Semi- Annual Financial Report

for the period

from the 1st of January to the 30th of June 2011

According to article 5 of L. 3556/2007

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

The

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

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

c. George Kontouzoglou, Member of the Board of Directors

CERTIFY

a. as far as we know, the interim separate and consolidated financial statements of the company " MYTILINEOS HOLDINGS S.A." for the period 1st January 2011 to 30th June 2011, 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.

Maroussi, 3 August 2011

The designees

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

B. Semi-annual Board of Directors Management Report

Board of Directors Semi – Annual Management Report

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

This report summarizes financial information for the Group and the Company "MYTILINEOS HOLDINGS S.A." for the period ended 30 June 2011, significant events during that period and their effect on the interim financial statements. It also presents the main risks and uncertainties that the Group companies may face till the end of the year and significant related party transactions.

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

I. REVIEW OF DEVELOPMENTS DURING THE FIRST HALF OF 2011 – PERFORMANCE AND FINANCIAL POSITION

During the first half of 2011, the continued recession in the Greek economy affected negatively the attainment of the fiscal consolidation targets, thus making necessary the adoption of restrictive measures. On the international scene, the fears of the Greek crisis spreading to the regional economies (Ireland, Portugal) were confirmed, with the bigger economies of Spain and Italy already showing signs of contamination too. The crisis which broke out in the financial sector in 2008 is now shifting into a public debt crisis whose central sea is the Euro area.

In the meantime, Greece remains excluded from the international capital markets and relies solely on the international support mechanism for liquidity. This asphyxiating environment slows down the businesses active in the domestic market, as they must overcome a combination of difficulties such as weakened domestic demand, limited liquidity, increased taxation and uncertainty concerning the progress of investment plans.

In this environment, the MYTILINEOS Group, relying on the strong export orientation of its operations, remains firmly on a course of growth and offers valuable support to the ailing Greek economy by carrying out significant investments in the key sector of energy.

Metallurgy and Mining Sector

During the first semester of 2011, aluminium prices ranged from $2,350/ton to $2,800/ton, accompanied by significant fluctuation in the Euro/USD parity, which varied from 1.29 to 1.48.

The average price of aluminium for the first semester of 2011 stood at $2,550/ton, posting a substantial increase by 19.8% from the respective average for the first semester of 2010.

Demand on the global level posts a strong growth rate of +9.6%, driven by the constantly increasing consumption in the developed economies and the improved performance of the automotive industry in Europe and the US. Furthermore, the increased energy costs help sustain aluminium price levels.

Benefiting from the recovery of Aluminium prices in the LME, the operation of the Cogeneration plant and its successful risk-hedging policy, the Group has succeeded in maintaining satisfactory profitability for the first semester of 2011, despite the increase in energy costs.

EPC Sector (Construction)

The EPC sector turnover in the first half of 2011 recorded a significant increase compared to previous year's respective period.

Main factors for the above increase are:

a) The project «CONSTRUCTION OF A 795 MW COMBINED CYCLE PLANT» in Denizli, Turkey, of a contractual price of € 450 million. Works commenced early 2010, further to an agreement with the company RWE TURCAS and in the present six-month period a turnover of € 190 million was acknowledged.

b) The project «CONSTRUCTION OF A 701 MW COMBINED CYCLE PLANT» in Deir Alli, Syria, of a contractual price of € 673 million. The works commenced in the second half of 2010, further to an agreement with the company PEEGT and in the present six-month period a turnover of € 82 million was acknowledged.

c) The project «CONSTRUCTION OF A 870 MW COMBINED CYCLE PLANT» in Samsun, Turkey, of a contractual price of € 327million και $ 117million, where the turnover for the present six month period was € 62 million.

It should be noted that the non-executed part of the already undertaken projects, which amounts to € 1.888 million ensures the uninterrupted maintenance of high financial performance.

Energy Sector

In the domestic energy market, after the considerable reduction of the last two years, in 2011 demand for electrical power shows signs of stabilisation. Demand by high-voltage clients in particular posts a significant recovery which is related to the growth of exports, as the Greek economy gradually regains its competitiveness.

In terms of power generation, the participation share of natural gas in the energy mix is increasing rapidly, with the output from hydropower plants declining.

The System Marginal Price (SMP) fluctuated slightly higher than the first half of 2010 (increased approximately by 8%) following a respective increase in natural gas prices.

June 2011 saw the entry into commercial operation of the Ag. Nikolaos plant, which marks the beginning of profits from the Energy business activity area. The completion of the Group’s first wave of investments in thermal plants will be concluded with the full operation by the end of 2011 of a portfolio totalling 1.2 GW of installed capacity from thermal plants. The Group is thus established as the second largest player, after the PPC, in the energy market, and its investment plan is now expected to focus on Renewable Energy Sources (RES).

The effects on the Group’s sales, operating and net profitability during the first half 2011, comparing to last year are presented bellow:

A. Sales

Amounts in mil. €	**Variance Analysis**
Turnover 2010	**415,5**
Effect from:	
Organic $/€ eff.	-3,8
Volumes	31,6
Premia & Prices	6,6
LME	6,7
Other	-0,4
Energy	27,1
Zn-Pb discontinued operation	0,0
Zn-Pb commercial activity	-1,0
EPC	257,8
EPC one off	-32,4
LNG Trading	2,9
Turnover 2011	**710,7**

B. EBITDA

Amounts in mil. €	**Variance Analysis**
EBITDA 2010	**111,4**
Effect from:	
Organic $/€ eff.	-5,5
For.Curr.Transl.	-1,1
Fuel Oil	-10,7
Volumes	2,0
Freight & Logistics	6,5
Premia & Prices	6,9
Opex & R/M	-13,4
LME	6,7
EPC	28,0
EPC one off	-32,4
Electricity	5,4
CC	1,9
Steel	-0,2
Energy Sector	7,4
Zn-Pb discontinued operation	0,0
Zn-Pb commercial activity	-5,9
EBITDA 2011	**107,0**

C. Net Profit after minorities

Amounts in mil. €	**Variance Analysis**
Net Profit after Minorities 2010	**39,71**
Effect from:	
Operating Results (EBIT)	-3,8
One - off Financial results	0,0
Net Financials	-16,1
Share in Associates Results	3,9
Minorities	-2,7
Discontinued Operations	2,0
Taxes	7,5
Net Profit after Minorities 2011	**30,5**

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

	2011*	2010
ROCE	9,9%	10,6%
ROE	21,6%	4,98%
EVA	-29,7	34,9

** 2011 figures relating to results have been calculated on an annualized basis as the sum of 2010 2nd half and 2011 1st half. ROCE is examined in line with the WACC, which is significantly affected by the credit debasement of Greece and the respective increase of the country risk premium which affects negatively the EVA.*

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

In February 2011 "M and M Natural Gas S.A.", the company established jointly with MOTOR OIL CORINTH REFINERIES S.A. and operating under the trade name "M & M Gas Co S.A.", has obtained from the Ministry of Environment, Energy and Climate Change a licence for the supply of natural gas. This licence grants to "M&M GAS" the right to sell natural gas to eligible customers, in accordance with the provisions of Law 3428/2005. The licence has been issued for a term of 20 years.

At the 10th of May 2010, the Annual General Meeting of the shareholders of the Company resolved to the non distribution of dividends from the results of the financial year 01.01.2010 – 31.12.2010.

On the 3rd of June commenced the commercial operation of the second power plant, out of a total of three such stations that form the first stage of the MYTILINEOS Group s investment plan in the energy sector. The most modern combined cycled power station ever to be build in Greece, this gas fired unit, with a nominal output capacity of 444 MW, went through trial operation with complete success, marking the completion and full operation of the energy centre of Ag. Nikolaos, Viotia. The first stage of the MYTILINEOS Group's investment plan in the energy sector, involving projects totalling €1 billion in value, will be completed with the entry into trial operation of the Group's third power plant in Ag.Theodori, Korinthia, which is expected to begin commercial operation in the last quarter of 2011.

The 2nd Repeat General Meeting of the Company's Shareholders that was held on 3 June 2011 deliberated and resolved to: A) The decrease of the Company's share capital by €6,030,410.86 through the cancellation of 5,635,898 own shares, with corresponding amendment of article 5 par. 1 of the Company's Articles of Association. As a result of the aforementioned decrease, the Company's share capital shall amount to €119,142,830.80, divided into 111,348,440 registered shares with a nominal value of €1.07 each. B) The increase of the Company's share capital by the amount of €5,957,141.54 through capitalisation of reserves against the issue of 5,567,422 new shares, with corresponding amendment of article 5 of the Company's Articles of Association. As a result of the aforementioned increase, the Company's share capital shall amount to €125,099.972.34, divided into 116,915,862 registered shares with a nominal value of €1.07 each.

At the 28th of June the Board of Directors of the subsidiary company "METKA S.A." decided a merger through absorption of its 100% subsidiary "RODAX TECHNICAL AND COMMERCIAL

COMPANY", in line with the provisions of the commercial legislation and particularly of article 78 of C.L. 2190/1920 and additionally of the provisions of law 2166/1993, in order to take advantage of the tax initiatives provided. RODAX has acquired high levels of know-how and specialization in the design, study, construction, and commissioning of electrical systems in power plants, automations and other energy/industrial facilities. Its activity is supplementary to the Company's and its know-how shall supply added value to the Company aiming to maximize benefits and profit for the shareholders. In this context, the consolidation of RODAX's assets with those of the Company was chosen. During the aforementioned BoD session, it was decided to start the merger procedure through absorption of RODAX by the Company with a Transformation Balance Sheet dated 30.06.2011. The above transformation shall be completed provided that there is an approval by the authorized bodies of the transformed companies, which are expected to decide within the third trimester of 2011, and that all required approvals shall be granted by the relevant supervising authorities. The merger shall result to economies of scale which will amplify the Company's profit and, therefore the shareholders' benefits. At the same time, the unification of manpower, capital, and know-how makes the Company especially competitive in the domestic and international markets of its activity.

In June, MYTILINEOS S.A. sold its 100% participation in the subsidiary company

"DELFI DISTOMON S.A." to the also 100% subsidiary "ALOUMINIO S.A." at a price of € 23m and realized a profit of € 4m.

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

A. Prospects for 2nd Half 2011

Metallurgy and Mining Sector

The commodities sector, which is traditionally regarded as highly cyclical, continues to benefit from the strong demand originating from rapidly developing economies such as that of China. The developments concerning the European debt crisis, the energy costs and the evolution of the Euro/USD parity will be key factors expected to affect the evolution of Aluminium prices, the premia and the profit margins in the months to come.

For the second half of 2011, the Group is expected to keep profiting from the continuing recovery of Aluminium prices, and has already taken steps to secure coverage against the risks associated with the $/€ exchange rate fluctuations. These measures, coupled with the benefits from the operation of the Group's Cogeneration plant, the reduced cost of natural gas in the spot market and the strict control of production costs, create positive prospects that allow forecasts of sustained profitability.

EPC Sector (Construction)

A slight decline of the turnover with sustainable profit margins is expected in the H2 of 2011, given the fact of the smooth execution of the three major projects in Turkey and Syria.

Energy Sector

In the second half of 2011, the Energy Sector is expected to contribute significantly to the Group's financial position, as the 444MW plant in Ag. Nikolaos will be in full commercial operation while it is expected that within September 2011 will commence the commercial operation of the 334MW CHP plant.

With a portfolio totalling 1.2 GW of installed capacity in full operation by 2011, the Group is perfectly positioned in order to benefit the most from the deregulation of the market for natural gas and the possibility to select alternative domestic or foreign parties as suppliers of the raw material for power generation through the supply of Liquefied Natural Gas (LNG), as well as from the impending full deregulation of the market for electrical power.

B. Risks & Uncertainties for 2nd Half 2011

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.

Liquidity Risk

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

Market Risk

Price Risk

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

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

Foreign Exchange Risk

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

Interest rate risk

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

Other risks and uncertainties for the 2nd half

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

Mytilineos Group (the "Group") being active in three main business areas such as Metallurgy & Mining, Energy and EPC, faces a number of diversified risk factors. Therefore, its business, financial condition or results of operations may be impacted by such risk factors.

In addition to any other factors presented and discussed elsewhere in this report, the following are the main important factors that could cause the Group's actual results to differ materially from those expected in any projection.

Market risk.

The global economic conditions remain generally highly cyclical. The Group is subject to cyclical fluctuations in LME prices, €/$ parity, general economic, financial and credit conditions, and aluminium end-use markets.

During 2009 and 2010 the Group implemented a number of actions to hedge its exposure to market risk, improve its cost structure and secure liquidity.

Such actions mainly include:

- Forward selling of Aluminium by use of several financial instruments.
- Mitigation of its €/$ parity exposure by use of derivative products.
- Assessment and/or restructuring of its energy cost items.
- Asset optimization and cost reduction programs.
- Production process improvements.
- Re-assessment of its credit policy and customer credit worthiness procedures.

Increase in the cost of raw materials or significant lag effects.

The Group results of operations are affected by increases in the cost of raw materials, such as metallurgical Coke, caustic Soda and other key inputs, as well as freight costs associated with the transportation of raw materials.

In 2009 and 2010, the Group achieved to negotiate and lock its main freight contracts in competitive terms. It also established a new rating system for its raw materials procurement and applied a continuous cost saving and improvement program.

The Group's results may be affected also by significant lag effects for declines in key input costs that are LME or US dollar – linked as for example such declines may not be adequate to offset sharp declines in metal price during the same period.

Availability of Greek Bauxites and market concentration

The Group for its Alumina operations is highly dependent on the availability of Greek

Bauxites. By the operation of its own mines through its 100% subsidiary Delfoi Distomon S.A., the Group covers almost the 38-40% of its requirements in Greek Bauxites. However, in the years to come there might be difficulties in the licensing of new sites and the exploration of new bauxite mines in Greece. Furthermore, the Greek bauxite market is already quite concentrated; therefore this fact along with a possibility of a further concentration could have a negative impact on the Group's input cost for Greek bauxite in the future.

For these reasons the Group is continuously trying to negotiate long term bauxite contracts as well as joint ventures or strategic alliances with Greek miners.

Health, safety and environmental laws and regulations and cost / liabilities associated with such laws and regulations.

The Group's operations are subject to laws and regulations regarding health, safety and environmental issues.

The cost for complying with such regulations involves either investments or recurring expenses for actions regarding the safe handling of industrial wastes and the rehabilitation of old sites.

Environmental matters for which we may be liable may arise in the future at our present sites, where no problem is currently known, at previously owned sites, or sites previously operated by us.

Climate change, climate change legislation or regulations and greenhouse effects.

