Semi- Annual Financial Report

for the period

from the 1st of January to the 30th of June 2012

According to article 5 of L. 3556/2007

MYTILINEOS HOLDINGS

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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 2012 to 30th June 2012, 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, 7 August 2012
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 2012, 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 2012 – PERFORMANCE AND FINANCIAL POSITION

The first half of 2012 was a period of strong economic and political instability for Greece, which culminated in the two successive general elections held in early summer.

During the same period, at the global level the debt crisis continued to escalate, affecting lending rates and credit ratings even for Eurozone core countries. In parallel, the European banking system finds itself in a weak position, putting at stake the future of the single currency. The European Central Bank has been forced to take on a central role in the efforts to deal with the crisis and seeks to restore the level of liquidity in the Eurosystem, as many economies are entering into recession.

Within this context, liquidity in the Greek economy dropped to a marginal low as the flight of capital continued, while the recapitalisation of the domestic banking system is still pending. These developments, in combination with the deep recession, the delays in payments by the State to the private economy, increased taxation and the uncertainty concerning the progress of investment plants, composed the most negative environment that Greek enterprises have ever known. In spite of this adverse juncture, MYTILINEOS Group, relying on exports but also on the significant investments it had previously carried out, succeeded in remaining on a course of growth and continues to support in many ways the hard-hit Greek economy.

Metallurgy and Mining Sector

During the first semester of 2012, aluminium prices ranged from $1,811/ton to $2,308/ton against considerable volatility in the Euro/USD parity, which varied from 1.14 to 1.35. After the end of February in particular, aluminium prices posted a clear decline accompanied by a rise of the US Dollar against the Euro, as concerns about the escalating crisis in the Eurozone hit the single currency.

The average price of aluminium for the first semester of 2012 stood at $2,550/ton, posting a decline by 18.4% from the previous year, as well as a two-year low at the end of June.

Global demand continues to grow (+4.0%) for the second year in a row, driven by strong demand from the developing economies, while the growth rate of aluminium consumption in Europe remains negative.

LME prices were particularly weak during the last quarter and seem out of step with the market's fundamentals. In contrast to LME prices, premiums remain particularly high, reflecting the shortage of metal directly available for use. The increased energy costs result in strong cost pressures, posing significant challenges for aluminium producers operating at high costs. It should be pointed out that at 30 June 2012 nearly 1/3 of global production posted negative cashflows.

Firmly committed to carrying out its ambitious programme for curtailing operating costs, the Group rises to the challenges of the negative international and domestic environment and seeks to improve the competitive position of ALUMINIUM S.A. as soon as possible.

EPC Sector (Construction)

METKA, as expected, was affected by the adverse developments in the financial environment. Nevertheless it kept a consistently positive performance, throughout the reporting period. It continued implementing its extrovert policy, by overcoming many obstacles thanks to the reliability and validity that it has fostered in the international markets, but also the skills and the dedicated effort of its employees.

Meanwhile, METKA faced the conditions of turbulence in Syria with a high professionalism, continuing the uninterrupted performance of projects undertaken in the region during the first half of 2012. Today, the company is constantly monitoring the developments and is ready to respond immediately in case of a further escalation of the tension.

The results of the first semester confirm both the influence of the adverse conditions and the relative robustness of METKA. The main factors that contributed to the above performance of the Group are:

a) The project "Construction of a power station of 700 MW» in Syria of a contractual price of € 673 million, which recorded a turnover of € 118,6 million during the current six-month period.

b) The project «CONSTRUCTION OF A 775 MW COMBINED CYCLE PLANT» in Denizli, Turkey, of a contractual price of € 479 million where the turnover amounted to € 53,44 million.

c) The continuation of 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 € 43,82 million.

It should be noted that the backlog of the already undertaken projects, which amounts to € 1.508 million for the Group and €1.406 million for the parent company, referring mainly to the two big projects in Syria.

The Group and the Company turnover for the current period were reduced by € 179,1million and € 190,2million respectively, comparing to the respective period where historically high amounts were registered. This, however, was impossible to maintain under the current adverse conditions and the Management had advised accordingly on time.

Energy Sector

In the domestic energy market, after the considerable shrinkage of the last three years, demand for electricity during the first semester of 2012 showed signs of stabilisation, posting a limited decline of around 0.5%.

In terms of power generation, the share of natural gas in the energy mix continues to increase, with output from lignite sources diminishing. The System Marginal Price (SMP), as established in the wholesale electricity market, rose by 12.5% in the first semester of 2012 compared to the same period last year.

As regards the market deregulation process, considerable delays continue to persist in terms of the entry of private producers in the retail market and of their access to base units.

The entry into commercial operation of the PROTERGIA Ag. Nikolaos plant and of the KORINTHOS POWER plant in June 2011 and April 2012, respectively, marked the completion of the first phase of the Group's investment plan, which represents a total of 1.2 GW of installed capacity from thermal plants. At the end of the first semester of 2012, the Group has been established as the second largest energy player after the PPC, with a significant share of its turnover and earnings coming from the Energy sector, in which the Group has carried out significant investments during the last years.

The effects on the Group's sales, operating and net profitability during the first half 2012, comparing to last year are presented bellow:

A. Sales

Amounts in mil. €	Variance Analysis
Turnover 2011	**710,7**
Effect from:	
Organic $/€ eff.	11,0
Volumes	-20,6
Premia & Prices	-4,0
LME	-30,8
Other	2,1
Energy	163,8
Zn-Pb discontinued operation	0,0
Zn-Pb commercial activity	2,6
EPC	-134,4
LNG Trading	14,0
Turnover 2012	**714,4**

B. EBITDA

Amounts in mil. €	Variance Analysis
EBITDA 2011	**107,0**
Effect from:	
Organic $/€ eff.	7,6
For.Curr.Transl.	0,4
Fuel Oil	-10,2
Volumes	-11,2
Freight & Logistics	0,9
Premia & Prices	-4,0
Opex & R/M	14,5
LME	-30,8
EPC	-22,6
EPC one off	0,0
Electricity	4,2
CC	1,2
Steel	-1,8
Energy Sector	25,6
Zn-Pb discontinued operation	0,0
Zn-Pb commercial activity	-0,7
EBITDA 2012	**80,0**

C. Net Profit after minorities

Amounts in mil. €	Variance Analysis
Net Profit after Minorities 2011	**30,54**
Effect from:	
Operating Results (EBIT)	-24,9
One - off Financial results	0,0
Net Financials	-1,9
Share in Associates Results	-1,0
Minorities	-0,2
Discontinued Operations	0,5
Taxes	5,5
Net Profit after Minorities 2012	**8,5**

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:

	2012	2011
EBITDA	181.629	208.651
ROIC	16,5%	18,60%
ROE	1,1%	4,70%
EVA	67,15	109,69

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

In April, Korinthos Power, subsidiary of MYTILINEOS HOLDINGS SA, obtained the commercial operation license for the 436 MW combined cycle natural gas fired power plant. The plant is located at the Motor Oil industrial facilities in Ag. Theodori, Korinthia. Engineering, procurement, construction and commissioning for the plant, including the closed-type power substation, were undertaken and carried out successfully by METKA S.A., a MYTILINEOS HOLDINGS SA subsidiary.

MYTILINEOS HOLDINGS S.A. is notifying investors that, in accordance with resolution no. 61/ 27.3.2012 of the Director of Research, Certification and Training of the Hellenic Capital Market Commission, on Wednesday, 18th April 2012, a share disposal was carried out, which arose from the 6,610 total fractional balances after the increase of the Company's share capital by the amount of EUR 5,957,141.54 through the capitalisation of share premium reserves. The net proceeds of the sale, after the deduction of expenses and taxes, amount to two Euros seventy five sent (euro 2,75 per share).

At the 26th of April the Extraordinary General Meeting of the subsidiary company "MOVAL S.A." decided the increase of share capital by the amount of six hundred thousand (600,000) euros in cash and the issue of six hundred (600,000) thousand new shares of nominal value of one (1.00 euros) each, and a price of seven euro and sixty-six cents (7.66) per share by reducing the preference right of existing shares and a corresponding amendment to Article 5 of the Statute. The result of this increase is that the share capital amounts to € 1.200.000,00, divided into 1,200,000 registered shares of nominal value € 1,00 each.

In June, all shares of the company "MOVAL S.A." transferred to "Protergia S.A.", a 100% MYTILINEOS HOLDINGS SA subsidiary.

MYTILINEOS Group subsidiaries ALUMINIUM S.A., Protergia S.A. and Korinthos Power S.A. signed with the Public Gas Corporation S.A. (DEPA) new agreements for their supply with natural gas, under the "umbrella" of a Joint Management Agreement for all involved plants.
This Agreement, which will remain in effect until the end of 2014, ensures the smooth supply of pipeline gas to meet the needs of the Group's three thermal power plants, as well as of the thermal consumptions of ALUMINIUM S.A.

III PROSPECTS – RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF 2012

A. Prospects for the second half of 2012

Metallurgy and Mining Sector

In the Metallurgy sector, demand from rapidly growing markets, such as the Chinese one, is expected to remain strong, thus helping to support aluminium prices.

Nevertheless, 2012 will put aluminium producers to the test, as the developments concerning the European debt crisis, the high energy costs and the evolution of the Euro/USD parity will be the key factors to determine the sector's evolution in the months to come. The rise in oil prices in particular, driven by geopolitical factors such as the continuing unrest in Arab countries, gives rise to strong cost pressures which are expected to have a crucial impact on the sector's profitability.

