Interim Financial Statements

for the period of the

1st of January to the 30th of September 2008

We confirm that the attached Interim Financial Statements, for the period 01.01 – 30.09.2008, are those approved by the Board of Directors of "MYTILINEOS S.A." at 05.09.2008 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.

The Chairman of the Board of Directors

& Chief Executive Officer

Evangelos Mytilineos

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1. Income Statement

(Amounts in thousands €)	Notes	THE GROUP 1/1-30/9/08	THE GROUP 1/1-30/9/07	THE GROUP 1/7-30/9/08	THE GROUP 1/7-30/9/07	THE COMPANY 1/1-30/9/08	THE COMPANY 1/1-30/9/07	THE COMPANY 1/7-30/9/08	THE COMPANY 1/7-30/9/07
Sales	**7.24**	733,889	668,242	243,556	207,175	173	2,563	49	168
Cost of sales		(656,232)	(533,152)	(217,782)	(177,635)	-	(826)	-	(102)
Gross profit		**77,657**	**135,090**	**25,774**	**29,540**	173	**1,737**	**49**	**66**
Other operating income		29,871	32,059	14,648	14,955	13,354	21,501	2,130	5,042
Distribution expenses		(5,644)	(8,657)	(1,919)	(1,853)	(80)	(521)	(30)	(454)
Administrative expenses		(32,339)	(32,657)	(11,089)	(14,223)	(12,207)	(13,208)	(3,710)	(4,378)
Research & Development expenses		-	(499)	-	(490)	-	(39)	-	(40)
Other operating expenses		(16,298)	(16,971)	(9,508)	(5,472)	(250)	(1,203)	(75)	(98)
Earnings before interest and income tax		**53,247**	**108,365**	**17,906**	**22,457**	**990**	**8,267**	**(1,636)**	**138**
Financial income		2,166	12,263	667	952	434	11,927	-	-
Financial expenses		(21,583)	(14,815)	(8,412)	(4,250)	(12,318)	(10,079)	(4,439)	(1,876)
Other financial results		13,270	173,830	(7,037)	164,653	67,774	212,235	(1,809)	166,474
Negative goodwill		-	-	-	-	-	-	-	-
Share of profit of associates		(4,219)	(3,059)	(2,516)	(151)	-	-	-	-
Profit before income tax		**42,881**	**276,584**	**608**	**183,661**	**56,880**	**222,350**	**(7,884)**	**164,736**
Income tax expense		(16,673)	(66,930)	(7,050)	(44,988)	1,689	(48,029)	806	(43,227)
Profit for the period		**26,208**	**209,654**	**(6,442)**	**138,673**	**58,569**	**174,321**	**(7,078)**	**121,509**
Result from discontinuing operations	**7.9**	(1,359)	(3,678)	-	(1,603)				
Profit for the period		**24,849**	**205,976**	**(6,442)**	**137,070**	**58,569**	**174,321**	**(7,078)**	**121,509**
Attributable to:									
Equity holders of the parent		*15,258*	*192,747*	*(8,885)*	*133,655*				
Minority interest		*9,591*	*13,229*	*2,443*	*3,415*				
Basic earnings per share	**7.18**	*0.1385*	*4.0906*	*(0.0807)*	*2.8365*	*0.5317*	*3.6996*	(0.0643)	*2.5788*
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)	70,463	125,466	23,670	28,037	1,274	8,588	(1,537)	241
Operating Earnings before income tax,financial results,depreciation and amortization (Group EBITDA)	**(B)**	**79,591**	**125,466**						
Earnings before income tax and financial results		53,247	108,365	17,906	22,457	990	8,267	(1,636)	138
Earnings before income tax		42,881	276,584	608	183,661	56,880	222,350	(7,884)	164,736
Earnings for the period		26,208	209,654	(6,442)	138,673	58,569	174,321	(7,078)	121,509

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

Earnings before income tax	42,881
Plus: Financial results	(4,169)
Plus: Capital results	14,535
Plus: Depreciation	17,216
Earnings before income tax,financial results,depreciation and amortization (Cicular No.34 Hellenic Capital Market)	**70,463**

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

Earnings before income tax	42,881
Plus: Financial results	(4,169)
Plus: Capital results	14,535
Plus: Depreciation	17,216
Subtotal	70,463
(*) Plus: Other operating results (I)	(1,602)
(*) Plus: Other operating results (II)	10,730
Operating Earnings before income tax,financial results,depreciation and amortization (Group EBITDA)	**79,591**

(*) 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.
The above amount of 1.6 mil € regards the Groups percentage in the EBITDA of the associate Endesa Hellas which is active in the Energy Sector

II) The Group's share on the profit from the construction of fixed assets on account of associates when these are active in one of its reported Business Segments.
The reason for that is that such profits will be released in the Group accounts on a net profitability level over the same period as depreciation is charged.
The above amount of 10.7 mil € regards the profit from the construction of the power station in St. Nicolas on behalf of the associate Endesa Hellas

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

MYTILINEOS HOLDINGS S.A.

2. Balance Sheet

(Amounts in thousands €)

		THE GROUP		THE COMPANY	
ASSETS	**Notes**	**30/9/2008**	**31/12/2007**	**30/9/2008**	**31/12/2007**
Non Current Assets					
Tangible Assets		395,978	387,654	10,946	11,136
Goodwill		155,285	141,359	-	-
Intangible Assets		6,380	9,155	76	61
Investments in Subsidiary Companies		-	-	689,299	670,048
Investments in Associate Companies		215,007	190,159	215,135	178,452
Deferred Tax Receivables		22,432	23,676	735	588
Financial Assets Available for Sale		477	477	37	37
Derivatives	**7.15**	25,099	19,274	-	-
Other Long-term Receivables		3,536	1,352	116	110
		824,194	**773,106**	**916,344**	**860,432**
Current Assets					
Inventories		169,339	180,883	-	-
Trade and other receivables		276,249	298,985	17,054	7,824
Other receivables		51,519	59,613	8,706	59,994
Other current assets		2,906	5,540	30	1,751
Financial assets at fair value through profit or loss	**7.16**	3,998	6,702	1,249	2,903
Derivatives	**7.15**	45,045	17,318	-	-
Cash and cash equivalents	**7.6**	28,374	84,933	2,928	4,104
		577,430	**653,974**	**29,967**	**76,576**
Non Current Assets Available for Sale	**7.9**	204,988	222,638		
Total Assets		**1,606,612**	**1,649,718**	**946,311**	**937,008**
EQUITY AND LIABILITIES					
Equity					
Share capital		115,968	119,143	115,968	119,143
Share premium		202,239	223,993	53,558	75,312
Fair value reserves		55,762	35,723	-	-
Other reserves		148,198	110,524	94,497	94,237
Translation reserves		(30,739)	(35,317)	-	-
Retained earnings		213,394	288,927	299,235	297,455
Equity attributable to parent's shareholders		**704,822**	**742,993**	**563,258**	**586,147**
Minority interests		50,270	56,860	-	-
Total Equity		**755,092**	**799,853**	**563,258**	**586,147**
Non-Current Liabilities					
Long-term debt	**7.7**	261,588	56,855	261,199	12,550
Derivatives		-	-	-	-
Deferred tax liability		74,981	78,187	46,767	48,356
Liabilities for pension plans		43,258	40,597	644	598
Other long-term liabilities		34,588	24,093	-	-
Provisions	**7.14**	16,038	18,890	1,268	1,268
Total Non-Current Liabilities		**430,453**	**218,622**	**309,878**	**62,772**
Current Liabilities					
Trade and other payables		120,870	182,781	-	-
Tax payable		35,606	59,961	3,161	13,067
Short-term debt	**7.7**	161,926	295,637	45,607	228,646
Current portion of non-current liabilities		-	-	-	-
Liabilities to subsidiaries		-	-	19,035	34,865
Derivatives		-	-	-	-
Other payables		24,699	30,325	5,212	11,218
Current portion of non-current provisions	**7.14**	845	2,390	160	293
Total current liabilities		**343,946**	**571,094**	**73,175**	**288,089**
Total liabilities		**774,399**	**789,716**	**383,053**	**350,861**
Liabilities related to non current assets available for sale	**7.9**	77,121	60,149		
TOTAL EQUITY AND LIABILITIES		**1,606,612**	**1,649,718**	**946,311**	**937,008**