Energy is a significant input, and is foreseen to become also a significant output for the Group's operations. In addition, the Group is also active in the general perimeter of the Energy sector through its EPC activity. There is growing recognition that consumption of energy derived from fossil fuels is a contributor to global warming. A number of governments or governmental bodies have introduced or are contemplating legislative and regulatory change in response to the potential impacts of climate change. The Group will likely see changes in the margins of greenhouse gas-intensive assets and energy-intensive assets as a result of regulatory impacts mainly in the E.U., where the Group operates. Assessments of the potential impact of future climate change legislation, regulation and European or International treaties and accords are uncertain, given the wide scope of potential regulatory change. The Group may realize increased capital expenditures resulting from required compliance with revised or new legislation or regulations, as well as costs to purchase or profits from sales of Co2 allowances or credits. On the other hand the Group may also recognise opportunities in the EPC side of operations due to any of said, revised or new, rules, regulations and legislation associated to the climate change.

Non realization of expected long-term benefits from productivity and cost-reduction initiatives.

The Group has undertaken, and may continue to undertake, productivity and cost-reduction initiatives to improve performance and reduce its overall production cost. There are always possibilities that these initiatives cannot all be completed or that estimated cost savings from such initiatives will not be realized in total and in time for reasons that may not entirely lie on the Group's control.

Political and regulatory issues

The Group's activities that are associated with energy remain significantly regulated in Greece and exposed to political, legal and regulatory framework issues. Developments in this environment that could indicate delays in the substantial deregulation of the energy market can be expected to have an impact on the Group's operations, forward - looking results and fair value of Energy Assets or Assets for the operation of which significant amount of Energy is required.

In addition to that, the Group may also be affected by unfavourable developments regarding political and regulatory issues associated to its EPC activity held in countries outside the Greek territory.

IT Security

Our business processes are supported by several software packages and data processing systems. Nevertheless, we cannot fully rule out a lack of availability of IT infrastructure or a breach in the security of our data.

We mitigate these risks by applying high security standards as well as taking measures in order to achieve and assure disponibility, integrity, confidentiality and traceability. In addition and in order to mitigate security related risks, we regularly invest in hardware and software upgrades, execute periodic internal and external IT audits by international consultant groups, and generally apply a continuous improvement approach.

EPC related risks

The Group through its subsidiary METKA, is contractually exposed to risks related to the design, engineering, procurement, construction and deliver of ready-to-operate energy facilities for an agreed price. Said risks involve mainly cost overruns associated with:

- unanticipated increases in the costs of raw materials and equipment,
- equipment or mechanical failures,
- unforeseen construction conditions,
- delays caused by adverse weather conditions
- performance failure or defaults by suppliers or subcontractors
- additional works required as the customer changes its instructions or is unable to provide on time and on schedule the required information relating to the design or engineering of the project

In circumstances, where additional time or money is spent by METKA group as a consequence of the customer's failure, METKA group negotiates monetary compensation from the customer.

METKA group's main asset is its personnel. Therefore, failure to retain its key personnel or to attract and maintain new qualified personnel in order to develop its know-how might have a significant impact on its current or future performance.

METKA group success in this area highly depends on its ability to recruit, train and retain a sufficient number of employees including managers, engineers and technicians, who have the required skills and expertise.

Unexpected events

Unexpected events, including natural disasters, war or terrorist activities, unplanned outages, supply disruptions, or failure of equipment or processes to meet specifications may increase the cost of doing business or otherwise impact the Group's financial performance. Further, existing insurance arrangements may not provide protection for all of the costs that may arise from such events.

b. Risk Management organization and execution

The Group has defined risk as an occurrence of uncertain or unplanned conditions that may affect its overall operations, business activity, financial performance as well as its strategy execution and goals achievement.

A specific Risk Management approach is held in all areas of activity where certain risks have been identified as follows:

(i) assessment of risk factors

(ii) design of the risk management policy

(iii) execution and evaluation of the risk policy

The Group has not established yet a concrete Risk Management Organizational structure. However, its line management is engaged in a continuous process of identifying and primary assessing risks in order to facilitate the Executive Committees of each business sector and the BOD of each legal entity in the design and approval of specific risk management procedures and policies.

The Group is executing periodic internal audits to ensure the proper and effective application of risk identification and assessment processes and risk management policies.

C. Internal Audit System

In addition to the points discussed elsewhere in this Statement including those discussed for the responsibilities of the Audit Committee, the Internal Audit of the company is an independent organizational structure with direct report line to the BOD. As part of its responsibilities it evaluates and improves the risk management and internal audit systems and verifies the conformation of the company with the policies and procedures either suggested by the Rule of Operations or imposed by the legal and regulatory framework.

On a constant basis the internal audit system provides for the monitoring of:

- the effectiveness of the accounting and financial systems of the company, the audit mechanisms, the quality assurance, the health and safety, the environmental treatments and the management of enterprise risks,
- the preparation of the financial statements and any other documents containing important disclosures of the company,
- the reliability, the credentials and the independency of Statutory External Auditors.
- Cases of conflict of interest between the company and its BOD members or Managers,
- the transactions and corporate affairs of the company with its affiliates and other entities in which the company's BOD members hold more that 10% interest or in which there is a holding interest by shareholders of the company representing more than 10% of its share capital.
- the remuneration of the BOD members and the managers of the company.

i. The BOD reviews on a constant basis the Corporate Strategy and the main Enterprise Risks associated to this Strategy, especially being active in a cyclical and dynamic environment. Additionally, it regularly reviews the reports of the Audit Committee, therefore being able to shape a concrete opinion on the effectiveness of the corporate systems, procedures and policies.

ii. The company's statutory external auditors do not offer other non auditing services to the company.

IV. Significant Related Party Transactions

The commercial transactions of the Group and the Company with related parties during the first half of 2011, 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 2011.

Benefits to executives at Group and Parent level

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**30/06/2011**	**30/06/2010**	**30/06/2011**	**30/06/2010**
Short term employee benefits				
- Wages and Salaries and BOD Fees	6,940	8,254	1,988	3,530
- Insurance service cost	152	394	79	332
- Bonus	-	60	-	-
- Other remunerations	-	80	-	-
	7,091	**8,789**	**2,067**	**3,861**
Pension Benefits:				
- Defined benefits scheme	28	36	-	-
- Defined contribution scheme	66	57	32	30
- Other Benefits scheme	-	-	-	-
Payments through Equity	-	-	-	-
Total	**7,186**	**8,882**	**2,099**	**3,891**

Transactions with related parties

(Amounts in thousands €)		MYTILINEOS GROUP 30/06/2011	MYTILINEOS S.A. 30/06/2011
Stock Purchases	ELVO	-	-
Services Sales	METKA S.A.	-	3,012
Services Sales	ELEMKA S.A.	-	22
Services Sales	DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co,	-	1
Services Sales	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	-	-
Services Sales	ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	-	-
Services Sales	ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	-	-
Services Sales	ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	-	-
Services Sales	KATAVATIS RENEWABLE ENERGY SOURCES S.A.	-	-
Services Sales	DELFI DISTOMON A.M.E.	-	2
Services Sales	RENEWABLE SOURCES KARYSTIA S.A.	-	-
Services Sales	ALOUMINION S.A.	-	1
Services Sales	MOVAL S.A.	-	-
Services Sales	ARGYRITIS GEA S.A.	-	1,300
Services Sales	ΓΕΝΙΚΗ ΒΙΟΜΗΧΑΝΙΚΗ Α.Ε. ΑΜΥΝΤΙΚΟΥ ΥΛΙΚΟΥ	-	1
Services Sales	THORIKI S.A.I.C.	-	111
Services Sales	CHORTEROU S.A.	-	-
Services Sales	KISSAVOS DROSERI RAHI S.A.	-	-
Services Sales	AETOVOUNI S.A.	-	-
Services Sales	KISSAVOS PLAKA TRANI S.A.	-	-
Services Sales	KISSAVOS FOTINI S.A.	-	-
Services Sales	LOGGARIA S.A.	-	-
Services Sales	CORINTHOS POWER S.A.	-	1
Services Sales	OSTENITIS	-	1
Services Sales	VYRILLOS	-	1
Services Sales	FERRITIS	-	1
Services Sales	KILKIS VIKROUNOS / ANEMOROI	-	-
Services Sales	KILKIS PALAION TRIETHNES	-	-
Services Sales	KERASOUDA S.A	-	-
Services Sales	IKAROS ANEMOS S.A.	-	-
Services Sales	AIOLIKI ARGOSTYLIA SA	-	-
Services Sales	PROTERGIA S.A.	-	785
Services Sales	M & M GAS Co S.A.	-	1
Services Sales	DESFINA	-	1
Services Purchases	STANMED TRADING LTD	-	125

(Amounts in thousands €)		MYTILINEOS GROUP 30/06/2011	MYTILINEOS S.A. 30/06/2011
Balance from sales of stock/services receivable	METKA S.A.	-	5,000
Balance from sales of stock/services receivable	ELEMKA S.A.	-	9
Balance from sales of stock/services receivable	ELVO	26	26
Balance from sales of stock/services receivable	DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co,	-	7
Balance from sales of stock/services receivable	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	-	2
Balance from sales of stock/services receivable	ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	-	2
Balance from sales of stock/services receivable	ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	-	4
Balance from sales of stock/services receivable	ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	-	3
Balance from sales of stock/services receivable	KATAVATIS RENEWABLE ENERGY SOURCES S.A.	-	2
Balance from sales of stock/services receivable	DELFI DISTOMON A.M.E.	-	1
Balance from sales of stock/services receivable	RENEWABLE SOURCES KARYSTIA S.A.	-	2
Balance from sales of stock/services receivable	MOVAL S.A.	-	405
Balance from sales of stock/services receivable	ARGYRITIS GEA S.A.	-	82,124
Balance from sales of stock/services receivable	ΓΕΝΙΚΗ ΒΙΟΜΗΧΑΝΙΚΗ Α.Ε. ΑΜΥΝΤΙΚΟΥ ΥΛΙΚΟΥ	-	10
Balance from sales of stock/services receivable	BUSINESS ENERGY S.A.	14	14
Balance from sales of stock/services receivable	FTHIOTIKI ENERGY S.A.	-	-
Balance from sales of stock/services receivable	THORIKI S.A.I.C.	-	345
Balance from sales of stock/services receivable	GREENENERGY A.E.	3	3
Balance from sales of stock/services receivable	CHORTEROU S.A.	-	1
Balance from sales of stock/services receivable	KISSAVOS DROSERI RAHI S.A.	-	1
Balance from sales of stock/services receivable	AETOVOUNI S.A.	-	2
Balance from sales of stock/services receivable	KISSAVOS PLAKA TRANI S.A.	-	1
Balance from sales of stock/services receivable	KISSAVOS FOTINI S.A.	-	1
Balance from sales of stock/services receivable	LOGGARIA S.A.	-	1
Balance from sales of stock/services receivable	OSTENITIS	-	4
Balance from sales of stock/services receivable	VYRILLOS	-	4
Balance from sales of stock/services receivable	FERRITIS	-	4
Balance from sales of stock/services receivable	KILKIS VIKROUNOS / ANEMOROI	-	1
Balance from sales of stock/services receivable	KILKIS PALAION TRIETHNES	-	1
Balance from sales of stock/services receivable	KERASOUDA S.A	-	1
Balance from sales of stock/services receivable	IKAROS ANEMOS S.A.	-	1
Balance from sales of stock/services receivable	AIOLIKI ARGOSTYLIA SA	-	-
Balance from sales of stock/services receivable	PROTERGIA S.A.	-	41,242
Balance from sales of stock/services receivable	M & M GAS Co S.A.	-	25
Balance from sales/purchases of stock/services payable	METKA S.A.	-	2
Balance from sales/purchases of stock/services payable	ELEMKA S.A.	-	4
Balance from sales/purchases of stock/services payable	STANMED TRADING LTD	-	20,661
Balance from sales/purchases of stock/services payable	ALOUMINION S.A.	-	8,882
Balance from sales/purchases of stock/services payable	M & M GAS Co S.A.	-	3

Post Balance Sheet events

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

Maroussi, 3 August 2010

THE BOARD OF DIRECTORS OF THE COMPANY

C. Independent Auditor's Report

Report on Review of Interim Financial Information

To the Shareholders of **MYTILINEOS HOLDINGS S.A.**

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of **MYTILINEOS HOLDINGS S.A.** and its subsidiaries (the "**Group**") as of 30 June 2010 and the related separate and consolidated condensed statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month financial report of article 5 of Law 3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial statement in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial information (International Accounting Standard "**IAS 34**"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International 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.

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.

Emphasis of matters

Without qualifying our opinion, we would like to draw your attention to the following:

1) As disclosed in note 7.12 of the Financial Statements, Group's subsidiary company ''ALUMINUM OF GREECE S.A.'', disputes in total the electricity pricing that PPC has enforced since July 2008 by virtue of the relevant Ministerial decree (Ministry of Development) regarding the determination of high voltage customers invoice. The two counterparties on 16/12/2010 concluded on a draft agreement, which was submitted for examination and approval to the Regulatory Authority for Energy (RAE). Following relevant decisions of RAE (798/30.6.11 and 692/06.06.11) management of ALUMINUM OF GREECE S.A. has invited the PPC to renegotiate the frame of the agreement based on the principles established by RAE. Any contingent liabilities (in excess of the already formed provision) or assets that may result from the final settlement of this dispute, cannot be reliably assessed at the moment.
2) As disclosed in note 7.12 of the Financial Statements, on 27/7/2011, the Greek

Government, via the Ministry of Environment, Energy & Climate Change, disclosed to Group's subsidiary company ''ALUMINUM OF GREECE S.A.'', the decision of the European Commision, rendering incompatible with the community regulations on state assistance the pricing for electric energy sale imposed on ALUMINIUM OF GREECE S.A. by the PPC for the period between January 2007 and March 2008. The principle opinion of the Management is that this decision will be legally challenged at the competent European Court and estimates that the probability of a future outflow of economic resources for the settlement of this contingent liability of 17.4 million €, is very low.

Reference to other legal requirements

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

Athens, 3rd August 2011

The Chartered Accountant	The Chartered Accountant
Sotiris Constantinou	Manolis Michalios
SOEL Reg. No. 13671	SOEL Reg. No. 25131

Grant Thornton

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

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

The attached Interim Financial Statements are those approved by the Board of Directors of "MYTILINEOS HOLDINGS S.A." at 3 August 2011 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.

