Semi- Annual Financial Report
for the period
from the 1st of January to the 30th of June 2014

According to article 5 of L. 3556/2007

MYTILINEOS HOLDINGS

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A. Representation of the Members of the Board of Directors

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

The

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

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

c. George Kontouzoglou, Member of the Board of Directors

CERTIFY

a. as far as we know, the interim separate and consolidated financial statements of the company " MYTILINEOS HOLDINGS S.A." for the period 1st January 2014 to 30th June 2014, 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, 5 August 2014

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 2014, 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 2014 – PERFORMANCE AND FINANCIAL POSITION

In the first half of 2014, economic activity in Greece shows signs of stabilization. At the same time, the prolonged recession, which has been prevailing for more than six years now and has caused the country's GDP to lose 25% of its 2007 value, appears to be reined in.

The primary surplus achieved in 2013 for the first time ever since 2002, the elimination of the foreign trade deficit and the decline in the yields of Greek government bonds, which allowed Greece to return to the sovereign debt markets in April 2014 for the first time since 2010, are unquestionable signs of stabilization and give rise to expectations of a recovery of the Greek economy in the second half of the year.

In parallel with the improvement of the terms for financing Greek sovereign debt, a substantial decline was observed in bond yields for the largest Greek companies, which have regained full access to the international capital markets. This improvement translated into an unprecedented inflow of investment funds through debt issues and share capital increases, primarily in the banking sector, a development that is expected to improve liquidity in the Greek economy in the medium term.

On the global level, the steps taken by the ECB may have succeeded in smoothing out pressures on the European peripheral economies, yet the Eurozone continues to face strong challenges, the most important of which is the risk of deflation. The recent renewed unrest in the banking sector is fuelling concerns, especially in view of the upcoming asset quality reviews of European banks, scheduled for completion in October. Outside Europe, weakened growth rates in emerging markets and geopolitical instability are again causing concerns about the prospects for global growth.

In this context, MYTILINEOS Group, relying on the expansion of its activities abroad, on its strict cost controls and on the satisfactory returns of the significant investments carried out in the last years, is posting improved earnings and succeeds in rapidly reducing its net borrowing, thus securing adequate liquidity in order to pursue its strategic objectives.

Metallurgy and Mining Sector

In the first semester of 2014, aluminium prices in the LME bottomed out at a five-year low of $1,640/tn, followed by a recovery to $1,870/tn, against Euro/USD parity fluctuations from 1.35 to 1.39. The second quarter of 2014 witnessed a clear upward trend, with the price of aluminium in the LME breaking past the “psychological” barrier of $1,800/tn.

The average price of aluminium in 2014 (LME 3-month) stood at $1,793/ton, down 8.3% from the same period last year and posting a new record low for the last years.
In contrast to LME prices, premiums posted new all-time highs, leading the ‘LME price + Premium’ aggregate to levels consistently above $2,400/ton.

The market fundamentals show improvement as demand remained strong, while at the same time certain producers, under pressure from the low metal prices, were forced to lower production or even suspend the operation of their less efficient plants.

In this environment, the Group in 2013 completed successfully the implementation of its “MELLON” competitiveness recovery programme, whose contribution to the significant improvement of the sector’s financial results is already visible in 2014.

EPC Sector (Construction)

Keeping a close monitor on developments in the domestic and international economic environment, METKA continued to implement a sound growth strategy and maintained a strong performance. During the reference period it accelerated the execution of international projects, achieving high operating margins and establishing its leading position in the global EPC market.

At the same time, it handled effectively the challenges created by its activity in regions which are characterized by geopolitical tensions. In this context, it succeeded in limiting its exposure to the high-risk region of Iraq through an agreement with its partner, SEPCO III, which is now responsible for the execution of the project in Al-Anbar, while METKA has undertaken the provision of technical support on a fee basis.

During the first half of 2014 METKA confirmed its strategic objective to explore opportunities in the domestic market. A significant step in this direction was the official award of the €273 m. project by ERGOSE, for the construction of the Kiato – Rododafni railway line.

The high professionalism, qualifications and commitment of its people remained a key contributing factor in METKA's successful activity. The joint effort of the company's management and employees is reflected in the exceptional results of the reference period.

The joint effort of the Management and the employees is reflected to the extraordinary results of the six-month period under review.