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

MYTILINEOS®
HOLDINGS S.A.

3. Statement of changes in Equity (Group)

(Amounts in thousands €)	Notes	Attributable to the group's shareholders									
		Share Capital	Share Capital above par	Revaluation Reserves	Stock Option Plan Reserve	Other Reserves	Translation Reserves	Profit(Loss) carried forward	Total	Minorities	Total
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 - 30/09/2007											
Translation reserve of foreign Subsidiaries		-	-	-	-	-	(4,541)	-	(4,541)	(144)	(4,686)
Taxes recognised directly in Equity		-	-	-	-	(4,958)	-	-	(4,958)	-	(4,958)
Dividends paid		-	-	-	-	-	-	(22,976)	(22,976)	(32,193)	(55,169)
Transfer to reserves		-	-	-	-	56,377	-	(56,337)	40	-	40
- 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		-	-	23,425	-	-	-	-	23,425	-	23,425
Profit (Loss) transferred to income statement due to sale		-	-	19,155	-	-	-	-	19,155	-	19,155
Net profit(loss) recognized directly in Equity		**-**	**-**	**26,080**	**-**	**51,419**	**(4,541)**	**(79,312)**	**(6,355)**	**(32,337)**	**(38,693)**
Treasury stock sales/purchases		(1,123)	(70,584)	-	-	-	-	-	(71,707)	(51,109)	(122,816)
Impact from acquisition of share in subsidiaries		-	-	-	-	-	-	-	-	-	-
Minorities decrease from Subsidiaries Treasury Shares cancelation		-	-	-	-	-	-	-	-	-	-
Equity movement for the accounting of the merger of Aluminium of Greece and Delta Project based on IAS 8		24,945	(81,720)	-	-	-	-	(17,518)	(74,294)	74,294	-
Impact from acquisition of share in subsidiaries		-	-	-	-	-	-	-	-	(4,859)	(4,859)
Impact from sale of share in subsidiaries		-	-	-	-	-	-	-	-	5,654	5,654
Net profit(loss) for the period 1/1/-30/09/2007		-	-	-	-	-	-	192,747	192,747	13,229	205,976
Total Recognised Profit(Loss) for the period		**23,821**	**(152,304)**	**26,080**	**-**	**51,419**	**(4,541)**	**95,916**	**40,390**	**4,871**	**45,262**
Closing Balance at 30th September 2007, according to IFRS		**122,795**	**230,478**	**27,071**	**0**	**84,900**	**(14,385)**	**316,398**	**767,259**	**57,140**	**824,399**
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 - 30/09/2008											
Translation reserve of foreign Subsidiaries		**-**	**-**	**-**	**-**	**-**	**4,579**	**-**	**4,579**	**403**	**4,981**
Taxes recognised directly in Equity						**-**	**-**	**-**	**-**	**-**	**-**
Dividends paid	**7.8**					-	-	(56,789)	(56,789)	(11,893)	(68,682)
Transfer to reserves		-	-	-	-	37,413	-	(37,413)	-	-	-
- Available for sale financial assets		-	-	-	-	-	-	-	-	-	-
Profit (Loss) from revaluation recognized directly in equity		-	-	30,118	-	-	-	-	30,118	-	30,118
Minus: Profit (Loss) transferred to income statement due to sale		-	-	(10,079)	-	-	-	-	(10,079)	-	(10,079)
- 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		**-**	**-**	**20,039**	**-**	**37,413**	**4,579**	**(94,202)**	**(32,172)**	**(11,491)**	**(43,662)**
Treasury stock sales/purchases	**7.17**	(3,175)	(21,754)	-	-	-	-	-	(24,929)	-	(24,929)
Stock Option Plan		-	-	-	260	-	-	-	260	-	260
Impact from acquisition of share in subsidiaries		-	-	-	-	-	-	(1,191)	(1,191)	(2,388)	(3,579)
Impact from transfer of subsidiary (DRES)		-	-	-	-	-	-	4,601	4,601	(2,300)	2,300
Net profit(loss) for the period 1/1/-30/09/2008		-	-	-	-	-	-	15,258	15,258	9,591	24,849
Total Recognised Profit(Loss) for the period		**(3,175)**	**(21,754)**	**20,039**	**260**	37,413	**4,579**	**(75,534)**	**(38,172)**	**(6,589)**	**(44,761)**
Closing Balance at 30th September 2008, according to IFRS		**115,968**	**202,239**	**55,762**	**421**	**147,776**	**(30,739)**	**213,393**	**704,820**	**50,272**	**755,092**

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

4. Statement of changes in Equity (Company)

(Amounts in thousands €)