1.A Income Statement

	MYTILINEOS GROUP				MYTILINEOS S.A.			
(Amounts in thousands €)	1/1-30/06/2011	1/1-30/06/2010	1/4-30/06/2011	1/4-30/06/2010	1/1-30/06/2011	1/1-30/06/2010	1/4-30/06/2011	1/4-30/06/2010
Sales	**710,679**	**415,488**	**429,628**	**209,725**	-	-	-	-
Cost of sales	(605,030)	(309,013)	(367,914)	(165,098)	-	-	-	-
Gross profit	**105,649**	**106,475**	**61,714**	**44,627**	-	-	-	-
Other operating income	13,959	9,083	8,584	5,957	5,385	13,039	2,528	7,583
Distribution expenses	(1,449)	(1,087)	(825)	(554)	-	-	-	-
Administrative expenses	(27,153)	(21,468)	(15,363)	(12,514)	(7,484)	(8,775)	(3,703)	(4,560)
Research & Development expenses	(59)	-	(59)	5	-	-	-	-
Other operating expenses	(10,143)	(8,444)	(5,602)	(5,870)	(502)	(4,065)	(470)	(2,114)
Earnings before interest and income tax	**80,804**	**84,559**	**48,450**	**31,652**	**(2,602)**	**199**	**(1,644)**	**909**
Financial income	2,475	5,095	1,271	2,457	2,154	3,432	1,114	1,576
Financial expenses	(22,408)	(10,188)	(11,716)	(4,641)	(10,720)	(6,789)	(4,936)	(2,985)
Other financial results	(68)	1,174	(384)	(871)	17,979	5,707	17,633	5,689
Share of profit of associates	1,477	(2,453)	318	(1,376)	-	-	-	-
Profit before income tax	**62,280**	**78,186**	**37,939**	**27,220**	**6,810**	**2,549**	**12,166**	**5,188**
Income tax expense	(12,642)	(20,121)	(11,473)	(10,161)	(400)	525	(1,750)	(414)
Profit for the period	**49,637**	**58,065**	**26,466**	**17,060**	**6,410**	**3,073**	**10,417**	**4,774**
Result from discontinuing operations	(1,773)	(3,775)	506	(2,311)	-	-	-	-
Profit for the period	**47,864**	**54,289**	**26,972**	**14,749**	**6,410**	**3,073**	**10,417**	**4,774**
Attributable to:								
Equity holders of the parent	*30,537*	*39,710*	*15,563*	*12,740*	*6,410*	*3,073*	*10,417*	*4,774*
Non controlling Interests	*17,327*	*14,580*	*11,409*	*2,009*	-	-	-	-
Basic earnings per share	*0.2862*	*0.3716*	*0.1459*	*0.1192*	*0.0601*	*0.0288*	*0.0976*	*0.0447*
Diluted earnings per share	*0.2862*	*0.3716*	*0.1459*	*0.1192*	*0.0601*	*0.0288*	*0.0976*	*0.0447*
			Summury of Results from continuing operations					
Earnings before income tax,financial results,depreciation and amortization (Cicular No.34 Hellenic Capital Market) (A)	94,151	94,164	56,091	36,739	(2,372)	406	(1,528)	1,047
Oper.Earnings before income tax,financial results,depreciation and amortization (B)	**107,020**	**111,444**	**63,181**	**46,071**	**(2,372)**	**406**	**(1,528)**	**1,047**
Earnings before interest and income tax	80,804	84,559	48,450	31,652	(2,602)	199	(1,644)	909
Profit before income tax	62,280	78,186	37,939	27,220	6,810	2,549	12,166	5,188
Profit for the period	49,637	58,065	26,466	17,060	6,410	3,073	10,417	4,774
(A)Definition of line item: Earnings before income tax,financ results,depr&amort (Cicular No.34 Hellenic Capital Market)								
Profit before income tax	62,280							
Plus: Financial results	20,002							
Plus: Capital results	(1,477)							
Plus: Depreciation	13,347							
Earnings before income tax,financial results,depreciation and amortization	**94,151**							
(B)Definition of line item: OperEarnings before income tax,financ.res,depr&amort								
Profit before income tax	62,280							
Plus: Financial results	20,002							
Plus: Capital results	(1,477)							
Plus: Depreciation	13,347							
Subtotal	**94,151**							
Plus: Other operating results (I)	-							
Plus: Other operating results (II)	12,869							
Oper.Earnings before income tax,financial results,depreciation and amortization	**107,020**							

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

1.B Statement of Comprehensive Income

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
(Amounts in thousands €)				
Other comprehensive income:				
Net profit(loss) for the period	47,864	54,289	6,410	3,073
Exchange differences on translation of foreign operations	(4,144)	29,032	-	-
Available for sale financial assets	-	-	-	-
Cash Flow hedging reserve	(2,285)	(7,534)	-	-
Stock Option Plan	-	-	-	-
Share of other comprehensive income of associates	-	-	-	-
Income tax relating to components of other comprehensive income	-	-	-	-
Total comprehensive income for the period	**41,435**	**75,787**	**6,410**	**3,073**
Total comprehensive income for the period attributable to:				
Equity attributable to parent's shareholders	24,247	59,250	6,410	3,073
Non controlling Interests	17,188	16,537	-	-

2. Statement of Financial Position

(Amounts in thousands €)	MYTILINEOS GROUP 30/06/2011	MYTILINEOS GROUP 31/12/2010	MYTILINEOS S.A. 30/06/2011	MYTILINEOS S.A. 31/12/2010
Assets				
Non current assets				
Tangible Assets	1,013,425	981,162	10,512	10,518
Goodwill	209,401	209,401	-	-
Intangible Assets	257,467	242,954	451	431
Investments in Subsidiary Companies	-	-	920,772	938,733
Investments in Associate Companies	14,656	13,179	42	42
Deferred Tax Receivables	64,618	51,886	454	563
Financial Assets Available for Sale	3,527	3,527	37	37
Other Long-term Receivables	6,501	14,131	105,543	103,834
	1,569,595	**1,516,239**	**1,037,811**	**1,054,157**
Current assets				
Total Stock	124,576	111,245	-	-
Trade and other receivables	730,116	573,711	2,484	4,272
Other receivables	154,549	147,249	43,488	85,696
Financial assets at fair value through profit or loss	1,411	1,832	1,196	1,219
Derivatives	2,067	2,329	-	-
Cash and cash equivalents	178,803	208,587	27,369	13,927
	1,191,521	**1,044,951**	**74,538**	**105,114**
Non Current Assets Available for Sale	41,733	57,404	-	-
Assets	**2,802,849**	**2,618,595**	**1,112,349**	**1,159,271**
Liabilities & Equity				
EQUITY				
Share capital	127,545	127,618	125,100	125,173
Share premium	277,918	283,875	125,656	131,613
Fair value reserves	710	2,994	-	-
Treasury Stock Reserve	(104,566)	(110,597)	(104,566)	(110,597)
Other reserves	148,879	148,803	95,198	95,198
Translation reserves	(24,525)	(20,519)	-	-
Retained earnings	322,037	291,575	242,809	236,399
Equity attributable to parent's shareholders	**747,996**	**723,749**	**484,197**	**477,786**
Non controlling Interests	125,568	120,504	-	-
EQUITY	**873,565**	**844,253**	**484,197**	**477,786**
Non-Current Liabilities				
Long-term debt	646,013	562,053	424,097	424,815
Derivatives	-	-	-	-
Deferred tax liability	105,077	110,785	46,636	48,082
Liabilities for pension plans	31,681	35,495	782	750
Other long-term liabilities	97,846	185,771	55,970	75,962
Provisions	7,442	12,069	1,268	1,268
Non-Current Liabilities	**888,059**	**906,172**	**528,753**	**550,876**
Current Liabilities				
Trade and other payables	702,251	617,195	-	-
Tax payable	58,611	51,195	592	3,381
Short-term debt	193,639	132,846	19,805	56,870
Current portion of non-current liabilities	46,500	46,500	46,500	46,500
Derivatives	2,052	29	-	-
Other payables	33,139	16,081	32,502	23,858
Current portion of non-current provisions	767	167	-	-
Current Liabilities	**1,036,957**	**864,014**	**99,399**	**130,609**
LIABILITIES	**1,925,017**	**1,770,186**	**628,152**	**681,485**
Liabilities related to non current assets available for sale	4,267	4,156	-	-
Liabilities & Equity	**2,802,849**	**2,618,595**	**1,112,349**	**1,159,271**

HOLDINGS MYTILINEOS

3. Statement of changes in Equity (Group)

(Amounts in thousands €)	MYTILINEOS GROUP									
	Share Capital	Share Capital above par	Treasury Stock Reserve	Revaluation Reserves	Other Reserves	Translation Reserves	Retained Earnings	Total	Minorities	Total
Opening Balance 1st January 2010, according to IFRS -as published-	**114.405**	**197.745**	**-**	**43.485**	**148.493**	**(28.511)**	**218.759**	**694.377**	**69.463**	**763.840**
Equity movement based on IAS 8	11.003	99.499	(110.596)	-	-	(2)	-	**(96)**	96	**-**
Adjusted Opening Balance 1st January 2010, according to IFRS from application of IAS 8	**125.408**	**297.245**	**(110.596)**	**43.485**	**148.493**	**(28.513)**	**218.759**	**694.281**	**69.559**	**763.840**
Change in equity										
Dividends	-	-	-	-	-	-	-	**-**	(5.817)	**(5.817)**
Impact from acquisition of share in subsidiaries	-	-	-	-	-	-	(268)	**(268)**	(67)	**(335)**
Transfer to reserves	-	-	-	-	308	-	957	**1.265**	(1.265)	**-**
Share Capital increase	-	-	-	-	-	-	-	-	-	-
Transactions with owners	**-**	**-**	**-**	**-**	**308**	**-**	**689**	**997**	**(7.149)**	**(6.152)**
Net profit(loss) for the period	-	-	-	-	-	-	39.710	**39.710**	14.580	**54.289**
Other comprehensive income after taxes:										
Exchange differences on translation of foreign operations	-	-	-	-	-	27.077	-	**27.077**	1.955	**29.032**
Cash Flow hedging reserve	-	-	-	(7.534)				**(7.534)**		**(7.534)**
Share of other comprehensive income of associates	-	-	-	-	-	-	-	**-**	-	**-**
Total comprehensive income for the period	**-**	**-**	**-**	**(7.534)**	**-**	**27.077**	**39.710**	**59.253**	**16.535**	**75.787**
Closing Balance 30/06/2010	**125.408**	**297.245**	**(110.596)**	**35.951**	**148.801**	**(1.436)**	**259.157**	**754.531**	**78.945**	**833.475**
Opening Balance 01/01/2011, according to IFRS -as published-	**127.618**	**261.700**	**(110.597)**	**2.994**	**148.803**	**(20.519)**	**313.750**	**723.749**	**120.504**	**844.253**
Equity movement based on IAS 8	-	22.174	-	-	-	-	(22.174)	-	-	-
Adjusted Opening Balance 1st January 2011, according to IFRS from application of IAS 8	**127.618**	**283.874**	**(110.597)**	**2.994**	**148.803**	**(20.519)**	**291.576**	**723.749**	**120.504**	**844.253**
Change in equity										
Dividends	-	-	-	-	-	-	-	**-**	(12.124)	**(12.124)**
Impact from acquisition of share in subsidiaries	-	-	-	-	-	-	-	**-**		**-**
Transfer to reserves	-	-	-	-	76	-	(76)	**-**	-	**-**
Increase/ Decrease of Capital	(73)	(5.957)	6.030	-	-	-	-	-	-	-
Transactions with owners	**(73)**	**(5.957)**	**6.030**	**-**	**76**	**-**	**(76)**	**-**	**(12.124)**	**(12.124)**
Net profit(loss) for the period	-	-	-	-	-	-	30.537	**30.537**	17.327	**47.864**
Other comprehensive income after taxes:										
Exchange differences on translation of foreign operations	-	-	-	-	-	(4.005)	-	(4.005)	(139)	**(4.144)**
Cash Flow hedging reserve	-	-	-	(2.285)				(2.285)		**(2.285)**
Tax on other comprehensive income	-	-	-	-	-	-	-	-	-	**-**
Total comprehensive income for the period	**-**	**-**	**-**	**(2.285)**	**-**	**(4.005)**	**30.537**	**24.247**	**17.188**	**41.435**
Closing Balance 30/06/2011	**127.545**	**277.918**	**(104.566)**	**710**	**148.879**	**(24.525)**	**322.037**	**747.996**	**125.568**	**873.565**

4. Statement of changes in Equity (Company)

	MYTILINEOS S.A.							
	Share capital	Share premium	Fair value reserves	Treasury Stock Reserve	Other reserves	Translation reserves	Retained earnings	Total
Opening Balance 1st January 2010 ,according to IFRS -as published-	**125,173**	**147,542**	**-**	**(110,597)**	**95,198**	**-**	**250,285**	**507,602**
Change in equity								
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net profit(loss) for the period	-	-	-	-	-	-	3,073	3,073
Other comprehensive income:								
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**3,073**	**3,073**
Closing Balance 30/06/2010	**125,173**	**147,542**	**-**	**(110,597)**	**95,198**	**-**	**253,358**	**510,675**
Opening Balance 1st January 2011 ,according to IFRS -as published-	**125,173**	**131,613**	**-**	**(110,597)**	**95,198**	**-**	**236,399**	**477,786**
Change in equity								
Increase / (Decrease) of Share Capital	(73)	(5,957)	-	6,030	-	-	-	-
Transactions with owners	**(73)**	**(5,957)**	**-**	**6,030**	**-**	**-**	**-**	**-**
Net profit(loss) for the period	-	-	-	-	-	-	6,410	6,410
Other comprehensive income:								
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**6,410**	**6,410**
Closing Balance 30/06/2011	**125,100**	**125,656**	**-**	**(104,566)**	**95,198**	**-**	**242,809**	**484,197**

