HOLDINGS MYTILINEOS

Semi- Annual Financial Report
for the period
from the 1st of January to the 30th of June 2013

According to article 5 of L. 3556/2007

HOLDINGS MYTILINEOS

Table of Contents

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 2013 to 30th June 2013, 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, 6 August 2013

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 2013, 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 2013 – PERFORMANCE AND FINANCIAL POSITION

In the first half of 2013 the Greek economy entered into the sixth consecutive year of recession.

Despite the tangible improvement in the fiscal domain, the internal depreciation process is still accompanied by a very deep recession whose negative results are the staggering increase of unemployment rates and the maintenance of public debt at levels above 160%, even after the restructuring that took place through PSI+. In the competitiveness front, over-taxation and delays in structural reforms counteract to a significant extent the beneficial effects of the reduction in wage costs. In contrast, a positive development was the successful completion of the process for the recapitalisation of the Banks, which – in spite of the long delay involved – is expected to improve liquidity conditions for the Greek economy in the medium term.

At the same time, on the global level the steps taken by the European Central Bank managed to smooth out pressures on the markets. The debt crisis, however, remains present, centred primarily on the countries of the European periphery Outside Europe, the weakened growth rates in emerging markets are again causing concerns about the prospects for global growth.

In this context, MYTILINEOS Group, relying on its strong exporting profile, strict and ongoing cost controls, its vertically integrated activities as well as on the returns of the significant investments it had carried out during the last years, maintains substantial earnings and reduced net borrowing levels, and continues to improve its competitive position in the markets where it operates. Acting as a catalyst, the recent agreement for refinancing a substantial part of the Group's loan obligations which, secures adequate liquidity to allow it to achieve its strategic goals.

Metallurgy and Mining Sector

During the first semester of 2013 aluminium prices ranged from $2,123/ton to $1,720/ton against considerable volatility in the Euro/USD parity, which varied from 1.28 to 1.36. More specifically, during the first quarter of 2013, the average price was around $2,000/ton, presenting a declining trend mainly during March, whereas during the second quarter there was a continuation of the declining trend in prices, with the price of aluminium closing below $1,800/ton.

The average price of aluminium for the first semester of 2013 stood at $1,919/ton, down 7.8% from the same period last year and posting a four-year low at the end of June. Stagnation in Europe but, primarily, the negative developments regarding the performance of emerging economies as well as of the Chinese economy, impacted negatively on aluminium prices, which continued to move negatively during the second quarter of 2013.

In contrast to LME prices, premia remained high, reflecting the shortage of metal directly available for use.

In this context, the Group is closely following the developments in the market and is continuing with the implementation of its "MELLON" competitiveness boosting programme, setting even more ambitious cost limitation targets. Given the current adverse juncture, the improved financial performance of the Group's Metallurgy Sector compared to 2012 demonstrates the great progress achieved, nevertheless the constant pressures exerted on the prices, constitute imperative the continuous improvement and progress in every field in order to secure the competitiveness in such a market as the Aluminium.

EPC Sector (Construction)

Throughout the first semester METKA maintained a steady and positive course, despite the negative influences in the domestic economic environment.

The company remained committed to a sound, extrovert strategy aiming to expand its international portfolio. The successful implementation of this strategy is confirmed by the fact that the largest part of METKA's revenues in the first half of 2013 came from international projects.

Through its activities in the Middle East region, which has been characterized in the past years by high volatility and tensions, METKA has proved its ability to deliver effectively even under the most adverse circumstances. It has managed with professionalism and a high sense of responsibility the ongoing challenges in Syria, as well as the difficulties in Iraq, where it recently signed a new contract for the construction of a combined – cycle power plant with a capacity of 1,642.5 MW in Al-Anbar.

METKA also continued to pursue further penetration in the region of North Africa. The signing of the third consecutive contract in Algeria has been a development which reflects the company's high specialization and international reputation in the field of large – scale power generation projects.

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 «Engineering, procurement, construction, and commissioning of 24 mobile Generators of 481.692 MW » in Algeria, with a contractual value of $211 million and DZD 71 million which in the period under review recorded a turnover of € 86.3 million.

b) The "CONSTRUCTION OF A POWER PLANT STATION OF 1250 MW» in Iraq, with a contractual value of $401 million which in the period under review recorded a turnover of € 57.8 million.

c) The continuation of the project "CONSTRUCTION OF A POWER PLANT STATION OF 700 MW" in Syria, with a contractual value of € 673 million which in the period under review recorded a turnover of € 32,8 million.

d) The «Engineering, procurement, construction, and commissioning of an ALSTOM GT 13E2 gas-turbine, of 146 MW» in Jordan, with a contractual value of $ 101 million and 2 million JOD which in the period under review recorded a turnover of € 26.4 million.

e) The continuation of the project "CONSTRUCTION OF A POWER PLANT STATION OF 775 MW" in Denizli, Turkey, with a contractual value of € 479 million which in the period under review recorded a turnover of € 28.4 million.

It should be noted that the backlog for the Group is € 1.558 million and for the Company is € 1.454 million.

The Group's EBITDA (Earnings Before Interest, Taxes Depreciation and Amortization) for the period under review amounted € 45.3 million in respect with the corresponding period of 2012 which was € 50.6 million. Accordingly the Company's EBITDA amounted € 20.2 million in respect to €35.3 million for the 1st semester of 2012.

The Group's earnings before taxes amounted to € 38.9 million in comparison to the € 45.8 million for the six month period of 2012, and Company's amounted to € 14.5 million in comparison to the € 30.3 million for the six month period of 2012.
The financial position of the Group on 30/6/2013 continues to be satisfying and reflects its economic stability and its future perspectives. The total equity of the Group in June 30, 2013 amounted to € 397.37 million in comparison to the € 369.98 million of December 31 2012, demonstrating an increase by 7.4%. Furthermore the total equity of the Company in June 30, 2013 amounted to € 293.96 million in comparison to the € 287.23 million of December 31 2012, demonstrating an increase by 2.3% given that after the approval of the General Assembly of the Shareholders on 05.08.2013 a dividend of € 12.99 million was paid to the shareholders.

Energy Sector

In the domestic electricity energy market, demand remained very low at 24.5TWh, down 3.5% from 2012.

As regards production, RES-based electricity production posts rapid growth mainly from Photovoltaics, whose total installed capacity on 30 June 2013 exceeded 2,000 MW. The System Marginal Price (SMP), as established in the wholesale electricity market, shrank by 39.6% in 2013 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 as well as in terms of their access to base units (Lignites) and Hydroelectrics in order to extensively differentiate their energy portfolio.

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 1.2 GW investment plan in thermal plants.

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.

VARIANCE ANALYSIS

The effects on the Group's sales, operating and net profitability during the first half 2013, comparing to last year are presented bellow:

A. Group Sales

Amounts in mil. €	Variance Analysis
Turnover 2012	**714,4**
Effect from:	
Organic $/€ eff.	1,2
Volumes	8,6
Premia & Prices	5,9
LME	-9,7
Energy	21,2
Zn-Pb commercial activity	1,1
EPC	2,1
LNG Trading	-14,0
Turnover 2013	**730,8**

B. Group EBITDA

Amounts in mil. €	Variance Analysis
EBITDA 2012	**80,0**
Effect from:	
Organic $/€ eff.	1,9
For.Curr.Transl.	0,1
Fuel Oil & LNG	-2,2
Volumes	6,9
Premia & Prices	5,9
Opex & R/M	17,0
Other one off	-10,0
LME	-9,7
EPC	-4,0
Electricity	-0,5
CC	0,5
Steel	0,7
Energy Sector	15,1
Zn-Pb commercial activity	0,5
EBITDA 2013	**102,2**

C. Group Net Profit after minorities

Amounts in mil. €	Variance Analysis
Net Profit after Minorities 2012	**8,5**
Effect from:	
Operating Results (EBIT)	8,4
One - off Financial results	0,0
Net Financials	-6,3
Share in Associates Results	-0,3
Minorities	-4,0
Discontinued Operations	-0,4
Taxes	6,6
Net Profit after Minorities 2013	**12,5**

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 asset construction transactions of the Group with the above mentioned associates.
c) the effects of excise taxes such as those imposed on the R.E.S. and on HPEPHC plants, under Law 4093/2012.

-**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:

	2013	2012
EBITDA	192.290	170.100
ROIC	21,01%	20,50%
ROE	1,18%	2,26%
EVA	81.469	48.037

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

Commercial Service Licence of the electric power / heat cogeneration plant

The Ministry of Environment, Energy & Climate Change issued a decision on 17/1/2013 for licensing the commercial service of the electric power / heat cogeneration plant of 'Aluminium'. As of 28/11/2012, the plant in question was already in commissioning status as Distributed

High Performance Electric Power / Heat Cogeneration Plant (trial operation of Distributed HPEPHC) by the market operator, after having signed a supplementary transaction contract, and estimating and billing accordingly the electric power infused to the grid.

ALUMINIUM S.A. – GLENCORE contract

MYTILINEOS Group subsidiary ALUMINIUM S.A. has signed with Swiss-based multinational Glencore a contract for the sale of 75,000 tons of aluminium in billets and slabs, for a total price of $200 million. These quantities will be exported to the European and US markets from January 2013 to June 2014.

The conclusion of this agreement has also been made possible by the implementation of the MELLON Programme, the Group's large-scale cost rationalisation programme, and forms part of the steps taken to further internationalise the Group's metallurgy and mining business activity – two initiatives that aim to secure the competitive position of ALUMINIUM S.A. in the European and global markets for the next twenty years.

METKA new contracts

METKA S.A., a subsidiary company of MYTILINEOS Group, announced the signing of a new contract with Société Algérienne de Production de l'Electricité (SPE Spa), in consortium with General Electric. This is METKA's third major project in Algeria and highlights the company's commitment towards establishing a strong presence in regional growth markets.
The project concerns the engineering, procurement, construction and commissioning of an open cycle gas turbine power plant with two gas turbines and a total output of 368,152 MW at site conditions.
The total contract value for METKA is EUR 72.055.270 plus DZD 2.127.010.929 (total approx. EUR 92.8 million) and the contracted schedule is 29.5 months.

Concluding, on July 2013, METKA, subsidiary of Mytilineos, announced that a contract has been signed with the Ministry of Electricity of Iraq, for the Al-Anbar Combined Cycle Project. This is METKA's second major project in Iraq and will be carried out by the "Consortium METKA S.A. (METKA) - METKA Overseas Ltd (MOL)".

The project will be carried out in collaboration with SEPCOIII Electric Power Construction Corporation (SEPCOIII). According to the agreement framework between the companies, SEPCOIII has acquired MOL company shares at nominal value from METKA on 28.6.2013, whilst final details of the project execution agreement are still under discussion and will be defined to ensure an effective scheme in the best interest of the project, as well as an acceptable risk profile for the parties involved.

The project concerns the engineering, procurement, construction and commissioning of a combined cycle gas turbine power plant with a total output of 1,642.6 MW at site conditions.
The total contract value of the contract is $1,050 million and the contracted schedule is 32 months.

Asset Useful Life Revaluation

During the first semester of 2013, the Group, based on the terms of paragraph 51 of IAS 16, proceeded to the revaluation of the useful life of its basic productive units. More specifically the useful life of the following plants was revaluated:

i. Aluminium/Alumina production plant of Mytilineos Group subsidiary ALUMINIUM S.A. whose useful life was estimated at 30 years.
ii. Electric power / heat cogeneration high efficiency plant of Mytilineos Group subsidiary ALUMINIUM S.A. whose useful life was estimated at 30 years.
iii. Electric power plant of Mytilineos Group subsidiary PROTERGIA S.A. whose useful life was estimated at 30 years.
iv. Electric power plant of Mytilineos Group subsidiary KORINTHOS POWER S.A. whose useful life was estimated at 30 years.