		Attributable to the parent's shareholders				
	Notes	**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	**362,944**
Opening Balance at 01/01/2007 according to IFRS		**98,242**	**176,154**	**66,791**	**281,639**	**622,826**
Adjustments in Shareholders Equity for the period *1/1-30/9/07*						
Treasury Stock Purchases		(7,117)	(70,584)	-	-	**(77,701)**
Equity movement for the accounting of the merger of Aluminium of Greece and Delta Project based on IAS 8		31,670	(3,337)	(31,670)	(578)	**(3,915)**
Spin-off reserve		-	-	(10,818)	-	**(10,818)**
Transfer to reserves		-	-	44,871	(44,871)	**-**
Dividends paid		-	-	(203)	(70,638)	**(70,841)**
Net Profit for the period 1/1-30/9/07		-	-	-	174,321	**174,321**
Total recognised profit(loss) for the period		**24,553**	**(73,921)**	**2,180**	**58,234**	**11,046**
Closing balance at 30/9/2007		**122,795**	**102,233**	**68,971**	**339,873**	**633,872**
Opening Balance at 01/01/2008 according to GR Gaap		119,143	75,312	94,237	297,455	**586,147**
Adjustments in Shareholders Equity for the period 1/1-30/9/08						
Treasury Stock Purchases	**7.17**	(3,175)	(21,754)	-	-	**(24,929)**
Adjustments in Shareholders Equity due to sale of investment		-	-	-	-	**-**
Stock Options fair value		-	-	260	-	**260**
Taxes recognised directly in Equity		-	-	-	-	**-**
Transfer to reserves		-	-	-	-	**-**
Dividends paid	**7.8**	-	-	-	(56,789)	**(56,789)**
Net Profit for the period		-	-	-	-	**-**
1/1-30/9/08		-	-	-	58,569	**58,569**
Total recognised profit(loss) for the period		**(3,175)**	**(21,754)**	**260**	**1,780**	**(22,889)**
Closing balance at 30/9/2008		**115,968**	**53,558**	**94,497**	**299,235**	**563,258**

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

5. Cash Flow Statement

(Amounts in thousands €)	Notes	THE GROUP 1/1-30/9/08	THE GROUP 1/1-30/9/07	THE COMPANY 1/1-30/9/08	THE COMPANY 1/1-30/9/07
Cash flows from operating activities					
Cash flows from operating activities	**7.21**	54,701	98,293	22,427	83,844
Interest paid		(16,911)	(15,114)	(7,996)	(10,164)
Taxes paid		(42,203)	(36,653)	(9,685)	(28,858)
Net Cash flows continuing operating activities		**(4,413)**	**46,526**	**4,746**	**44,822**
Net Cash flows discontinuing operating activities	**7.9**	(1,583)	(4,746)	-	-
Net Cash flows from continuing and discontinuing operating activities		**(5,996)**	**41,780**	**4,746**	**44,822**
Cash flows from investing activities					
Purchases of tangible assets	**7.23**	(13,777)	(52,735)	(88)	(195)
Purchases of intangible assets	**7.23**	(1,851)	(1,933)	(32)	(97)
Sale of tangible assets		139	784	66	20
Dividends received		-	701	34,023	35,840
Loans to related parties		-	1,703	-	-
Purchase of financial assets held-for-sale		-	(3)	-	(3)
Purchase of financial assets at fair value through profit and loss		-	64	-	64
Derivatives settlement		-	-	-	-
Acquisition of associates		-	-	-	-
(Acquisition)/Sale of subsidiaries (less cash)		(19,547)	(18,142)	(19,120)	35,260
Sale of financial assets held-for-sale		-	53,603	-	-
Sale of financial assets at fair value through profit and loss		1,045	-	-	(11)
Interest received		2,907	937	434	11,926
Cash received from loans to associates		-	12,934	-	-
Grants received		115	106	-	-
Other cash flows from investing activities		(43)	(49)	-	-
Net Cash flow from continuing investing activities		**(31,012)**	**(2,030)**	**15,283**	**82,804**
Net Cash flow from discontinuing investing activities	**7.9**	(2,319)	(2,393)	-	-
Net Cash flow from continuing and discontinuing investing activities		**(33,331)**	**(4,423)**	**15,283**	**82,804**
Cash flow from financing activities					
Proceeds from issue of share capital		-	(1,400)	-	-
Sale of treasury shares	**7.17**	(24,327)	(77,701)	(24,327)	(77,701)
Tax payments		-	-	-	-
return of Share Capital to minority shareholders		-	-	-	(70,794)
Dividends payed to parent's shareholders		(69,177)	(56,705)	(57,288)	-
Proceeds from borrowings		247,606	35,752	247,500	20,454
Repayments of borrowings		(5,117)	(8,234)	(5,000)	(25,884)
Payment of finance lease liabilities		(107)	(53)	-	-
Other cash flows from investing activities		-	-	-	-
Net Cash flow continuing financing activities		**148,878**	**(108,341)**	**160,885**	**(153,925)**
Net Cash flow discontinuingt financing activities	**7.9**	3,581	4,637	-	-
Net Cash flow continuing and discontinuing financing activities		**152,459**	**(103,704)**	**160,885**	**(153,925)**
Net (decrease) / increase in cash and cash equivalents		**113,132**	**(66,347)**	**180,914**	**(26,299)**
Cash and cash equivalents at beginning of period		(210,704)	(167,111)	(224,542)	(118,104)
Less: Cash and cash equivalents at beginning of period from discontinuing activities		(876)	(24,212)		
Exchange differences in cash and cash equivalents		1,237	625	949	201
Net cash at the end of the period		**(95,459)**	**(208,621)**	**(42,679)**	**(144,202)**
Overdrafts		(161,926)	(267,688)	(45,607)	(148,310)
Cash and cash equivalent		28,374	59,067	2,928	4,108
Cash and cash equivalents at εvδ of period from discontinuing activities	**7.9**	38,093	-		
Net cash at the end of the period		**(95,459)**	**(208,621)**	**(42,679)**	**(144,202)**

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

6. Information about MYTILINEOS HOLDINGS S.A.

Mytilineos Holdings S.A. is the ultimate parent company of the reporting Group. It was founded in 1908 in Athens and is currently 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.

7. Additional Information

7.1 Basis for preparation of the financial statements

The accompanying consolidated financial statements that constitute the Group's consolidated financial statements for the period from 01.01 to 3.09.2008 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.

7.2 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.

IAS 39 Financial Instruments: Recognition and Measurement: Eligible Hedged items - (amendment July 2008)

The amendment clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as a hedged item. An entity can designate the changes in fair value or cash flows related to a one-sided risk as the hedged item in an effective hedge relationship. The Group does not expect this amendment to have an impact on its financial statements. The amendment to IAS 39 becomes effective for annual periods beginning on or after 1st July 2009.

IAS 39 & IFRS 7 Financial Instruments: Recognition and Measurement & Disclosures: Reclassification of Financial Assets - (amendment October 2008)

The amendment permits an entity to reclassify non-derivative financial assets (other than those designated at fair value through profit or loss by the entity upon initial recognition) out of the fair value through profit or loss category in particular circumstances. It also permits an entity to transfer from the available-for-sale category to the loans and receivables category a financial asset that would have met the definition of loans and receivables (if the financial asset had not been designated as available for sale), if the entity has the intention and ability to hold that financial asset for the foreseeable future. The Group does not expect this amendment to have an impact on its financial statements. The amendment to IAS 39 becomes effective for annual periods beginning on or after 1st July 2008.

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.

IFRIC 14 IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective for annual periods beginning on or after 1 January 2008).

This Interpretation has not yet been endorsed by the E.U. and the Group does not expect this Interpretation to impact its financial statements, since all the funded defined benefits programs exist, resulting in net obligation.