5. Cash Flow Statement

(Amounts in thousands €)	MYTILINEOS GROUP 1/1-30/06/2011	MYTILINEOS GROUP 1/1-30/06/2010	MYTILINEOS S.A. 1/1-30/06/2011	MYTILINEOS S.A. 1/1-30/06/2010
Cash flows from operating activities				
Cash flows from operating activities	(52,276)	81,937	(10,578)	(4,365)
Interest paid	(19,400)	(6,793)	(10,945)	(5,177)
Taxes paid	(16,133)	(12,640)	(555)	(1,168)
Net Cash flows continuing operating activities	**(87,809)**	**62,504**	**(22,077)**	**(10,710)**
Net Cash flows discontinuing operating activities	**(1,276)**	**(5,864)**	**-**	**-**
Net Cash flows from continuing and discontinuing operating activities	**(89,085)**	**56,640**	**(22,077)**	**(10,710)**
Net Cash flow from continuing and discontinuing investing activities				
Purchases of tangible assets	(71,412)	(30,615)	(142)	(16)
Purchases of intangible assets	(1,994)	(1,148)	(104)	(37)
Sale of tangible assets	19	17	2	4
Dividends received	-	(583)	-	5,256
Purchase of financial assets at fair value through profit and loss	(52)	-	-	-
Acquisition of associates	-	(65)	-	-
Acquisition /Sale of subsidiaries (less cash)	-	(732)	23,019	(336)
Sale of financial assets at fair value through profit and loss	399	-	-	-
Interest received	1,350	3,761	300	2,767
Grants received	(263)	1,085	-	-
Other cash flows from investing activities	-	43	-	-
Net Cash flow from continuing investing activities	**(71,953)**	**(28,237)**	**23,074**	**7,638**
Net Cash flow from discontinuing investing activities	**(74)**	**(191)**	**-**	**-**
Net Cash flow from continuing and discontinuing investing activities	**(72,027)**	**(28,428)**	**23,074**	**7,638**
Net Cash flow continuing and discontinuing financing activities				
Tax payments	-	-	-	-
Dividends payed to parent's shareholders	(14,007)	(4,557)	-	-
Return of share capital to shareholders	-	-	50,150	-
Proceeds from borrowings	84,700	-	(969)	-
Repayments of borrowings	(757)	(1,000)	-	(1,000)
Payment of finance lease liabilities	-	(28)	-	-
Net Cash flow continuing financing activities	**69,937**	**(5,585)**	**49,181**	**(1,000)**
Net Cash flow from discontinuing financing activities	**9**	**(100)**	**-**	**-**
Net Cash flow continuing and discontinuing financing activities	**69,946**	**(5,685)**	**49,181**	**(1,000)**
Net (decrease) / increase in cash and cash equivalents	**(91,166)**	**22,527**	**50,178**	**(4,072)**
Cash and cash equivalents at beginning of period	75,740	99,197	(42,943)	40,302
Less:Cash and cash equivalents at beginning of period from discontinuing activit	848	232	-	-
Exchange differences in cash and cash equivalents	2	(237)	329	(659)
Net cash at the end of the period	**(14,576)**	**121,719**	**7,564**	**35,571**
Overdrafts	**(193,639)**	**(146,824)**	**(19,805)**	**(65,267)**
Cash and cash equivalent	**178,803**	**267,491**	**27,369**	**100,838**
Cash and cash equivalents at end of period from discontinuing activities	**261**	**1,052**	**-**	**-**
Net cash at the end of the period	**(14,575)**	**121,719**	**7,564**	**35,571**

6. Information about MYTILINEOS HOLDINGS S.A.

MYTILINEOS Holdings S.A. is today one of the biggest industrial Groups internationally, activated in the sectors of Metallurgy, EPC, Energy, and Defence. The Company, which was founded in 1990 as a metallurgical company of international trade and participations, is an evolution of an old metallurgical family business which began its activity in 1908.

Devoted to continuous growth and progress and aiming to be a leader in all its activities, the Group promotes through its long presence its vision to be a powerful and competitive European Group of "Heavy Industry".

The group's headquarters is located in Athens – Maroussi (5-7 Patroklou Str., P.C. 151 25) and its shares were listed in the Athens Stock Exchange in 1995.

The financial statements for the period ended 30 June 2011 (along with the respective comparative information for the previous year 2009), were approved by the Board of directors on 3 August 2011.

7. Additional Information

7.1 Basis for preparation of the financial statements

The accompanying consolidated financial statements that constitute the Group's consolidated financial
statements for the period from 01.01 to 30.06.2011 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 2010, apart from the following:

- Reclassification in Group Equity of a net amount of 22.174€ from the consolidated "Share Premium" to the "Retained Earnings" (22.274 €) respectively, which relates to the subsidiary Protergia. At the first full consolidation of Group Protergia within MYTILINEOS Group the "Share Premium" of Protergia' s Equity was eliminated and thus any further change concerning this account should be presented at MYTILINEOS Group Equity under "Retained Earnings". The correction of the aforementioned accounting error requires according to § 43 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" the retrospective restatement of the prior period.
- Reclassification in Group Statement of Financial Position as at 31.12.2010, of a net amount of 50.150€ from "Other Receivables" to "Trade Debtors" for comparability purposes.

7.2 New accounting principles and interpretations of IFRIC

New and amended IFRS and IFRIC interpretations which became effective for the accounting periods beginning January 1, 2011, noted below:

- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
- IFRIC 14 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (Amended)
- IAS 32 Classification on Right Issues (Amended)
- IAS 24 Related Party Disclosures (Revised)
- In May 2010 the IASB issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording.
- IFRS 3 Business Combinations
- IFRS 7 Financial Instruments: Disclosures
- IAS 1 Presentation of Financial Statements
- IAS 27 Consolidated and Separate Financial Statements
- IAS 34 Interim Financial Reporting

- IFRIC 13 Customer Loyalty Programs

The adoption of the above new and amended IFRS and IFRIC interpretations did not have an impact on the financial statements or performance of the Group or the Company. The following new and amended IFRS and IFRIC interpretations have been issued but are not effective for the financial year beginning January 1, 2011. They have not been early adopted and the Group and the Company are in the process of assessing their impact, if any, on the financial statements:

IFRS 7 Financial Instruments, effective for annual periods beginning on or after July 1, 2011. The purpose of this amendment is to allow users of financial statements to improve their understanding of transfer transactions of financial assets (e.g. securitizations), including understanding the possible effects of any risks that may remain with the entity which transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. This amendment has not yet been endorsed by the EU.

IFRS 9 Financial Instruments – Phase 1 financial assets and financial liabilities, classification and measurement: The new standard is effective for annual periods beginning on or after January 1, 2013. Phase 1 of this new IFRS introduces new requirements for classifying and measuring financial assets and financial liabilities. Early adoption is permitted. This standard has not yet been endorsed by the EU.

IFRS 10 Consolidated Financial Statements, effective for annual periods beginning on or after January 1, 2013. IFRS 10 supersedes IAS 27 *"Consolidated and Separate Financial Statements"* and establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. This new standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this interpretation on its financial statements.

IFRS 11 Joint Arrangements, effective for annual periods beginning on or after January 1, 2013. IFRS 11 supersedes IAS 31 *"Joint Ventures"* and establishes principles for the financial reporting by parties to a joint arrangement. This new standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this interpretation on its financial statements.

IFRS 12 Disclosure of interests in Other Entities, effective for annual periods beginning on or after January 1, 2013. IFRS 12 applies to entities that have an interest in a subsidiary, a joint arrangement, an associate or an unconsolidated structured entity. This new standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this interpretation on its financial statements.

IFRS 13 Fair Value Measurement, effective for annual periods beginning on or after January 1, 2013. IFRS 13: a) Defines fair value, b) sets out in a single IFRS a framework for measuring fair value and c) requires disclosures about fair value measurements. This new standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this interpretation on its financial statements.

IAS 12 Income taxes: The new standard is effective for annual periods beginning on or after January 1, 2012. The purpose of this amendment is to provide a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". This amendment has not yet been endorsed by the EU.

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

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

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

- The Group's share in the EBITDA of associates when these are active in one of its reported Business Segments.

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

It is noted that the Group financial statements, prepared according to IAS 21 and IAS 28, include:
The Group's profit realized in connection with the construction of fixed assets on account of subsidiaries and associates, when these are active in one of its reported Business Segments. Such profits are deducted from the Group's equity and fixed assets and released in the Group accounts over the same period as depreciation is charged. Consequently, for the calculation of EBITDA (operational results before depreciation), the Group does not eliminate the profit from the construction of fixed assets as its recovery through their use will effect only the profit after depreciation. The amount of € 12 mil. presented in the "Income Statement" represents the gain from the construction of power plants on the account of ENDESA HELLAS S.A. and KORINTHOS POWER S.A.

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

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

7.4 Group Structure and method of Consolidation

Group companies, included in the consolidated financial statements are:

Name of subsidiaries, associates and joint ventures	Country of Incorporation	Percentage	Consolidation method
MYTILINEOS S.A.	Greece	**Parent**	
METKA S.A.	Greece	56,19%	Full
SERVISTEEL	Greece	56,18%	Full
E.K.M.E. S.A.	Greece	22,48%	Full
RODAX A.T.E.E.	Greece	56,19%	Full
ELEMKA S.A.	Greece	46,92%	Full
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	Greece	35,19%	Full
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A.	Greece	56,19%	Full
DELFI DISTOMON A.M.E.	Greece	100,00%	Full
ALOUMINION S.A.	Greece	100,00%	Full
RENEWABLE SOURCES OF KARYSTIA SA	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	40,00%	Equity
DELTA ENERGY S.A.	Greece	90,00%	Full
FOIVOS ENERGY S.A.	Greece	90,00%	Full
YDROXOOS S.A.	Greece	90,00%	Full
PEPONIAS S.A.	Greece	67,20%	Full
FTHIOTIKI ENERGY S.A.	Greece	31,50%	Equity
YDRIA ENERGY S.A.	Greece	89,10%	Full
EN.DY. S.A.	Greece	90,00%	Full
FOTINOS TILEMAXOS S.A.	Greece	90,00%	Full
THESSALIKI ENERGY S.A.	Greece	90,00%	Full
IONIA ENERGY S.A.	Greece	49,00%	Equity
ELECTRONWATT S.A.	Greece	10,00%	Equity
BUSINESS ENERGY S.A.	Greece	49,00%	Equity
PROTERGIA S.A.	Greece	100,00%	Full
NORTH AEGEAN RENEWABLES	Greece	100,00%	Full
MYTILINEOS HELLENIC WIND POWER S.A.	Greece	80,00%	Full
AIOLIKI ANDROU TSIROVLIDI S.A.	Greece	80,20%	Full
AIOLIKI NEAPOLEOS S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS PIRGOS S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS POUNTA S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS HELONA S.A.	Greece	80,20%	Full
AIOLIKI ANDROU RAHI XIROKABI S.A.	Greece	80,20%	Full
AIOLIKI PLATANOU S.A.	Greece	80,20%	Full
AIOLIKI SAMOTHRAKIS S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS DIAKOFTIS S.A.	Greece	80,20%	Full
AIOLIKI SIDIROKASTROU S.A.	Greece	80,20%	Full
HELLENIC SOLAR S.A.	Greece	100,00%	Full
SPIDER S.A.	Greece	100,00%	Full
GREENENERGY A.E.	Greece	80,00%	Full
BUSINESS ENERGY TPOIZINIA	Greece	49,00%	Equity
MOVAL S.A.	Greece	100,00%	Full
ARGYRITIS GEA S.A.	Greece	100,00%	Full
ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	Greece	20,00%	Full
ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	Greece	20,00%	Full
KATAVATIS RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
HORTEROU S.A.	Greece	100,00%	Full
KISSAVOS DROSERI RAHI S.A.	Greece	100,00%	Full
KISSAVOS PLAKA TRANI S.A.	Greece	100,00%	Full
KISSAVOS FOTINI S.A.	Greece	100,00%	Full
AETOVOUNI S.A.	Greece	100,00%	Full
LOGGARIA S.A.	Greece	100,00%	Full
KILKIS PALEON TRIETHNES S.A.	Greece	100,00%	Full
ANEMOROE S.A.	Greece	100,00%	Full
FERRITIS S.A.	Greece	100,00%	Full
VYRILLOS S.A.	Greece	100,00%	Full
OSTENITIS S.A.	Greece	100,00%	Full
KORINTHOS POWER S.A.	Greece	65,00%	Full
IKAROS ANEMOS SA (*)	Greece	100,00%	Full
KERASOUDA SA (*)	Greece	100,00%	Full
ARGOSTYLIA AIOLOS SA (*)	Greece	20,00%	Full
M & M GAS Co S.A.	Greece	50,00%	Full
RDA TRADING	Guernsey Islands	99,97%	Full
MYVEKT INTERNATIONAL SKOPJE	FYROM	95,01%	Full
MYTILINEOS FINANCE S.A.	Luxemburg	99,97%	Full
RODAX ROMANIA SRL, Bucharest	Romania	46,87%	Full
METKA BRAZI SRL	Romania	99,97%	Full
SOMETRA S.A.	Romania	99,97%	Full
DELTA PROJECT CONSTRUCT SRL	Romania	99,97%	Full
STANMED TRADING LTD	Cyprus	56,13%	Full
DROSCO HOLDINGS LIMITED	Cyprus	56,13%	Full
MYTILINEOS ELGRADO D.O.O.	Serbia	92,79%	Full
POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	Turkey	56,13%	Full

(*) Companies founded in 2010

7.5 Significant information

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

In February 2011 "M and M Natural Gas S.A.", the company established jointly with MOTOR OIL CORINTH REFINERIES S.A. and operating under the trade name "M & M Gas Co S.A.", has obtained from the Ministry of Environment, Energy and Climate Change a licence for the supply of natural gas. This licence grants to "M&M GAS" the right to sell natural gas to eligible customers, in accordance with the provisions of Law 3428/2005. The licence has been issued for a term of 20 years.

At the 10^{th} of May 2010, the Annual General Meeting of the shareholders of the Company resolved to the non distribution of dividends from the results of the financial year 01.01.2010 – 31.12.2010.

On the 3rd of June commenced the commercial operation of the second power plant, out of a total of three such stations that form the first stage of the MYTILINEOS Group s investment plan in the energy sector. The most modern combined cycled power station ever to be build in Greece, this gas fired unit, with a nominal output capacity of 444 MW, went through trial operation with complete success, marking the completion and full operation of the energy centre of Ag. Nikolaos, Viotia. The first stage of the MYTILINEOS Group's investment plan in the energy sector, involving projects totalling €1 billion in value, will be completed with the entry into trial operation of the Group's third power plant in Ag.Theodori, Korinthia, which is expected to begin commercial operation in the last quarter of 2011.

The 2nd Repeat General Meeting of the Company's Shareholders that was held on 3 June 2011 deliberated and resolved to: A) The decrease of the Company's share capital by €6,030,410.86 through the cancellation of 5,635,898 own shares, with corresponding amendment of article 5 par. 1 of the Company's Articles of Association. As a result of the aforementioned decrease, the Company's share capital shall amount to €119,142,830.80, divided into 111,348,440 registered shares with a nominal value of €1.07 each. B) The increase of the Company's share capital by the amount of €5,957,141.54 through capitalisation of reserves against the issue of 5,567,422 new shares, with corresponding amendment of article 5 of the Company's Articles of Association. As a result of the aforementioned increase, the Company's share capital shall amount to €125,099.972.34, divided into 116,915,862 registered shares with a nominal value of €1.07 each.