Given this situation in the international environment and the particularly negative conditions on the domestic front, the Group has set the implementation of its programme for further curtailment of operating costs as its top priority. The anticipated completion of the merger with S&B concerning the latter's bauxite operations, coupled with the commercial operation of the Cogeneration plant, open up positive prospects regarding the achievement of the Group's objective to improve the competitiveness of its Metallurgy sector.

EPC Sector

Implementation of the signed backlog, currently standing at €1.5 billion, is expected to continue into the second semester of 2012, as the projects in Greece and abroad are now well-advanced.

METKA S.A. is expected to have a very satisfactory performance in 2012, continuing on from 2011, a year that saw the Company posting record-high figures for turnover and profitability. For the immediate future, METKA will focus on ensuring the successful implementation of its contracts abroad and on seeking to secure new projects in existing or new markets, in order to increase its share of the market for energy infrastructure projects in Europe, Turkey, N. Africa and the Middle East.

Energy Sector

In the second half of 2012, the Energy sector’s contribution to the Group’s financial performance is expected to keep increasing, as the KORINTHOS POWER plant has already entered into commercial operation. Especially during the summer period, the Group’s Energy sector, with a total of 800 MW of installed capacity in full commercial operation, is expected to be crucial to boosting the Group’s business and financial results.

In parallel, with a portfolio totalling 1.2 GW of installed capacity in operation, the Group has now the critical size that enables it to benefit the most from the deregulation of the market for natural gas and – through its involvement in the supply of Liquefied Natural Gas (LNG) – from the option offered to select alternative domestic or foreign parties as suppliers of the raw material for power generation, as well as from the impending full deregulation of the electricity market.

B. Risks & Uncertainties for 2nd Half 2012

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.

The temporary negative difference between current assets and current liabilities amounting to € 109,9Mio is entirely due to loans (267.5million €) maturing during the fiscal years 2012 and 2013:

•€93million €refer to two equal instalments of the bond loan held by the parent company payable in August 2012 and February 2013.

•174.5million €refer to the Korinthos Power's bond loan that is payable in September 2012.

Regarding the above requirements the Administration notes that:

•Up to the approval of the Interim Financial Statements the first instalment of the MYTILINEOS SA Bond loan (46.5million €), falling due in 2012, has been paid and has been refinanced by the Bondholder Banks by 76.34%. Similar refinancing had been achieved, by 57%, in the first equal 2012 instalment (February). Management is negotiating both the restructuring and the time extension of the remaining instalments.

• In respect of the Korinthos Power's Bond loan, the company is in negotiations for its refinancing through a new long - term facility and a "Term Sheet" has already been agreed. The power plant of Korinthos Power has obtained its commercial operation licence in April 2012.

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.

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.

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.

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

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.

<u>Climate change, climate change legislation or regulations and greenhouse effects.</u>

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 2012, 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 2012.

Benefits to executives at Group and Parent level

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
(Amounts in thousands €)				
Short term employee benefits				
- Wages and Salaries and BOD Fees	7,426	6,940	1,874	1,988
- Insurance service cost	165	152	76	79
- Bonus	-	-	-	-
- Other remunerations	-	-	-	-
	7,591	**7,091**	**1,951**	**2,067**
Pension Benefits:				
- Defined benefits scheme	11	28	-	-
- Defined contribution scheme	77	66	50	32
- Other Benefits scheme	-	-	-	-
Payments through Equity	-	-	-	-
Total	**7,679**	**7,186**	**2,001**	**2,099**

Transactions with related parties

(Amounts in thousands €)		MYTILINEOS GROUP 30/06/2012	MYTILINEOS S.A. 30/06/2012
Stock Sales	ALOUMINION S.A.	-	8,108
Stock Purchases	DELFI DISTOMON A.M.E.	-	8,094
Services Sales	METKA S.A.	-	3,004
Services Sales	ELEMKA S.A.	-	20
Services Sales	DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co,	-	1
Services Sales	DELFI DISTOMON A.M.E.	-	3
Services Sales	ALOUMINION S.A.	-	-
Services Sales	ARGYRITIS GEA S.A.	-	1,307
Services Sales	ΓΕΝΙΚΗ ΒΙΟΜΗΧΑΝΙΚΗ Α.Ε. ΑΜΥΝΤΙΚΟΥ ΥΛΙΚΟΥ	-	1
Services Sales	THORIKI S.A.I.C.	-	98
Services Sales	OSTENITIS	-	1
Services Sales	VYRILLOS	-	1
Services Sales	FERRITIS	-	1
Services Sales	PROTERGIA S.A.	-	91
Services Sales	M & M GAS Co S.A.	-	1
Services Sales	DESFINA	-	1
Services Purchases	STANMED TRADING LTD	-	217
Services Purchases	MYTILINEOS FINANCIAL PARTNERS S.A.	-	1,811

(Amounts in thousands €)		MYTILINEOS GROUP 30/06/2012	MYTILINEOS S.A. 30/06/2012
Balance from sales of stock/services receivable	METKA S.A.	-	345
Balance from sales of stock/services receivable	ELEMKA S.A.	-	7
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,	-	9
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.	-	-
Balance from sales of stock/services receivable	ALOUMINION S.A.	-	1
Balance from sales of stock/services receivable	ARGYRITIS GEA S.A.	-	73,011
Balance from sales of stock/services receivable	ΓΕΝΙΚΗ ΒΙΟΜΗΧΑΝΙΚΗ Α.Ε. ΑΜΥΝΤΙΚΟΥ ΥΛΙΚΟΥ	-	23
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.	-	70
Balance from sales of stock/services receivable	OSTENITIS	-	3
Balance from sales of stock/services receivable	VYRILLOS	-	3
Balance from sales of stock/services receivable	FERRITIS	-	4
Balance from sales of stock/services receivable	PROTERGIA S.A.	-	3,495
Balance from sales of stock/services receivable	M & M GAS Co S.A.	-	1
Balance from sales of stock/services receivable	DESFINA	-	4
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	-	24,122
Balance from sales/purchases of stock/services payable	DELFI DISTOMON A.M.E.	-	12,254
Balance from sales/purchases of stock/services payable	ALOUMINION S.A.	-	3,804
Balance from sales/purchases of stock/services payable	M & M GAS Co S.A.	-	3
Balance from sales/purchases of stock/services payable	MYTILINEOS FINANCIAL PARTNERS S.A.	-	42,389

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, 7 August 2012

Evangelos Mytilineos

Chairman & Managing Director

MYTILINEOS Holdings S.A.

C. Independent Auditor's Report

1.1 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 2012 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 Standards on Auditing 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 does not present fairly, in all material respects, the financial position of the entity and the Group as at June 30, 2012 and of their financial performance and their cash flows for the six-month period then ended in accordance with IAS 34.

Emphasis of matters

We would like to draw your attention to the following:

1) As disclosed in note 7.12 of the interim 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. Following 346/2012 decision of RAE, the price of electricity procured by the subsidiary for the total hours of its operation was set. Based on the abovementioned decision Group's management uses that price in determining its liability due to PPC regarding the true and fair price of the electricity procured. Any contingent liabilities (in excess of the already formed provision) or assets that may result from the final settlement of this dispute by the competent arbitrary court, cannot be reliably assessed at the moment.
2) As disclosed in note 7.12 of the interim 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 ALUMINUM OF GREECE S.A. by the PPC for the period between January 2007 and March 2008. On 6/10/2011, ALUMINUM OF GREECE filed an appeal before the GeneraL Court of the European Union, requesting the annulment of said decision. Group's management estimation is that the probability of a future outflow of economic resources for the settlement of this contingent liability of 17.4 million €, is remote.

We have not qualified our opinion for the above mentioned matters.

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, 7th August 2012

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 7 August 2012 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

(Amounts in thousands €)	MYTILINEOS GROUP 1/1-30/06/2012	MYTILINEOS GROUP 1/1-30/06/2011	MYTILINEOS S.A. 1/1-30/06/2012	MYTILINEOS S.A. 1/1-30/06/2011
Sales	714,443	710,679	8,108	-
Cost of sales	(647,735)	(605,030)	(8,094)	-
Gross profit	**66,708**	**105,649**	**14**	**-**
Other operating income	22,048	13,959	6,889	5,385
Distribution expenses	(1,556)	(1,449)	-	-
Administrative expenses	(25,096)	(27,153)	(5,905)	(7,484)
Research & Development expenses	(123)	(59)	-	-
Other operating expenses	(6,025)	(10,143)	(1,611)	(502)
Earnings before interest and income tax	**55,956**	**80,804**	**(613)**	**(2,602)**
Financial income	2,026	2,475	1,426	2,154
Financial expenses	(25,238)	(22,408)	(7,605)	(10,720)
Other financial results	1,228	(68)	22,066	17,979
Share of profit of associates	507	1,477	-	-
Profit before income tax	**34,480**	**62,280**	**15,274**	**6,810**
Income tax expense	(7,134)	(12,642)	(3,122)	(400)
Profit for the period	**27,346**	**49,637**	**12,152**	**6,410**
Result from discontinuing operations	(1,273)	(1,773)	-	-
Profit for the period	**26,073**	**47,864**	**12,152**	**6,410**
Attributable to:				
Equity holders of the parent	*8,537*	*30,537*	*12,152*	*6,410*
Non controlling Interests	*17,536*	*17,327*	-	-
Basic earnings per share	*0.0800*	*0.2862*	*0.1139*	*0.0601*
Diluted earnings per share	*0.0800*	*0.2862*	*0.1139*	*0.0601*