IFRIC 15 Agreements for the Construction of Real Estate

This Interpretation was issued on 3 July, 2008 and is effective for annual periods beginning on or after 1 January 2009 and must be applied retrospectively. IFRIC 15 provides guidance on how to determine whether an agreement for the construction of real estate is within the scope of IAS 11 'Construction Contracts' or IAS 18 'Revenue' and, accordingly, when revenue from such construction should be recognised. The Group is in the process of assessing the impact of this interpretation on its financial statements. This Interpretation has not yet been endorsed by the E.U..

IFRIC 16 Hedges of a Net Investment in a Foreign Operation

This Interpretation was issued on 3 July, 2008 and is effective for annual periods beginning on or after 1 October, 2008 and can be applied retrospectively or prospectively. IFRIC 16 clarifies three main issues, namely:

- A presentation currency does not create an exposure to which an entity may apply hedge accounting. Consequently, a parent entity may designate as a hedged risk only the foreign exchange differences arising from a difference between its own functional currency and that of its foreign operation.

- Hedging instrument(s) may be held by any entity or entities within the group.

- While IAS 39, 'Financial Instruments: Recognition and Measurement', must be applied to determine the amount that needs to be reclassified to profit or loss from the foreign currency translation reserve in respect of the hedging instrument, IAS 21 'The Effects of Changes in Foreign Exchange Rates' must be applied in respect of the hedged item.

The Group is in the process of assessing the impact of this interpretation on its financial statements. This Interpretation has not yet been endorsed by the E.U..

7.3 Pro forma figure "Operating Earnings before Financial & Investment results, Tax, Depreciation & Amortization" (Group EBITDA)

Pro forma figures (EBITDA, EBITDA margin, free cash flow, net debt) are not governed by the International Financial Reporting Standards (IFRS). Thus, these figures are calculated and presented by the Group in a way that provides a more fair view of the financial performance of its Business Sectors. The Group defines "Group EBITDA" as the Operating earning before any interest income and expenses, investment results, depreciation, amortization and before the effects of any special factors. "Group EBITDA" is an important indicator used by Mytilineos Group to manage the Group's operating activities and to measure the performance of the individual segments.

The special factors that affect the Group's net profit / (losses) and EBITDA are the following:

- The Group's share in the EBITDA of associates when these are active in one of its reported Business Segments.
- The Group's share on the profit from the construction of fixed assets on account of associates when these are active in one of its reported Business Segments.

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

1. the Group's share in the net results of associates while,
2. the Group's profit realized in connection with the construction of fixed assets on account of associates, when these are active in one of its reported Business Segments is eliminated in proportion to share ownership. Such profits are deducted from the Group's equity and fixed assets and released in the Group accounts over the same period as depreciation is charged.

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

Finally, the proforma figure "Group EBITDA" should not be confused with the figure "Earnings before income tax, financial results, depreciation and amortization" calculated for the purposes of 6/448/11.10.2007 resolution of the Hellenic Capital Committee, according to Circular No. 34, as the purpose of the latter is not to define proforma figures like EBITDA despite the familiar terminology used.

7.4 Group Structure and method of Consolidation

Group companies, included in the consolidated financial statements are:

Name of subsidiaries, associates and joint ventures	Country of Incorporation	Percentage	Consolidation method
MYTILINEOS S.A.	Greece	**Parent**	
METKA S.A.	Greece	54.21%	Full
SERVISTEEL	Greece	54.20%	Full
E.K.M.E. S.A.	Greece	21.68%	Full
RODAX A.T.E.E.	Greece	54.21%	Full
ELEMKA S.A.	Greece	45.27%	Full
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	Greece	33.95%	Full
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A.	Greece	54.21%	Full
DELFI DISTOMON A.M.E.	Greece	100.00%	Full
ALOUMINION S.A.	Greece	100.00%	Full
COGENERATION OF ELECTRICITY AND HEAT S.A.	Greece	100.00%	Full
ELVO	Greece	43.00%	Equity
DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co,	Greece	100.00%	Full
INDUSTRIAL RESEARCH PROGRAMS "BEAT"	Greece	35.00%	Equity
GENIKI VIOMICHANIKI	Greece	Joint Management	Full
THORIKI S.A.I.C.	Greece	100.00%	Full
THERMOREMA S.A.	Greece	20.00%	Equity
KASTANIOTIKO S.A.	Greece	47.29%	full until 30/06
POUGAKIA S.A.	Greece	47.54%	full until 30/06
KALOMOIRA S.A.	Greece	20.00%	Equity
DELTA ENERGY S.A.	Greece	44.99%	full until 30/06
FOIVOS ENERGY S.A.	Greece	44.99%	full until 30/06
YDROXOOS S.A.	Greece	44.99%	full until 30/06
PEPONIAS S.A.	Greece	28.12%	full until 30/06
FTHIOTIKI ENERGY S.A.	Greece	15.75%	Equity
YDRIA ENERGY S.A.	Greece	44.99%	full until 30/06
AIOLIKI MARTINOU S.A.	Greece	44.99%	full until 30/06
ARGIRI ENERGY S.A.	Greece	44.99%	full until 30/06
EN.DY. S.A.	Greece	44.99%	full until 30/06
FOTINOS TILEMAXOS S.A.	Greece	44.99%	full until 30/06
THESSALIKI ENERGY S.A.	Greece	44.99%	full until 30/06
IONIA ENERGY S.A.	Greece	24.50%	Equity
ELECTRONWATT S.A.	Greece	5.00%	Equity
BUSINESS ENERGY S.A.	Greece	12.46%	Equity
DELTA RENEWABLE ENERGY SOURCES S.A.	Greece	49.99%	full until 30/06
ENDESA Hellas S.A.	Greece	49.99%	Equity
NORTH AEGEAN RENEWABLES	Greece	49.99%	Equity
MYTILINEOS HELLENIC WIND POWER S.A.	Greece	39.99%	Equity
AIOLIKI ANDROU TSIROVLIDI S.A.	Greece	40.09%	Equity
AIOLIKI NEAPOLEOS S.A.	Greece	40.09%	Equity
AIOLIKI EVOIAS PIRGOS S.A.	Greece	40.09%	Equity
AIOLIKI EVOIAS POUNTA S.A.	Greece	40.09%	Equity
AIOLIKI EVOIAS HELONA S.A.	Greece	40.09%	Equity
AIOLIKI ANDROU RAHI XIROKABI S.A.	Greece	40.09%	Equity
AIOLIKI PLATANOU S.A.	Greece	40.09%	Equity
AIOLIKI SAMOTHRAKIS S.A.	Greece	40.09%	Equity
AIOLIKI EVOIAS DIAKOFTIS S.A.	Greece	40.09%	Equity
AIOLIKI SIDIROKASTROU S.A.	Greece	40.09%	Equity
HELLENIC SOLAR S.A.	Greece	49.99%	Equity
SPIDER S.A.	Greece	49.99%	Equity
GREENENERGY A.E.	Greece	39.99%	Equity
BUSINESS ENERGY TPOIZINIA	Greece	24.50%	Equity
MOVAL S.A. (1)	Greece	100.00%	Full
ARGYRITIS GEA S.A. (1)	Greece	100.00%	Full
METKA BRAZI SRL (1)	Romania	54.21%	Full
SOMETRA S.A.	Romania	92.79%	Full
DELTA PROJECT CONSTRUCT SRL	Romania	95.01%	Full
MYTILINEOS FINANCE S.A.	Luxemburg	99.97%	Full
STANMED TRADING LTD	Cyprus	99.97%	Full
DROSCO HOLDINGS LIMITED	Cyprus	45.27%	Full
MYTILINEOS ELGRADO D.O.O.	Serbia	99.97%	Full
MYVEKT INTERNATIONAL SKOPJE	FYROM	99.97%	Full
RDA TRADING	Guernsey Islands	99.97%	Full

