate lines in the Cash Flow Statement to be comparable to the figures of the reported period.
13. On 30 June 2008, the Prefecture of Athens approved the merger by absorption of «DELTA RENEWABLE ENERGY SOURCES S.A.» from «ENDESA Hellas S.A.». Capital gains recognized due to the merger amount € 35,55m at parent level and € 10,32m at group level and represent the 55,67% and 31,60% of profit after tax respectively. The aforementioned event is disclosed in detail in note 9.4 of the interim financial statements.
14. On 31 July 2008, the Company concluded an agreement for a common bond issue according to L. 3156/2003 of Euro 455 mil., with a duration of 5 years, which accrues interest on a floating basis at Euro interbank borrowing rate (Euribor plus spread 0,85%).
15. An agreement between ALUMINIUM S.A., a wholly-owned industrial subsidiary of the MYTILINEOS Group, and Swiss-based GLENCORE AG, was signed on 30 July 2008. The agreement involves the sale to GLENCORE AG of alumina produced by ALUMINIUM S.A. during the next 10 years. The value of the agreement is expected to exceed $2 billion, with the quantities involved exceeding 5 million tons.
16. In the "Statement of Changes in Equity", the amounts recorded to the line item "Net income recognized directly to equity" as at 30 June 2008 and 2007 respectively, related to the valuation of open cash flow hedging positions.
17. On 12 June 2008, Mytilineos Group announced the acquisition of the Greek wind portfolio of Dong Energy AS comprising of Energie E2 Aioliki SA and Energie E2 Aioliki Parks Kaysties LLC. and Energie E2 Aidiki Parks Karystias LLC. Adjusting for the Companies' net interest bearing debt positions as of 31 December 2007, the total net consideration to be paid amounts to € 27m. The approval of the Hellenic Competition Commission is still pending and thus the companies were not under the control of Mytilineos as at 30 June 2008 and were not included in the consolidated financial statements.
18. In the "Cash Flow Statement" of the Group, an amount of € 9,4 mil. recorded into the line item "Other operating results" as at 30 June 2008 related to adjustment for the deletion of profit from the consolidated financial statement. The balance of the current and prior period relate to exchange differences.
19. The Group proceeded in June 2008 in a restructure of its open hedging positions for the Aluminium sales of the second half of the current year which resulted in an increase of the average selling price of the metal by 185$/ton

THE PRESIDENT OF THE BOARD	THE VICE-PRESIDENT OF THE BOARD	GROUP CHIEF FINANCIAL OFFICER	GROUP FINANCIAL CONTROLLER
EVANGELOS MYTILINEOS	IOANNIS MYTILINEOS	IOANNIS DIMOU	IOANNIS KALAFATAS
I.D. No AB649316/2006	I.D. No AE044243/2007	I.D. No P102714/1993	I.D. No AZ 556040/2008