		Summury of Results from continuing operations		
Eamings before income tax,financial results,depredation and amortization (Ocular No.34 Hellenic Capital Market)	77,995	94,151	(392)	(2,372)
Oper.Earnings before income tax,financial results,depreciation and amortization	**79,998**	**107,020**	**(392)**	**(2,372)**
Eamings before interest and income tax	55,956	80,804	(613)	(2,602)
Profit before income tax	34,480	62,280	15,274	6,810
Profit for the period	27,346	49,637	12,152	6,410

(A)Definition of line item: Earnings before income tax,financ results,depr&amort (Cicular No.34 Hellenic Capital Market)		
Profit before income tax	34,480	62,280
Plus: Financial results	21,984	20,002
Plus: Capital results	(507)	(1,477)
Plus: Depredation	22,039	13,347
Earnings before income tax,financial results,depreciation and amortization	**77,995**	**94,151**

(B)Definition of line item: OperEarnings before income tax,financ.res,depr&amort		
Profit before income tax	34,480	62,280
Plus: Financial results	21,984	20,002
Plus: Capital results	(507)	(1,477)
Plus: Depredation	22,039	13,347
Subtotal	77,995	94,151
Plus: Other operating results (I)	-	-
Plus: Other operating results (II)	2,003	12,869
Oper.Earnings before income tax,financial results,depreciation and amortization	**79,998**	**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.	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
(Amounts in thousands €)				
Other comprehensive income:				
Net profit(loss) for the period	26,073	47,864	12,152	6,410
Exchange differences on translation of foreign operations	2,365	(4,144)	-	-
Available for sale financial assets	-	-	-	-
Cash Flow hedging reserve	1,979	(2,285)	-	-
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	**30,417**	**41,435**	**12,152**	**6,410**
Total comprehensive income for the period attributable to:				
Equity attributable to parent's shareholders	12,045	24,247	12,152	6,410
Non controlling Interests	18,373	17,188	-	-

2. Statement of Financial Position

(Amounts in thousands €)	MYTILINEOS GROUP 30/06/2012	MYTILINEOS GROUP 31/12/2011	MYTILINEOS S.A. 30/06/2012	MYTILINEOS S.A. 31/12/2011
Assets				
Non current assets				
Tangible Assets	1,083,068	1,084,113	10,376	10,389
Goodwill	209,401	209,401	-	-
Intangible Assets	247,261	240,246	306	383
Investments in Subsidiary Companies	-	-	909,587	909,830
Investments in Associate Companies	12,940	12,859	42	42
Deferred Tax Receivables	68,398	64,867	497	539
Financial Assets Available for Sale	3,144	3,185	37	37
Other Long-term Receivables	10,080	9,812	66,965	83,847
	1,634,293	**1,624,483**	**987,811**	**1,005,067**
Current assets				
Total Stock	176,817	174,960	-	-
Trade and other receivables	593,286	494,767	6,741	718
Other receivables	165,620	167,044	20,904	36,188
Financial assets at fair value through profit or loss	2,361	354	465	198
Derivatives	-	-	-	-
Cash and cash equivalents	226,973	268,101	2,848	20,565
	1,165,056	**1,105,226**	**30,957**	**57,670**
Non Current Assets Available for Sale	-	-	-	-
Assets	**2,799,349**	**2,729,709**	**1,018,768**	**1,062,736**
Liabilities & Equity				
EQUITY				
Share capital	127,545	127,545	125,100	125,100
Share premium	277,918	277,918	125,656	125,656
Fair value reserves	(6,828)	(8,807)	-	-
Treasury Stock Reserve	(104,566)	(104,566)	(104,566)	(104,566)
Other reserves	149,156	148,983	95,133	95,133
Translation reserves	(25,907)	(27,435)	-	-
Retained earnings	343,760	335,291	248,505	236,353
Equity attributable to parent's shareholders	**761,078**	**748,929**	**489,828**	**477,676**
Non controlling Interests	155,633	151,876	-	-
EQUITY	**916,711**	**900,805**	**489,828**	**477,676**
Non-Current Liabilities				
Long-term debt	303,837	334,588	282,632	330,986
Derivatives	2,119	2,422	-	-
Deferred tax liability	131,035	127,552	46,353	46,436
Liabilities for pension plans	27,364	30,534	839	788
Other long-term liabilities	136,153	167,797	18,005	36,688
Provisions	7,079	7,241	1,368	1,368
Non-Current Liabilities	**607,587**	**670,133**	**349,197**	**416,266**
Current Liabilities				
Trade and other payables	636,717	587,447	16,057	8,249
Tax payable	17,624	8,186	172	1,432
Short-term debt	229,451	185,444	2,958	2,143
Current portion of non-current liabilities	340,948	322,697	93,000	93,000
Derivatives	5,932	7,080	-	-
Other payables	44,371	42,743	67,557	63,970
Current portion of non-current provisions	7	5,174	-	-
Current Liabilities	**1,275,051**	**1,158,771**	**179,743**	**168,795**
LIABILITIES	**1,882,638**	**1,828,904**	**528,940**	**585,061**
Liabilities related to non current assets available for sale	-	-	-	-
Liabilities & Equity	**2,799,349**	**2,729,709**	**1,018,768**	**1,062,736**

3. Statement of changes in Equity (Group)

(Amounts in thousands €)	MYTILINEOS GROUP									
	Share capital	Share premium	Fair value reserves	Treasury Stock Reserve	Other reserves	Translation reserves	Retained earnings	Total	Non controlling Interests	Total
Opening Balance 1st January 2011 ,according to IFRS -as published-	**127,618**	**283,875**	**2,994**	**(110,597)**	**148,803**	**(20,519)**	**291,551**	**723,725**	**120,504**	**844,229**
Change in equity										
Dividends paid	-	-	-	-	-	-	0	0	(12,124)	(12,124)
Transfer to reserves	0	0	-	-	76	-	(52)	24	-	24
Increase / (Decrease) of Share Capital	(73)	(5,957)	-	6,030	-	-	-	0	-	0
Transactions with owners	**(73)**	**(5,957)**	**-**	**6,030**	**76**	**-**	**(52)**	**25**	**(12,124)**	**(12,099)**
Net profit(loss) for the period	-	-	-	-	-	-	30,537	30,537	17,327	47,864
Other comprehensive income:										
Exchange differences on translation of foreign operations	-	-	-	-	-	(4,006)	-	(4,006)	(139)	(4,144)
Cash Flow hedging reserve	-	-	(2,285)	-	-	-	-	(2,285)	-	(2,285)
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**(2,285)**	**-**	**-**	**(4,006)**	**30,537**	**24,247**	**17,188**	**41,435**
Closing Balance 30/06/2011	**127,545**	**277,918**	**710**	**(104,566)**	**148,879**	**(24,525)**	**322,037**	**747,997**	**125,568**	**873,565**
Opening Balance 1st January 2012,according to IFRS -as published-	**127,545**	**277,918**	**(8,807)**	**(104,566)**	**148,983**	**(27,435)**	**335,297**	**748,935**	**151,876**	**900,811**
Change in equity										
Dividends paid	-	-	-	-	-	-	-	-	(17,849)	(17,849)
Transfer to reserves	-	0	-	-	174	-	(68)	106	(114)	(8)
Increase / (Decrease) of Share Capital	-	-	-	-	(1)	-	-	(1)	3,347	3,346
Transactions with owners	**-**	**0**	**-**	**-**	**173**	**-**	**(68)**	**105**	**(14,616)**	**(14,511)**
Net profit(loss) for the period	-	-	-	-	-	-	8,537	8,537	17,536	26,073
Other comprehensive income:										
Exchange differences on translation of foreign operations	-	-	-	-	-	1,528	-	1,528	837	2,365
Cash Flow hedging reserve	-	-	1,979	-	-	-	-	1,979	-	1,979
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**1,979**	**-**	**-**	**1,528**	**8,537**	**12,045**	**18,373**	**30,417**
Closing Balance 30/06/2012	**127,545**	**277,918**	**(6,828)**	**(104,566)**	**149,156**	**(25,907)**	**343,760**	**761,078**	**155,633**	**916,711**

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 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**
Opening Balance 1st January 2012 ,according to IFRS -as published-	**125,100**	**125,656**	**-**	**(104,566)**	**95,133**	**-**	**236,353**	**477,676**
Change in equity								
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net profit(loss) for the period	-	-	-	-	-	-	12,152	12,152
Other comprehensive income:								
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**12,152**	**12,152**
Closing Balance 30/06/2012	**125,100**	**125,656**	**-**	**(104,566)**	**95,133**	**-**	**248,505**	**489,828**