(1) Formed Subsidiaries for the period 1.-30.09.2008

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 30/09/08**	**% 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	19,120,220	-	131,382,909	3,580,339	28,162,374	2.73%	-	15,539,881	-	-
Sale	Through ASE	-	-	-	-	-	-	-	-	-	-
		19,120,220	**-**	**131,382,909**	**3,580,339**	**28,162,374**	**0**	**-**	**15,539,881**	**-**	**-**

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 strategy, through Endesa Hellas S.A., 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 30.09.2008. For that reason the acquired entities were not included in the consolidated financial statements.

7.5 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.

In March 2008, 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 company OMV-Austria, for the announcing of a contractor in respect of the construction of a 850Mw power plant in Petrobrazi of

Romania. The relevant agreement was signed on 31.03.2008 and increased the backlog of projects by € 210 million. In addition, following an international tender, in which participants were the SIEMENS/ASTE and ANSALDO/METKA Consortia, the ANSALDO/METKA Consortium was appointed preferred bidder and received on 07.09.08, a contract award letter from the Ministry of Electricity of the Syrian Arab Republic. This project is the largest EPC project in the history of METKA. With the award of this contract, the backlog of projects contracted to the METKA Group is increased by a further €650 million to stand at an overall total of €1.3 billion.

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.

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.

Regarding the metallurgy sector, 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 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.

In August 2008 the State Council rejected the application lodged by Kopelouzos Group companies PROMETHEUS GAS and DAMCO ENERGY S.A. for an interim order to suspend enforcement of the decisions of the Minister of Development concerning the modification of the production licenses held by "Aluminium of Greece S.A." for the cogeneration plant in Agios Nikolaos (Viotia) and their transfer to "Aluminium S.A.".

On 29 September 2008, Mytilineos Group filed to the Prefecture of Athens the De-merger Plan of "ALUMINION S.A." by the merger of its assets and liabilities with the companies "ALUMINION OF GREECE S.A." and "ENDESA HELLAS S.A.". The aforementioned business combination is expected to be completed within November 2008. A summary of the De-merger plan has been published in the electronic web-site of the Group.

7.6 Cash and Cash equivalents

(Amounts in thousands €)	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Cash	116	22	15	13
Bank deposits	15,758	78,504	2,914	4,090
Repos	12,500	6,407	-	-
Total	**28,374**	**84,933**	**2,928**	**4,104**

As at 30.09.2008, cash of an amount of € 43.799 thousands was transferred to the Balance Sheet of "Discontinued Operations" in the context of the De-merger of "ALUMINION S.A." (note 7.9).

7.7 Loans

(Amounts in thousands €)	GROUP		COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Long Term Liabilities				
Bank loans	-	43,799	-	-
Leasing liabilities	389	506	-	-
Bonds	261,199	12,550	261,199	12,550
Other	-	-	-	-
Total Long-Term Loans	**261,588**	**56,855**	**261,199**	**12,550**
Short Term Liabilities				
Overdraft	144,673	237,043	45,607	227,923
Bank loans	17,121	58,513	-	723
Leasing liabilities	131	81	-	-
Total Short Term Loans	**161,926**	**295,637**	**45,607**	**228,646**
Total Loans	**423,514**	**352,492**	**306,806**	**241,196**

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.

As at 30.09.2008, loans of an amount of € 43.799 thousands was transferred to the Balance Sheet of "Discontinued Operations" in the context of the De-merger of "ALUMINION S.A." (note 7.9).

7.8 Dividends

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

7.9 Discontinued operations

In the context of the agreement between the Group and "ENDESA Europa", the Group will contribute its entire thermal and renewable energy assets and licenses to the new company. The Group applied IFRS 5 "Non Current Assets Available for Sale & Discontinued Operations" and present separately the assets, liabilities and results which are going to be transferred to the new company. 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 €)

ASSETS	**30/9/2008**
Non Current Assets	
Tangible Assets	145,988
Goodwill	-
Intangible Assets	-
Investments in Subsidiary Companies	-
Investments in Associate Companies	-
Deferred Tax Receivables	12,031
Financial Assets Available for Sale	-
Other Long-term Receivables	-
	158,019
Current Assets	
Inventories	280
Trade and other receivables	-
Other receivables	2,890
Other current assets	-
Financial assets at fair value through profit or loss	-
Cash and cash equivalents	43,799
	46,969
Non Current Assets Available for Sale	-
Total Assets	**204,988**
LIABILITIES	
Non-Current Liabilities	
Long-term debt	43,799
Deferred tax liability	-
Liabilities for pension plans	-
Other long-term liabilities	17,789
Total Non-Current Liabilities	**61,588**
Current Liabilities	
Trade and other payables	9,796
Tax payable	-
Short-term debt	5,706
Current portion of non-current liabilities	-
Other payables	32
Total current liabilities	**15,533**
Total liabilities	**77,121**

(Amounts in thousands €)	1/1-30/9/08	1/1-30/9/07	1/7-30/9/08	1/7-30/9/07
Sales	**242**	**6,522**	**-**	**322**
Cost of sales	**(163)**	(4,614)	-	(206)
Gross profit	**79**	**1,908**	**0**	**116**
Other operating income	32	42	-	36
Distribution expenses	(50)	(234)	-	(72)
Administrative expenses	(700)	(2,903)	-	(1,033)
Research & Development expenses	-	(1)	-	(1)
Other operating expenses	(63)	(165)	-	(9)
Earnings before interest and income tax	**(702)**	**(1,353)**	**-**	**(963)**
Financial income	-	19	-	15
Financial expenses	(671)	(1,597)	-	(345)
Other financial results	-	(112)	-	(128)
Negative goodwill	-	-	-	-
Share of profit of associates	23	-	-	135
Profit before income tax	**(1,350)**	**(3,043)**	**0**	**(1,286)**
Income tax expense	(9)	(635)	-	(317)
Profit for the period	**(1,359)**	**(3,678)**	**0**	**(1,603)**
Attributable to:				
Equity holders of the parent	(1,256)	(2,964)	-	(950)
Minority interest	(103)	(714)	-	(653)
Basic earnings per share	*(0.0114)*	*(0.0629)*	*0.0000*	*(0.0202)*
		Summury of Result		
Earnings before income tax,financial results,depreciation and amortization	(184)	(586)	-	(242)