The main factors which contributed to the Group's above course are :

a) The «Construction and commissioning of a 724 MW power plant» in Deir Azzour of Syria, with a contractual value of € 687 million, which in the period under review recorded a turnover of €115,9 million.

b) The "CONSTRUCTION OF A POWER PLANT STATION OF 1250 MW» in Iraq, with a contractual value of $401,2 million which in the period under review recorded a turnover of € 58 million.

c) The «Construction of a 143 MW power plant» in Jordan, with a contractual value of $ 101 million and 2 million JOD, which in the period under review recorded a turnover of € 43,1 million.

d) The continuation of the project "CONSTRUCTION OF A POWER PLANT STATION OF 700 MW" in Syria (Deir Ali), with a contractual value of € 673 million which in the period under review recorded a turnover of € 32,7 million.

e) The «Construction of a 590,726 MW power plant» in Algeria with a contractual value of € 154 million and 2.311 million DZD, which in the period under review recorded a turnover of € 30,3 million.

f) The «Construction of a 368,152 MW power plant» in Algeria with a contractual value of € 72 million and 2.127 million DZD (approx. € 92,8 in total), which in the period under review recorded a turnover of € 23,2 million.

g) The new project «Procurement, construction and commissioning of eight (8) mobile gas turbine power generator units with a total output of 179,72 MW» in Algeria, with a contractual value of $66 million which in the period under review recorded a turnover of € 14,4 million.

h) The «Procurement, construction, and commissioning of 24 mobile Generators of 481,7 MW » in Algeria, with a contractual value of $211 million and DZD 72 million which in the period under review recorded a turnover of € 10,4 million.

Energy Sector

In the domestic energy market, demand for electricity in the first half of 2014 continued to be negatively affected by the weak economic conditions and posted an annual decline of 1.7% from the corresponding period in the previous year.

In terms of the energy production mix, a significant reduction is observed in production from gas-fired plants, as a result of the changes introduced in the operation of the market, such as the cancellation of the variable cost recovery mechanism and of the 30% rule which ensured the stable operation of these plants. As a result of the above changes, the System Marginal Price (SMP) increased by 51% relative to the same period in the previous year, with imports via existing interconnections also posting an increase.

As regards the market liberalisation 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. As regards the Group, the 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, and a significant share of its operational profitability is now coming from the Energy sector.

VARIANCE ANALYSIS

The effects on the Group's sales, operating and net profitability during the first semester 2014, comparing to last year are presented bellow:

A. Group Sales

Amounts in mil. €	Variance Analysis
Turnover 2013	**730,8**
Effect from:	
Organic $/€ eff.	-8,8
Volumes	3,0
Premia & Prices	1,6
LME	-15,6
Other	0,0
Energy	-129,7
Zn-Pb discontinued operation	0,0
Zn-Pb commercial activity	-1,6
EPC	73,3
LNG Trading	0,0
Turnover 2014	**653,0**

B. Group EBITDA

Amounts in mil. €	Variance Analysis
EBITDA 2013	**107,7**
Effect from:	
Organic $/€ eff.	-5,5
For.Curr.Transl.	0,9
Fuel Oil & LNG(*)	20,2
Volumes	1,2
Freight & Logistics	0,0
Premia & Prices	1,6
Opex & R/M	0,2
Other one off	0,0
LME	-15,6
EPC	12,1
EPC one off	0,0
Electricity	7,2
CC	-0,8
Steel	-0,9
Energy Sector	-6,2
Zn-Pb discontinued operation	0,0
Zn-Pb commercial activity	-1,9
EBITDA 2014	**120,3**

(*) € 6,16mio refers to N.G. discount (Gazprom) for 2013

C. Group Net Profit after minorities

Amounts in mil. €	Variance Analysis
Net Profit after Minorities 2013	**14,1**
Effect from:	
Operating Results (EBIT)	25,8
One - off Financial results	0,0
Net Financials	-1,1
Share in Associates Results	-0,2
Minorities	-8,4
Discontinued Operations	1,2
Taxes	-7,3
Net Profit after Minorities 2014	**24,1**

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:

	2014	2013
EBITDA	249.983	231.899
ROCE	15,55%	17,35%
ROE	2,68%	2,05%
EVA	99.240	70.588

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

DEPA and Gazprom Agreement

On 25/2/2014, the Ministry of Environment, Energy and Climate Change announced the agreement between DEPA and Gazprom for the retroactive price discount for gas supplied by the latter, a discount that will be passed to consumers. For more information see note 7.6 which is an integral part of these interim financial statements.