The revaluation took place, by taking into consideration the regulatory framework of the abovementioned plants, as well as their technical conditions, specifications and pertinent maintenance schedules already being applied.

If the Group has not engaged in this change of accounting policy, the depreciation charge for the first semester of 2013 would have been increased by €8.9 million, furthermore the earnings before taxes would have been decreased by the same amount.

III PROSPECTS – RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF 2013

A. Prospects for the second half of 2013

Metallurgy and Mining Sector

In the Metallurgy sector, the growth rate of global aluminium demand is expected to accelerate, thus helping support aluminium prices. Nevertheless, during the first half of 2013, despite the new record-high premiums posted, aluminium prices in the LME fluctuated lower than the level of $2,000/ton, while until the publication of the interim financial statements the prices have further declined lower than the $1,800/ton level.

The developments concerning the European debt crisis, the high energy costs and the evolution of the Euro/USD parity, together with the monetary policy to be adopted by the Central Banks, will be the key factors to determine the sector's evolution in the months to come. The persistently high prices in the oil market in particular, driven largely by geopolitical factors such as the continuing unrest in the Middle East, intensify cost pressures.

Given this situation in the international environment as well as the adverse conditions in the domestic environment, the full implementation and expansion of the "MELLON" Programme is paramount for boosting the competitiveness of the Group's Metallurgy Sector and for improving its financial performance.

EPC Sector

The second half of 2013 shall be a critical period for halting the recession of the Greek economy. Achieving the aim of creating a primary surplus within the year shall strengthen the trust for the country's perspectives, while a lot shall depend on the acceleration of structural reforms and the moves of the European partners in relation to the viability of the public debt.

Political stability is also a necessary prerequisite for creating a real recovery of the economy in 2014.

For METKA, the next six months shall be a period of significant challenges.

The electric power plants in Aliveri , Samsun, and Denizli shall be delivered thus proving METKA's ability in completing complex projects timely and with the best possible quality.

METKA anticipates an immediate and unobstructed execution of the projects in Algeria, Jordan, and Iraq, while the Management remains alert and takes every possible measure for the works in progress in Syria.

The Company shall continue to pursue an extended presence abroad based on the experience and know-how that it has developed through the years. At the same time, through a differentiated construction activity related to the Greek economy's course, it shall seek to harness any possible domestic opportunities, focusing on the co-financed and self-financed projects.

Energy Sector

In 2013 the Energy Sector is expected to post its complete contribution to the Group's business financial results, as all thermal units constructed during the previous years are now in full operation. Nevertheless, the combined effects of reduced demand and increased production capacity, especially from RES, do not allow expectations of a price boost in the wholesale market, at least not for the immediate future.

The changes recently announced by the Regulatory Authority for Energy regarding the operation of the market aim to support the gradual transition to a more competitive market model and are expected to help restore liquidity, whose scarcity was a crucial problem during the previous period.

With a 1.2 GW of installed capacity in full operation, the Group has now the critical size that allows 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. In this context, the contribution of the Energy Sector is expected to be quite satisfactory and to boost the Group's consolidated business and financial results on an equal basis relative to the Group's other key activity sectors.

B. Risks & Uncertainties

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 Group as at 30/06/13 shows a temporary negative difference between current assets and current liabilities amounting to €375 million. The difference in question is entirely due to: (a) loans maturing within the current reporting period totalling €451.8 million of which €280.3 million relate to the Bond Loan of the Mother company of the Group and €171.5 million concerning loan of Korinthos Power and (b) Short-term Loan Liabilities of subsidiaries companies Alouminion S.A. and Protergia S.A., amounting to €150 and €105 million respectively.

Regarding the above requirements the Administration notes that:

- The amendment of the present Bond Loan of Mytilineos S.A. has been agreed by the banks, Eurobank Ergasias S.A., National Bank of Greece S.A.. Alpha Bank S.A. and Geniki Bank of Greece S.A. and the Amended Scheme is scheduled to be signed on the 7th of August 2013.
- Upon formal validation of the Amended Scheme, the issuance from the Company and delivery to the Bondholders , through the Rendering Surrogate of new Bond Titles and the settlement of interest accrued that will take place on the 7th of August 2013, the refinancing prerequisites of the present Bond Loan of €197 million for the following 3 years with the option of a 2 year extension, would be fulfilled.

- Moreover, it has been already agreed, within the framework of the Bond Loan refinancing of the mother company, the issuance of a bilateral loan of €46 million between HSBC Bank Plc and Mytilineos Financial Partners S.A. (a subsidiary company of Mytilineos S.A.) with a duration of 3 years plus a 2 year extension option.
- The managing of loans for the subsidiaries Alouminion (€145.04 million) and Protergia (€105 million) has been assigned to the collaborating banks, the relevant authorizations, from each Bank, have been given and the Group is in the process of organizing the contractual documents with the estimated deadline on 30/09/13.
- Regarding Korinthos Power's loan, the refinancing has been approved from all the relevant authorizing parties of the collaborating banks and the procedure is at the point of completing the contractual documents.

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

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 2013, 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 2013.

Benefits to executives at Group and Parent level

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Short term employee benefits				
- Wages and Salaries and BOD Fees	6,663	7,426	1,285	1,874
- Insurance service cost	317	165	130	76
- Bonus	-	-	-	-
- Other remunerations	-	-	-	-
	6,980	**7,591**	**1,414**	**1,951**
Pension Benefits:				
- Defined benefits scheme	-	11	-	-
- Defined contribution scheme	5	77	-	50
- Other Benefits scheme	-	-	-	-
Payments through Equity	-	-	-	-
Total	**6,985**	**7,679**	**1,414**	**2,001**

Transactions with related parties

(Amounts in thousands €)		MYTILINEOS GROUP 30/06/2013	MYTILINEOS S.A. 30/06/2013
Stock Sales	DELFI DISTOMON A.M.E.	-	-
Stock Sales	ALOUMINION S.A.	-	9,840
Stock Purchases	DELFI DISTOMON A.M.E.	-	9,823
Services Sales	METKA S.A.	-	3,004
Services Sales	ELEMKA S.A.	-	2
Services Sales	DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co,	-	1
Services Sales	DELFI DISTOMON A.M.E.	-	3
Services Sales	ALOUMINION S.A.	-	3,000
Services Sales	ARGYRITIS GEA S.A.	-	239
Services Sales	ΓΕΝΙΚΗ ΒΙΟΜΗΧΑΝΙΚΗ Α.Ε. ΑΜΥΝΤΙΚΟΥ ΥΛΙΚΟΥ	-	1
Services Sales	THORIKI S.A.I.C.	-	36
Services Sales	Alouminion of Greece S.A.I.C.	-	1
Services Sales	PROTERGIA THERMOELEKTRIKI AGIOU NIKOLAOU S.A.	-	1
Services Sales	FERRITIS	-	1
Services Sales	M & M GAS Co S.A.	-	1
Services Sales	DESFINA	-	1
Services Purchases	STANMED TRADING LTD	-	220
Services Purchases	PROTERGIA S.A.	-	14
Services Purchases	MYTILINEOS FINANCIAL PARTNERS S.A.	-	1,962

(Amounts in thousands €)		MYTILINEOS GROUP 30/06/2013	MYTILINEOS S.A. 30/06/2013
Balance from sales of stock/services receivable	DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co,	-	11
Balance from sales of stock/services receivable	DELFI DISTOMON A.M.E.	-	1
Balance from sales of stock/services receivable	ARGYRITIS GEA S.A.	-	11,101
Balance from sales of stock/services receivable	ΓΕΝΙΚΗ ΒΙΟΜΗΧΑΝΙΚΗ Α.Ε. ΑΜΥΝΤΙΚΟΥ ΥΛΙΚΟΥ	-	27
Balance from sales of stock/services receivable	THORIKI S.A.I.C.	-	69
Balance from sales of stock/services receivable	Alouminion of Greece S.A.I.C.	-	3
Balance from sales of stock/services receivable	PROTERGIA THERMOELEKTRIKI AGIOU NIKOLAOU S.A.	-	2
Balance from sales of stock/services receivable	FERRITIS	-	4
Balance from sales of stock/services receivable	M & M GAS Co S.A.	-	5
Balance from sales of stock/services receivable	DESFINA	-	7
Balance from sales/purchases of stock/services payable	METKA S.A.	-	3,349
Balance from sales/purchases of stock/services payable	STANMED TRADING LTD	-	23,830
Balance from sales/purchases of stock/services payable	DELFI DISTOMON A.M.E.	-	2,744
Balance from sales/purchases of stock/services payable	ALOUMINION S.A.	-	5,465
Balance from sales/purchases of stock/services payable	PROTERGIA S.A.	-	8
Balance from sales/purchases of stock/services payable	MYTILINEOS FINANCIAL PARTNERS S.A.	-	80,893

Post Balance Sheet events

There are no other significant subsequent events, which should be announced for the purposes of I.F.R.S. apart from those relating to the refinancing of Mother Company's Bond Loan which have been extensively commented beforehand at note "Liquidity Risk".

Maroussi, 6 August 2013

THE BOARD OF DIRECTORS

C. Independent Auditor's Report

Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of MYTILINEOS HOLDINGS S.A. and its subsidiaries (the "Group") as of 30 June 2013 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, 2013 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 25/7/2011, 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, 6th August 2013

The Chartered Accountants

Vasilis Kazas	Thanasis Xynas
SOEL Reg. No. 13281	SOEL Reg. No. 34081

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 6 August 2013 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 Interim Income Statement

	MYTILINEOS GROUP				MYTILINEOS S.A.			
(Amounts in thousands €)	1/1-30/06/2013	1/1-30/06/2012	1/4-30/06/2013	1/4-30/06/2012	1/1-30/06/2013	1/1-30/06/2012	1/4-30/06/2013	1/4-30/06/2012
Sales	**730.799**	**714.443**	**372.802**	**355.859**	**9.840**	**8.108**	**5.088**	**4.077**
Cost of sales	(643.814)	(647.735)	(327.594)	(329.693)	(9.823)	(8.094)	(5.079)	(4.070)
Gross profit	**86.985**	**66.708**	**45.208**	**26.166**	**17**	**14**	**9**	**7**
Other operating income	19.622	22.048	11.161	18.438	6.597	6.889	3.560	4.573
Distribution expenses	(1.591)	(1.556)	(904)	(822)	0	0	0	0
Administrative expenses	(26.024)	(25.096)	(15.525)	(15.089)	(4.633)	(5.905)	(2.438)	(3.433)
Research & Development expenses	(49)	(123)	(46)	(55)	-	-	-	-
Other operating expenses	(14.541)	(9.643)	(10.840)	(2.978)	(795)	(1.577)	(41)	(1.532)
Earnings before interest and income tax	**64.402**	**52.338**	**29.054**	**25.660**	**1.185**	**(579)**	**1.091**	**(385)**
Financial income	1.996	2.026	997	1.092	282	1.426	20	620
Financial expenses	(30.967)	(25.238)	(16.762)	(15.233)	(5.281)	(7.605)	(2.662)	(3.785)
Other financial results	647	1.228	733	1.123	7.508	22.066	7.501	22.019
Share of profit of associates	236	507	64	265	0	0	0	0
Profit before income tax	**36.314**	**30.861**	**14.086**	**12.907**	**3.694**	**15.308**	**5.950**	**18.469**
Income tax expense	(503)	(7.134)	3.028	(7.256)	(2.415)	(3.122)	(1.472)	(2.875)
Profit for the period	**35.810**	**23.727**	**17.115**	**5.650**	**1.279**	**12.186**	**4.477**	**15.595**
Result from discontinuing operations	(1.716)	(1.273)	(1.497)	703	-	-	-	-
Profit for the period	**34.094**	**22.454**	**15.618**	**6.354**	**1.279**	**12.186**	**4.477**	**15.595**
Attributable to:								
Equity holders of the parent	*12.537*	*7.351*	*2.127*	*(1.414)*	*1.279*	*12.186*	*4.477*	*15.595*
Non controlling Interests	*21.558*	*15.103*	*13.490*	*7.768*	*0*	*0*	*0*	*0*
Basic earnings per share	*0,1120*	*0,0763*	*0,0190*	*(0,0126)*	*0,0114*	*0,1086*	*0,0400*	*0,1393*
Diluted earnings per share	*0,1120*	*0,0763*	*0,0190*	*(0,0126)*	*0,0114*	*0,1086*	*0,0400*	*0,1393*
				Summury of Results from continuing operations				
Earnings before income tax,financial results,depreciation and amortization (Cicular No.34 Hellenic Capital Market)	94.655	74.377	45.300	38.454	1.413	(392)	1.204	(275)
Oper.Earnings before income tax,financial results,depreciation and amortization	**102.188**	**76.380**	**52.017**	**39.092**	**1.413**	**(392)**	**1.204**	**(275)**
Earnings before interest and income tax	64.402	52.338	29.054	25.660	1.185	(579)	1.091	(385)
Profit before income tax	36.314	30.861	14.086	12.907	3.694	15.308	5.950	18.469
Profit for the period	35.810	22.454	17.115	5.650	1.279	12.186	4.477	15.595