5. Cash Flow Statement

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**1/1-30/06/2012**	**1/1-30/06/2011**	**1/1-30/06/2012**	**1/1-30/06/2011**
Cash flows from operating activities				
Cash flows from operating activities	30,375	(52,276)	611	(10,578)
Interest paid	(25,633)	(19,400)	(11,626)	(10,945)
Taxes paid	(1,337)	(16,133)	-	(555)
Net Cash flows continuing operating activities	**3,405**	**(87,809)**	**(11,014)**	**(22,077)**
Net Cash flows discontinuing operating activities	**(441)**	**(1,276)**	**-**	**-**
Net Cash flows from continuing and discontinuing operating activities	**2,964**	**(89,085)**	**(11,014)**	**(22,077)**
Net Cash flow from continuing and discontinuing investing activities				
Purchases of tangible assets	(23,419)	(71,412)	(131)	(142)
Purchases of intangible assets	(2,334)	(1,994)	-	(104)
Sale of tangible assets	289	19	-	2
Dividends received	-	-	16,421	-
Purchase of financial assets at fair value through profit and loss	(4,942)	(52)	(200)	-
Acquisition /Sale of subsidiaries (less cash)	(20,000)	-	(19,060)	23,019
Sale of financial assets held-for-sale	14	-	-	-
Sale of financial assets at fair value through profit and loss	3,262	399	-	-
Interest received	498	1,350	120	300
Cash received from loans to associates	-	-	18,040	-
Grants received	-	(263)	-	-
Return of Capital from Subsidiary	-	-	20,290	50,150
Other cash flows from investing activities	50	-	-	-
Net Cash flow from continuing investing activities	**(46,582)**	**(71,953)**	**35,479**	**73,224**
Net Cash flow from discontinuing investing activities	**1**	**(74)**	**-**	**-**
Net Cash flow from continuing and discontinuing investing activities	**(46,581)**	**(72,027)**	**35,479**	**73,224**
Net Cash flow continuing and discontinuing financing activities				
Proceeds from issue of share capital	3,348	-	-	-
Tax payments	(16)	-	-	-
Dividends payed to parent's shareholders	(17,100)	(14,007)	-	-
Proceeds from borrowings	19,662	84,700	3,527	(969)
Repayments of borrowings	(47,982)	(757)	(46,500)	-
Net Cash flow continuing financing activities	**(42,089)**	**69,937**	**(42,973)**	**(969)**
Net Cash flow from discontinuing financing activities	**(4)**	**9**	**-**	**-**
Net Cash flow continuing and discontinuing financing activities	**(42,093)**	**69,946**	**(42,973)**	**(969)**
Net (decrease) / increase in cash and cash equivalents	**(85,710)**	**(91,166)**	**(18,508)**	**50,178**
Cash and cash equivalents at beginning of period	82,657	75,740	18,421	(42,943)
Less:Cash and cash equivalents at beginning of period from discontinuing activit	-	848	-	-
Exchange differences in cash and cash equivalents	574	2	(24)	329
Net cash at the end of the period	**(2,478)**	**(14,576)**	**(110)**	**7,564**
Overdrafts	**(229,451)**	**(193,639)**	**(2,958)**	**(19,805)**
Cash and cash equivalent	**226,973**	**178,803**	**2,848**	**27,369**
Cash and cash equivalents at end of period from discontinuing activities	**-**	**261**	**-**	**-**
Net cash at the end of the period	**(2,478)**	**(14,575)**	**(110)**	**7,564**

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 2012 (along with the respective comparative information for the previous year 2011), were approved by the Board of directors on 7 August 2012.

7. Additional Information

7.1 Basis for preparation of the financial statements

The accompanying consolidated financial statements that constitute the Group's consolidated financial
statements for the period from 01.01 to 31.06.2012 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 fiscal year 2011 apart from the reclassification, in Group Statement of Financial Position as at 31.12.2011, of a net amount of € 45.956 thousands from "Trade Debtors" to "Trade Creditors" for comparability purposes.

7.2 New accounting principles and interpretations of IFRIC

IFRS and IFRIC interpretations effective for the accounting periods beginning January 1, 2012, noted below:

IFRS 7 Financial Instruments: Disclosures (Amended) - Enhanced Derecognition Disclosure Requirements

The amendment is effective for annual periods beginning on or after 1 July 2011. The amendment requires additional disclosure about financial assets that have been transferred but not derecognised to enable the user of the financial statements to understand the relationship with those assets that have not been derecognised and their associated liabilities. In addition, the amendment requires disclosures about continuing involvement in derecognised assets to enable the user to evaluate the nature of, and risks associated with, the entity's continuing involvement in those derecognised assets. The Group is in the process of assessing the impact of the amendment on the financial position or performance of the Group.

IAS 12 Income Taxes (Amended) – Recovery of Underlying Assets

The amendment is effective for annual periods beginning on or after 1 January 2012. The amendment clarified the determination of deferred tax on investment property measured at fair value. The amendment introduces a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, it introduces the requirement that deferred tax on non-depreciable assets that are measured using the revaluation model in IAS 16 always be measured on a sale basis of the asset. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

The following new and amended accounting standards and interpretations have been issued but are not effective the accounting periods beginning January 1, 2012. The Group is in the process of assessing the impact of this amendment on its financial position or performance:

IFRS 9 Financial Instruments - Classification and Measurement

The new standard is effective for annual periods beginning on or after 1 January 2015. IFRS 9 as issued reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. Phase 1 of IFRS 9 will have a significant impact on (i) the classification and measurement of financial assets and (ii) a change in reporting for those entities that have designated financial liabilities using the FVO. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The completion of this project is expected over the first half of 2012. Early application is permitted. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

IFRS 10 Consolidated Financial Statements

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC-12 Consolidation — Special Purpose Entities. IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in IAS 27.This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

IFRS 11 Joint Arrangements

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities — Non-monetary Contributions by Venturers. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. This standard has not yet been endorsed by the EU. The Goup is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

IFRS 12 Disclosures of Involvement with Other Entities

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity�much's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

IFRS 13 Fair Value Measurement

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. This standard should be applied prospectively and early adoption is permitted. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

IAS 19 Employee Benefits (Amended)

The revised is effective for annual periods beginning on or after 1 January 2013. The IASB has issued numerous amendments to IAS 19. These range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and re-wording. Early application is permitted. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment

on the financial position or performance of the Group. The revised Standard provides better presentation of the financial position by fully recognizing the actuarial gains and losses in the statement of comprehensive income when they occur. In order the Group to enhance the presentation of its financial position, and simultaneously facilitate the transition to the revised IAS 19, it decided to change the existing accounting policy by adopted the third alternative method of

he current IAS 19. This method has no significant change with method that the revised IAS 19 requires (note 1.16, 37).

IAS 28 Investments in Associates and Joint Ventures (Revised)

The Standard is effective for annual periods beginning on or after 1 January 2013. As a consequence of the new IFRS 11 and IFRS 12, IAS 28 has been renamed IAS 28 Investments in

Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates. Earlier application is permitted. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the

impact of this amendment on the financial position or performance of the Group.

IAS 32 Financial Instruments: Presentation (Amended) - Offsetting Financial Assets and Financial Liabilities

The amendment is effective for annual periods beginning on or after 1 January 2014.This amendment clarifies the meaning of ―currently has a legally enforceable right to set-off‖ and also clarifies the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments to IAS 32 are to be retrospectively applied. Earlier application is permitted. However, if an entity chooses to early adopt, it must disclose that fact and also make the disclosures required by the IFRS 7 Offsetting Financial Assets and Financial Liabilities amendments. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the amendment on the financial position or performance of the Group.

IFRIC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine

The interpretation is effective for annual periods beginning on or after 1 January 2013.This interpretation only applies to stripping costs incurred in surface mining activity during the production phase of the mine ('production stripping costs'). Costs incurred in undertaking stripping activities are considered to create two possible benefits a) the production of inventory in the current period and/or b) improved access to ore to be mined in a future period (striping
activity asset). Where cost cannot be specifically allocated between the inventory produced during the period and the stripping activity asset, IFRIC 20 requires an entity to use an allocation basis that is based on a relevant production measure. Early application is permitted. IFRIC 20 has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new interpretation on the financial position or performance of the Group.

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 € 1,365 mil. presented in the "Income Statement" represents the gain from the construction of power plants on the account of PROTERGIA 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
ELEMKA S.A.	Greece	46,92%	Full
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	Greece	35,19%	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
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
DESFINA SHIPPING COMPANY	Greece	Joint Management	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

7.5 Significant information

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

On April, Korinthos Power, subsidiary of MYTILINEOS HOLDINGS SA, obtained the commercial operation license for the 436 MW combined cycle natural gas fired power plant. The plant is located at the Motor Oil industrial facilities in Ag. Theodori, Korinthia. Engineering, procurement, construction and commissioning for the plant, including the closed-type power substation, were undertaken and carried out successfully by METKA S.A., a MYTILINEOS HOLDINGS SA subsidiary.

MYTILINEOS HOLDINGS S.A. is notifying investors that, in accordance with resolution no. 61/ 27.3.2012 of the Director of Research, Certification and Training of the Hellenic Capital Market Commission, on Wednesday, 18th April 2012, a share disposal was carried out, which arose from the 6,610 total fractional balances after the increase of the Company's share capital by the amount of EUR 5,957,141.54 through the capitalisation of share premium reserves. The net proceeds of the sale, after the deduction of expenses and taxes, amount to two Euros seventy five sent (euro 2,75 per share).

At the 26th of April the Extraordinary General Meeting of the subsidiary company "MOVAL S.A." decided the increase of share capital by the amount of six hundred thousand (600,000) euros in cash and the issue of six hundred (600,000) thousand new shares of nominal value of one (1.00 euros) each, and a price of seven euro and sixty-six cents (7.66) per share by reducing the preference right of existing shares and a corresponding amendment to Article 5 of the Statute. The result of this increase is that the share capital amounts to € 1.200.000,00, divided into 1,200,000 registered shares of nominal value € 1,00 each.