7.10 Encumbrances

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

7.11 Commitments

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

(Amounts in thousands €)

Commitments from construction contracts	**GROUP**	
	30/09/2008	**31/12/2007**
Value of pending construction contracts	581,613	621,737
Granted guarantees of good performance	180,112	162,753
Total	**761,725**	**784,490**

Commitments from finance lease	**GROUP**	
	30/09/2008	**31/12/2007**
Until 1 year	89	566
1 to 5 years	42	21
Total	**131**	**587**

It is noted that as at 30.09.2008 the "Value of pending construction contracts" does not include the new METKA project in Syria (€ 650 mil.) , as the final contracts with the Syrian Arab Republic have not been yet signed.

7.12 Contingent Assets & Contingent Liabilities

Disclosures related to contingent liabilities

In 1998 the Company proceed to an agreement with the Romanian governmental service ARSA for the acquisition of a controlling stake in the former governmental entity SOMETRA. The agreement had provisions regarding the obligation of the acquirer to make investments in the field of technology and environment for the years 1999-2003. The agreement had also the provision for arbitration in case of differences upon performance. ARSA, on the back of its claim for violation of the agreement provisions regarding investment obligations, has appealed in the arbitration court asserting payments for non performance related to the investments of the years 2001-2003. The arbitration court has already proceed to the substance of the difference and the Group management believes that there will be no material liability beyond the amount of 1.6m $ that is considered as a realistic provision. The above mentioned amount (aprox. € 1,5m) has already been included to the results of 2006.

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

The fiscal years that have not been inspected by the tax authorities for each of the Group's companies are as follows:

COMPANY	Years Not Inspected by Tax Authorities
MYTILINEOS S.A. Maroussi, Athens	2007-2008
METKA S.A., N. Heraklio, Athens	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

During the reporting period, tax authorities' inspection assessed tax differences, amounting to € 255 thousand.

For the fiscal years that have not been inspected by the tax authorities (as reported in the above table), there is a possibility of additional tax imposition. Therefore the Group assesses, on an annual basis, the contingent liabilities regarding additional taxes from tax inspections in respect of prior years and makes relevant provisions where this is deemed necessary. The Management assesses that apart from the recorded provisions which as at 30.09.2008 amount to € 3,4 mil., any tax differences that may arise in the future will not have a material impact on the financial position, results and cash flows of the Group.

7.13 Other Contingent Assets & Liabilities

The Group has new accumulated claims amounting to € 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.

7.14 Provisions

The Group's and the Company's recorded provisions as at 30.09.2008 are analyzed bellow:

(Amounts in thousands €)	GROUP				
	A. Litigation Provision	B. Tax liabilities	C. Environmental Restoration	D. Other	Total
01/01/2008	1,500	2,743	5,429	11,608	21,280
30/9/2008	1,500	3,418	5,272	6,694	16,883

	COMPANY				
	Litigation Provision	Tax liabilities	Environmental Restoration	Other	Total
01/01/2008	-	1,268	-	293	1,561
30/9/2008	-	1,268	-	160	1,428

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

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

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

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

The Group has additionally formed a provision of approximately € 1,5 mil. for bad and doubtful debts which are included in trade receivables.

7.15 Derivatives

(Amounts in thousands €)	GROUP			
	30/09/2008		31/12/2007	
	Assets	Liabilities	Assets	Liabilities
Commoditiy derivatives				
Futures/Forwards	70,144	-	36,592	-
Total	**70,144**	**-**	**36,592**	**-**

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 € 5,8 mil. and of aluminum to € 64,3 mil.

7.16 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	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Opening Balance	**6,702**	**7,737**	**2,903**	**3,025**
Additions	-	931	-	(69)
Sales	(1,055)	(2,003)	-	(53)
Fair value adjustments	(1,648)	37	(1,654)	-
Exchange rate differences	-	-	-	-
Balance at end of the period	**3,998**	**6,702**	**1,249**	**2,903**

7.17 Sale of Treasury Shares

On 7.12.2007, the Board of Directors of the Company resolved on the commencement of the plan regarding the acquisition of treasury shares, in implementation of the decision of the Extraordinary General Meeting of the Company's shareholders of 07.12.2007. In the period from 13.12.2007 until 06.12.2009, the Company will acquire up to 6.053.907 treasury shares, at a minimum acquisition price of 2,08 €/share and a maximum acquisition price of 25 €/share (amounts adjusted for the shares split of 19.12.2007). During the reported period the Company has acquired a total of 2.967.185 treasury shares at an average price of €8,40. As at 30.09.2008, the Company has overall acquired 8.603.083 treasury shares, which corresponds to 7,35% of its share capital.

7.18 Earnings per Share

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

(Amounts in thousands €)	GROUP				COMPANY			
	1/1-30/9/08	1/1-30/9/07	1/7-30/9/08	1/7-30/9/07	1/1-30/9/08	1/1-30/9/07	1/7-30/9/08	1/7-30/9/07
Profit attributable to Shareholders of the parent	15,258	192,747	(8,885)	133,655	58,569	174,320	(7,079)	121,509
Weighted average number of shares	110,148	47,119	110,148	47,119	110,148	47,119	110,148	47,119
Basic earnings per share	**0.1385**	**4.0906**	**(0.0807)**	**2.8365**	**0.5317**	**3.6996**	**(0.0643)**	**2.5788**
Diluted effects of share options	-	-	-	-	-	-	-	-
Diluted earnings per share	**0.1385**	**4.0906**	**(0.0807)**	**2.8365**	**0.5317**	**3.6996**	**(0.0643)**	**2.5788**

Continuing Operations	1/1-30/9/08	1/1-30/9/07	1/7-30/9/08	1/7-30/9/07	1/1-30/9/08	1/1-30/9/07	1/7-30/9/08	1/7-30/9/07
Profit attributable to Shareholders of the parent	16,514	195,711	(8,885)	134,605	58,569	174,320	(7,079)	121,509
Weighted average number of shares	110,148	47,119	110,148	47,119	110,148	47,119	110,148	47,119
Basic earnings per share	**0.1499**	**4.1535**	**(0.0807)**	**2.8567**	**0.5317**	**3.6996**	**(0.0643)**	**2.5788**
Diluted effects of share options	-	-	-	-	-	-	-	-
Diluted earnings per share	**0.1499**	**4.1535**	**(0.0807)**	**2.8567**	**0.5317**	**3.6996**	**(0.0643)**	**2.5788**

Discontinuing Operations	1/1-30/9/08	1/1-30/9/07	1/7-30/9/08	1/7-30/9/07
Profit attributable to Shareholders of the parent	(1,256)	(2,964)	0	(950)
Weighted average number of shares	110,148	47,119	110,148	47,119
Basic earnings per share	**(0.0114)**	**(0.0629)**	**0.0000**	**(0.0202)**
Diluted effects of share options	-	-	-	-
Diluted earnings per share	**(0.0114)**	**(0.0629)**	**0.0000**	**(0.0202)**

As at 30.09.2008 the Group and the Company have no diluted earnings per share.