At the 28th of June the Board of Directors of the subsidiary company "METKA S.A." decided a merger through absorption of its 100% subsidiary "RODAX TECHNICAL AND COMMERCIAL

COMPANY", in line with the provisions of the commercial legislation and particularly of article 78 of C.L. 2190/1920 and additionally of the provisions of law 2166/1993, in order to take advantage of the tax initiatives provided. RODAX has acquired high levels of know-how and specialization in the design, study, construction, and commissioning of electrical systems in power plants, automations and other energy/industrial facilities. Its activity is supplementary to the Company's and its know-how shall supply added value to the Company aiming to maximize benefits and profit for the shareholders. In this context, the consolidation of RODAX's assets with those of the Company was chosen. During the aforementioned BoD session, it was decided to start the merger procedure through absorption of RODAX by the Company with a Transformation Balance Sheet dated 30.06.2011. The above transformation shall be completed provided that there is an approval by the authorized bodies of the transformed companies, which are expected to decide within the third trimester of 2011, and that all required approvals shall be granted by the relevant supervising authorities. The merger shall result to economies of scale which will amplify the Company's profit and, therefore the shareholders' benefits. At the same time, the unification of manpower, capital, and know-how makes the Company especially competitive in the domestic and international markets of its activity.

In June, MYTILINEOS S.A. sold its 100% participation in the subsidiary company "DELFI DISTOMON S.A." to the also 100% subsidiary "ALOUMINIO S.A." at a price of € 23m and realized a profit of € 4m.

7.6 Cash and Cash equivalents

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**30/06/2011**	**31/12/2010**	**30/06/2011**	**31/12/2010**
Cash	260	226	11	20
Bank deposits	116,533	139,878	25,948	9,407
Time deposits & Repos	62,010	68,482	1,410	4,500
Total	**178,803**	**208,587**	**27,369**	**13,927**

7.7 Loans

(Amounts in thousands €)	MYTILINEOS GROUP 30/06/2011	MYTILINEOS GROUP 31/12/2010	MYTILINEOS S.A. 30/06/2011	MYTILINEOS S.A. 31/12/2010
Long-term debt				
Bank loans	44,504	44,593	-	-
Loans from related parties	11	(169)	-	-
Bonds	601,499	517,629	424,097	424,815
Total	**646,013**	**562,053**	**424,097**	**424,815**
Short-term debt				
Overdraft	142,843	50,388	13,805	18,175
Bank loans	50,796	82,459	6,000	38,695
Leasing liabilities	-	-	-	-
Total	**193,639**	**132,846**	**19,805**	**56,870**
Current portion of non-current liabilities	46,500	46,500	46,500	46,500

7.8 Discontinued operations

The Group applies IFRS 5 "Non-current assets held for sale & discontinues operations", and presents separately the assets and liabilities of the subsidiary company SOMETRA S.A., following the suspension of the production activity of the Zinc-Lead production plant in Romania, and presents also the amounts recognized in the income statement separately from continuing operations. Following is presented the analysis of the relevant assets and liabilities as well as the profit and loss of the discontinued operations.

(Amounts in thousands €)	MYTILINEOS GROUP 30/06/2011	31/12/2010
Assets		
Non current assets		
Tangible Assets	13,627	16,245
Intangible Assets	-	1
Deferred Tax Receivables	982	1,039
Other Long-term Receivables	2	2
Non current assets	**14,612**	**17,288**
Current assets		
Total Stock	20,095	31,124
Trade and other receivables	5,468	6,974
Other receivables	1,297	1,170
Cash and cash equivalents	261	848
Current assets	**27,121**	**40,116**
Assets	**41,733**	**57,404**
Liabilities & Equity		
Non-Current Liabilities		
Long-term debt	63	54
Non-Current Liabilities	**63**	**54**
Current Liabilities		
Trade and other payables	3,955	3,872
Short-term debt	-	0
Other payables	249	230
Current Liabilities	**4,204**	**4,102**
LIABILITIES	**4,267**	**4,156**
Liabilities & Equity	**4,267**	**4,156**

(Amounts in thousands €)	MYTILINEOS GROUP 1/1-30/06/2011	1/1-30/06/2010
Sales	**5,432**	**3,056**
Cost of sales	(4,822)	(6,330)
Gross profit	**610**	**(3,274)**
Other operating income	(235)	2,760
Distribution expenses	(916)	(696)
Administrative expenses	(942)	(1,660)
Other operating expenses	(318)	(945)
Earnings before interest and income tax	**(1,800)**	**(3,814)**
Financial income	7	2
Financial expenses	(3)	18
Profit before income tax	**(1,796)**	**(3,795)**
Income tax expense	22	20
Profit for the period	**(1,773)**	**(3,775)**
Result from discontinuing operations	-	-
Profit for the period	**(1,773)**	**(3,775)**
Attributable to:	-	-
Equity holders of the parent	*(1,773)*	*(3,775)*
Basic earnings per share	*(0.0166)*	*(0.0353)*

7.9 Encumbrances

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

7.10 Commitments

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

	MYTILINEOS GROUP	
(Amounts in thousands €)	**30/06/2011**	**31/12/2010**
Commitments from construction contracts		
Value of pending construction contracts	1,887,822	2,220,479
Granted guarantees of good performance	465,892	499,922
Total	**2,353,715**	**2,720,402**

7.11 Contingent Assets & Contingent Liabilities

Disclosures related to contingent liabilities

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	2007-2010
METKA S.A., N. Heraklio, Athens	2010
SERVISTEEL, Volos	2008-2010
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	2005-2010
RODAX A.T.E.E., N.Heraklio, Athens	2008-2010
RODAX BRAZI SRL, Bucharest	2010
ELEMKA S.A., N.Heraklio, Athens	2007-2010
DROSCO HOLDINGS LIMITED, Cyprus	2003-2010
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A., Maroussi, Athens	2007-2010
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A., Agrinio Aitoloakarnanias	2007-2010
METKA BRAZI SRL, Bucharest ROMANIA	2010
POWER PROJECT - Turkey	1st Fiscal year
DELFI DISTOMON A.M.E.	2006-2010
ALOUMINION S.A.	2008 - 2010
RENEWABLE SOURCES OF KARYSTIA SA	2005-2010
SOMETRA S.A., Sibiu Romania	2003-2010
MYTILINEOS FINANCE S.A., Luxemburg	2007-2010
STANMED TRADING LTD, Cyprus	2004-2010
MYTILINEOS ELGRADO D.O.O., Serbia	1999-2010
MYVEKT INTERNATIONAL SKOPJE	1999-2010
RDA TRADING, Guernsey Islands	2007-2010
DELTA PROJECT CONSTRUCT SRL, Boucouresti, Romania	2005-2010
DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co, Maroussi, Athens	2003-2010
INDUSTRIAL RESEARCH PROGRAMS ''BEAT'', Halandri, Athens	2003-2010
GENIKI VIOMICHANIKI, Maroussi, Athens	2003-2010
THORIKI S.A.I.C., Maroussi, Athens	2009-2010
THERMOREMA S.A., Moshato, Athens	2007-2010
KALOMOIRA S.A., Moshato, Athens	2003-2010
DELTA ENERGY S.A., Moshato, Athens	2010
FOIVOS ENERGY S.A., Amfiklia Fthiotidas	2010
YDROXOOS S.A., Moshato, Athens	2010
PEPONIAS S.A., Moshato, Athens	2010
FTHIOTIKI ENERGY S.A., Moshato, Athens	2003-2010
YDRIA ENERGY S.A., Moshato, Athens	2010
EN.DY. S.A., Moshato, Athens	2010
FOTINOS TILEMAXOS S.A., Moshato, Athens	2010
THESSALIKI ENERGY S.A., Moshato, Athens	2010
IONIA ENERGY S.A., Moshato, Athens	2010
ELECTRONWATT S.A., Moshato, Athens	2006-2010
BUSINESS ENERGY S.A., Alimos, Athens	2006-2010
PROTERGIA S.A.	2003-2010
NORTH AEGEAN RENEWABLES, Maroussi, Athens	2010
MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens	2010
AIOLIKI ANDROU TSIROVLIDI S.A.,Maroussi,Athens	2010
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	2010
AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens	2010
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	2010
AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	2010
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	2010
AIOLIKI PLATANOU S.A., Maroussi, Athens	2010
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	2010
AIOLIKI EVOIAS DIAKOFTIS S.A., Maroussi, Athens	2010
AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens	2010
HELLENIC SOLAR S.A., Maroussi Athens	2010
SPIDER S.A., Maroussi Athens	2010
GREENENERGY A.E.	2007-2010
BUSINESS ENERGY TPOIZINIA	2007-2010
MOVAL S.A.	2010
ARGYRITIS GEA S.A.	2010
ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	2008 - Ext. fiscal year
ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	2008 - Ext. fiscal year
ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	2008 - Ext. fiscal year
ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	2008 - Ext. fiscal year
KATAVATIS RENEWABLE ENERGY SOURCES S.A.	2008 - Ext. fiscal year
HORTEROU S.A.	Ext. fiscal year
KISSAVOS DROSERI RAHI S.A.	Ext. fiscal year
KISSAVOS PLAKA TRANI S.A.	Ext. fiscal year
KISSAVOS FOTINI S.A.	Ext. fiscal year
AETOVOUNI S.A.	Ext. fiscal year
LOGGARIA S.A.	Ext. fiscal year
IKAROS ANEMOS SA	Ext. fiscal year
KERASOUDA SA	Ext. fiscal year
ARGOSTYLIA AIOLOS SA	Ext. fiscal year
M & M GAS Co S.A.	Ext. fiscal year
KORINTHOS POWER S.A.	2010
KILKIS PALEON TRIETHNES S.A.	Ext. fiscal year
KILKIS VIKROUNOS S.A.	Ext. fiscal year
FERRITIS S.A.	Ext. fiscal year
VYRILLOS S.A.	Ext. fiscal year
OSTENITIS S.A.	Ext. fiscal year

In May 2011 begun the regular tax audit for the subsidiary company "DELFI DISTOMO SA" for the financial years 2006 to 2009. The company has set up, during the previous years, a relevant tax provision of an amount of € 165.000.

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 30.06.2011 amount to € 2,6 mil., any tax differences that may arise in the future will not have a material impact on the financial position, results and cash flows of the Group.

7.12 Other Contingent Assets & Liabilities

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

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

- it disputed from the very beginning the unilaterally imposed 10% increase, requesting the issuance of a credit note form the Supplier. Following the Supplier's reluctance to issue such an invoice the Subsidiary proceeded with the issuance of such credit note itself.
- it accepted with reservations the rest of the invoiced amount acting in good faith and for a transitional period until the final conclusion of the negotiations that the two parties should have entered into. However, as the reasonable time for the two parties to enter in negotiations had elapsed, the Subsidiary disputes actively the total of the invoice.

Moreover, the Subsidiary and the Supplier, following respective BOD decisions, referred the resolution of the above-mentioned dispute to Arbitration before the President of the Supreme Court of Greece to resolve on the interpretation of the relevant Ministerial Decree. More specifically, whether the 10% increase over the former tariff, has been legally imposed, without prior negotiations of the parties involved, as well as whether the Supplier had the right and/or the

obligation to enter into negotiations with the Subsidiary regarding the terms of their power supply contract, especially referring to the pricing mechanism, with the cap of a price equal to the former tariff increased by 10% and without any floor.

In compliance with the contents of the Arbitration Court Ruling issued on 25.02.2010 - between the Greek "Public Power Corporation (PPC) S.A." and "ALUMINIUM S.A."-, the 100% subsidiary "ALUMINIUM S.A." will enter into negotiations with the PPC S.A. under the principles of good faith and commercial values. The aim of the negotiations which commenced on the 23rd March 2010 will be to reach an agreement of the terms under which PPC will supply electricity power to ALUMINIUM S.A. to cover fully or partly the needs of our subsidiary and to settle the transactions between the two parties for the period from 01.07.2008 to the date of the final agreement.

Considering the aforementioned Ministerial decree and the above Court Ruling, the Management of ALUMINIUM S.A. estimated the maximum contingent liability towards PPC for the period 01.07.2008 – 31.12.2009 and was posted as a provision in the results of the period.

On 4.8.2010, the negotiations between the PPC and our ALUMINIUM S.A. have established a framework for agreement, based on which the two companies will proceed to sign a new agreement regarding the supply of electrical power between ALUMINIUM S.A. and the PPC. However, until today the two parties have not entered into a final agreement. The agreement provides for the supply by PPC to ALUMINIUM S.A. of a total of 4,710 hours of electrical power at a tariff of €40.7/MWh. For the remaining period of time, ALUMINIUM S.A. will supply itself the electrical power needed to cover its requirements. The duration of the agreement is set to 25 years, however a provision is also included for renegotiation of its terms after 31/12/2013, depending on the conditions that will prevail in the energy market at that time and on the respective CO_2 emission rights. Finally, having this framework into force since 1.7.2010, a mutually beneficial solution is established for the settlement of the obligations between the two companies.
Finally, this frame agreement may be effected retrospectively, from 1/7/2010, while also it established the mechanism for the repayment of the balance of ALUMINIUM SA to PPC as of 30/6/2010, amount to 82,6 m€. Specifically, the agreement between the two parties provides for a down payment, of 20 m€, from ALUMINIUM SA to PPC, while at the same time PPC will return to

ALUMINUM the amount of 9,1 mil € corresponding to the open balance of the advances held according the old contract. Thereafter, the agreement provides monthly payments, amount to:

€ 1m if the average monthly LME price is up to $ 2,500 / ton,
€ 1,5 m if the average monthly LME price is between 2,500 and $ 3,000 / ton
€ 2m if the average monthly LME price is above $ 3,000 / ton
The above installments bear interest equal to the average monthly Euribor plus 1% and have duration until December 2013.

The finalization of the above agreement and sign of a new power supply contract is subject to the regulatory control and approval of the Energy Regulatory Authority, to which the BOD's of the two parties have submitted their draft agreement. Furthermore, the enforcement of this agreement has as a prerequisite the final settlement of various regulatory issues associated either with the process of electricity purchasing directly from Aluminium or the relevant ministerial decisions to validate the codes that will allow the issuance of the commercial operation license of the cogeneration plant. Pending the above, both parties agreed on 16/12/2010 to apply retrospectively from 1/7/2010 the new pricing agreement as follows:

- 40,7 € / MWh for the monthly equivalent of a total of 4,710 hours per year

The System Marginal Price for the monthly equivalent of the remaining 4050 hours per year. Additionally, the two parties agreed on the enforcement of the repayment mechanism for the balance of 82,6 mil € through the down payment of € 20mil from ALUMINIUM to PPC as well as the repayment of the monthly installments, amount to 1 m€ from 1/7/2010 until 30/11/2010.