Law 4254/07.04.2014

The law 4254/07.04.2014 "Measures of support and development of Greek Economy referred to L. 4046/2012 and other provisions" defined arrangements in order to ensure the viability of the renewable energy sources (RES) support mechanism, aimed at the consolidation of the special account referred to in article 40 of law 2773/1999.
For more information see note 7.6 which is an integral part of these interim financial statements.

METKA's new construction contracts & completion of Power Plant in Turkey

METKA S.A., a subsidiary company of MYTILINEOS Group, announced on 13.2.2014 that its Turkish subsidiary, Power Projects Sanayi İnşaat Ticaret Limited Şirketi (Power Projects Limited), in consortium with General Electric, has signed a new contract with Société Algérienne de Production de l'Electricité (SPE Spa). This is METKA's fifth major project in Algeria, and emphasizes the company's commitment to further develop its presence in one of the region's most important growth markets.

Furthermore, METKA S.A. announced on 11.03.2014 its appointment as the provisional contractor for the project "Construction of remaining infrastructure, permanent way, signalling-telecommanding, telecommunications and electrical engineering works for the tunnel facilities for the new railway line Kiato-Rododafni" (Tender no. 715), following the decision of the Board of Directors of ERGA OSE S.A., in the context of the open call for tender.The total budget of the projects amounts to €273,000,000 and is co-funded by the European Regional Development Fund (ERDF), under Priority Axis 2 of the Operational Programme "Accessibility Improvement" of the Greek NSRF 2007-2013, and is scheduled for implementation over a period of 24 months following the contract award date.

METKA announced on 24.04.2014 the successful completion of the RWE/TURCAS 800MW power plant in Turkey.
Following the successful introduction of the Denizli CCPP 800MW plant into commercial operation, already since June 2013 and resolution of all pending commercial and technical issues, METKA also announced that the Provisional Acceptance Certificate (PAC) has been signed.

With the 23/11/2011 contract METKA undertook on behalf of the Ministry of Electricity Republic of Iraq, the engineering, installation and commissioning of an open cycle gas turbine power plant of 1250 MW, with General Electric turbines, in the area Basra of South Iraq. Further to the client's call and in order to optimize the unit's flexibility, METKA undertook with the 12/06/2014 contract the engineering, installation and commissioning of equipment which will allow the Unit to operate also with HFO (Heavy Fuel Oil).

Significant information for other subsidiary companies and Parent Company

On 31/03/2014, subsidiary company of MYTILINEOS Group, KORINTHOS POWER S.A. has issued a € 155,0 mio long-term bond loan in order to refinance the existing, since 20/07/2010, €157,5 mio short-term bond loan. On 01/04/2014, the amount of € 155,0 mio was drawn and contributed to the fully repayment of the short-term €157,5 mio loan.

On 29/04/2014, 100% subsidiary company of MYTILINEOS Group, PROTERGIA S.A., announced its entry in the electricity retail market with a view to supplying electricity to businesses, professionals and households. Protergia is the largest independent electricity producer in Greece. The company's portfolio of energy assets exceeds 1,200 MW of installed capacity, corresponding to more than 10% of the country's total electricity production.

Finally, on 27/06/2014, MYTILINEOS HOLDINGS S.A., announced that its Board of Directors, in its Meeting of 27/06/2014, approved the Draft Agreement for the Merger by Absorption of the Company's wholly-owned subsidiary under the business name "THORIKI – PRODUCTION AND TRADE OF METALS INDUSTRIAL S.A." with the Company.

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

A. Prospects for the second half of 2014

Metallurgy and Mining Sector

In the Metallurgy sector, the growth rate of global aluminium demand is expected to accelerate during 2014, thus helping support aluminium prices. Nevertheless, during the first half of 2014, despite the new record-high premiums posted, aluminium prices in the LME fluctuated at levels around $1,800/ton, which pose significant challenges for producers.

The developments regarding market 's fundamentals, the performance of emerging economies and especially of the Chinese economy, the high energy costs and the evolution of the Euro/USD parity, together with the monetary policy to be adopted by the Central Banks, are expected to be the key factors that will determine the developments in the sector in the months to come.

By the beginning of the 2nd semester of 2014, aluminium prices in the LME have been significantly increased compared to the 1st semester average, while also a continuous uptrend is recorded in the premia of final aluminium products.