7.19 Number of employees

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

	GROUP		COMPANY	
	30/09/2008	30/9/2007	30/09/2008	30/9/2007
Full time employees	1,732	1,730	76	75
Part time employees	1,158	1,196	-	-
Total	**2,890**	**2,926**	**76**	**75**

7.20 Management remuneration and fringes

(Amounts in thousands €)	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Short term employee benefits				
- Wages and Salaries and BOD Fees	6,821	9,419	1,355	3,913
- Insurance service cost	358	109	249	62
- Bonus	426	315	366	270
- Other remunerations	-	34	-	34
	7,606	**9,878**	**1,971**	**4,280**
Pension Benefits:				
- Defined benefits scheme	27	-	-	-
- Defined contribution scheme	-	-	-	-
- Other Benefits scheme	65	1	-	-
Payments through Equity	260	-	260	-
Total	**7,958**	**9,879**	**2,231**	**4,280**

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

7.21 Cash Flows from Operating Activities

(Amounts in thousand €)	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Cash flows from operating activities				
Profit for the period	26,208	209,654	58,569	174,321
Adjustments for:				
Tax	16,673	66,930	(1,689)	48,029
Depreciation of property,plant and equipment	15,356	15,101	266	282
Depreciation of intangible assets	1,999	2,231	18	39
Impairments	-	-	-	192
Provisions	1,767	5,042	-	9
Income from reversal of prior year's provisions	(682)	(418)	-	-
Profit / Loss from sale of tangible assets	23	(86)	(54)	(19)
Profit/Loss from fair value valuation of investment property	-	(25,420)	-	(28,332)
Profit / Loss from fair value valuation of derivatives	(9,902)	(813)	-	(1,189)
Proft / Loss from fair value valuation of financial assets at fair value through profit and loss	(8,249)	(145,965)	(34,493)	(144,930)
Profit / Loss from sale of held-for-sale financial assets	-	63	-	63
Profit / Loss from sale of financial assets at fair value through profit an loss	-	(7)	-	-
Interest income	(2,940)	(13,701)	(434)	(11,926)
Interest expenses	21,485	16,391	12,318	10,164
Dividends	(151)	(681)	(34,233)	(35,840)
Grants amortization	(139)	(231)	-	-
Profit from company acquisition	-	-	-	-
Parent company's portion to the profit of associates	4,219	3,005	-	-
Loans Exchange differences	(2,908)	(7,987)	(1,761)	(3,650)
Other Operating Results	9,902	(3,068)	141	-
	72,661	**120,040**	**(1,352)**	**7,213**
Changes in Working Capital				
(Increase)/Decrease in stocks	11,265	(17,779)	-	-
(Increase)/Decrease in trade receivables	(15,990)	(38,083)	48,739	42,001
(Increase)/Decrease in other receivables	142	1,187	-	2
Increase / (Decrease) in liabilities	(13,398)	32,569	(24,960)	34,646
Provisions	11	344	-	-
Pension plans	10	15	-	(18)
Other	-	-	-	-
	(17,960)	**(21,747)**	23,779	76,631
Net Cash flows operating activities	**54,701**	**98,293**	22,427	83,844

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 € 9,90 mil. Which mainly relates to the elimination of gain in the consolidated Profit & Loss Statement.

7.22 Related Party Transactions according to IAS 24

(Amounts in thousands €)

Stock Sales	GROUP 30/09/2008	GROUP 30/9/2007	COMPANY 30/09/2008	COMPANY 30/9/2007
Parent Company				
Subsidiaries				
Associates	48,676	190		
Other Related Parties				
Total	**48,676**	**190**	**-**	**-**

Stock Purchases	GROUP 30/09/2008	GROUP 30/9/2007	COMPANY 30/09/2008	COMPANY 30/9/2007
Parent Company				
Subsidiaries				
Associates	69			
Other Related Parties				
Total	**69**	**-**	**-**	**-**

Services Sales	GROUP 30/09/2008	GROUP 30/9/2007	COMPANY 30/09/2008	COMPANY 30/9/2007
Parent Company				
Subsidiaries		19	11,978	17,004
Associates	112	107	112	104
Other Related Parties			19	
Total	**112**	**126**	**12,108**	**17,107**

Services Purchases	GROUP 30/09/2008	GROUP 30/9/2007	COMPANY 30/09/2008	COMPANY 30/9/2007
Parent Company				
Subsidiaries		9	356,451	714
Associates	2,671	199	2,671	
Other Related Parties	7,958	79,532	2,231	1,525
Total	**10,629**	**79,740**	**361,352**	**2,239**

Loans given to Related Parties	GROUP 30/09/2008	GROUP 31/12/2007	COMPANY 30/09/2008	COMPANY 31/12/2007
Parent Company				
Subsidiaries				26,860
Associates				
Other Related Parties				
Total	**-**	**-**	**-**	**26,860**

Loans received from Related Parties	GROUP 30/09/2008	GROUP 31/12/2007	COMPANY 30/09/2008	COMPANY 31/12/2007
Parent Company				
Subsidiaries			19,035	34,865
Associates		400		400
Other Related Parties				
Total	**-**	**400**	**19,035**	**35,265**

Balance from sales of stock/services receivable	GROUP 30/09/2008	GROUP 31/12/2007	COMPANY 30/09/2008	COMPANY 31/12/2007
Parent Company				
Subsidiaries			16,188	7,824
Associates	6,306	123	967	
Other Related Parties	74		74	
Total	**6,380**	**123**	**17,229**	**7,824**

Guarantees granted to related parties	GROUP 30/09/2008	GROUP 31/12/2007	COMPANY 30/09/2008	COMPANY 31/12/2007
Parent Company				
Subsidiaries			52,029	47,291
Associates				
Other Related Parties				
Total	**-**	**-**	**52,029**	**47,291**

Balance from sales/purchases of stock/services payable	GROUP 30/09/2008	GROUP 31/12/2007	COMPANY 30/09/2008	COMPANY 31/12/2007
Parent Company				
Subsidiaries			5	
Associates	11,316	32	4	
Other Related Parties	2	97	2	28
Total	**11,317**	**129**	**10**	**28**

Balance from sales/purchases of non-current assets receivable	GROUP 30/09/2008	GROUP 31/12/2007	COMPANY 30/09/2008	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 Nikolaos in Viotia from the subsidiary "METKA". In addition, following the absorption of "DAPE" from ENDESA Hellas, the intercompany balances of the first are presented within the line "associates".