In June, all shares of the company "MOVAL S.A." transferred to "Protergia S.A.", a 100% MYTILINEOS HOLDINGS SA subsidiary.

MYTILINEOS Group subsidiaries ALUMINIUM S.A., Protergia S.A. and Korinthos Power S.A. signed with the Public Gas Corporation S.A. (DEPA) new agreements for their supply with natural gas, under the "umbrella" of a Joint Management Agreement for all involved plants.

This Agreement, which will remain in effect until the end of 2014, ensures the smooth supply of pipeline gas to meet the needs of the Group's three thermal power plants, as well as of the thermal consumptions of ALUMINIUM S.A.

7.6 Cash and Cash equivalents

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Cash	249	233	17	16
Bank deposits	178,294	108,035	2,831	18,409
Time deposits & Repos	48,431	159,832	-	2,140
Total	**226,973**	**268,101**	**2,848**	**20,565**

7.7 Loans

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Long-term debt				
Bank loans	3,558	1,518	-	-
Loans from related parties	-	-	-	-
Leasing liabilities	53	57	-	-
Bonds	300,226	333,013	282,632	330,986
Total	**303,837**	**334,588**	**282,632**	**330,986**
Short-term debt				
Overdraft	171,952	122,101	2,958	2,143
Bank loans	57,440	63,343	-	-
Bonds	60	-	-	-
Total	**229,451**	**185,444**	**2,958**	**2,143**
Current portion of non-current liabilities	340,948	322,697	93,000	93,000
	874,237	**842,729**	**378,590**	**426,129**

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.

	MYTILINEOS GROUP	
(Amounts in thousands €)	**1/1-30/06/2012**	**1/1-30/06/2011**
Sales	**2,868**	**5,432**
Cost of sales	(2,778)	(4,822)
Gross profit	**90**	**610**
Other operating income	462	(235)
Distribution expenses	(519)	(916)
Administrative expenses	(772)	(942)
Other operating expenses	(530)	(318)
Earnings before interest and income tax	**(1,269)**	**(1,800)**
Financial income	1	7
Financial expenses	(5)	(3)
Profit before income tax	**(1,273)**	**(1,796)**
Income tax expense	-	22
Profit for the period	**(1,273)**	**(1,773)**
Result from discontinuing operations	-	-
Profit for the period	**(1,273)**	**(1,773)**
Attributable to:	-	-
Equity holders of the parent	*(1,273)*	*(1,773)*
Basic earnings per share	*(0.0119)*	*(0.0166)*

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:

(Amounts in thousands €)	MYTILINEOS GROUP	
	30/06/2012	31/12/2011
Commitments from construction contracts		
Value of pending construction contracts	1,507,793	1,728,260
Granted guarantees of good performance	302,360	439,051
Total	**1,810,153**	**2,167,312**

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	2009-2010
SERVISTEEL, Volos	2010
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	2009-2010
RODAX BRAZI SRL, Bucharest	2009-2011
ELEMKA S.A., N.Heraklio, Athens	2007-2010
DROSCO HOLDINGS LIMITED, Cyprus	2003-2011
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A., Maroussi, Athens	2010-2011
METKA BRAZI SRL, Bucharest ROMANIA	2010-2011
POWER PROJECT - Turkey	2010-2011
DELFI DISTOMON A.M.E.	2006-2010
ALOUMINION S.A.	2008 - 2010
RENEWABLE SOURCES OF KARYSTIA SA	2005-2010
SOMETRA S.A., Sibiu Romania	2003-2011
MYTILINEOS FINANCE S.A., Luxemburg	2007-2011
STANMED TRADING LTD, Cyprus	2005-2011
MYTILINEOS ELGRADO D.O.O., Serbia	1999-2011
MYVEKT INTERNATIONAL SKOPJE	1999-2011
RDA TRADING, Guernsey Islands	2007-2011
DELTA PROJECT CONSTRUCT SRL, Boucouresti, Romania	2003-2011
DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co, Maroussi, Athens	2003-2011
INDUSTRIAL RESEARCH PROGRAMS ''BEAT'', Halandri, Athens	2003-2011
GENIKI VIOMICHANIKI, Maroussi, Athens	2009-2010
THORIKI S.A.I.C., Maroussi, Athens	2005-2011
THERMOREMA S.A., Moshato, Athens	2007-2011
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	2006-2011
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	2007-2011
MOVAL S.A.	2010
ARGYRITIS GEA S.A.	2010
ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	2008 - 2010
ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	2008 - 2010
ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	2008 - 2010
ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	2008 - 2010
KATAVATIS RENEWABLE ENERGY SOURCES S.A.	2008 - 2010
HORTEROU S.A.	2006-2010
KISSAVOS DROSERI RAHI S.A.	2007-2010
KISSAVOS PLAKA TRANI S.A.	2010
KISSAVOS FOTINI S.A.	2010
AETOVOUNI S.A.	2010
LOGGARIA S.A.	2010
IKAROS ANEMOS SA	2010
KERASOUDA SA	2010
ARGOSTYLIA AIOLOS SA	2010
M & M GAS Co S.A.	2010
KORINTHOS POWER S.A.	2010
KILKIS PALEON TRIETHNES S.A.	2010
KILKIS VIKROUNOS S.A.	2010
FERRITIS S.A.	2010
VYRILLOS S.A.	2010
OSTENITIS S.A.	2010
DESFINA SHIPPING COMPANY	2010
MYTILINEOS FINANCIAL PARTNERS S.A.	2010
M&M SA	2010
METKA OVERSEAS	2011
	2010
	2011

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 30.06.2012 amount to € 3,19 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.

For the fiscal year 2011, the Group companies which were subject to tax audit by statutory auditors or audit firm, under para.5 Article 82 of Law 2238/1994, received a Tax Compliance Certificate free of disputes. In order to consider that the fiscal year was inspected by the tax authorities, must be applied as specified in paragraph 1a of Article 6 of POL 1159/2011.

7.12 Other Contingent Assets & Liabilities

Regarding the case of the subsidiary company "ALUMINIUM S.A" with Public Power Company (PPC), for the period presented and following the note 6.34 of the 2011 Annual Financial Statements, the Management notes:

On 15/3/2012 "ALUMINIUM S.A" filed a complaint (dated 12/3/2012) before the Regulatory Authority for Energy (RAE), accompanied by an application for interim measures, requesting in particular the temporary formulation of the pricing formula for ALUMINIUM's power supply from PPC. On 16/5/2012 RAE notified "ALUMINIUM S.A" of its decision (no 346/2012) on ALUMINIUM's complaint setting the temporary price –in accordance with the basic principles on power supply tariffs– at 42€/MWh plus charges for Public Service Obligations (PSO), Renewables' levy, Transmission Network use and other taxes. The aforesaid temporary price shall apply for the total of ALUMINIUM's operating hours, taking into account the single-zone charge dictated by ALUMINIUM's consumption profile (flat load curve) throughout the day.

The management based on the above mentioned RAE decision recalculated and made the necessary adjustments on the electricity cost projections until the final outcome of the arbitration procedure.

Therefore, the amount of the ALUMINIUM's obligation to PPC on 30/6/2012, beyond the amount of € 36,6 million which is part of the adjusted outstanding balance of € 82,6 million, as was determined until 30/6/2010, concerns only the outstanding balance of June under the application of temporary value adopted by the RAE.

Finally, the decision of the arbitral court is expected to define the amount of the liability or claim which will arise, in connection with the ALUMINIUM's payments to PPC for the period from July 2010 until June 2012.

According to European Commission's decision for the recovery amount of € 17.4 mil from the subsidiary "ALUMINIUM S.A.", considered as state aid, the Management's position remains unaltered. (Note 6.34 of the 2011 Annual Financial Statements).

7.13 Provisions

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

(Amounts in thousands €)	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
	MYTILINEOS GROUP				
01/01/2011	**-**	**4,115**	**4,267**	**3,855**	**12,236**
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Sale of Subsidiary	-	-	-	-	-
Additional provisions for the period	-	250	933	4,878	6,061
Unrealised reversed provisions	-	(1,091)	-	(2,050)	(3,141)
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	(620)	(2,150)	-	(2,770)
31/12/2011	**-**	**2,653**	**3,079**	**6,682**	**12,415**
Long Term	-	2,653	2,950	1,638	7,241
Short Term	-	-	129	5,045	5,174
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Sale of Subsidiary	-	-	-	-	-
Additional provisions for the period	-	-	236	(26)	209
Unrealised reversed provisions	-	(250)	-	-	(250)
Exchange rate differences	-	-	0	26	26
Realised provisions for the period	-	(147)	(129)	(5,037)	(5,314)
30/06/2012	**-**	**2,256**	**3,186**	**1,644**	**7,086**
Long Term	-	2,256	3,186	1,638	7,079
Short Term	-	-	-	7	7