Against this international backdrop, the Group is focusing on further strengthening its competitiveness and expects to see a steady improvement in the financial performance of its Metallurgy sector.

EPC Sector

Implementation of the signed backlog, currently standing at €1.4 billion, is expected to continue during 2014. In the first half of 2014 METKA has laid the foundations for yet another year of very satisfactory results, driven mainly by the projects it has been awarded in the new markets of Algeria, Jordan and Iraq, with the implementation of the company's second project in Syria also showing progress, despite local difficulties.

For the immediate future, METKA will focus on ensuring the successful implementation of its contracts abroad and on securing new projects in existing or new markets, in order to increase its share of the market for energy infrastructure projects in Europe, Turkey, N. Africa and the Middle East.

Energy Sector

In 2014, the Energy sector is expected to continue to steadily contribute to the Group's financial performance, as all thermal plants constructed during the previous years are now in commercial operation. The combination of reduced demand and increased production capacity, especially from RES, is expected to result in reduced levels of operation for gas-fired plants and does not do not allow expectations of a price boost in the wholesale market.

The changes in the market's operation pave the way for the gradual transition to a more competitive market model and are expected to help restore liquidity, whose scarcity was a major problem during the previous period.

With 1.2 GW of installed capacity now in full operation, the Group has now been firmly established as the largest independent energy producer in Greece and has secured the critical size required to benefit the most from the impending full liberalisation of the domestic electricity market In this context, in 2014 the Energy Sector is expected to have a steady and satisfactory contribution and to boost the Group's consolidated business and financial results on an equal basis relative to the 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.

Concerning trade accounts receivables, the Group is not exposed to significant credit risks as they mainly consist of a large, widespread customer base. However, the atypical conditions that dominate the Greek market and several other markets in Europe are forcing the Group to constantly monitor its business claims and also to adopt policies and practices to ensure that such claims are collected. By way of example, such policies and practices include insuring credits where possible; pre-collection of the value of product sold to a considerable degree; safeguarding claims by collateral loans on customer reserves; and receiving letters of guarantee.
To minimize credit risk on cash reserves and cash equivalents; in financial derivate contracts; as well as other short term financial products, the Group specifies certain limits to its exposure on each individual financial institution and only engages in transactions with creditworthy financial institutions of high credit rating.

The law 4254/07042014 "Arrangements for the reorganization of the special account referred to in article 40 of L. 2773/1999 and other provisions" defined arrangements in order to ensure the viability of the renewable energy sources (RES) support mechanism, aimed at the consolidation of the special account referred to in article 40 of law 2773/1999.
In particular, Article 3 of the said draft law includes the following:
1. Within two (2) months from the entry into force of this law, the RES/HeCoGen producers shall issue a credit note to provide discount:
a. 35% regarding energy from photovoltaic plants (except in cases of the "special program of development of photovoltaic systems in buildings") and
b. 10% regarding energy from other RES and HeCoGens,
in both cases (a) and (b) calculated on the total value of energy sold in 2013.
2. On expiry of the period referred to in paragraph 1 and until issuance and delivery of the credit note referred to in this paragraph, the obligation of LAGIE for the Interconnected System and DEDDIE for the Non Interconnected System, to pay to RES and HeCoGens producers the price for the volume of electricity delivered from the month of entry into force of said Law and onwards, shall be suspended. The General Secretariat of Public Revenues is hereby authorized to determine by decision the details regarding the tax treatment of the transaction described in paragraph 1 and the present.

3. For RES and HeCoGen projects that issue the credit note pursuant to para. 1 the excise tax of L. 4093/2012, as amended and in force, is recalculated on the reduced, after the credit note discount, proceeds from the sale of energy for the reference year 2013.
For more information see note 7.6 which is an integral part of these interim financial statements.

Liquidity Risk

Liquidity risk is related with the Group's need for the sufficient financing of its operations and development. The relevant liquidity requirements are the subject of management through the meticulous monitoring of debts of long term financial liabilities and also of payments made on a daily basis.

On 30/06/2014, the positive balance between Group's Working Capital and Short-Term Liabilities secures the adequate funding of the Parent Company.

The Group ensures that there is sufficient available credit facilities to be able to cover its short-term business needs, after the calculation of cash flows arising from the operation as well as cash and cash equivalents which are held. The funds for long-term liquidity needs ensured by a sufficient amount of loanable funds and the ability to sell long-term financial assets.