7.23 Capital Expenditure

The Group realized capital expenditures for the nine month period ended September 30, 2008 of € 15.628 thousands which relate to investments of the metallurgy division (€ 54.668 thousands for the nine month period ended September 30, 2007).

7.24 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:

MYTILINEOS® HOLDINGS S.A.

(Amounts in thousands €)

1/1-30/9/08	Metallurgy	Constructions	Energy	Other	Discontiniuing operations	Total
Total gross segment sales	653,501	299,143	242	172	(242)	**952,816**
Intercompany sales	(165,586)	(592)	-	-	-	**(166,177)**
Inter-segment sales	-	(52,749)	-	-	-	**(52,749)**
Sales	**487,915**	**245,803**	**242**	**172**	**(242)**	**733,889**
Operating profit	21,989	41,562	(703)	(10,304)	703	**53,247**
Financial results	1,008	(2,701)	(671)	(4,454)	671	**(6,147)**
Share of profit/(loss) of associates	-	-	23	(4,219)	(23)	**(4,219)**
Profit from company acquisition	-	-	-	-	-	**-**
Profit before income tax	**22,997**	**38,861**	**(1,350)**	**(18,977)**	**1,350**	**42,881**
Income tax	(8,482)	(9,880)	(9)	1,689	9	**(16,673)**
Profit for the period	**14,515**	**28,981**	**(1,359)**	**(17,288)**	**1,359**	**26,208**
Result from discontinuing operations	**-**	**-**	-	-	1,359	**1,359**
Segment Depreciation	**13,029**	**3,903**	**519**	**283**	**(519)**	**17,216**
Other operating results included in EBITDA	-	10,730	(1,602)	-	-	**9,128**
Segment EBITDA	**35,018**	**56,195**	**(1,786)**	**(10,021)**	**184**	**79,591**

1/1-30/9/07	Metallurgy	Constructions	Energy	Other	Discontiniuing operations	Total
Total gross segment sales	834,860	217,345	6,523	195	-	**1,058,924**
Intercompany sales	(338,910)	-	-	(125)	(6,522)	**(345,558)**
Inter-segment sales	-	(45,125)	-	-	-	**(45,125)**
Sales	**495,950**	**172,221**	**6,523**	**70**	**(6,522)**	**668,242**
Operating profit	81,821	35,130	(1,353)	(8,586)	1,353	**108,365**
Financial results	(2,365)	(1,739)	(1,690)	175,381	1,690	**171,278**
Share of profit/(loss) of associates	(53)	(176)	-	(2,829)	-	**(3,059)**
Profit from company acquisition	-	-	-	-	-	**-**
Profit before income tax	**79,403**	**33,215**	**(3,043)**	**163,966**	**3,043**	**276,584**
Income tax	(15,615)	(10,598)	(635)	(40,717)	635	(66,930)
Profit for the period	**63,788**	**22,617**	**(3,678)**	**123,249**	**3,678**	**209,654**
Result from discontinuing operations					**(3,678)**	(3,678)
Segment Depreciation	**12,802**	**4,026**	**767**	**273**	**(767)**	**17,101**
Segment EBITDA	**94,624**	**39,156**	**(586)**	**(8,313)**	**586**	**125,466**

In the segment analysis for the comparative period 01.01 – 30.09.2007, the column "Discontinuing operations" has been added. This regards the amounts of the energy sector that is 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 €)

30/09/2008	Metallurgy	Constructions	Energy	Other	Total
Assets	744,941	448,669	356,206	56,797	**1,606,612**
Consolidated assets	**744,941**	**448,669**	**356,206**	**56,797**	**1,606,612**
Liabilities	621,620	148,220	77,121	4,558	**851,520**
Consolidated liabilities	**621,620**	**148,220**	**77,121**	**4,558**	**851,520**

31/12/2007	Metallurgy	Constructions	Energy	Other	Total
Assets	876,334	317,756	385,476	70,152	**1,649,718**
Consolidated assets	**876,334**	**317,756**	**385,476**	**70,152**	**1,649,718**
Liabilities	594,242	191,589	60,149	3,886	**849,865**
Consolidated liabilities	**594,242**	**191,589**	**60,149**	**3,886**	**849,865**

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 €)

	1/1-30/9/08	1/1-30/9/07
Greece	324,017	282,909
Eurozone	325,262	291,214
Other countries	84,610	94,119
Sales from Continued Operations	**733,889**	**668,242**
Sales from Discontinued Operations	**242**	**6,522**

Following there is an analysis of sales per type:

(Amounts in thousands €)

	1/1-30/9/08	1/1-30/9/07
Sale of commodities	71,196	222,389
Sales of goods produced	424,153	272,294
Sales of other inventory	1,249	1,141
Services	5,715	12,843
Subcontracts	-	-
Sale of Property	-	721
Constructions	231,576	158,656
Other	-	196
Total	**733,889**	**668,242**

7.25 Post – Balance Sheet events

MYTILINEOS Group has proceeded during the period 01.10.2008 to 05.11.2008 to the purchase of 684.810 treasury shares at an average price of € 4,75. Consequently, the Company has acquired until the 5.11.2008 a total of 9.287.893 treasury shares, which corresponds to 7,94% of its share capital.

On 3.11.2008 MYTILINEOS Holdings S.A. and "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. announced the signature of an agreement for the joint construction, operation and exploitation of a 395.9MW combined cycle, natural gas fired power station within the MOTOR OIL facilities in Ag. Theodori, Corinthia. The agreement provides for the acquisition by MYTILINEOS Holdings S.A. of a 65% stake in KORINTHOS POWER S.A., which currently holds the licenses for the above plant, through a share capital increase, with MOTOR OIL S.A. retaining a 35% stake in the Company. The increase of the Company's share capital will amount to 59.5 million Euro and will be fully subscribed by MYTILINEOS Holdings S.A. until the procedures for its transfer to Endesa Hellas S.A. are completed. The total investment will amount to 285 million Euro. The above participation of MYTILINEOS Holdings S.A. is expected to form part of the overall energy portfolio of Endesa Hellas S.A., once the procedure for the contribution of the other energy assets from the former to the latter has been completed. The above agreement is subject to the approval of the Regulatory Authority for Energy (RAE) and of the Hellenic Competition Commission.

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

7.26 Reclassifications

A) In the Group "Cash Flow Statement" for the period 1.1. – 30.9.2007, the cash flows from discontinuing operations (see note 7.9) are presented separately so as to be comparable to the Cash Flow Statement of 30.09.2008.

B) 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 30.09.2008.

Maroussi, 5 November 2008

THE CHAIRMAN OF THE BOARD OF DIRECTORS & CHIEF EXECUTIVE OFFICER	THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS	THE GROUP CHIEF FINANCIAL OFFICER	THE 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