(A)Definition of line item: Earnings before income tax,financ results,depr&amort (Cicular No.34 Hellenic Capital Market)	
Profit before income tax	36.314
Plus: Financial results	28.324
Plus: Capital results	(236)
Plus: Depreciation	30.254
Earnings before income tax,financial results,depreciation and amortization	**94.655**

(B)Definition of line item: OperEarnings before income tax,financ.res,depr&amort	
Profit before income tax	36.314
Plus: Financial results	28.324
Plus: Capital results	(236)
Plus: Depreciation	30.254
Subtotal	**94.655**
Plus: Other operating results (I)	0
Plus: Other operating results (II)	7.532
Oper.Earnings before income tax,financial results,depreciation and amortization	**102.188**

(*)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 asset construction transactions of the Group with the above mentioned associates, c) the effects of excise taxes such as those imposed on the R.E.S. and on HPEPHC plants, under Law 4093/2012.

1.B Interim Statement of Comprehensive Income

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Other comprehensive income				
Net profit/(loss) for the period	**34.094**	**22.454**	**1.279**	**12.186**
Items that will not be reclassified to profit or loss:				
Actuarial gains/(losses) on defined benefit pension plans	(2.781)	3.620	(13)	(34)
	(2.781)	3.620	(13)	(34)
Items that may be reclassified subsequently to profit or loss:				
Fair value gains/(losses) on available-for-sale financial assets	0	0	0	0
Fair value gains / (losses) on cash flow hedges	(815)	1.979	0	0
Derecognition of gains/(losses) on hedges through comprehensive income				
Change in reserves from diff. tax rate alteration	(6.061)			
Currency translation differences on consolidation of subsidiaries	(5.694)	2.365	0	0
	(12.570)	4.344	0	0
Other Comprehensive (loss)/income for the period, net of tax	**(15.350)**	**7.964**	**(13)**	**(34)**
Total comprehensive income for the period	**18.744**	**30.417**	**1.266**	**12.152**
Total comprehensive income attributable to:				
Owners of the parent	(276)	12.045	1.266	12.152
Non-controlling interests	19.021	18.373	0	0
	18.744	**30.417**	**1.266**	**12.152**

2. Interim Statement of Financial Position

(Amounts in thousands €)	MYTILINEOS GROUP 30/06/2013	MYTILINEOS GROUP 31/12/2012	MYTILINEOS S.A. 30/06/2013	MYTILINEOS S.A. 31/12/2012
Assets				
Non current assets				
Tangible Assets	1,041,845	1,060,549	10,193	10,285
Goodwill	209,313	209,313	-	-
Intangible Assets	243,377	244,772	153	229
Investments in Subsidiary Companies	-	-	870,218	870,231
Investments in Associate Companies	13,242	12,884	42	42
Deferred Tax Receivables	90,359	85,961	2,656	2,245
Financial Assets Available for Sale	3,081	3,144	37	37
Other Long-term Receivables	39,819	12,844	11,264	51,629
	1,641,036	**1,629,468**	**894,563**	**934,699**
Current assets				
Total Stock	89,844	151,630	-	-
Trade and other receivables	576,285	658,247	193	498
Other receivables	129,294	109,533	10,392	16,636
Financial assets at fair value through profit or loss	2,567	2,512	338	545
Cash and cash equivalents	257,944	136,593	10,498	1,055
	1,055,934	**1,058,515**	**21,422**	**18,734**
Assets	**2,696,970**	**2,687,983**	**915,985**	**953,433**
Liabilities & Equity				
EQUITY				
Share capital	125,335	125,335	125,100	125,100
Share premium	271,856	277,917	125,656	125,656
Fair value reserves	(1,511)	(65)	-	-
Treasury Stock Reserve	(104,566)	(104,566)	(104,566)	(104,566)
Other reserves	146,835	149,014	95,119	95,133
Translation reserves	(23,216)	(20,135)	-	-
Retained earnings	368,728	356,635	236,568	235,289
Equity attributable to parent's shareholders	**783,462**	**784,136**	**477,877**	**476,611**
Non controlling Interests	189,519	176,202	-	-
EQUITY	**972,981**	**960,338**	**477,877**	**476,611**
Non-Current Liabilities				
Long-term debt	18,623	22,635	-	-
Derivatives	-	-	-	-
Deferred tax liability	156,216	151,135	39,937	37,142
Liabilities for pension plans	16,161	15,045	570	529
Other long-term liabilities	95,046	110,573	-	-
Provisions	6,944	8,102	1,368	1,368
Non-Current Liabilities	**292,989**	**307,491**	**41,875**	**39,039**
Current Liabilities				
Trade and other payables	579,660	500,985	8,344	8,390
Tax payable	5,687	11,614	169	302
Short-term debt	342,906	306,563	3,234	3,205
Current portion of non-current liabilities	451,837	532,214	280,335	327,777
Derivatives	3,120	1,673	-	-
Other payables	47,784	67,099	104,151	98,107
Current portion of non-current provisions	5	7	-	-
Current Liabilities	**1,431,000**	**1,420,155**	**396,233**	**437,782**
LIABILITIES	**1,723,989**	**1,727,646**	**438,108**	**476,821**
Liabilities & Equity	**2,696,970**	**2,687,983**	**915,985**	**953,433**

3. Interim Statement of changes in Equity (Group)

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 2012 ,according to IFRS -as published-	**127.545**	**277.918**	**(8.807)**	**(104.566)**	**148.983**	**(27.435)**	**335.292**	**748.930**	**151.876**	**900.806**
Change in equity										
Dividends paid	-	-	-	-	-	-	-	-	(17.849)	(17.849)
Transfer to reserves	-	-	-	-	174	-	(68)	106	(114)	(9)
Increase / (Decrease) of Share Capital	-	-	-	-	(1)	-	-	(1)	3.347	3.346
Transactions with owners	**-**	**-**	**-**	**-**	**173**	**-**	**(68)**	**104**	**(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)**	**343.761**	**761.079**	**155.633**	**916.712**
Opening Balance 1st January 2013 ,according to IFRS -as published-	**125.335**	**277.917**	**(65)**	**(104.566)**	**149.014**	**(20.135)**	**356.635**	**784.136**	**176.202**	**960.338**
Change in equity										
Dividends paid	-	-	-	-	-	-	(416)	(416)	(5.703)	(6.119)
Transfer to reserves	-	-	-	-	(15)	61	(28)	17	-	17
Treasury stock sales/purchases	(1)	-	-	-	-	-	-	(1)	-	(1)
Impact from acquisition of share in subsidiaries	39	-	-	-	-	-	(54)	(15)	-	(15)
Impact from transfer of subsidiary	-	-	-	-	-	-	54	54	-	54
Increase / (Decrease) of Share Capital	(38)	-	-	-	-	-	-	(38)	-	(38)
Transactions with owners	**-**	**-**	**-**	**-**	**(15)**	**61**	**(444)**	**(399)**	**(5.703)**	**(6.102)**
Net profit(loss) for the period	-	-	-	-	-	-	12.537	12.537	21.558	34.094
Other comprehensive income:										
Exchange differences on translation of foreign operations	-	-	-	-	-	(3.141)	-	(3.141)	(2.553)	(5.694)
Cash Flow hedging reserve	-	-	(1.446)	-	632	-	-	(815)	-	(815)
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-	-
Actuarial Gain/Losses	-	-	-	-	(2.796)	-	-	(2.796)	15	(2.781)
Change in reserves from diff. tax rate alteration	-	(6.061)	-	-	-	-	-	(6.061)	-	(6.061)
Total comprehensive income for the period	**-**	**(6.061)**	**(1.446)**	**-**	**(2.165)**	**(3.141)**	**12.537**	**(276)**	**19.021**	**18.744**
Closing Balance 30/06/2013	**125.335**	**271.856**	**(1.511)**	**(104.566)**	**146.835**	**(23.216)**	**368.728**	**783.462**	**189.519**	**972.981**

4. Interim Statement of changes in Equity (Company)

	Share capital	Share premium	Fair value reserves	Treasury Stock Reserve	Other reserves	Translation reserves	Retained earnings	Total
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**
Opening Balance 1st January 2013 ,according to IFRS -as published-	**125,100**	**125,656**	**-**	**(104,566)**	**95,133**	**-**	**235,289**	**476,611**
Change in equity								
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net profit(loss) for the period	-	-	-	-	-	-	1,279	1,279
Other comprehensive income:								
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-
Actuarial Gain/Losses	-	-	-	-	(13)	-	-	(13)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(13)**	**-**	**1,279**	**1,266**
Closing Balance 30/06/2013	**125,100**	**125,656**	**-**	**(104,566)**	**95,119**	**-**	**236,568**	**477,877**

5. Interim Cash Flow Statement

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-30/06/2013	1/1-30/06/2012	1/1-30/06/2013	1/1-30/06/2012
Cash flows from operating activities				
Cash flows from operating activities	189,831	30,375	15,044	611
Interest paid	(25,973)	(25,633)	(5,288)	(11,626)
Taxes paid	(2,632)	(1,337)	-	-
Net Cash flows continuing operating activities	**161,226**	**3,405**	**9,757**	**(11,014)**
Net Cash flows discontinuing operating activities	**(728)**	**(441)**	**-**	**-**
Net Cash flows from continuing and discontinuing operating activities	**160,498**	**2,964**	**9,757**	**(11,014)**
Net Cash flow from continuing and discontinuing investing activities				
Purchases of tangible assets	(18,002)	(23,419)	(59)	(131)
Purchases of intangible assets	(1,449)	(2,334)	-	-
Sale of tangible assets	533	289	-	-
Dividends received	99	-	5,474	16,421
Purchase of financial assets at fair value through profit and loss	-	(4,942)	-	(200)
Acquisition of associates	(1)	-	-	-
Acquisition /Sale of subsidiaries (less cash)	-	(20,000)	13	(19,060)
Sale of financial assets held-for-sale	15	14	-	-
Sale of financial assets at fair value through profit and loss	193	3,262	193	-
Interest received	1,713	498	1,090	120
Cash received from loans to associates	-	-	39,454	18,040
Grants received	323	-	-	-
Return of Capital from Subsidiary	-	-	-	20,290
Other cash flows from investing activities	-	50	-	-
Net Cash flow from continuing investing activities	**(16,577)**	**(46,582)**	**46,165**	**35,479**
Net Cash flow from discontinuing investing activities	**1**	**1**	**-**	**-**
Net Cash flow from continuing and discontinuing investing activities	**(16,576)**	**(46,581)**	**46,165**	**35,479**
Net Cash flow continuing and discontinuing financing activities				
Proceeds from issue of share capital	2	3,348	-	-
Tax payments	(13)	(16)	-	-
Dividends payed to parent's shareholders	(8,308)	(17,100)	-	-
Proceeds from borrowings	-	19,662	-	3,527
Repayments of borrowings	(52,259)	(47,982)	(46,500)	(46,500)
Net Cash flow continuing financing activities	**(60,577)**	**(42,089)**	**(46,500)**	**(42,973)**
Net Cash flow from discontinuing financing activities	**-**	**(4)**	**-**	**-**
Net Cash flow continuing and discontinuing financing activities	**(60,577)**	**(42,093)**	**(46,500)**	**(42,973)**
Net (decrease) / increase in cash and cash equivalents	**83,345**	**(85,710)**	**9,421**	**(18,508)**
Cash and cash equivalents at beginning of period	(169,970)	82,657	(2,151)	18,421
Exchange differences in cash and cash equivalents	1,663	574	(6)	(24)
Net cash at the end of the period	**(84,961)**	**(2,478)**	**7,264**	**(110)**
Overdrafts	**(342,906)**	**(229,451)**	**(3,234)**	**(2,958)**
Cash and cash equivalent	**257,944**	**226,974**	**10,498**	**2,848**
Net cash at the end of the period	**(84,961)**	**(2,478)**	**7,264**	**(110)**

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 2013 (along with the respective comparative information for the previous year 2012), were approved by the Board of directors on 6 August 2013.