(Amounts in thousands €)	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
	MYTILINEOS S.A.				
01/01/2011	**-**	**-**	**1,002**	**266**	**1,268**
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Sale of Subsidiary	-	-	-	-	-
Additional provisions for the period	-	-	100	-	100
Unrealised reversed provisions	-	-	-	-	-
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	-	-	-	-
31/12/2011	**-**	**-**	**1,102**	**266**	**1,368**
Long Term	-	-	1,102	266	1,368
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	-	-	-	-	-
30/06/2012	**-**	**-**	**1,102**	**266**	**1,368**
Long Term	-	-	1,102	266	1,368
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 €)	**30/06/2012**	**31/12/2011**	**30/06/2012**	**31/12/2011**
Customers	558,836	425,449	6,705	683
Notes receivable	4	4	-	-
Checks receivable	10,200	9,302	35	35
Less:Impairment Provisions	(4,368)	(4,286)	-	-
Net trade Receivables	**564,672**	**430,469**	**6,741**	**718**
Advances for inventory purchases	195	167	-	-
Advances to trade creditors	28,419	64,132	-	-
Total	**593,286**	**494,767**	**6,741**	**718**

7.15 Other Long Term Receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**30/06/2012**	**31/12/2011**	**30/06/2012**	**31/12/2011**
Customers - Withholding guarantees falling due after one year	4,467	4,362	-	-
Given Guarantees	1,057	1,049	167	232
Other long term receivables	4,555	4,401	-	-
Long - term receivables from related parties	-	-	66,798	83,615
Other Long-term Receivables	**10,080**	**9,812**	**66,965**	**83,847**

The Long-term receivables from related parties relate to intercompany loans. The Parent company MYTILINEOS S.A. granted in 2009 to a) the subsidiary company "ARGYRITIS S.A.", a 4 year loan of the amount of € 59 mil. at a 6 month Euribor interest plus spread and b) to the associated company "PROTERGIA S.A.", a 3 year loan of the amount of € 40 mil. at a 6 month Euribor interest plus spread, of which € 22 mil. were paid within 2011.

7.16 Trade Creditors

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**30/06/2012**	**31/12/2011**	**30/06/2012**	**31/12/2011**
Suppliers	421,539	335,983	12,253	7,130
Notes Payable	-	-	-	-
Cheques Payable	608	638	-	-
Customers' Advances	77,629	73,241	3,804	1,119
Liabilities to customers for project implementation	136,941	177,585	-	-
Total	**636,717**	**587,447**	**16,057**	**8,249**

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.

As at 30.06.2012 the Group and the Company have no diluted earnings per share.

(Amounts in thousands €)	MYTILINEOS GROUP				MYTILINEOS S.A.			
	1/1-30/06/2012	1/1-30/06/2011	1/4-30/06/2012	1/4-30/06/2011	1/1-30/06/2012	1/1-30/06/2011	1/4-30/06/2012	1/4-30/06/2011
Equity holders of the parent	8,537	30,537	(1,414)	15,563	12,152	6,410	15,595	10,417
Weighted average number of shares	106,681	106,681	106,681	106,681	106,681	106,681	106,681	106,681
Basic earnings per share	**0.0800**	**0.2862**	**(0.0133)**	**0.1459**	**0.1139**	**0.0601**	**0.1462**	**0.0976**
Diluted effects of share options	-	-	-	-	-	-	-	-
Diluted earnings per share	**0.0800**	**0.2862**	**(0.0133)**	**0.1459**	**0.1139**	**0.0601**	**0.1462**	**0.0976**
Continuing Operations (Total)								
Equity holders of the parent	9,810	32,311	(2,118)	15,057	12,152	6,410	15,595	10,417
Weighted average number of shares	106,681	106,681	106,681	106,681	106,681	106,681	106,681	106,681
Basic earnings per share	**0.0920**	**0.3029**	**(0.0198)**	**0.1411**	**0.1139**	**0.0601**	**0.1462**	**0.0976**
Diluted effects of share options	-	-	-	-	-	-	-	-
Diluted earnings per share	**0.0920**	**0.3029**	**(0.0198)**	**0.1411**	**0.1139**	**0.0601**	**0.1462**	**0.0976**
Discontinuing Operations (Total)								
Equity holders of the parent	(1,273)	(1,773)	703	506				
Weighted average number of shares	106,681	106,681	106,681	106,681				
Basic earnings per share	**(0.0119)**	**(0.0166)**	**0.0066**	**0.0047**	-	-	-	-
Diluted effects of share options	-	-	-	-				
Diluted earnings per share	**(0.0119)**	**(0.0166)**	**0.0066**	**0.0047**	-	-	-	-

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.	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Full time employees	1,718	1,669	62	85
Part time employees	285	328	-	-
Total	**2,003**	**1,997**	**62**	**85**

7.20 Management remuneration and fringes

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
(Amounts in thousands €)				
Short term employee benefits				
- Wages and Salaries and BOD Fees	7,426	6,940	1,874	1,988
- Insurance service cost	165	152	76	79
- Bonus	-	-	-	-
- Other remunerations	-	-	-	-
	7,591	**7,091**	**1,951**	**2,067**
Pension Benefits:				
- Defined benefits scheme	11	28	-	-
- Defined contribution scheme	77	66	50	32
- Other Benefits scheme	-	-	-	-
Payments through Equity	-	-	-	-
Total	**7,679**	**7,186**	**2,001**	**2,099**

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

7.21 Cash Flows from Operating Activities

(Amounts in thousands €)	MYTILINEOS GROUP 1/1-30/06/2012	MYTILINEOS GROUP 1/1-30/06/2011	MYTILINEOS S.A. 1/1-30/06/2012	MYTILINEOS S.A. 1/1-30/06/2011
Cash flows from operating activities				
Profit for the period	27,346	49,637	12,152	6,410
Adjustments for:				
Tax	7,134	12,642	3,122	400
Depreciation of property,plant and equipment	19,161	10,953	144	146
Depreciation of intangible assets	3,346	2,455	77	85
Provisions	169	(2,516)	-	-
Income from reversal of prior year's provisions	(38)	(44)	-	-
Profit / Loss from sale of tangible assets	(8)	1,802	1	(5)
Profit/Loss from fair value valuation of investment property	-	(99)	(105)	(3,989)
Profit / Loss from fair value valuation of derivatives	485	(228)	-	-
Profit/Loss from fair value valuation of financ.assets at fair value through PnL	(202)	74	(67)	22
Profit / Loss from sale of held-for-sale financial assets	-	(230)	-	-
Interest income	(1,982)	(1,638)	(1,426)	(2,154)
Interest expenses	19,443	16,202	7,605	10,720
Dividends	0	-	(21,894)	(14,012)
Grants amortization	(344)	(224)	-	-
Profit from company acquisition	(80)	(194)	-	-
Parent company's portion to the profit of associates	(427)	(1,283)	-	-
Loans Exchange differences	741	(1,047)	674	(1,927)
Other differences	(237)	(117)	-	-
	47,161	**36,508**	**(11,870)**	**(10,713)**
Changes in Working Capital				
(Increase)/Decrease in stocks	6,117	(17,119)	-	-
(Increase)/Decrease in trade receivables	(175,078)	(169,981)	(6,748)	5,077
(Increase)/Decrease in other receivables	(4,883)	(370)	-	-
Increase / (Decrease) in liabilities	133,335	52,862	7,027	(11,384)
Provisions	(397)	0	-	-
Pension plans	(3,226)	(3,812)	50	32
	(44,132)	**(138,421)**	**329**	**(6,274)**
Cash flows from operating activities	**30,375**	**(52,276)**	**611**	**(10,578)**

7.22 Other Long term Liabilities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**30/06/2012**	**31/12/2011**	**30/06/2012**	**31/12/2011**
Received guarantees - Grants-Leasing				
Total Opening	**34,679**	**33,887**	**-**	**-**
Received guarantees - Grants-Leasing from Subsidiaries' aquisiti	-	-	-	-
Additions	(239)	4,673	-	-
Transfer at profits/loss	(21)	-	-	-
Transfer from / (to) Short term	120	(3,363)	-	-
Depreciation for the period	(224)	(518)	-	-
Discont. operations / Sales of subsidiary	-	-	-	-
Exchange rate differences	-	-	-	-
Closing Balance	**34,314**	**34,679**	**-**	**-**
Advances of customers				
Total Opening	**2,227**	**69,083**	**-**	**-**
Received guarantees - Grants-Leasing from Subsidiaries' aquisiti	-	-	-	-
Additions	6,712	239,941	-	-
Transfer at profits/loss	-	-	-	-
Transfer from / (to) Short term	15,449	148,539	-	-
Depreciation for the period	(24,242)	(455,336)	-	-
Discont. operations / Sales of subsidiary	-	-	-	-
Exchange rate differences	-	-	-	-
Closing Balance	**146**	**2,227**	**-**	**-**
Other				
Total Opening	**130,388**	**76,456**	**36,688**	**75,962**
Received guarantees - Grants-Leasing from Subsidiaries' aquisiti	-	-	-	-
Additions	21,901	76,876	1,316	-
Transfer at profits/loss	-	-	-	-
Transfer from / (to) Short term	(44,845)	16,330	-	-
Depreciation for the period	(20,001)	(39,274)	(20,000)	(39,274)
Discont. operations / Sales of subsidiary	-	-	-	-
Exchange rate differences	0	-	-	-
Closing Balance	**87,443**	**130,388**	**18,005**	**36,688**
Suppliers holdings for good performance				
Total Opening	**503**	**9,689**	**-**	**-**
Received guarantees - Grants-Leasing from Subsidiaries' aquisiti	-	-	-	-
Additions	1,997	(3,277)	-	-
Transfer at profits/loss	-	-	-	-
Transfer from / (to) Short term	14,008	14,282	-	-
Depreciation for the period	(2,243)	(20,191)	-	-
Discont. operations / Sales of subsidiary	-	-	-	-
Exchange rate differences	(14)	-	-	-
Closing Balance	**14,250**	**503**	**-**	**-**
Total	**136,153**	**167,797**	**18,005**	**36,688**