In 30/6/2011 the Regulatory Authority for Energy (RAE) issued its 798/2011 decision regarding the draft agreement submitted by the two parties. In said decision, RAE states its opinion and comments on basic and substantial terms of the draft agreement, thus setting the base for renegotiation between the two parties.

Prior to the above mentioned decision, in 6/6/2011, RAE also issued its 692/2011 decision setting the Basic Pricing Principles for the High Voltage (H.V.) Clients such as ALUMINIUM S.A. In said decision, RAE clearly states that regulated tariffs in High Voltage have been abolished from 1/7/2008 and PPC should have negotiated personalised contracts with its clients. According to its 692/2011 decision RAE sets the Basic Pricing Principles as follows:

- Invoiced prices should reflect the actual cost of supply
- Invoiced prices should not produce any differences among clients with similar characteristics or cross subsidies among clients with different characteristics
- Invoiced prices should not distort free competition
- Invoices should reflect all separate charges in accordance with the unbundling principle

- Any re-pricing mechanism should be transparent and providing sufficient options for managing the risk of future price volatility

Based on the aforementioned, the Management of ALUMINIUM S.A. has invited PPC to renegotiate the terms of the draft agreement as well as the frame agreement based on the principles established by RAE in its Num. 692/2011 and 798/2011 decisions, reasonably considering that the results of the new negotiation will lead to a more favourable final price than the one arising from the draft frame agreement temporarily in effect as from 1/7/2010. It is to be noted that the Management has stated its opinion regarding the abolishment of regulated tariffs as from 1/7/2008, as supported by RAE in its Num. 692/2011 decision.

In compliance with the aforementioned draft frame agreement, PPC has sent to ALUMINIUM S.A. invoices amounting to 64,88 million € for the period 1/7 – 31/12/2010 and 64,65 million € for the period 1/1/ - 31/5/2011, while it has not sent any invoice for June 2011. Respectively, the provisions included by ALUMINIUM S.A. in its financial statements, regarding the value of electricity consumption from 1/7/2010 to 30/6/2011, cover, according to Management estimates, the maximum liability that could potentially arise, following the recent decisions of RAE and based on the provisions and principles established by the latter regarding the invoicing of electricity to H.V. clients.

The Management regularly evaluates said case and is in a position to revaluate – either increasing, or decreasing – the realised provision regarding the maximum possible liability .

2) On 27/7/2011, the Greek Government, via the Ministry of Environment, Energy & Climate Change, disclosed to the subsidiary of the Group «ALUMINIUM S.A.» a decision of the European Commission requesting the recovery of state aid. According to said decision, the difference between the price of electricity applied by by PPC, under the implementation of the regulated High Voltage tariff - (A-150) and the price arising from the implementation of the old "Pechiney formula" Agreement between the two parties, for the period between January 2007 and March 2008, amounted to 17,4 mio euros. During said period, Aluminium SA, paid the lower "Pechiney formula, by virtue of a decision on injunction measures issued by the First Instance Court of Athens, estimating that the Agreement of 1960 had not expired. European Commission's arguments supporting said decision are focused on the following points:

i) Selective implementation of «preferential tariffs» only in favor of ALUMINIUM S.A.

ii) The Committee considers that the seller (PPC) has no reason to charge «reduced prices». Taking into account the fact that PPC rejected the extension of the Old Agreement, the Commission concludes that by accepting that the 1960 Agreement had not been duly terminated, thus applying the Pechiney formula, granted an advantage for ALUMINIUM, given the fact that the price did not correspond to «regular prices» applied to other large industrial (high voltage) consumers.

iii) Finally, the Commission deduces that this pricing formula distorts competition affecting the transactions between Member States as this "preferential pricing" was applied for a company that operates in a sector the products of which are widely traded between the Member States.

The Management assesses the text of the decision and its initial opinion is summarized as follows:

1) ALUMINIUM S.A. sought to negotiate with PPC personalized terms of supply and pricing of electricity after the expiry of the "Pechiney" Agreement, i.e. determination of a price in an arms length transaction held in a liberalised and competitive electricity market. The Commission's decision makes no reference to the fact that the supply of High Voltage electricity in Greece did not (and does not until today) operate under the terms of a competitive and liberalized market. In contrast, PPC holding a dominant position in both the production and supply of electricity market imposed unilaterally the regulated H.V. tariff (A 150) on ALUMINIUM S.A., which in no case can be considered to reflect a price to which the two parties agreed after free negotiations in circumstances of a competitive and liberalised electricity market.

Additionally, it is worth highlighting the significant benefits resulting for the System, for PPC as both producer and supplier, as well as for the consumers, from the operation of ALUMINIUM S.A. and its profile of continuous and stable power consumption (especially through the continued operation of cheap lignite production at night time), which was also explicitly recognized by RAE in its No. 798/2011 decision. The aforementioned benefits must be taken into account in the assessment of a fair and personalised invoice for the supply of electricity to ALUMINIUM.

Moreover, it should be emphasised that the key principles for liberalization of tariffs for High Voltage Consumers had already been established by RAE since autumn 2007 (RAE Opinion 311/2007), i.e. during the period in question when the decision on injunction measures was effective (January 2007 - March 2008) which was classified as illegal state aid by the Commission.

Therefore, Management's opinion is that the Commission's decision regarding the classification of said «difference» as state aid is wrong in considering the regulated tariff A-150 as "market tariff", which, as recognized by the European Commission within the context of the procedure on violation (No. 2195/2009), should have been already abolished through the adoption by the Greek State of the second energy package promoting the development of a competitive electricity market.

2) In the process of identifying the relevant market «either in respect of the product sector or in respect of the geographical area», the decision of the European Commission contains a manifest error of assessment. Despite the fact that the text of the decision recognizes that

ALUMINIUM S.A. competitors operate in 9 other Member States (no competitor in Greece), it comes to the conclusion that ALUMINIUM's position was strengthened, compared to its competitors, as the latter was not charged with the regulated H.V. tariff applied in Greece to all other industrial H.V. customers. However, it is obvious that any comparison of electricity prices between a primary aluminium producer and an average industrial H.V. consumer is unfounded given the huge difference in terms of volume and consumption profile.

3) The decision on injunction measures (and the pending lawsuit) interprets the terms of the Agreement of 1960, particularly those relating to the termination of the agreement. The national court is competent for the interpretation of the contractual terms in case of dispute between the parties. Nonetheless, no final ruling on the validityof the termination of the Agreement on behalf of PPC has been issued (the hearing date of the lawsuit brought by Aluminium SA on 16.01.2007 before the First Instance Ciurt of Athens, objecting on the validity of the contract's termination is set for 15/12/2011). It is therefore quite clear that the duration of the Agreement of 1960 has not been extended but it was ruled by an injunction decision that its initial duration had not lapsed, and therefore, even if said state measure were considered a state aid, quod non, it should be classified as existing aid within the meaning of Article 1 § b of the Regulation 659/1999/EC.

In conclusion, the Management's initial position is that this decision will be successfully challenged before the competent European Court. Thus the "difference" of 17.4 million €, referred to in the aforementioned decision, constitutes a contingent liability, which, however, has a very low probability to demand an outflow of economic resources for its settlement.

7.13 Provisions

The Group's and the Company's recorded provisions as at 30.06.2011 are analyzed bellow:

(Amounts in thousands €)	MYTILINEOS GROUP Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
01/01/2010	**-**	**4,498**	**4,456**	**3,773**	**12,727**
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Sale of Subsidiary	-	-	-	(23)	(23)
Additional provisions for the period	-	-	860	108	969
Unrealised reversed provisions	-	-	-	-	-
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	(383)	(1,050)	(2)	(1,435)
31/12/2010	**-**	**4,115**	**4,267**	**3,855**	**12,236**
Long Term	-	4,115	4,267	3,688	12,069
Short Term	-	-	-	167	167
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Sale of Subsidiary	-	-	-	-	-
Additional provisions for the period	-	-	510	593	1,103
Unrealised reversed provisions	-	-	-	(1,500)	(1,500)
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	(1,487)	(2,150)	19	(3,618)
30/06/2011	**-**	**2,628**	**2,627**	**2,954**	**8,209**
Long Term	-	2,628	2,627	2,188	7,442
Short Term	-	-	-	767	767

(Amounts in thousands €)	MYTILINEOS S.A. Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
01/01/2010	**-**	**-**	**1,002**	**266**	**1,268**
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Sale of Subsidiary	-	-	-	-	-
Additional provisions for the period	-	-	-	-	-
Unrealised reversed provisions	-	-	-	-	-
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	-	-	-	-
31/12/2010	**-**	**-**	**1,002**	**266**	**1,268**
Long Term	-	-	1,002	266	1,268
Short Term	-	-	-	-	-
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Sale of Subsidiary	-	-	-	-	-
Additional provisions for the period	-	-	-	-	-
Unrealised reversed provisions	-	-	-	-	-
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	-	-	-	-
30/06/2011	**-**	**-**	**1,002**	**266**	**1,268**
Long Term	-	-	1,002	266	1,268
Short Term	-	-	-	-	-

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

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

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

7.14 Trade Receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**30/06/2011**	**31/12/2010**	**30/06/2011**	**31/12/2010**
Customers	481,849	366,149	2,449	4,237
Notes receivable	4	4	-	-
Checks receivable	53,817	53,128	35	35
Less:Impairment Provisions	(4,164)	(3,845)	-	-
Net trade Receivables	**531,505**	**415,436**	**2,484**	**4,272**
Advances for inventory purchases	-	-	-	-
Advances to trade creditors	198,611	158,274	-	-
Total	**730,116**	**573,711**	**2,484**	**4,272**

7.15 Other Long Term Receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**30/06/2011**	**31/12/2010**	**30/06/2011**	**31/12/2010**
Customers - Withholding guarantees falling due after one year	4,033	3,682	-	-
Given Guarantees	1,148	930	231	168
Other long term receivables	1,320	9,520	-	-
Long - term receivables from related parties	-	-	105,312	103,666
Other Long-term Receivables	**6,501**	**14,131**	**105,543**	**103,834**

The Long-term receivables from related parties as of 30.06.2011 relate to intercompany loans. On 8 April 2009 MYTILINEOS S.A. granted a 4 year loan to the subsidiary company "ARGYRITIS S.A.", of an amount of € 59 mil. at a 6 month Euribor interest plus spread. In addition, on 4 May 2009 MYTILINEOS S.A. granted a 3 year loan to the associated company "ENDESA HELLAS S.A.", of an amount of € 15 mil. at a 6 month Euribor interest plus spread.

7.16 Trade Creditors

	MYTILINEOS GROUP	
(Amounts in thousands €)	**30/06/2011**	**31/12/2010**
Suppliers	402,939	281,271
Notes Payable	-	-
Cheques Payable	546	579
Customers' Advances	213,944	278,110
Liabilities to customers for project implementation	84,823	57,235
Total	**702,251**	**617,195**

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). Following the cancellation of 5,635,898 own shares by the 2nd Repeat General Meeting of the Company's Shareholders, as at 30.06.2011, the Company has overall acquired 4.735.603 treasury shares, which corresponds to 4,05% 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.

	MYTILINEOS GROUP				MYTILINEOS S.A.			
(Amounts in thousands €)	**1/1-30/06/2011**	**1/1-30/06/2010**	**1/4-30/06/2011**	**1/4-30/06/2010**	**1/1-30/06/2011**	**1/1-30/06/2010**	**1/4-30/06/2011**	**1/4-30/06/2010**
Equity holders of the parent	30,537	39,710	15,563	12,740	6,410	3,073	10,417	4,774
Weighted average number of shares	106,681	106,863	106,681	106,863	106,681	106,863	106,681	106,863
Basic earnings per share	**0.2862**	**0.3716**	**0.1459**	**0.1192**	**0.0601**	**0.0288**	**0.0976**	**0.0447**
Diluted effects of share options	-	-	-	-	-	-	-	-
Diluted earnings per share	**0.2862**	**0.3716**	**0.1459**	**0.1192**	**0.0601**	**0.0288**	**0.0976**	**0.0447**
Continuing Operations (Total)								
Equity holders of the parent	32,311	43,485	15,057	15,051	6,410	3,073	10,417	4,774
Weighted average number of shares	106,681	106,863	106,681	106,863	106,681	106,863	106,681	106,863
Basic earnings per share	**0.3029**	**0.4069**	**0.1411**	**0.1408**	**0.0601**	**0.0288**	**0.0976**	**0.0447**
Diluted effects of share options	-	-	-	-	-	-	-	-
Diluted earnings per share	**0.3029**	**0.4069**	**0.1411**	**0.1408**	**0.0601**	**0.0288**	**0.0976**	**0.0447**
Discontinuing Operations (Total)								
Equity holders of the parent	(1,773)	(3,775)	506	(2,311)				
Weighted average number of shares	106,681	106,863	106,681	106,863				
Basic earnings per share	**(0.0166)**	**(0.0353)**	**0.0047**	**(0.0216)**	-	-	-	-
Diluted effects of share options	-	-	-	-				
Diluted earnings per share	**(0.0166)**	**(0.0353)**	**0.0047**	**(0.0216)**	-	-	-	-

As at 30.06.2011 the Group and the Company have no diluted earnings per share.