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 31.06.2013 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 2012.

7.2 New accounting principles and interpretations of IFRIC

New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2013. The most significant Standards and Interpretations are as follows:

- **Amendments to IAS 1 "Presentation of Financial Statements" – Presentation of Items of Other Comprehensive Income**

In June 2011, the IASB issued the amendment to IAS 1 "Presentation of Financial Statements". The amendments pertain to the way of other comprehensive income items presentation. The amendments do not affect the consolidated and separate financial statements.

- **IFRS 13 "Fair Value Measurement"**

In May 2011, IASB issued IFRS 13 "Fair Value Measurement". IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. The measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value. IFRS 13 does not determine when an asset, a liability or an entity's own equity instrument is measured at fair value. Neither does it change the requirements of other IFRSs regarding the items measured at fair value and makes no reference to the way the changes in fair value are presented in the Financial Statements. The standard does not affect the consolidated and separate financial statements.

- **Amendments to IAS 19 "Employee Benefits"**

In June 2011, the IASB issued the amendment to IAS 19 "Employee Benefits". The amendments aim to improve the issues related to defined benefit plans. The revised version eliminates the "corridor method" and requires the recognition of remeasurements (including actuarial gains and losses) arising in the reporting period in other comprehensive income. Furthermore, this version changes the measurement and presentation of certain components of defined benefit cost. Under the revised standard, the Group/Company restates its reported results throughout the comparative periods in accordance with the prescribed transitional provisions of IAS 19 and in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The amendments affect the consolidated and separate financial statements from the difference when recognizing actuarial earnings/ (losses). This effect is shown in note 7.2 of financial statements.

- **IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine"**

In October 2011, IASB issued IFRIC 20. The Interpretation clarifies the requirements for accounting for stripping costs associated with waste removal in surface mining, including when production stripping costs should be recognized as an asset, how the asset is initially recognized, and subsequent measurement. The interpretation is not applicable to the Group's operations.

- **Amendments to IFRS 7 "Financial Instruments: Disclosures" - Offsetting Financial Asserts and Financial Liabilities**

In December 2011, IASB published new requirements for disclosures that enable users of Financial Statements to make better comparison between IFRS and US GAAP based financial statements. The amendments do not affect the consolidated and separate financial statements.

- **Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" - Government loans**

In March 2012, IASB issued amendment to IFRS 1, which gives IFRS first-time adopters the option, on a loan by loan basis, of applying the IFRS requirements retrospectively provided that the necessary information to apply the requirements to a particular government loan was obtained at the time of initially accounting for that loan. The amendment does not affect the consolidated and separate financial statements.

- **Annual Improvements 2009–2011 Cycle**

In May 2012, IASB issued Annual Improvements 2009–2011 Cycle, a collection of amendments to 5 International Financial Reporting Standards (IFRSs), as its latest set of annual improvements. The amendments are not significant and have not a material impact on Group's financial statements.

- **ESTIMATES**

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 2012. In addition to the abovementioned and more specifically for the Financial Statements of 30th July 2013 the following are noted.

- **Revised version of IAS 19 'Employee Benefits' (IAS 19R)**

IAS 19R makes a number of changes to the accounting for employee benefits, the most significant relating to defined benefit plans. IAS 19R:

- eliminates the 'corridor method' and requires the recognition of remeasurements (including actuarial gains and losses) arising in the reporting period in other comprehensive income
- changes the measurement and presentation of certain components of the defined benefit cost. The net amount in profit or loss is affected by the removal of the expected return on plan assets and interest cost components and their replacement by a net interest cost based on the net defined benefit asset or liability
- enhances disclosures, including more information about the characteristics of defined benefit plans and related risks.

IAS 19R has been applied retrospectively in accordance with its transitional provisions. Consequently, the Group has restated its reported results throughout the comparative periods.

Regarding the effect on the statement of financial position, it should be noted that since the 'corridor method' was not utilized, there was no difference in the liabilities but only in the Reserves.

The effect on the statement of comprehensive income for the year ended 31 December 2012 and for the six months ended 30 June 2012 are:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2012	01/01 -30/06/2012	31/12/2012	01/01 -30/06/2012
Effect in Income Statement				
Profit/(Loss) for the perid	51.559	26.073	(1.064)	12.152
Effect from restatement of IAS 19	(7.239)	(3.620)	67	34
Profit/(Loss) for the period after tax, after the effect from restatement of IAS 19	**44.320**	**22.454**	**(997)**	**12.186**
Effect in Statement of Comprehensive Income				
Other Comprehensive Income for the period	60.568	26.798	(997)	12.186
Effect from restatement of IAS 19	7.239	3.620	(67)	(34)
Other Comprehensive Income for the period, after the effect from restatement of IAS 19	**67.807**	**30.417**	**(1.064)**	**12.152**

The application of the revised IAS 19 had an effect on the earnings per share for the year ended of 31st December 2012 as well as for the interim period ended 30th June 2012.

Asset Useful Life Revaluation

During the first semester of 2013, the Group, based on the terms of paragraph 51 of IAS 16, proceeded to the revaluation of the useful life of its basic productive units. More specifically the useful life of the following plants was revaluated:

i. Aluminium/Alumina production plant of Mytilineos Group subsidiary ALUMINIUM S.A. whose useful life was estimated at 30 years.
ii. Electric power / heat cogeneration high efficiency plant of Mytilineos Group subsidiary ALUMINIUM S.A. whose useful life was estimated at 30 years.
iii. Electric power plant of Mytilineos Group subsidiary PROTERGIA S.A. whose useful life was estimated at 30 years.
iv. Electric power plant of Mytilineos Group subsidiary KORINTHOS POWER S.A. whose useful life was estimated at 30 years.

The revaluation took place, by taking into consideration the regulatory framework of the abovementioned plants, as well as their technical conditions, specifications and pertinent maintenance schedules already being applied.

If the Group has not engaged in this change of accounting policy, the depreciation charge for the first semester of 2013 would have been increased by €8.9 million, furthermore the earnings before taxes would have been decreased by the same amount.

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:

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 asset construction transactions of the Group with the above mentioned associates.
c) the effects of excise taxes such as those imposed on the R.E.S. and on HPEPHC plants, under Law 4093/2012.

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. Moreover the Group has not included in the EBITDA figure the excise tax imposed on on the R.E.S. and on the HPEPHC plants, under Law 4093/2012, since its application period application is limited and it's not considered to be an operational cost factor of these power plants. The amount of € 0.299 mil. presented in the "Statement of Comprehensive Income" 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
ELVO	Greece	43,00%	Equity
DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co,	Greece	100,00%	Full
INDUSTRIAL RESEARCH PROGRAMS "BEAT"	Greece	35,00%	Equity
GENIKI VIOMICHANIKI	Greece	Joint Management	Full
THORIKI S.A.I.C.	Greece	100,00%	Full
THERMOREMA S.A.	Greece	40,00%	Equity
DELTA ENERGY S.A.	Greece	90,00%	Full
FOIVOS ENERGY S.A.	Greece	90,00%	Full
YDROXOOS S.A.	Greece	90,00%	Full
PEPONIAS S.A.	Greece	67,20%	Full
FTHIOTIKI ENERGY S.A.	Greece	31,50%	Equity
YDRIA ENERGY S.A.	Greece	89,10%	Full
EN.DY. S.A.	Greece	90,00%	Full
FOTINOS TILEMAXOS S.A.	Greece	90,00%	Full
THESSALIKI ENERGY S.A.	Greece	90,00%	Full
IONIA ENERGY S.A.	Greece	49,00%	Equity
ELECTRONWATT S.A.	Greece	10,00%	Equity
BUSINESS ENERGY S.A.	Greece	49,00%	Equity
PROTERGIA S.A.	Greece	100,00%	Full
NORTH AEGEAN RENEWABLES	Greece	100,00%	Full
MYTILINEOS HELLENIC WIND POWER S.A.	Greece	80,00%	Full
AIOLIKI ANDROU TSIROVLIDI S.A.	Greece	80,20%	Full
AIOLIKI NEAPOLEOS S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS PIRGOS S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS POUNTA S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS HELONA S.A.	Greece	80,20%	Full
AIOLIKI ANDROU RAHI XIROKABI S.A.	Greece	80,20%	Full
METKA AIOLIKA 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
PROTERGIA THERMOELECTRIC AGHIOU NIKOLAOU S.A.	Greece	100,00%	Full
ALOUMINION OF GREECE S.A.	Greece	100,00%	Full
SOLIEN ENERGY 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
AIOLIKH ARGOSTYLIAS A.E.	Greece	20,00%	Full
M & M GAS Co S.A.	Greece	50,00%	Full
DESFINA SHIPPING COMPANY	Greece	100,00%	Full
RDA TRADING	Guernsey Islands	100,00%	Full
MYVEKT INTERNATIONAL SKOPJE	FYROM	100,00%	Full
MYTILINEOS FINANCE S.A.	Luxemburg	100,00%	Full
RODAX ROMANIA SRL, Bucharest	Romania	56,19%	Full
JOINT VENTURE METKA – TEPNA	Greece	10,00%	Full
JOINT VENTURE ATERMON ATTEE-EKME AE-TMUCB SA-METKA S.A.	Greece	99,00%	Equity
JOINT VENTURE ATEPMΩN ATTEE-EKME S.A.	Greece	10,00%	Equity
JOINT VENTUREHELLENIC SOLAR S.A. VOULGARAKIS LTD	Greece	70,00%	Full
ISPANOELLHNIKH AIOLIKH TRIKORFON S.A.	Greece	50,00%	Equity
MAKRYNOROS ENERGEIAKH S.A.	Greece	50,00%	Equity
METKA BRAZI SRL	Romania	56,19%	Full
SOMETRA S.A.	Romania	92,79%	Full
METKA OVERSEAS LTD	Cyprus	56,19%	Full
DELTA PROJECT CONSTRUCT SRL	Romania	95,01%	Full
STANMED TRADING LTD	Cyprus	100,00%	Full
DROSCO HOLDINGS LIMITED	Cyprus	46,92%	Full
MYTILINEOS BELGRADE D.O.O.	Serbia	92,79%	Full
POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	Turkey	56,19%	Full
MYTILINEOS INTERNATIONAL COMPANY AG "MIT Co"	Switzerland	100,00%	Full

7.5 Significant information

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

The Ministry of Environment, Energy & Climate Change issued a decision on 17/1/2013 for licensing the commercial service of the electric power / heat cogeneration plant of 'Aluminium'. As of 28/11/2012, the plant in question was already in commissioning status as Distributed High Performance Electric Power / Heat Cogeneration Plant (trial operation of Distributed HPEPHC) by the market operator, after having signed a supplementary transaction contract, and estimating and billing accordingly the electric power infused to the grid.