7.23 Related Party Transactions according to IAS 24

(Amounts in thousands €)	MYTILINEOS GROUP 30/06/2012	MYTILINEOS GROUP 30/06/2011	MYTILINEOS S.A. 30/06/2012	MYTILINEOS S.A. 30/06/2011
Stock Sales				
Subsidiaries	-	-	8,108	-
Total	**-**	**-**	**8,108**	**-**
Stock Purchases				
Subsidiaries	-	-	8,094	-
Associates	-	0	-	-
Total	**-**	**0**	**8,094**	**-**
Services Sales				
Subsidiaries	-	-	4,534	5,242
Total	**-**	**-**	**4,534**	**5,242**
Services Purchases				
Subsidiaries	-	-	2,028	125
Management remuneration and fringes	7,679	7,186	2,001	2,099
Total	**7,679**	**7,186**	**4,029**	**2,224**

	MYTILINEOS GROUP 30/06/2012	MYTILINEOS GROUP 31/12/2011	MYTILINEOS S.A. 30/06/2012	MYTILINEOS S.A. 31/12/2011
Loans given to Related Parties				
Subsidiaries	-	-	66,503	83,615
Total	**-**	**-**	**66,503**	**83,615**
Loans received from Related Parties				
Subsidiaries	-	-	66,515	62,123
Total	**-**	**-**	**66,515**	**62,123**
Balance from sales of stock/services receivable				
Subsidiaries	-	-	10,473	26,722
Associates	40	26	40	26
Management remuneration and fringes	32	74	32	57
Total	**73**	**99**	**10,545**	**26,804**
Guarantees granted to related parties				
Subsidiaries	-	-	115,964	100,500
Total	**-**	**-**	**115,964**	**100,500**
Balance from sales/purchases of stock/services payable				
Subsidiaries	-	-	16,064	8,635
Management remuneration and fringes	95	137	43	55
Total	**95**	**137**	**16,107**	**8,690**

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.

7.24 Capital Expenditure

The Group realized capital expenditures for the six month period ended June 30, 2012 of €25.753 thousands which relate to investments of the energy division (€73.406 thousands for the six month period ended June 30, 2011).

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 for the six month period ended June 30, 2012 and 2011 of the Group and the entity are as follows:

(Amounts in thousands €)	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total
Total Gross Sales	255,841	298,697	199,027	8,108	(2,868)	758,805
Intercompany sales	(22,700)	(50)	(563)	(8,108)	-	(31,421)
Inter-segment sales	(573)	(12,369)	-	-	-	(12,942)
Net Sales	**232,569**	**286,277**	**198,464**	**-**	**(2,868)**	**714,443**
Earnings before interest and income tax	**(8,796)**	**48,131**	**21,517**	**(6,165)**	**1,269**	**55,956**
Financial results	(6,177)	(4,453)	(5,849)	(5,508)	4	(21,984)
Share of profit of associates	-	427	80	-	-	507
Profit from company acquisition	-	-	-	-	-	-
Profit before income tax	**(14,974)**	**44,105**	**15,749**	**(11,673)**	**1,273**	**34,480**
Income tax expense	(1,479)	(3,076)	548	(3,128)	-	(7,134)
Profit for the period	**(16,452)**	**41,029**	**16,297**	**(14,801)**	**1,273**	**27,346**
Result from discontinuing operations	-	-	-	-	1,273	1,273
Assets depreciation	**8,509**	**2,388**	**11,953**	**221**	**(1,031)**	**22,039**
Other operating included in EBITDA	-	2,003	-	-	-	2,003
Oper.Earnings before income tax,financial results,depreciation and amortization	**(287)**	**52,522**	**33,470**	**(5,944)**	**237**	**79,998**

(Amounts in thousands €)	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	**21,335**	**59,552**	**5,477**	**(7,359)**	**1,800**	**80,804**
Financial results	(2,303)	(4,985)	(2,080)	(10,629)	(5)	(20,002)
Share of profit of associates	-	1,283	194	-	-	1,477
Profit from company acquisition	-	-	-	-	-	-
Profit before income tax	**19,032**	**55,850**	**3,591**	**(17,989)**	**1,796**	**62,280**
Income tax expense	377	(12,313)	(284)	(400)	(22)	(12,642)
Profit for the period	**19,409**	**43,537**	**3,307**	**(18,389)**	**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	**30,585**	**75,086**	**7,914**	**(7,135)**	**571**	**107,020**

Segment's assets and liabilities are as follows:

(Amounts in thousands €)	Continuing Operations Metallurgy	Constructions	Energy	Others	Total
30/06/2012					
Assets	752.545	786.865	1.230.667	29.271	2.799.349
Consolidated assets	752.545	786.865	1.230.667	29.271	2.799.349
Liabilities	463.386	434.045	487.363	497.844	1.882.638
Consolidated liabilities	463.386	434.045	487.363	497.844	1.882.638

(Amounts in thousands €)	Continuing Operations Metallurgy	Constructions	Energy	Others	Total
31/12/2011					
Assets	803.840	831.868	1.037.142	56.859	2.729.709
Consolidated assets	803.840	831.868	1.037.142	56.859	2.729.709
Liabilities	497.039	439.468	325.542	566.855	1.828.904
Consolidated liabilities	497.039	439.468	325.542	566.855	1.828.904

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

MYTILINEOS HOLDINGS

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 2012 UNTIL 30 JUNE 2012
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:	7 August 2012
The Certified Auditor:	Konstantinou Sotiris, Michalios Manolis
Auditing Company:	GRANT THORNTON
Type of Auditor's opinion:	Unmodified Opinion With emphasis of matters

STATEMENT OF FINANCIAL POSITION
Amounts in 000's €

	THE GROUP		THE COMPANY	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Tangible Assets	1.083.068	1.084.113	10.376	10.389
Intangible Assets	247.261	240.246	306	383
Other non current assets	303.964	300.123	977.129	994.295
Inventories	176.817	174.960	-	-
Trade Receivables	593.286	494.767	6.741	718
Other Current Assets	394.954	435.499	24.217	56.951
Non current assets available for sale	-	-	-	-
Total Assets	**2.799.349**	**2.729.709**	**1.018.768**	**1.062.736**
EQUITY AND LIABILITIES				
Share Capital	127.545	127.545	125.100	125.100
Treasury stock reserve	(104.566)	(104.566)	(104.566)	(104.566)
Retained earnings and other reserves	738.099	725.950	469.294	457.142
Equity attributable to parent's Shareholders (a)	**761.078**	**748.929**	**489.828**	**477.676**
Minority Interests (b)	155.633	151.876	-	-
Total Equity (c) = (a) + (b)	**916.711**	**900.805**	**489.828**	**477.676**
Long term Borrowings	303.837	334.588	282.632	330.986
Provisions and other long term liabilities	303.750	335.545	66.565	85.281
Short term borrowings	570.400	508.141	95.958	95.143
Other short term liabilities	704.651	650.630	83.786	73.651
Non current liabilities available for sale	-	-	-	-
Total Liabilities (d)	**1.882.638**	**1.828.904**	**528.940**	**585.061**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**2.799.349**	**2.729.709**	**1.018.768**	**1.062.736**

STATEMENT OF CHANGES IN EQUITY
Amounts in 000's €

	THE GROUP		THE COMPANY	
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Equity at the beginning of the period (01.01.2011 and 01.01.2010 respectively)	**900.805**	**844.253**	**477.676**	**477.786**
Total comprehensive income for the period after tax (continuing/ discontinuing operations)	30.417	41.435	12.152	6.410
Increase / (Decrease) in Share Capital	-	-	-	-
Dividends paid	(17.849)	(12.123)	-	-
Impact from acquisition of share in subsidiaries	-	-	-	-
Treasury shares purchased	-	-	-	-
Other movements from subsidiaries	3.338	-	-	-
Equity at the end of the period (30.6.2011 and 30.6.2010 respectively)	**916.711**	**873.565**	**489.828**	**484.197**

INCOME STATEMENT
Amounts in 000's €

THE GROUP

	1/1-30/6/12 Continuing Operations	1/1-30/6/12 Discontinuing Operations	1/1-30/6/12 Total	1/1-30/6/11 Continuing Operations	1/1-30/6/11 Discontinuing Operations	1/1-30/6/11 Total
Sales Turnover	714.443	2.868	717.310	710.679	5.432	716.111
Gross profit / (loss)	66.708	90	66.797	105.649	610	106.260
Profit / (Loss) before tax, financial and investment results	55.956	(1.269)	54.688	80.804	(1.800)	79.004
Profit / (Loss) before tax	**34.480**	**(1.273)**	**33.207**	**62.280**	**(1.796)**	**60.484**
Less taxes	(7.134)	-	(7.134)	(12.642)	22	(12.620)
Profit / (Loss) after tax (A)	**27.346**	**(1.273)**	**26.073**	**49.637**	**(1.773)**	**47.864**
Equity holders of the parent Company	9.810	(1.273)	8.537	32.311	(1.773)	30.537
Minority Interests	17.536	-	17.536	17.327	-	17.327
Other comprehensive income after tax (B)	4.345	-	4.345	(6.429)	-	(6.429)
Total comprehensive income after tax (A) + (B)	**31.690**	**(1.273)**	**30.417**	**43.208**	**(1.773)**	**41.435**
Owners of the Company	13.318	(1.273)	12.045	26.020	(1.773)	24.247
Minority Interests	18.373	-	18.373	17.188	-	17.188
Net profit after tax per share (in Euro/share)	0,0920	(0,0119)	0,0800	0,3029	(0,0166)	0,2862
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	77.995	(237)	77.757	94.151	(571)	93.580