7.19 Number of employees

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

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
Full time employees	1,669	1,558	85	99
Part time employees	328	337	-	-
Total	**1,997**	**1,895**	**85**	**99**

7.20 Management remuneration and fringes

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2011	30/06/2010	30/06/2011	30/06/2010
Short term employee benefits				
- Wages and Salaries and BOD Fees	6,940	8,254	1,988	3,530
- Insurance service cost	152	394	79	332
- Bonus	-	60	-	-
- Other remunerations	-	80	-	-
	7,091	**8,789**	**2,067**	**3,861**
Pension Benefits:				
- Defined benefits scheme	28	36	-	-
- Defined contribution scheme	66	57	32	30
- Other Benefits scheme	-	-	-	-
Payments through Equity	-	-	-	-
Total	**7,186**	**8,882**	**2,099**	**3,891**

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

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-30/06/2011	1/1-30/06/2010	1/1-30/06/2011	1/1-30/06/2010
Cash flows from operating activities				
Profit for the period	49,637	58,065	6,410	3,073
Adjustments for:				
Tax	12,642	20,121	400	(525)
Depreciation of property,plant and equipment	10,953	9,413	146	136
Depreciation of intangible assets	2,455	618	85	71
Provisions	(2,516)	548	-	-
Income from reversal of prior year's provisions	(44)	(207)	-	-
Profit / Loss from sale of tangible assets	1,802	(8)	(5)	(6)
Profit/Loss from fair value valuation of investment property	(99)	(2,274)	(3,989)	-
Profit / Loss from fair value valuation of derivatives	(228)	-	-	-
Profit/Loss from fair value valuation of financ.assets at fair value through PnL	74	307	22	132
Profit / Loss from sale of held-for-sale financial assets	(230)	-	-	-
Interest income	(1,638)	(5,095)	(2,154)	(3,432)
Interest expenses	16,202	8,066	10,720	6,789
Dividends	-	-	(14,012)	(5,839)
Grants amortization	(224)	(428)	-	-
Profit from company acquisition	(194)	-	-	-
Parent company's portion to the profit of associates	(1,283)	2,463	-	-
Loans Exchange differences	(1,047)	(5,625)	(1,927)	4,024
Other differences	(117)	2,631	-	-
	36,508	**30,530**	**(10,713)**	**1,351**
Changes in Working Capital				
(Increase)/Decrease in stocks	(17,119)	(10,711)	-	-
(Increase)/Decrease in trade receivables	(169,981)	(4,233)	5,077	(8,795)
(Increase)/Decrease in other receivables	(370)	247	-	-
Increase / (Decrease) in liabilities	52,862	8,092	(11,384)	(24)
Provisions	0	-	-	-
Pension plans	(3,812)	(57)	32	30
Other	-	5	-	-
	(138,421)	**(6,658)**	**(6,274)**	**(8,790)**
Cash flows from operating activities	**(52,276)**	**81,937**	**(10,578)**	**(4,365)**

7.22 Other Long term Liabilities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2011	31/12/2010	30/06/2011	31/12/2010
Received guarantees - Grants-Leasing				
Total Opening	**30,543**	**26,233**	**-**	**-**
Received guarantees - Grants-Leasing from Subsidiaries' aquisiti	-	846	-	-
Additions	3,440	-	-	-
Transfer at profits/loss	-	(89)	-	-
Transfer from / (to) Short term	(3,833)	(239)	-	-
Depreciation for the period	(259)	(448)	-	-
Discont. operations / Sales of subsidiary	-	4,241	-	-
Exchange rate differences	-	-	-	-
Closing Balance	**29,891**	**30,543**	**-**	**-**
Advances of customers				
Total Opening	**69,083**	**4,045**	**-**	**-**
Received guarantees - Grants-Leasing from Subsidiaries' aquisiti	-	-	-	-
Additions	80,310	402,821	-	-
Transfer at profits/loss	-	-	-	-
Transfer from / (to) Short term	129,072	(49,603)	-	-
Depreciation for the period	(267,283)	(288,180)	-	-
Discont. operations / Sales of subsidiary	-	-	-	-
Exchange rate differences	-	-	-	-
Closing Balance	**11,182**	**69,083**	**-**	**-**
Other				
Total Opening	**76,456**	**151**	**75,962**	**-**
Received guarantees - Grants-Leasing from Subsidiaries' aquisiti	-	-	-	-
Additions	14,730	76,680	-	75,962
Transfer at profits/loss	-	-	-	-
Transfer from / (to) Short term	(14,883)	-	-	-
Depreciation for the period	(19,992)	(520)	(19,992)	-
Discont. operations / Sales of subsidiary	0	144	-	-
Exchange rate differences	-	-	-	-
Closing Balance	**56,311**	**76,456**	**55,970**	**75,962**
Suppliers holdings for good performance				
Total Opening	**9,689**	**-**	**-**	**-**
Received guarantees - Grants-Leasing from Subsidiaries' aquisiti	-	-	-	-
Additions	(7,466)	13,901	-	-
Transfer at profits/loss	-	-	-	-
Transfer from / (to) Short term	10,377	3,825	-	-
Depreciation for the period	(12,138)	(8,037)	-	-
Discont. operations / Sales of subsidiary	-	-	-	-
Exchange rate differences	-	-	-	-
Closing Balance	**462**	**9,689**	**-**	**-**
Total	**97,846**	**185,771**	**55,970**	**75,962**

7.23 Related Party Transactions according to IAS 24

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
Stock Sales				
Associates	-	8,402	-	-
Total	**-**	**8,402**	**-**	**-**
Stock Purchases				
Associates	0	-	-	-
Total	**0**	**-**	**-**	**-**
Services Sales				
Subsidiaries	-	-	5,242	13,765
Associates	-	820	-	757
Total	**-**	**820**	**5,242**	**14,522**
Services Purchases				
Subsidiaries	-	-	125	102
Associates	-	-	-	-
Management remuneration and fringes	7,186	8,882	2,099	3,891
Total	**7,186**	**8,882**	**2,224**	**3,993**

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
Loans given to Related Parties				
Subsidiaries	-	-	105,312	102,794
Associates	-	-	-	-
Total	**-**	**-**	**105,312**	**102,794**
Loans received from Related Parties				
Subsidiaries	-	-	28,461	20,607
Total	**-**	**-**	**28,461**	**20,607**
Balance from sales of stock/services receivable				
Subsidiaries	-	-	23,894	82,229
Associates	43	40	43	40
Management remuneration and fringes	79	32	49	4
Total	**122**	**72**	**23,987**	**82,273**
Guarantees granted to related parties				
Subsidiaries	-	-	65,650	60,845
Total	**-**	**-**	**65,650**	**60,845**
Balance from sales/purchases of stock/services payable				
Subsidiaries	-	-	1,091	532
Management remuneration and fringes	756	194	632	7
Total	**756**	**194**	**1,723**	**539**

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. It is noted that since 1.7.2010 PROTERGIA S.A. (ex ENDESA) is a 100% subsidiary of MYTILINEOS and thus fully consolidated.

7.24 Capital Expenditure

The Group realized capital expenditures for the six month period ended June 30, 2011 of €73.406 thousands which relate to investments of the energy division (€31.736 thousands for the six month period ended June 30, 2010).

7.25 Segment reporting

Primary reporting format – business segments

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

The Group has 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 and presents the subsidiary company SOMETRA S.A. due to the temporary suspension of the production activity of the Zinc-Lead production plant in Copsa Mica, Romania. The above mentioned assets, liabilities and results are those which are presented in the following tables under the Energy segment and transferred to column "Discontinued Operations".

Segment's results are as follows:

(Amounts in thousands €) **1/1-30/06/2011**	**Metallurgy**	**Constructions**	**Energy**	**Others**	**Discontinuing Operations**	**Total**
Total Gross Sales	281.817	477.772	56.869	-	(5.432)	811.026
Intercompany sales	(20.975)	(12.658)	(9.129)	-	-	(42.762)
Inter-segment sales	-	(44.485)	(13.100)	-	-	(57.585)
Net Sales	**260.842**	**420.629**	**34.640**	**-**	**(5.432)**	**710.679**
Earnings before interest and income tax	**21.334**	**59.552**	**5.477**	**(7.359)**	**1.800**	**80.804**
Financial results	(2.304)	(4.985)	(2.080)	(10.628)	(5)	(20.002)
Share of profit of associates	-	1.283	194	-	-	1.477
Profit from company acquisition	-	-	-	-	-	-
Profit before income tax	**19.030**	**55.850**	**3.591**	**(17.987)**	**1.795**	**62.280**
Income tax expense	(377)	12.313	284	400	22	12.642
Profit for the period	**19.407**	**43.537**	**3.307**	**(18.387)**	**1.773**	**49.637**
Result from discontinuing operations	-	-	-	-	1.773	1.773
Assets depreciation	**9.250**	**2.665**	**2.437**	**224**	**(1.229)**	**13.347**
Other operating included in EBITDA	-	12.869	-	-	-	12.869
Oper.Earnings before income tax, financial results,depreciation and amortization	**30.584**	**75.086**	**7.914**	**(7.135)**	**571**	**107.020**

(Amounts in thousands €)	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total
1/1-30/06/2010						
Total Gross Sales	236,480	256,499	2,491	-	(3,056)	492,413
Intercompany sales	(15,098)	-	(550)	-	-	(15,648)
Inter-segment sales	-	(61,277)	-	-	-	(61,277)
Net Sales	**221,382**	**195,221**	**1,941**	**-**	**(3,056)**	**415,488**
Earnings before interest and income tax	**29,745**	**59,887**	**302**	**(9,190)**	**3,814**	**84,559**
Financial results	(7)	(5,143)	(39)	1,289	(19)	(3,920)
Share of profit of associates	-	-	-	(2,453)	-	(2,453)
Profit from company acquisition	-	-	-	-	-	-
Profit before income tax	**29,738**	**54,744**	**263**	**(10,354)**	**3,795**	**78,186**
Income tax expense	(375)	(19,782)	19	37	(20)	(20,121)
Profit for the period	**29,363**	**34,962**	**282**	**(10,317)**	**3,775**	**58,065**
Result from discontinuing operations	-	-	-	-	3,775	3,775
Assets depreciation	**8,126**	**2,253**	**294**	**208**	**(1,276)**	**9,605**
Other operating included in EBITDA	-	17,374	(94)	-	-	17,280
Oper.Earnings before income tax,financial results,depreciation and amortization	**37,871**	**79,514**	**502**	**(8,982)**	**2,538**	**111,444**

Segment's assets and liabilities are as follows:

	Continuing Operations				Discontinuing	
(Amounts in thousands €)	**Metallurgy**	**Constructions**	**Energy**	**Others**	**Metallurgy**	**Total**
30/6/2011						
Assets	657.081	965.927	1.063.262	75.846	40.733	**2.802.849**
Consolidated assets	657.081	965.927	1.063.262	75.846	40.733	**2.802.849**
Liabilities	290.730	625.964	425.823	582.500	4.267	**1.929.284**
Consolidated liabilities	290.730	625.964	425.823	582.500	4.267	**1.929.284**

	Continuing Operations				Discontinuing Ope	
(Amounts in thousands €)	**Metallurgy**	**Constructions**	**Energy**	**Others**	**Metallurgy**	**Total**
31/12/2010						
Assets	669.004	842.244	960.061	89.882	57.404	**2.618.595**
Consolidated assets	669.004	842.244	960.061	89.882	57.404	**2.618.595**
Liabilities	235.365	541.344	349.861	643.616	4.156	**1.774.342**
Consolidated liabilities	235.365	541.344	349.861	643.616	4.156	**1.774.342**

7.26 Post – Balance Sheet events

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

E. Figures and Information

HOLDINGS MYTILINEOS

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 2011 UNTIL 30 JUNE 2011
According to 4/507/28.04.2009 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 company's website where the financial statements prepared according to the International Financial Reporting Standards and the Auditor's Report, when this is required, are published. Indicatively, the reader can visit the company's 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:	3 August 2011
The Certified Auditor:	Konstantinou Sotiris, Michalios Manolis
Auditing Company:	GRANT THORNTON
Type of Auditor's opinion:	Unqualified - emphasis of matters

STATEMENT OF FINANCIAL POSITION
Amounts in 000's €

	THE GROUP		THE COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Tangible Assets	1.013.425	981.162	10.512	10.518
Intangible Assets	257.467	242.954	451	431
Other non current assets	298.702	292.124	1.026.847	1.043.208
Inventories	124.576	111.245	-	-
Trade Receivables	730.116	573.711	2.484	4.272
Other Current Assets	336.829	359.996	72.054	100.842
Non current assets available for sale	41.733	57.404	-	-
Total Assets	**2.802.849**	**2.618.595**	**1.112.349**	**1.159.271**
EQUITY AND LIABILITIES				
Share Capital	127.545	127.618	125.100	125.173
Treasury stock reserve	(104.566)	(110.597)	(104.566)	(110.597)
Retained earnings and other reserves	725.017	706.728	463.663	463.210
Equity attributable to parent's Shareholders (a)	**747.996**	**723.749**	**484.197**	**477.786**
Minority Interests (b)	125.568	120.504	-	-
Total Equity (c) = (a) + (b)	**873.565**	**844.253**	**484.197**	**477.786**
Long term Borrowings	646.013	562.053	424.097	424.815
Provisions and other long term liabilities	242.046	344.119	104.656	126.061
Short term borrowings	240.139	179.346	66.305	103.370
Other short term liabilities	796.819	684.667	33.095	27.239
Non current liabilities available for sale	4.267	4.156	-	-
Total Liabilities (d)	**1.929.284**	**1.774.342**	**628.152**	**681.485**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**2.802.849**	**2.618.595**	**1.112.349**	**1.159.271**

STATEMENT OF CHANGES IN EQUITY
Amounts in 000's €

	THE GROUP		THE COMPANY	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
Equity at the beginning of the period (01.01.2011 and 01.01.2010 respectively)	**844.253**	**763.840**	**477.786**	**507.602**
Total comprehensive income for the period after tax (continuing/ discontinuing operations)	41.435	75.787	6.410	3.073
Increase / (Decrease) in Share Capital	-	-	-	-
Dividends paid	(12.123)	(5.817)	-	-
Impact from acquisition of share in subsidiaries	-	(335)	-	-
Treasury shares purchased	-	-	-	-
Other movements from subsidiaries	-	-	-	-
Equity at the end of the period (30.6.2011 and 30.6.2010 respectively)	**873.565**	**833.475**	**484.197**	**510.675**

INCOME STATEMENT
Amounts in 000's €

THE GROUP

	1/1-30/6/11 Continuing Operations	1/1-30/6/11 Discontinuing Operations	1/1-30/6/11 Total	1/1-30/6/10 Continuing Operations	1/1-30/6/10 Discontinuing Operations	1/1-30/6/10 Total
Sales Turnover	710.679	5.432	716.111	415.488	3.056	418.544
Gross profit / (loss)	105.649	610	106.260	106.475	(3.274)	103.201
Profit / (Loss) before tax, financial and investment results	80.804	(1.800)	79.004	84.559	(3.814)	80.745
Profit / (Loss) before tax	**62.280**	**(1.796)**	**60.484**	**78.186**	**(3.795)**	**74.391**
Less taxes	(12.642)	22	(12.620)	(20.121)	20	(20.102)
Profit / (Loss) after tax (A)	**49.637**	**(1.773)**	**47.864**	**58.065**	**(3.775)**	**54.289**
Equity holders of the parent Company	32.311	(1.773)	30.537	43.485	(3.775)	39.710
Minority Interests	17.327	-	17.327	14.580	-	14.580
Other comprehensive income after tax (B)	(6.429)	-	(6.429)	21.498	-	21.498
Total comprehensive income after tax (A) + (B)	**43.208**	**(1.773)**	**41.435**	**79.562**	**(3.775)**	**75.787**
Owners of the Company	26.020	(1.773)	24.247	63.025	(3.775)	59.250
Minority Interests	17.188	-	17.188	16.537	-	16.537
Net profit after tax per share (in Euro/share)	0,3029	(0,0166)	0,2862	0,4069	(0,0353)	0,3716
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	94.151	(571)	93.580	94.164	(2.538)	91.626