MYTILINEOS Group subsidiary ALUMINIUM S.A. has signed with Swiss-based multinational Glencore a contract for the sale of 75,000 tons of aluminium in billets and slabs, for a total price of $200 million. These quantities will be exported to the European and US markets from January 2013 to June 2014.

The conclusion of this agreement has also been made possible by the implementation of the MELLON Programme, the Group's large-scale cost rationalisation programme, and forms part of the steps taken to further internationalise the Group's metallurgy and mining business activity – two initiatives that aim to secure the competitive position of ALUMINIUM S.A. in the European and global markets for the next twenty years.

On 14/5/2013 METKA S.A., a subsidiary company of MYTILINEOS Group, announced the signing of a new contract with Société Algérienne de Production de l'Electricité (SPE Spa), in consortium with General Electric. This is METKA's third major project in Algeria and highlights the company's commitment towards establishing a strong presence in regional growth markets.
The project concerns the engineering, procurement, construction and commissioning of an open cycle gas turbine power plant with two gas turbines and a total output of 368,152 MW at site conditions.
The total contract value for METKA is EUR 72.055.270 plus DZD 2.127.010.929 (total approx. EUR 92.8 million) and the contracted schedule is 29.5 months.

On July, METKA announced that a contract has been signed with the Ministry of Electricity of Iraq, for the Al-Anbar Combined Cycle Project. This is METKA's second major project in Iraq and will be carried out by the "Consortium METKA S.A. (METKA) - METKA Overseas Ltd (MOL)".

The project will be carried out in collaboration with SEPCOIII Electric Power Construction Corporation (SEPCOIII). According to the agreement framework between the companies, SEPCOIII has acquired MOL company shares at nominal value from METKA on 28.6.2013, whilst final details of the project execution agreement are still under discussion and will be defined to ensure an effective scheme in the best interest of the project, as well as an acceptable risk profile for the parties involved.

The project concerns the engineering, procurement, construction and commissioning of a combined cycle gas turbine power plant with a total output of 1,642.6 MW at site conditions.
The total contract value of the contract is $1,050 million and the contracted schedule is 32 months.

7.6 Cash and Cash equivalents

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**30/06/2013**	**31/12/2012**	**30/06/2013**	**31/12/2012**
Cash	561	267	12	14
Bank deposits	122.179	47.628	6.686	1.041
Time deposits & Repos	135.205	88.698	3.800	0
Total	**257.944**	**136.593**	**10.498**	**1.055**

The weighted average interest rate is as:	**30/06/2013**	**31/12/2012**
Deposits EUR	1,11%	1,64%
Deposits USD	-	-

7.7 Loans

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Long-term debt				
Bank loans	3,069	3,157	-	-
Leasing liabilities	3	51	-	-
Bonds	15,506	19,428	-	-
Other	45	-	-	-
Total	**18,623**	**22,635**	**-**	**-**
Short-term debt				
Overdraft	208,847	160,543	3,234	3,205
Bank loans	134,058	146,021	-	-
Total	**342,906**	**306,563**	**3,234**	**3,205**
Current portion of non-current liabilities	451,837	532,214	280,335	327,777
	813,366	**861,412**	**283,569**	**330,982**

The Group as at 30/06/13 shows a temporary negative difference between current assets and current liabilities amounting to €375 million. The difference in question is entirely due to: (a) loans maturing within the current reporting period totalling €451.8 million of which €280.3 million relate to the Bond Loan of the Mother company of the Group and €171.5 million concerning loan of Korinthos Power and (b) Short-term Loan Liabilities of subsidiaries companies Alouminion S.A. and Protergia S.A., amounting to €150 and €105 million respectively.

Regarding the above requirements the Administration notes that:

- The amendment of the present Bond Loan of Mytilineos S.A. has been agreed by the banks, Eurobank Ergasias S.A., National Bank of Greece S.A.. Alpha Bank S.A. and Geniki Bank of Greece S.A. and the Amended Scheme is scheduled to be signed on the 7th of August 2013.
- Upon formal validation of the Amended Scheme, the issuance from the Company and delivery to the Bondholders , through the Rendering Surrogate of new Bond Titles and the settlement of interest accrued that will take place on the 7th of August 2013, the refinancing prerequisites of the present Bond Loan of €197 million for the following 3 years with the option of a 2 year extension, would be fulfilled.
- Moreover, it has been already agreed, within the framework of the Bond Loan refinancing of the mother company, the issuance of a bilateral loan of €46 million between HSBC Bank Plc and Mytilineos Financial Partners S.A. (a subsidiary company of Mytilineos S.A.) with a duration of 3 years plus a 2 year extension option.

- The managing of loans for the subsidiaries Alouminion (€145.04 million) and Protergia (€105 million) has been assigned to the collaborating banks, the relevant authorizations, from each Bank, have been given and the Group is in the process of organizing the contractual documents with the estimated deadline on 30/09/13.
- Regarding Korinthos Power's loan, the refinancing has been approved from all the relevant authorizing parties of the collaborating banks and the procedure is at the point of completing the contractual documents.

7.8 Discontinued operations

The Group, since 2009, 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. Given the global economic recession, there were no feasible scenarios for the alternative utilization of the aforementioned financial assets. For that reason the Group plans to abandon the Zinc-Lead production while exploiting the remaining stock of the plan. Consequently, by applying par. 13 of IFRS 5 "Non-current assets Held for Sale" the Zinc-Lead production ceases to be an asset held for sale and is considered as an asset to be abandoned. The assets of the disposal group to be abandoned are presented within the continuing operations while the results as discontinued operations.

	MYTILINEOS GROUP	
(Amounts in thousands €)	**1/1-30/06/2013**	**1/1-30/06/2012**
Sales	**1.745**	**2.868**
Cost of sales	(2.426)	(2.778)
Gross profit	**(681)**	**90**
Other operating income	477	462
Distribution expenses	(271)	(519)
Administrative expenses	(762)	(772)
Other operating expenses	(470)	(530)
Earnings before interest and income tax	**(1.707)**	**(1.269)**
Financial income	1	1
Financial expenses	(10)	(5)
Profit before income tax	**(1.716)**	**(1.273)**
Income tax expense	(0)	(0)
Result from discontinuing operations	**(1.716)**	**(1.273)**
Profit for the period	**(1.716)**	**(1.273)**

7.9 Encumbrances

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

7.10 Commitments

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

	MYTILINEOS GROUP	MYTILINEOS GROUP
(Amounts in thousands €)	30/06/2013	31/12/2012
Commitments from construction contracts		
Value of pending construction contracts	1,557,973	1,682,124
Granted guarantees of good performance	357,825	367,213
Total	**1,915,798**	**2,049,337**

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	2009-2012
ELEMKA S.A., N.Heraklio, Athens	2007-2010
DROSCO HOLDINGS LIMITED, Cyprus	2003-2012
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A., Maroussi, Athens	2010-2012
METKA BRAZI SRL, Bucharest ROMANIA	2010-2012
POWER PROJECT - Turkey	2010-2012
DELFI DISTOMON A.M.E.	2006-2010
ALOUMINION S.A.	2008 - 2010
RENEWABLE SOURCES OF KARYSTIA SA	2005-2010
SOMETRA S.A., Sibiu Romania	2003-2012
MYTILINEOS FINANCE S.A., Luxemburg	2007-2012
STANMED TRADING LTD, Cyprus	2005-2012
MYTILINEOS ELGRADO D.O.O., Serbia	1999-2012
MYVEKT INTERNATIONAL SKOPJE	1999-2012
RDA TRADING, Guernsey Islands	2007-2012
DELTA PROJECT CONSTRUCT SRL, Boucouresti, Romania	2003-2012
DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co, Maroussi, Athens	2003-2012
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	2003-2012
GENIKI VIOMICHANIKI, Maroussi, Athens	2009-2010
THORIKI S.A.I.C., Maroussi, Athens	2005-2012
THERMOREMA S.A., Moshato, Athens	2007-2012
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	2006-2012
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	2007-2012
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.	2010
KISSAVOS DROSERI RAHI S.A.	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
AIOLIKI ARGOSTYLIAS SA	2010
M & M GAS Co S.A.	2010
KORINTHOS POWER S.A.	2010
KILKIS PALEON TRIETHNES S.A.	2010
ANEMOROE S.A.	2010
FERRITIS S.A.	2010
PROTERGIA THERMOELECTRIC AGHIOU NIKOLAOU S.A.	2010
ALOUMINION OF GREECE S.A.	2010
DESFINA SHIPPING COMPANY	2010
MYTILINEOS FINANCIAL PARTNERS S.A.	2011
M&M SA	2010
METKA OVERSEAS	2011
MYTILINEOS INTERNATIONAL COMPANY AG "MIT Co"	2013
J/V HELLENIC SOLAR SA VOULGARAKIS Ltd	2010

For the fiscal years that have not been inspected by the tax authorities (as reported in the above table), there is a possibility of additional tax imposition. Therefore the Group assesses, on an annual basis, the contingent liabilities regarding additional taxes from tax inspections in respect of prior years and makes relevant provisions where this is deemed necessary. The Management assesses that apart from the recorded provisions which as at 31.06.2013 amount to € 3,4 mil., any tax differences that may arise in the future will not have a material impact on the financial position, results and cash flows of the Group.

Starting with the year 2011 and in accordance with paragraph 5 of Article 82 of Law 2238/1994, the Group companies whose financial statements are audited by mandatory statutory auditor or audit firm, under the provisions of Law 2190/1920, are subject to a tax audit by statutory auditors or audit firms and receives annual Tax Compliance Certificate. 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.

For fiscal year 2012, the tax audit which is being carried out by the auditors are not expected to result in a significant variation in tax liabilities incorporated in the financial statements.

The income tax recognized in the Company and Group statements of comprehensive income for the first semester of 2013, was mainly affected by income tax rate changes, according to law requirements 4110/2013 and 4172/2013,that resulted into a total deferred tax asset of €16.2 million for the Group and a total deferred tax liability of €10.5 million for the Company.

7.12 Other Contingent Assets & Liabilities

Regarding the dispute of ALUMINIUM S.A. with PPC S.A. (Public Power Corporation), for the period under consideration, and following the note 6.34 of 2012 Mytilineos S.A. Annual Financial Report please note the following:

Concerning the amount of the total liability of ALUMINIUM S.A to PPC S.A as at 30.06.2013 it should be mentioned that the total liability , on the books of ALUMINIUM , apart from the sum of € 24.6 million which regards to the outstanding and serviced without fail and in accordance with the terms of the agreement part of the settled balance of € 82.6 million, as it had been defined following a settlement up until 30/6/2010, regards only the current balance based on the application of the temporary price issued by decision of the RAE. It is note that, deviating from the RAE decision 346/2012 regarding the temporary price, PPC from 01/01/2013 has included in its pricing charges for CO2 emissions. Since RAE's definition of temporary price neither includes such a cost element nor it anticipates a formula or a calculating procedure, Mytilineos Group subsidiary Aluminium S.A. neither recognizes nor includes in its results the charges in question. The total amount that PPC, deviating from RAE's decision, has charged for CO2 emissions for the period from 01/01/2013 to 30/06/2013 amounts to €5.17 million. Except for the outstanding balance settlement in question, and pending the arbitration decision of the RAE, there exists no other liability of ALUMINIUM S.A towards PPC S.A..