	1/4-30/6/12 Continuing Operations	1/4-30/6/12 Discontinuing Operations	1/4-30/6/12 Total	1/4-30/6/11 Continuing Operations	1/4-30/6/11 Discontinuing Operations	1/4-30/6/11 Total
Sales Turnover	355.859	1.392	357.251	429.628	2.124	431.752
Gross profit / (loss)	26.166	1.035	27.202	61.714	1.287	63.001
Profit / (Loss) before tax, financial and investment results	25.660	706	26.366	48.450	492	48.942
Profit / (Loss) before tax	**12.907**	**703**	**13.610**	**37.939**	**494**	**38.433**
Less taxes	(7.256)	-	(7.256)	(11.473)	12	(11.461)
Profit / (Loss) after tax (A)	**5.650**	**703**	**6.354**	**26.466**	**506**	**26.972**
Equity holders of the parent Company	(2.118)	703	(1.414)	15.057	506	15.563
Minority Interests	7.768	-	7.768	11.409	-	11.409
Other comprehensive income after tax (B)	(4.393)	-	(4.393)	22.278	-	22.278
Total comprehensive income after tax (A) + (B)	**1.258**	**703**	**1.961**	**48.744**	**506**	**49.250**
Owners of the Company	(6.875)	703	(6.172)	36.371	506	36.877
Minority Interests	8.133	-	8.133	12.373	-	12.373
Net profit after tax per share (in Euro/share)	(0,0200)	0,0066	(0,0135)	0,1414	0,0047	0,1461
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	38.454	1.220	39.674	56.091	1.117	57.209

THE COMPANY

	1/1-30/6/12	1/1-30/6/11	1/4-30/6/12	1/4-30/6/11
Sales Turnover	8.108	-	4.077	-
Gross profit / (loss)	14	-	7	-
Profit / (Loss) before tax, financial and investment results	(613)	(2.602)	(385)	(1.644)
Profit / (Loss) before tax	**15.274**	**6.810**	**18.469**	**12.166**
Less taxes	(3.122)	(400)	(2.875)	(1.750)
Profit / (Loss) after tax (A)	**12.152**	**6.410**	**15.595**	**10.417**
Equity holders of the parent Company	12.152	6.410	15.595	10.417
Minority Interests	-	-	-	-
Other comprehensive income after tax (B)	-	-	-	-
Total comprehensive income after tax (A) + (B)	**12.152**	**6.410**	**15.595**	**10.417**
Owners of the Company	12.152	6.410	15.595	10.417
Minority Interests	-	-	-	-
Net profit after tax per share (in Euro/share)	0,1139	0,0601	0,1462	0,0976
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	(392)	(2.372)	(275)	(1.528)

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 2012 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 2011 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	
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Employees	1.718	1.669	62	85
Workers	285	328	-	-
	2.003	**1.997**	**62**	**85**

6. Capital Expenditure for the six months of 2012: Group €25.754 thousand and Company €131 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	-	12.642
Expenses	-	10.122
Receivables	40	77.016
Liabilities	-	82.579
Key management personnel compensations	7.679	2.001
Receivables from key management personnel	32	32
Payables to key mananagement personnel	95	43

10. Apart from the lawsuit against PPC mentioned in note 17, 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 2012 amounts to € 3,19m and for the company to € 1,1m . Other provision's balance as of 30 June 2012 amounts to € 3,9m for the Group and € 266th 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 2012 and 2011 are presented in the table below:

	THE GROUP		THE COMPANY	
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Net profit(loss) for the period	**26.073**	**47.864**	**12.152**	**6.410**
Exchange differences on translation of foreign operations	2.365	(4.144)	-	-
Cash Flow hedging reserve	1.979	(2.285)	-	-
Stock Option Plan	-	-	-	-
Income tax relating to components of other comprehensive income	-	-	-	-
discontinuing operations)	**30.417**	**41.435**	**12.152**	**6.410**

12. On April, Korinthos Power, subsidiary of MYTILINEOS HOLDINGS SA, obtained the commercial operation license for the 436 MW combined cycle natural gas fired power plant. The plant is located at the Motor Oil industrial facilities in Ag. Theodori, Korinthia. Engineering, procurement, construction and commissioning for the plant, including the closed-type power substation, were undertaken and carried out successfully by METKA S.A., a MYTILINEOS HOLDINGS SA subsidiary.

13. Regarding the lawsuit case of ALUMINIUM SA against PPC, please refer to note 7.12 of the interim financial statemetns.

14. The Management's position, regarding the decision of the European Commission requesting the recovery of an amount of 17,4 mil euros from the subsidiary AMUMINIUM S.A. on the basis that was a state aid, has not altered (please refer to note 7.12 of the interim financial statemetns.).

15. Certain prior period amounts in the Cash Flow Statement have been reclassified for presentation purposes.

CASH FLOW STATEMENT
Amounts in 000's €

	THE GROUP		THE COMPANY	
	1/1-30/6/12	1/1-30/6/11	1/1-30/6/12	1/1-30/6/11
Operating activities				
Profit before tax (continuing operations)	34.480	62.280	15.274	6.810
Profit before tax (discontinuing operations)	(1.273)	(1.796)	-	-
Adjustments for:	-	-	-	-
Depreciation	23.070	14.576	144	230
Impairments	-	-	77	-
Provisions	(266)	(2.560)	-	-
Exchange differences	741	(1.047)	674	(1.927)
Other Operating Results	(237)	(117)	-	-
Results (income, expenses, gains and losses) of insting activities	(2.215)	(1.796)	(23.492)	(20.137)
Interest expense	19.443	16.202	7.605	10.720
Adjustments related to working capital accounts or to operating activities				
(Increase)/Decrease in stocks	6.117	(17.119)	-	-
(Increase)/Decrease in trade receivables	(179.961)	(170.352)	(6.748)	5.077
Increase / (Decrease) in liabilities (excluding banks)	130.109	49.050	7.077	(11.352)
(Increase)/Decrease in other receivables	-	-	-	-
Less:				
Interest expense paid	(25.633)	(19.400)	(11.626)	(10.945)
Income tax paid	(1.337)	(16.133)	-	(555)
Cash flows from discontinuing operating activities	(74)	(874)	-	-
Cash flows from operating activities (a)	**2.964 0**	**(89.085) 0**	**(11.014) 0**	**(22.077)**
Investing activities	-			
(Acquisition) / Sale of subsidiaries (less cash)	(20.000)	-	(19.060)	23.019
Purchases of tangible and intandible assets	(25.754)	(73.406)	(131)	(246)
Sale of tangible and intangible assets	289	19	-	2
Subsidies received	-	(263)	-	-
Purchase of financial assets at fair value through profit and loss	(4.942)	(52)	(200)	-
Sale of financial assets held-for-sale	14	-	-	-
Sale of financial assets at fair value through profit and loss	3.262	399	-	-
Interest received	498	1.350	120	300
Proceeds from return of capital subsidiary			20.290	
Loans to / from related parties	-	-	18.040	50.150
Dividends received	-	-	16.421	-
Other	50	-		-
Cash flows from discontinuing investing activities	1	(74)	-	-
Cash flows from investing activities (b)	**(46.581) 0**	**(72.027) 0**	**35.479 0**	**73.223**
Financing activities				
Sale / (purchase) of treasury shares	-	-	-	-
Capital Increase	3.332	-	-	-
Proceeds from loans	19.662	84.700	3.527	(969)
Loan repayments	(47.982)	(757)	(46.500)	-
Payment of finance lease liabilities	-	-	-	-
Dividends paid	(17.100)	(14.007)	-	-
Cash flow discontinuing financing activities	(4)	9	-	-
Cash flows from continuing financing activities (c)	**(42.093)**	**69.945**	**(42.974)**	**(969)**
Net (decrease) / increase in cash and cash equivalents of the period (a) + (b) + (c)	**(85.709)**	**(91.166)**	**(18.508)**	**50.178**
Cash and cash equivalents at beginning of period	83.231	76.590	18.398	(42.614)
Net cash at the end of the period	**(2.478)**	**(14.576)**	**(110)**	**7.564**

16. Certain prior period amounts in the Cash Flow Statement have been reclassified for presentation purposes.

17. The Auditor's opinion draw attention to the following: 1) As disclosed in note 7.12 of the interim 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. 2) As disclosed in note 7.12 of the interim 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 ALUMINUM OF GREECE S.A. by the PPC for the period between January 2007 and March 2008.

Maroussi, 7 August 2012

THE PRESIDENT OF THE BOARD & CHIEF EXECUTIVE OFFICER	THE VICE-PRESIDENT OF THE BOARD	THE CHIEF EXECUTIVE DIRECTOR GROUP FINANCE	THE GROUP FINANCIAL CONTROLLER
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