	1/4-30/6/11 Continuing Operations	1/4-30/6/11 Discontinuing Operations	1/4-30/6/11 Total	1/4-30/6/10 Continuing Operations	1/4-30/6/10 Discontinuing Operations	1/4-30/6/10 Total
Sales Turnover	429.628	2.124	431.752	209.725	1.349	211.074
Gross profit / (loss)	61.714	1.287	63.001	44.627	(2.446)	42.181
Profit / (Loss) before tax, financial and investment results	48.450	-	-	-	-	-
Profit / (Loss) before tax	**37.939**	**494**	**38.433**	**27.220**	**(2.319)**	**24.901**
Less taxes	(11.473)	12	(11.461)	(10.161)	9	(10.152)
Profit / (Loss) after tax (A)	**26.466**	**506**	**26.972**	**17.060**	**(2.311)**	**14.749**
Equity holders of the parent Company	15.057	506	15.563	15.051	(2.311)	12.740
Minority Interests	11.409	-	11.409	2.009	-	2.009
Other comprehensive income after tax (B)	22.279	-	22.279	23.326	-	23.326
Total comprehensive income after tax (A) + (B)	**48.744**	**506**	**49.251**	**40.386**	**(2.311)**	**38.075**
Owners of the Company	36.372	506	36.878	37.098	(2.311)	34.787
Minority Interests	12.373	-	12.373	3.287	-	3.287
Net profit after tax per share (in Euro/share)	0,1412	0,0047	0,1459	0,1408	(0,0216)	0,1192
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	56.091	1.117	57.209	36.739	(1.719)	35.019

THE COMPANY

	1/1-30/6/11	1/1-30/6/10	1/4-30/6/11	1/4-30/6/10
Sales Turnover	-	-	-	-
Gross profit / (loss)	-	-	-	-
Profit / (Loss) before tax, financial and investment results	(2.602)	199	(1.644)	909
Profit / (Loss) before tax	**6.810**	**2.549**	**12.166**	**5.188**
Less taxes	(400)	525	(1.750)	(414)
Profit / (Loss) after tax (A)	**6.410**	**3.073**	**10.417**	**4.774**
Equity holders of the parent Company	6.410	3.073	10.417	4.774
Minority Interests	-	-	-	-
Other comprehensive income after tax (B)	-	-	-	-
Total comprehensive income after tax (A) + (B)	**6.410**	**3.073**	**10.417**	**4.774**
Owners of the Company	6.410	3.073	10.417	4.774
Minority Interests	-	-	-	-
Net profit after tax per share (in Euro/share)	0,0601	0,0288	0,0976	0,0447
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	(2.372)	406	(1.528)	1.047

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 six months of 2011 are presented in note 7.4 of the interim financial statements.

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 7.11 of the interim financial statements.

3. The basic accounting policies in the consolidated balance sheet of 31 December 2010 have not been altered, apart from the reclassification in Group Equity of a net amount of 22.174€ from the consolidated "Share Premium" to the "Retained Earnings" (22.274 €) respectively, which relates to the subsidiary Protergia. (note 3 of the interim financial statements).

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		THE COMPANY	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
Employees	1.669	1.558	85	99
Workers	328	337	-	-
	1.997	**1.895**	**85**	**99**

6. Capital Expenditure for the six months of 2011: Group €73.406 thousand and Company €246 thousand.

7. Earnings per share has been calculated on the basis of net profits over the weighted average number of shares.

8. Following the resolution of the 2nd Repeat General Meeting of the Company's Shareholders on 3 June 2011 for the cancellation of 5,635,898 own shares, the Company owns 4.735.603 treasury shares, which corresponds to 4,05% 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	-	5.242
Expenses	-	125
Receivables	43	129.249
Liabilities	-	29.552
Key management personnel compensations	7.186	2.099
Receivables from key management personnel	79	49
Payables to key mananagement personnel	756	632

10. Apart from the lawsuit against PPC mentioned in note 17 and the decision of the European Commission in note 18, there are no litigation matters which have a material impact on the financial position of the Company and the Group. The Group's tax provision balance for contigent tax obligations as of 30 June 2011 amounts to € 2,62m and for the company to € 1m . Other provision's balance as of 30 June 2011 amounts to € 5,6m for the Group and € 266m for the Company.

11. In the Statement of Changes in Equity, the amounts included in the line "Total comprehensive income for the period after tax (continuing/ discontinuing operations)" for the year end 30 June 2011 and 2010 are presented in the table below:

	THE GROUP		THE COMPANY	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
Net profit(loss) for the period	**47.864**	**54.289**	**6.410**	**3.073**
Exchange differences on translation of foreign operations	(4.144)	29.032		
Cash Flow hedging reserve	(2.285)	(7.534)	-	-
Stock Option Plan	-	-	-	-
Income tax relating to components of other comprehensive income	-	-	-	-
discontinuing operations)	**41.435**	**75.787**	**6.410**	**3.073**

12. At the 10th of May 2010, the Annual General Meeting of the shareholders of the Company resolved to the non distribution of dividends from the results of the financial year 01.01.2010 – 31.12.2010.

13. On the 3rd of June commenced the commercial operation of the gas fired power plant in Ag. Nikolaoos, with a nominal output capacity of 444 MW, which belongs to the subsidiary company PROTERGIA S.A.

14. At the 28th of June the Board of Directors of the subsidiary company "METKA S.A." decided a merger through absorption of its 100% subsidiary "RODAX TECHNICAL AND COMMERCIAL COMPANY", in line with the provisions of law 2166/1993. The above transformation shall be completed provided that there is an approval by the authorized bodies of the transformed companies, which are expected to decide within the third trimester of 2011, and that all required approvals shall be granted by the relevant supervising authorities.

15. The 2nd Repeat General Meeting of the Company's Shareholders that was held on 3 June 2011 deliberated and resolved to: A) The decrease of the Company's share capital by €6,030,410.86 through the cancellation of 5,635,898 own shares, with corresponding amendment of article 5 par. 1 of the Company's Articles of Association. As a result of the aforementioned decrease, the Company's share capital shall amount to €119,142,830.80, divided into 111,348,440 registered shares with a nominal value of €1.07 each. B) The increase of the Company's share capital by the amount of €5,957,141.54 through capitalisation of reserves against the issue of 5,567,422 new shares, with corresponding amendment of article 5 of the Company's Articles of Association. As a result of the aforementioned increase, the Company's share capital shall amount to €125,099.972.34, divided into 116,915,862 registered shares with a nominal value of €1.07 each.

16. In June, MYTILINEOS S.A. sold its 100% participation in the subsidiary company "DELFI DISTOMON S.A." to the also 100% subsidiary "ALOUMINIO S.A." at a price of € 23m and realized a profit of € 4m.

CASH FLOW STATEMENT
Amounts in 000's €

	THE GROUP		THE COMPANY	
	1/1-30/6/11	1/1-30/6/10	1/4-30/6/11	1/4-30/6/10
Operating activities				
Profit before tax (continuing operations)	62.280	78.186	6.810	2.549
Profit before tax (discontinuing operations)	(1.796)	(3.795)	-	-
Adjustments for:			-	-
Depreciation	14.576	10.881	230	208
Impairments	-	-	-	-
Provisions	(2.560)	340	-	-
Exchange differences	(1.047)	(5.625)	(1.927)	4.024
Other Operating Results	(117)	2.631	-	-
Results (income, expenses, gains and losses) of insting activities	(1.796)	(4.602)	(20.137)	(9.145)
Interest expense	16.202	8.066	10.720	6.789
Adjustments related to working capital accounts or to operating activities				
(Increase)/Decrease in stocks	(17.119)	(10.711)	-	-
(Increase)/Decrease in trade receivables	(170.352)	(3.987)	5.077	(8.795)
Increase / (Decrease) in liabilities (excluding banks)	49.050	8.035	(11.352)	5
Less:				
Interest expense paid	(19.400)	(6.793)	(10.945)	(5.177)
Income tax paid	(16.133)	(12.640)	(555)	(1.168)
Cash flows from discontinuing operating activities	(874)	(3.348)		
Cash flows from operating activities (a)	**(89.085)**	**56.640**	**(22.077)**	**(10.710)**
Investing activities	-	(797)		
(Acquisition) / Sale of subsidiaries (less cash)	-	(31.763)	23.019	(336)
Purchases of tangible and intandible assets	(73.406)	1.145	(246)	(54)
Sale of tangible and intangible assets	19	-	2	4
Subsidies received	(263)	-	-	-
Purchase of financial assets at fair value through profit and loss	(52)	-	-	-
Sale of financial assets held-for-sale	-	-	-	-
Sale of financial assets at fair value through profit and loss	399	3.761	-	-
Interest received	1.350	-	300	2.767
Loans to / from related parties		(583)	-	-
Dividends received	-	(191)	-	5.256
Cash flows from discontinuing investing activities	(74)			-
Cash flows from investing activities (b)	**(72.027)**	**(28.428)**	**23.074**	**7.638**
Financing activities	-	-	-	-
Sale / (purchase) of treasury shares	-	-	-	-
Capital Increase	84.700	-	-	-
Proceeds from loans	(757)	(1.000)	(969)	-
Loan repayments	-	(28)	-	(1.000)
Payment of finance lease liabilities	(14.007)	(4.557)	-	-
Return of capital tou shareholders	-	-	50.150	-
Cash flow discontinuing financing activities	9	(100)		-
Cash flows from continuing financing activities (c)	**69.946**	**(5.685)**	**49.181**	**(1.000)**
Net (decrease) / increase in cash and cash equivalents of the period (a) + (b) + (c)	**(91.166)**	**22.527**	**50.178**	**(4.072)**
Cash and cash equivalents at beginning of period	76.590	99.192	(42.614)	39.643
Net cash at the end of the period	**(14.576)**	**121.719**	**7.564**	**35.571**

17. In 30/6/2011 the Regulatory Authority for Energy (RAE) issued its 798/2011 decision regarding the draft agreement submitted by ALOUMINIO SA, 100% subsidiary of MYTILINEOS HOLDINGS, and PPC. In said decision, RAE states its opinion and comments on basic and substantial terms of the draft agreement, thus setting the base for renegotiation between the two parties. Prior to the above mentioned decision, in 6/6/2011, RAE also issued its 692/2011 decision setting the Basic Pricing Principles for the High Voltage (H.V.) Clients such as ALUMINIUM S.A. In said decision, RAE clearly states that regulated tariffs in High Voltage have been abolished from 1/7/2008 and PPC should have negotiated personalised contracts with its clients. Based on the aforementioned, the Management of ALUMINIUM S.A. has invited PPC to renegotiate the terms of the draft agreement as well as the frame agreement based on the principles established by RAE in its Num. 692/2011 and 798/2011 decisions, reasonably considering that the results of the new negotiation will lead to a more favourable final price than the one arising from the draft frame agreement temporarily in effect as from 1/7/2010. It is to be noted that the Management has stated its opinion regarding the abolishment of regulated tari In compliance with the aforementioned draft frame agreement, PPC has sent to ALUMINIUM S.A. invoices amounting to 64,88 million € for the period 1/7 – 31/12/2010 and 64,65 million € for the period 1/1/ - 31/5/2011, while it has not sent any invoice for June 2011. Respectively, the provisions included by ALUMINIUM S.A. in its financial statements, regarding the value of electricity consumption from 1/7/2010 to 30/6/2011, cover, according to Management estimates, the maximum liability that could potentially arise, following the recent decisions of RAE and based on the provisions and principles established by the latter regarding the invoicing of electricity to H.V. clients. The Management ragularly evaluates said case and is in a position to revaluate – either increasing, or decreasing – the realised provision regarding the maximum possible liability (Note 7.12 of the Financial Report) .

18. On 27/7/2011, the Greek Government, via the Ministry of Environment, Energy & Climate Change, disclosed to the subsidiary of the Group «ALUMINIUM S.A.» a decision of the European Commission requesting the recovery of state aid. According to said decision, the difference between the price of electricity applied by by PPC, under the implementation of the regulated High Voltage tariff - (A-150) and the price arising from the implementation of the old "Pechiney formula" Agreement between the two parties, for the period between January 2007 and March 2008, amounted to 17,4 mio euros. During said period, Aluminium SA, paid the lower "Pechiney formula, by virtue of a decision on injunction measures issued by the First Instance Court of Athens, estimating that the Agreement of 1960 had not expired. The Management assesses the text of the decision and its initial opinion is summarized as follows: 1) Management's opinion is that the Commission's decision regarding the classification of said «difference» as state aid is wrong in considering the regulated tariff A-150 as "market tariff", which, as recognized by the European Commission within the context of the procedure on violation (No. 2195/2009), should have been already abolished through the adoption by the Greek State of the se
2) Any comparison of electricity prices between a primary aluminium producer and an average industrial H.V. consumer is unfounded given the huge difference in terms of volume and consumption profile.
3) The duration of the Agreement of 1960 has not been extended but it was ruled by an injunction decision that its initial duration had not lapsed, and therefore, even if said state measure were considered a state aid, quod non, it should be classified as existing aid within the meaning of Article 1 § b of the Regulation 659/1999/EC. In conclusion, the Management's initial position is that this decision will be successfully challenged before the competent European Court. Thus the "difference" of 17.4 million €, referred to in the aforementioned decision, constitutes a contingent liability, which, however, has a very low probability to demand an outflow of economic resources for its settlement (Note 7.12 of the Financial Report).

19. Certain prior year / period amounts have been reclassified for presentation purposes.

20. The emhasis matters of the independent auditors relate to the issues disclosed under notes (17) and (18) and are presented in detail in note 7.12 of the Financial Report.

Maroussi, 3 August 2011

THE PRESIDENT OF THE BOARD & CHIEF EXECUTIVE OFFICER	THE VICE-PRESIDENT OF THE BOARD	THE GROUP CHIEF FINANCIAL & OPERATIONAL SUPPORT ACTIVITIES OFFICER	THE GROUP FINANCIAL CONTROLLER
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