For the period of 01.07.2010 to 15.05.2012. PPC S.A. issued bills in accordance with the Industry Invoice (A 150) abolished by Ministerial Decision, which was in fact surcharged unilaterally by a 10% increment , while from 16.05.2012 onwards PPC S.A. has been issuing bills based on the above temporary price. The difference between the liability acknowledged by ALUMINIUM S.A and the price stemming from the afore-mentioned invoices issued by PPC S.A. for the period of 1/7/2010 to 30/06/2013 amounts to € 72.35 million.

It is noted that although PPC, showing a controversial and infringing behaviour in terms of accounting-financial and taxation terms, issued the above tariffs without any negotiation or agreement between the two parties, it presents the claim that Aluminium S.A. should pay the amounts arising from the formula of the temporary agreement which was rejected by RAE. In this case, the difference between the liability acknowledged by ALUMINIUM S.A. and the amounts demanded by PPC is € 85.1 million on 30.06.2013. The above mentioned clearly show that PPC demands Aluminium S.A. to pay for the consumed electricity, a megawatt/hour rate which not only overly exceeds the cap of 10% of the old industrial tariff (cap), as set with the Decision of the Ministry of Development, No ΥΠΑΝ Δ5/ΗΛ/Β/Φ29/23860/2007, but it also charges Aluminium S.A. with the tariffs set for the rest of the high-voltage customers, which, with the explicit admission of RAE in its decisions, do not demonstrate at all the special energy characteristics of continuous base load of Aluminium S.A. and, therefore, the tariffs for them should be, as a rule, higher. The total of the above differences (reflecting the controversial behaviour of PPC and the even more controversial accounting presentation for this period) is expected to be settled with the decision of the Arbitration Court, expected in 2013, which both parties have been committed in advance to accept.

The arbitration procedure is in progress as both parties have submitted their arguments with their Statements of Case on 21.12.2012 and their Answers on 1.2.2013 about the arguments of the opposing party. Furthermore, the Arbitration Court has set 02.04.2013 as a date of oral presentation of the arguments of both parties and examination of the first witness from the Company. It is expected, thus, that within the next few months, the arbitration procedure shall be completed and a decision shall be issued.

The issuance of the decision by the competent arbitration court is expected to decisively determine the amount of the liability or claim pertaining to the payments that the subsidiary company has made to PPC for the period from July 2010 up to June 2012.

On 27/7/2011, the Greek Government, via the Ministry of Environment, Energy and Climate Change, announced to ALUMINIUM S.A. SA, a subsidiary of the Group, the decision of the European Commission finding the difference between the energy sale price imposed on Aluminium S.A. by PPC in application of the high voltage regulated tariff (A-150) and the price arising from the application of the Contract of 1960 for the period from January 2007 to March 2008, in application of a decision of interim measures of the Single-Member First Instance Court of Athens claiming that the Contract of 1960 has not expired and ordering the return of the tariffs to the framework of the said contract, discordant with the Community state aid rules. The said difference between the two tariffs, the recovery of which is asked by the European Commission with its above decision, amounts to €17.4 million.

The arguments of the European Commission focus on the following:

i) Selective application of the "preferential tariffing" only for Aluminium S.A..

ii) The Commission believes that the seller (PPC) had no right to charge "reduced rates". Taken into account that PPC declined the extension of the 1960 Contract, there are reasonable grounds (for the Commission) that the extension of the agreement secured an advantage given that it did not correspond to the 'usual rate" for the big industrial consumers.

iii) Finally, the commission considers that this tariffing method distorts competition and affects the transactions between member states, because the preferential tariffing was used in a company active in sectors whose products are widely traded among member states.

According to the Management, the EC decision on the recovery of the amount of € 17.4 million by the Greek state, considered state aid, is based on the erroneous believe that the regulated high voltage tariff (A150), as in force in the reference period of the decision (1/2007 – 3/2008) in the Greek market, namely in a non-liberated electricity market in breach of the Community Legislation (in particular Directive 2003/54/EC) in which PPC had a monopoly position, was a competitive, reasonable electricity supply tariff ("market tariff"). As a consequence, the EC decision is based on the admission that ALUMINIUM S.A. SA (former ALUMINIUM S.A. OF GREECE), by paying anything less than the said administratively regulated high-voltage tariff that PPC as a monopoly and the Ministry of Development as a supervising and administering authority practically imposed on their customers (such as ALUMINIUM S.A.), received a kind of state aid which, furthermore, positively affected its position compared to that of its competitors in the European market. As acknowledged by the European Commission in the framework of the infringement procedure (No. 2195/2009), the regulated tariff A-150 should have been abolished with the inclusion of the 2nd energy package (Directive 2003/54/EC) in order to promote the development of a competitive electricity market and abolish the cross subsidies between consumers of even the same category, something which RAE already stressed in 2007. Its imposition by PPC on ALUMINIUM S.A. with the expiry of the 1960 contract is not an indication of a seller's behaviour in a market economy but an abusive behaviour of the state monopoly taking advantage of its dominant position in order to increase its revenues based on a state aid. If PPC accepted to negotiate with its customers (High-Voltage Connection where the tariffs should have been deregulated on 1.7.2008), the rate charging ALUMINIUM S.A. with would be determined in market and competition terms, as shown in RAE's decisions, No 692/2011 and No 798/2011, a fact certainly leading to a lower tariff. Moreover, in the same period, ALUMINIUM S.A. paid (in application of the decision of interim measures) a power rate higher than the average power supply rate for the corresponding industries in the other member states and although the decision acknowledges the fact that ALUMINIUM S.A. does not have a domestic competition, it erroneously determines the "relevant market", characterizing the tariff difference paid by ALUMINIUM S.A. compared to the other industrial consumes as an illegal state aid.

According to the above, the Management deems that the rationale of the EC decision is a straw man, erroneous and not adequately justified. On 6.10.2011, the subsidiary company ALUMINUM brought the matter before the General Court of the European Union asking for the annulment of the above decision.

In conclusion, the opinion of the Management is that the recourse of the company against the decision in the competent European Court faces strong possibilities of being admitted and, therefore, the difference of 17.4 million €, mentioned in the said decision, is a possible liability with, though, zero possibility with regard to a future outflow of financial resources for its settlement.

Moreover, there are claims against Mytilineos Subsidiary METKA S.A. from the clients of the projects located at Denizli and Samsun, Turkey, regarding the delay in the execution and delivery of the said projects. In parallel, the Company questions these claims in their totality and raises opposed claims relevant to the changes in the time-schedule and the project costs, according to the contracts' clauses. Those claims mainly refer to increased cost and damages suffered due to the clients' actions and negligence throughout the projects' execution as well as their non-conformity to the contractual obligations.

Due to the challenge of the claims from both parties, discussions are currently in place in order to reach a relevant agreement. Since the discussions of the parties are in early stage, there may be no estimate about their outcome. However, it is noted that the Company, assuming all direct and indirect risks inherent in the EPC projects, maintains sufficient provisions in the project budgets. In this context, the Management deems that the above will not have substantial negative effect on the financial position of the Group or the Company, or to their operational results.

7.13 Provisions

The Group's and the Company's recorded provisions as at 30.06.2013 are analyzed bellow:

MYTILINEOS GROUP

(Amounts in thousands €)	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
01/01/2012	**0**	**2.653**	**3.079**	**6.682**	**12.415**
Additional provisions for the period	0	0	452	1.117	1.569
Exchange rate differences	0	0	0	167	167
Realised provisions for the period	0	(874)	(129)	(5.038)	(6.041)
31/12/2012	**0**	**1.779**	**3.402**	**2.928**	**8.109**
Long Term	0	1.779	3.402	2.921	8.102
Short Term	0	0	0	7	7
Additional provisions for the period	0	0	11	(2)	9
Unrealised reversed provisions	0	(1.000)	0	0	(1.000)
Exchange rate differences	0	0	0	0	0
Realised provisions for the period	0	(169)	0	0	(169)
30/06/2013	**0**	**610**	**3.412**	**2.926**	**6.949**
Long Term	0	610	3.412	2.921	6.944
Short Term	0	0	0	5	5

MYTILINEOS S.A.

(Amounts in thousands €)	Litigation Provision	ronmental Restora	Tax liabilities	Other	Total
01/01/2012	**0**	**0**	**1.102**	**266**	**1.368**
Realised provisions for the period	0	0	0	0	0
31/12/2012	**0**	**0**	**1.102**	**266**	**1.368**
Long Term	0	0	1.102	266	1.368
Short Term	0	0	0	0	0
Realised provisions for the period	0	0	0	0	0
30/06/2013	**0**	**0**	**1.102**	**266**	**1.368**
Long Term	0	0	1.102	266	1.368
Short Term	0	0	0	0	0

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 €)	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Customers	536,607	573,644	157	462
Notes receivable	4	4	-	-
Checks receivable	8,666	4,964	35	35
Less:Impairment Provisions	(4,798)	(4,480)	-	-
Net trade Receivables	**540,479**	**574,132**	**193**	**498**
Advances for inventory purchases	122	370	-	-
Advances to trade creditors	35,683	83,744	-	-
Total	**576,285**	**658,247**	**193**	**498**

7.15 Other Long Term Receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Customers - Withholding quarantees falling due after one year	32,673	4,696	-	-
Given Guarantees	1,073	1,129	164	167
Other long term receivables	6,075	6,995	-	-
Long - term receivables from related parties	(1)	25	11,100	51,462
Other Long-term Receivables	**39,819**	**12,844**	**11,264**	**51,629**

The Long-term receivables from related parties relate to intercompany loans.

7.16 Trade Creditors

(Amounts in thousands €)	MYTILINEOS GROUP 30/06/2013	MYTILINEOS GROUP 31/12/2012	MYTILINEOS S.A. 30/06/2013	MYTILINEOS S.A. 31/12/2012
Suppliers	379,312	354,981	2,743	7,191
Notes Payable	-	-	-	-
Cheques Payable	26	592	-	-
Customers' Advances	117,473	57,581	5,601	1,199
Liabilities to customers for project implementation	82,850	87,831	-	-
Total	**579,660**	**500,985**	**8,344**	**8,390**

7.17 Acquisition 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 could 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 30.06.2013, the Company has overall acquired 4.972.383 treasury shares, of total value € 32.421.993,47 which corresponds to 4,25% of its share capital. During the first half of 2013, the Company has not acquired treasury shares.

7.18 Earnings per Share

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

	MYTILINEOS GROUP				MYTILINEOS S.A.			
(Amounts in thousands €)	1/1-30/06/2013	1/1-30/06/2012	1/4-30/06/2013	1/4-30/06/2012	1/1-30/06/2013	1/1-30/06/2012	1/4-30/06/2013	1/4-30/06/2012
Equity holders of the parent	12,537	8,537	2,127	(1,414)	1,279	12,152	4,477	15,595
Weighted average number of shares	111,943	111,943	111,943	111,943	111,943	111,943	111,943	111,943
Basic earnings per share	**0.1120**	**0.0763**	**0.0190**	**(0.0126)**	**0.0114**	**0.1086**	**0.0400**	**0.1393**
Diluted effects of share options	-	-	-	-	-	-	-	-
Diluted earnings per share	**0.1120**	**0.0763**	**0.0190**	**(0.0126)**	**0.0114**	**0.1086**	**0.0400**	**0.1393**
Continuing Operations (Total)								
Equity holders of the parent	14,253	9,810	3,624	(2,118)	1,279	12,152	4,477	15,595
Weighted average number of shares	111,943	111,943	111,943	111,943	111,943	111,943	111,943	111,943
Basic earnings per share	**0.1273**	**0.0876**	**0.0324**	**(0.0189)**	**0.0114**	**0.1086**	**0.0400**	**0.1393**
Diluted effects of share options	-	-	-	-	-	-	-	-
Diluted earnings per share	**0.1273**	**0.0876**	**0.0324**	**(0.0189)**	**0.0114**	**0.1086**	**0.0400**	**0.1393**
Discontinuing Operations (Total)								
Equity holders of the parent	(1,716)	(1,273)	(1,497)	703				
Weighted average number of shares	111,943	111,943	111,943	111,943				
Basic earnings per share	**(0.0153)**	**(0.0114)**	**(0.0134)**	**0.0063**	-	-	-	-
Diluted effects of share options	-	-	-	-				
Diluted earnings per share	**(0.0153)**	**(0.0114)**	**(0.0134)**	**0.0063**	-	-	-	-

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.	
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Full time employees	1,633	1,718	59	62
Part time employees	191	285	-	-
Total	**1,824**	**2,003**	**59**	**62**

7.20 Management remuneration and fringes

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Short term employee benefits				
- Wages and Salaries and BOD Fees	6,663	7,426	1,285	1,874
- Insurance service cost	317	165	130	76
- Bonus	-	-	-	-
- Other remunerations	-	-	-	-
	6,980	**7,591**	**1,414**	**1,951**
Pension Benefits:				
- Defined benefits scheme	-	11	-	-
- Defined contribution scheme	5	77	-	50
- Other Benefits scheme	-	-	-	-
Payments through Equity	-	-	-	-
Total	**6,985**	**7,679**	**1,414**	**2,001**

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

7.21 Cash Flows from Operating Activities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-30/06/2013	1/1-30/06/2012	1/1-30/06/2013	1/1-30/06/2012
Cash flows from operating activities				
Profit for the period	35.810	23.727	1.279	12.186
Adjustments for:				
Tax	503	7.134	2.415	3.122
Depreciation of property,plant and equipment	27.969	19.161	151	144
Depreciation of intangible assets	2.630	3.346	77	77
Provisions	(570)	169	0	0
Income from reversal of prior year's provisions	(83)	(38)	0	0
Profit / Loss from sale of tangible assets	18	(8)	0	1
Profit/Loss from fair value valuation of investment property	(17)	0	(222)	(105)
Profit / Loss from fair value valuation of derivatives	(330)	485	0	0
Profit/Loss from fair value valuation of financ.assets at fair value through PnL	(302)	(202)	12	(67)
Profit from sale of financial assets at fair value	2	0	2	0
Interest income	(1.996)	(1.982)	(282)	(1.426)
Interest expenses	25.537	19.443	5.281	7.605
Dividends	0	0	(7.298)	(21.894)
Grants amortization	(344)	(344)	0	0
Profit from company acquisition	(263)	(80)	0	0
Parent company's portion to the profit of associates	1.123	(427)	0	0
Loans Exchange differences	0	741	(205)	674
Other differences	(7.190)	3.383	0	(34)
	46.689	**50.781**	**(69)**	**(11.903)**
Changes in Working Capital				
(Increase)/Decrease in stocks	61.840	6.117	0	0
(Increase)/Decrease in trade receivables	55.922	(175.078)	7.460	(6.748)
(Increase)/Decrease in other receivables	412	(4.883)	0	0
Increase / (Decrease) in liabilities	(9.177)	133.335	6.347	7.027
Provisions	31	(397)	0	0
Pension plans	(1.696)	(3.226)	28	50
	107.332	**(44.132)**	**13.835**	**329**
Cash flows from operating activities	**189.831**	**30.375**	**15.044**	**611**

7.22 Related Party Transactions according to IAS 24

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Stock Sales				
Subsidiaries	0	0	9.840	8.108
Total	**0**	**0**	**9.840**	**8.108**
Stock Purchases				
Subsidiaries	0	0	9.823	8.094
Total	**0**	**0**	**9.823**	**8.094**
Services Sales				
Subsidiaries	0	0	6.293	3.224
Total	**0**	**0**	**6.293**	**3.224**
Services Purchases				
Subsidiaries	0	0	2.196	2.028
Management remuneration and fringes	6.985	7.679	1.414	2.001
Total	**6.985**	**7.679**	**3.610**	**4.029**

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Loans given to Related Parties				
Subsidiaries	0	0	11.101	51.462
Total	**0**	**0**	**11.101**	**51.462**
Loans received from Related Parties				
Subsidiaries	0	0	104.723	96.655
Total	**0**	**0**	**104.723**	**96.655**
Balance from sales of stock/services receivable				
Subsidiaries	0	0	129	425
Associates	0	0	0	0
Management remuneration and fringes	0	9	0	0
Total	**0**	**9**	**129**	**425**
Guarantees granted to related parties				
Subsidiaries	0	0	178.097	142.470
Total	**0**	**0**	**178.097**	**142.470**
Balance from sales/purchases of stock/services payable				
Subsidiaries	0	0	11.566	8.393
Management remuneration and fringes	0	2.173	0	0
Total	**0**	**2.173**	**11.566**	**8.393**

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.

7.23 Capital Expenditure

The Group realized capital expenditures for the six month period ended June 30, 2013 of €19.452 thousands which relate to investments of the energy division (€25.753 thousands for the six month period ended June 30, 2012).

7.24 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 results of the discontinued operations of the subsidiary company SOMETRA S.A.

Segment's results for the six month period ended June 30, 2013 and 2012 of the Group and the entity are as follows:

(Amounts in thousands €) *1/1-30/06/2013*	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total
Total Gross Sales	235.667	289.930	220.452	14.153	(1.745)	758.457
Intercompany sales	(11.155)	(5)	(763)	(14.153)	-	(26.075)
Inter-segment sales	-	(1.582)	-	-	-	(1.582)
Net Sales	**224.513**	**288.343**	**219.689**	**0**	**(1.745)**	**730.799**
Earnings before interest and income tax	**(7.036)**	**46.148**	**26.447**	**(2.864)**	**1.707**	**64.402**
Financial results	(9.181)	(4.151)	(10.632)	(4.369)	9	(28.324)
Share of profit of associates	0	(27)	263	0	0	236
Profit from company acquisition	0	0	0	0	0	0
Profit before income tax	**(16.217)**	**41.970**	**16.078**	**(7.233)**	**1.716**	**36.314**
Income tax expense	224	7.191	(4.041)	(3.877)	0	(503)
Profit for the period	**(15.993)**	**49.161**	**12.037**	**(11.110)**	**1.716**	**35.811**
Result from discontinuing operations	0	0	0	0	1.716	1.716
Assets depreciation	**10.959**	**2.121**	**20.684**	**(2.589)**	**(921)**	**30.254**
Other operating included in EBITDA	5.783	299	1.450	0	0	7.532
Oper.Earnings before income tax,financial results,depreciation and amortization	**9.706**	**48.568**	**48.581**	**(5.453)**	**786**	**102.188**

(Amounts in thousands €) *1/1-30/06/2012*	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	(0)	7.134
Profit for the period	**(16.452)**	**41.029**	**16.297**	**(14.801)**	**1.273**	**27.346**
Result from discontinuing operations	0	0	0	0	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**

Segment's assets and liabilities are as follows:

		Continuing Operations			
(Amounts in thousands €)	Metallurgy	Constructions	Energy	Others	Total
30/06/2013					
Assets	705.963	852.959	1.121.242	16.806	2.696.970
Consolidated assets	705.963	852.959	1.121.242	16.806	2.696.970
Liabilities	470.825	401.999	465.970	385.195	1.723.989
Consolidated liabilities	470.825	401.999	465.970	385.195	1.723.989

		Continuing Operations			
(Amounts in thousands €)	Metallurgy	Constructions	Energy	Others	Total
31/12/2012					
Assets	666.565	798.553	1.191.002	31.863	2.687.983
Consolidated assets	666.565	798.553	1.191.002	31.863	2.687.983
Liabilities	427.573	384.392	480.880	434.801	1.727.646
Consolidated liabilities	427.573	384.392	480.880	434.801	1.727.646

7.25 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. apart from those relating to the refinancing of Mother Company's Bond Loan which have been extensively commented beforehand at note 7.7 "Loans".

E. Figures and Information

HOLDINGS MYTILINEOS

Company's No 23103/06/B/90/26 in the register of Societes Anonymes
5-7 Patroklou Str. Maroussi

FIGURES AND INFORMATION FOR THE FISCAL YEAR OF1 JANUARY 2013 UNTIL 30 JUNE 2013
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

Supervising Authority:	Hellenic Ministry of Development, Competitiveness, Infrastructure, Transport and Networks in Greece, General Secretariat of Commerce, General Directorate of Inland Commerce, Directorate of Societes Anonymes and Credit
Company website:	www.mytilineos.gr
Date of approval of the Financial Statements by the Board of Directors:	6 August 2013
The Certified Auditors:	Vassilis Kazas, Thanassis Xynas
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	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Tangible Assets	1.041.845	1.060.549	10.193	10.285
Intangible Assets	243.377	244.772	153	229
Other non current assets	355.814	324.147	884.217	924.185
Inventories	89.844	151.630	-	-
Trade Receivables	576.285	658.247	193	498
Other Current Assets	389.805	248.639	21.229	18.236
Non current assets available for sale	-	-	-	-
Total Assets	**2.696.970**	**2.687.983**	**915.985**	**953.433**
EQUITY AND LIABILITIES				
Share Capital	125.335	125.335	125.100	125.100
Treasury stock reserve	(104.566)	(104.566)	(104.566)	(104.566)
Retained earnings and other reserves	762.692	763.367	457.343	456.078
Equity attributable to parent's Shareholders (a)	**783.462**	**784.136**	**477.877**	**476.611**
Minority Interests (b)	189.519	176.202	-	-
Total Equity (c) = (a) + (b)	**972.981**	**960.338**	**477.877**	**476.611**
Long term Borrowings	18.623	22.635	-	-
Provisions and other long term liabilities	274.366	284.855	41.875	39.039
Short term borrowings	794.743	838.777	283.569	330.982
Other short term liabilities	636.256	581.378	112.664	106.800
Non current liabilities available for sale				
Total Liabilities (d)	-	-	-	-
TOTAL EQUITY AND LIABILITIES (c) + (d)	**1.723.989**	**1.727.646**	**438.108**	**476.821**
	2.696.970	**2.687.983**	**915.985**	**953.433**

STATEMENT OF CHANGES IN EQUITY
Amounts in 000's €

	THE GROUP		THE COMPANY	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Equity at the beginning of the period (01.01.2013 and 01.01.2012 respectively)	**960.338**	**900.805**	**476.611**	**477.676**
Total comprehensive income for the period after tax (continuing/ discontinuing operations)	18.744	30.417	1.266	12.152
Increase / (Decrease) in Share Capital	-	-	-	-
Dividends paid	(6.119)	(17.849)	-	-
Impact from acquisition of share in subsidiaries	-	-	-	-
Treasury shares purchased	-	-	-	-
Other movements from subsidiaries	18	3.338	-	-
Equity at the end of the period (30.6.2011 and 30.6.2010 respectively)	**972.981**	**916.711**	**477.877**	**489.828**

ADDITIONAL DATA AND INFORMATION

1. Companies included in the consolidated financial statements with the corresponding participation of interest as well as the method of consolidation for the first semester of 2013 are being 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. For the fiscal year 2012, tax audit is being conducted by auditors and is not expected to result significant differentiation. 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.

3. The basic accounting policies in the consolidated balance sheet of 31 December 2012 have not been altered.

4. No liens and pledges exist on the Company's and Group's assets.

5. The number of employees and workers at the end of the reporting period is as follows:

	THE GROUP		THE COMPANY	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Employees	1.633	1.718	59	62
Workers	191	285	-	-
	1.824	**2.003**	**59**	**62**

6. Capital Expenditure for 2013: Group €19.452 thousand and Company €59 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, as at 30.06.2013, the Company owns 4,972,383 treasury shares, of total value € 32,421,993.47 which corresponds to 4.25% of its share capital.

9. During the first semester of 2013, the Group, based on the terms of paragraph 51 of IAS 16, proceeded to the revaluation of the useful life of its basic productive units. (note 7.2 of the interim fincancial statement)

10. 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	-	16.133
Expenses	-	12.019
Receivables	-	11.230
Liabilities	-	116.289
Key management personnel compensations	6.985	1.414
Receivables from key management personnel	-	-
Payables to key mananagement personnel	-	-

11. Apart from the lawsuit against PPC mentioned in note 13 and European Commission's ruling mentioned in note 14 and clients' claims against Group subsidiary METKA S.A. in note 15, 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 2013 amounts to €3.4 m and for the Company to € 1.1m . Other provision's balance as of 30 June 2013 amounts to € 3.5 m for the Group and € 266 thousand for the Company.

12. 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 2013 and 2012 are presented in the table below:

	THE GROUP		THE COMPANY	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Net profit (loss) for the period	**34.094**	**22.454**	**1.279**	**12.186**
Exchange differences on translation of foreign operations	(5.694)	2.365	-	-
Cash Flow hedging reserve	(815)	1.979	-	-
Stock Option Plan	-	-	-	-
Income tax relating to components of other comprehensive income	-	-	-	-
Actuarial gain/ (losses)	(2.781)	3.620	(13)	(34)
Change in reserves from diff. tax rate alteration	(6.061)	-	-	-
discontinuing operations)	**18.744**	**30.417**	**1.266**	**12.152**

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. There are claims against the Company from the clients of the projects located at Denizli and Samsun, Turkey, regarding the delay in the execution and delivery of the said projects. In parallel, the Company questions these claims in their totality and raises opposed claims relevant to the changes in the time-schedule and the project costs, according to the contracts' clauses.
Those claims mainly refer to increased cost and damages suffered due to the clients' actions and negligence throughout the projects' execution as well as their non-conformity to the contractual obligations (please refer to note 7.12 of the interim financial statemetns.).

16. MYTILINEOS Group subsidiary ALUMINIUM S.A. has signed with Swiss-based multinational Glencore a contract for the sale of 75,000 tons of aluminium in billets and slabs, for a total price of $200 million. These quantities will be exported to the European and US markets from January 2013 to June 2014.

17. The Ministry of Environment, Energy & Climate Change issued a decision on 17/1/2013 for licensing the commercial service of the electric power / heat cogeneration plant of 'Aluminum'. As of 28/11/2012, the plant in question was already in commissioning status as Distributed High Performance Electric Power / Heat Cogeneration Plant (trial operation of Distributed HPEPHC) by the market operator, after having signed a supplementary transaction contract, and estimating and billing accordingly the electric power infused to the grid.

INCOME STATEMENT
Amounts in 000's €

THE GROUP

	1/1-30/6/13 Continuing Operations	1/1-30/6/13 Discontinuing Operations	Total	1/1-30/6/12 Continuing Operations	1/1-30/6/12 Discontinuing Operations	Total
Sales Turnover	730.799	1.745	732.544	714.443	2.868	717.310
Gross profit / (loss)	86.985	(681)	86.304	66.708	90	66.797
Profit / (Loss) before tax, financial and investment results						-
Profit / (Loss) before tax	64.402	(1.707)	62.694	52.338	(1.269)	51.069
Less taxes	**36.314**	**(1.716)**	**34.598**	**30.861**	**(1.273)**	**29.588**
Profit / (Loss) after tax (A)	(503)	-	(503)	(7.134)	-	(7.134)
Equity holders of the parent Company	**35.810**	**(1.716)**	**34.094**	**23.727**	**(1.273)**	**22.454**
Minority Interests	14.253	(1.716)	12.537	8.624	(1.273)	7.351
Other comprehensive income after tax (B)	21.558	-	21.558	15.103	-	17.536
Total comprehensive income after tax (A) + (B)	**(15.350)**	**-**	**(15.350)**	**7.965**	**-**	**7.965**
Owners of the Company	**20.460**	**(1.716)**	**18.744**	**31.691**	**(1.273)**	**30.417**
Minority Interests	1.440	(1.716)	(276)	13.318	(1.273)	12.045
Net profit after tax per share (in Euro/share)	19.021	-	19.021	18.373	-	18.373
	0,1273	(0,0153)	0,1120	0,0920	(0,0119)	0,0800
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	94.655	(786)	93.869	74.377	(237)	74.139

THE GROUP

	1/4-30/6/13			1/4-30/6/12		
Sales Turnover	372.802	699	373.500	355.859	1.392	357.251
Gross profit / (loss)	45.208	(899)	44.309	26.166	1.035	27.202
Profit / (Loss) before tax, financial and investment results	29.054	(1.560)	27.493	25.660	706	26.366
Profit / (Loss) before tax	**14.086**	**(1.497)**	**12.589**	**12.907**	**703**	**13.610**
Less taxes	3.028	-	3.028	(7.256)	-	(7.256)
Profit / (Loss) after tax (A)	**17.115**	**(1.497)**	**15.618**	**5.650**	**703**	**6.354**
Equity holders of the parent Company	3.624	(1.497)	2.127	(2.118)	703	(1.414)
Minority Interests	13.490	-	13.490	7.768	-	7.768
Other comprehensive income after tax (B)	**(14.296)**	**-**	**(14.296)**	**(4.393)**	**-**	**(4.393)**
Total comprehensive income after tax (A) + (B)	**2.818**	**(1.497)**	**1.321**	**1.258**	**703**	**1.961**
Owners of the Company	(10.277)	(1.497)	(11.774)	(6.875)	703	(6.171)
Minority Interests	10.454	-	10.454	8.133	-	8.133
Net profit after tax per share (in Euro/share)	0,0275	(0,0133)	0,0142	(0,0198)	0,0066	(0,0133)
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	45.300	(1.108)	44.192	38.454	1.220	39.674

THE COMPANY

	1/1-30/6/13	1/1-30/6/12	1/4-30/6/13	1/4-30/6/12
Sales Turnover	9.840	8.108	5.088	4.077
Gross profit / (loss)	17	14	9	7
Profit / (Loss) before tax, financial and investment results	1.185	(613)	1.091	(385)
Profit / (Loss) before tax	**3.694**	**15.274**	**5.950**	**18.469**
Less taxes	(2.415)	(3.122)	(1.472)	(2.875)
Profit / (Loss) after tax (A)	**1.279**	**12.152**	**4.477**	**15.595**
Equity holders of the parent Company	1.279	12.152	4.477	15.595
Minority Interests	-	-	-	-
Other comprehensive income after tax (B)	**(13)**	**0**	**(13)**	**-**
Total comprehensive income after tax (A) + (B)	**1.266**	**12.152**	**4.464**	**15.595**
Owners of the Company	1.266	12.152	4.464	15.595
Minority Interests	-	-	-	-
Net profit after tax per share (in Euro/share)	0,0114	0,1086	0,0414	0,1408
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	1.413	(392)	1.204	(275)

CASH FLOW STATEMENT
Amounts in 000's €

	THE GROUP		THE COMPANY	
	1/1-30/6/13	1/1-30/6/12	1/4-30/6/13	1/4-30/6/12
Operating activities				
Profit before tax (continuing operations)	36.314	30.861	3.694	15.308
Profit before tax (discontinuing operations)	(1.716)	(1.273)	-	-
Adjustments for:				
Depreciation	31.175	23.070	227	144
Impairments	-	-	-	77
Provisions	(653)	(266)	-	-
Exchange differences	-	741	(205)	674
Other Operating Results	(7.190)	3.383	-	(34)
Results (income, expenses, gains and losses) of insting activities	(968)	(2.215)	(7.788)	(23.492)
Interest expense	25.537	19.443	5.281	7.605
Adjustments related to working capital accounts or to operating activities				
(Increase)/Decrease in stocks	61.840	6.117	-	-
(Increase)/Decrease in trade receivables	56.334	(179.961)	7.460	(6.748)
Increase / (Decrease) in liabilities (excluding banks)	(10.842)	130.109	6.375	7.077
(Increase)/Decrease in other receivables				
Less:				
Interest expense paid	(25.973)	(25.633)	(5.288)	(11.626)
Income tax paid	(2.632)	(1.337)	-	-
Cash flows from discontinuing operating activities	(728)	(74)	-	-
Cash flows from operating activities (a)	**160.498**	**2.964**	**9.757**	**(11.014)**
Investing activities				
(Acquisition) / Sale of subsidiaries (less cash)	-	(20.000)	13	(19.060)
Purchases of tangible and intandible assets	(19.452)	(25.754)	(59)	(131)
Sale of tangible and intangible assets	533	289	-	-
Subsidies received	323	-	-	-
Purchase of financial assets at fair value through profit and loss	-	(4.942)	-	(200)
Purchase of associate	(1)	-	-	-
Sale of financial assets held-for-sale	15	14	-	-
Sale of financial assets at fair value through profit and loss	193	3.262	193	-
Interest received	1.713	498	1.090	120
Return of capital from subsidiary	-	-	-	20.290
Cash received from loans to assocaite	-	-	39.454	18.040
Dividends received	99	-	5.474	16.421
Other	-	50		
Cash flows from discontinuing investing activities	1	1	-	-
Cash flows from investing activities (b)	**(16.576)**	**(46.581)**	**46.165**	**35.479**
Financing activities				
Proceeds from issue of share capital	-	3.332		
Proceeds from borrowing	-	19.662		3.527
Payments of borrowings	(52.259)	(47.982)	(46.500)	(46.500)
Shared capital issue	2	-	-	-
Tax payments	(13)	-	-	-
Dividends paid	(8.308)	(17.100)	-	-
Cash flow discontinuing financing activities	-	(4)	-	-
Cash flows from continuing financing activities (c)	**(60.577)**	**(42.093)**	**(46.500)**	**(42.973)**
Net (decrease) / increase in cash and cash	**83.345**	**(85.709)**	**9.421**	**(18.508)**
Cash and cash equivalents at beginning of period	**(168.307)**	**83.231**	**(2.157)**	**18.398**
Net cash at the end of the period	**(84.961)**	**(2.478)**	**7.264**	**(110)**

18. MYTILINEOS Group subsidiary, METKA S.A., announced on the 14th May 2013 the signing of a new contract with Société Algérienne de Production de l'Electricité (SPE Spa is part of the Sonelgaz Group, the major Algerian electricity utility), in consortium with General Electric.The total contract value for METKA is EUR 72mio plus DZD 2,127mio (total approx. EUR 92.8 million) and the contracted schedule is 29.5 months. Furthermore, METKA announced on 01.07.2013 the signing of a contract with Ministry of Electricity in Iraq for the combined cycle power plant at Al-Anbar.The total contract value amounts to $1,050 million and its time schedule is 32 months following the opening of the irrevocable Letter of Credit.

19. The Financial Results for the First Semester of 2012 have been restated according to the IAS 19 (note 7.2 of the interim fincancial statement)

20. The emphasis of matters of the auditors relate to: a) the uncertainty of the resolution of the arbitration between ALUMINIUM S.A. and PPC regarding the electricity pricing and b) the uncertainty of the outcome of the European Commission decision requesting the recovery of state aid (Note C of the interim financial statements).

Maroussi, 6 August 2013

THE PRESIDENT OF THE BOARD & CHIEF EXECUTIVE OFFICER	THE VICE-PRESIDENT OF THE BOARD	THE CHIEF EXECUTIVE DIRECTOR GROUP FINANCE	THE GROUP FINANCIAL CONTROLLER
EVANGELOS MYTILINEOS	**IOANNIS MYTILINEOS**	**IOANNIS KALAFATAS**	**ANASTASIOS DELIGEORIS**
I.D. No AB649316/2006	I.D. No AE044243/2007	I.D. No AZ 556040/2008	I.D. No Π 195231/1989