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 1nd 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 Delphi Distomon S.A., the Group covers almost the 38-40% of its requirements in Greek Bauxites. However, in the years to come there might be difficulties in the licensing of new sites and the exploration of new bauxite mines in Greece. Furthermore, the Greek bauxite market is already quite concentrated;

therefore this fact along with a possibility of a further concentration could have a negative impact on the Group's input cost for Greek bauxite in the future. For these reasons the Group is continuously trying to negotiate long term bauxite contracts as well as joint ventures or strategic alliances with Greek miners.

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

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

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

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

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

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

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

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

Political and regulatory issues

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

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

IT Security

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

We mitigate these risks by applying high security standards as well as taking measures in order to achieve and assure availability, 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 2014, 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 2014.

Benefits to executives at Group and Parent level

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Short term employee benefits				
- Wages and Salaries and BOD Fees	9,003	6,663	1,286	1,285
- Insurance service cost	319	317	135	130
- Bonus	-	-	-	-
- Other remunerations	-	-	-	-
	9,322	**6,980**	**1,421**	**1,414**
Pension Benefits:				
- Defined benefits scheme	3	-	-	-
- Defined contribution scheme	5	5	-	-
- Other Benefits scheme	-	-	-	-
Payments through Equity	-	-	-	-
Total	**9,329**	**6,985**	**1,421**	**1,414**

Transactions with related parties

		MYTILINEOS GROUP	MYTILINEOS S.A.
(Amounts in thousands €)		30/06/2014	30/06/2014
Stock Sales	ALOUMINION S.A.	-	9,516
Stock Purchases	DELFI DISTOMON A.M.E.	-	9,500
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.	-	2
Services Sales	ALOUMINION S.A.	-	3,000
Services Sales	PROTERGIA THERMOILEKTRIKI S.A.	-	1
Services Sales	GENERAL INDUSTRY S.A. DEFENSE MATERIAL	-	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	PROTERGIA ENERGY S.A.	-	1
Services Sales	Aioliki Trikorfa Societe Anonyme Of Production And Trading Of Electric Energy	-	1
Services Sales	Makrinoros Societe Anonyme Of Production And Trading Of Electric Energy	-	1
Services Sales	M & M GAS Co S.A.	-	2
Services Sales	DESFINA	-	1
Services Purchases	STANMED TRADING LTD	-	210
Services Purchases	PROTERGIA THERMOELEKTRIKI AGIOU NIKOLAOU S.A.	-	21
Services Purchases	MYTILINEOS FINANCIAL PARTNERS S.A.	-	4,167

		MYTILINEOS GROUP	MYTILINEOS S.A.
(Amounts in thousands €)		30/06/2014	30/06/2014
Balance from sales of stock/services receivable	METKA S.A.	-	348
Balance from sales of stock/services receivable	DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co.	-	14
Balance from sales of stock/services receivable	ALOUMINION S.A.	-	1,845
Balance from sales of stock/services receivable	GENERAL INDUSTRY S.A. DEFENSE MATERIAL	-	31
Balance from sales of stock/services receivable	THORIKI S.A.I.C.	-	146
Balance from sales of stock/services receivable	Alouminion of Greece S.A.I.C.	-	6
Balance from sales of stock/services receivable	M & M GAS Co S.A.	-	9
Balance from sales of stock/services receivable	DESFINA	-	10
Balance from sales/purchases of stock/services payable	METKA S.A.	-	3
Balance from sales/purchases of stock/services payable	ELEMKA S.A.	-	-
Balance from sales/purchases of stock/services payable	STANMED TRADING LTD	-	22,559
Balance from sales/purchases of stock/services payable	DELFI DISTOMON A.M.E.	-	4,224
Balance from sales/purchases of stock/services payable	ALOUMINION S.A.	-	1,639
Balance from sales/purchases of stock/services payable	PROTERGIA THERMOELEKTRIKI AGIOU NIKOLAOU S.A.	-	8
Balance from sales/purchases of stock/services payable	MYTILINEOS FINANCIAL PARTNERS S.A.	-	141,496

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, 5 August 2014

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.** as of 30 June 2014 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 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 has not been prepared in all material respects, in accordance to IAS 34.

Emphasis of matters

We would like to draw your attention to the following:

1) As disclosed in note 7.13 of the condensed interim financial statements, on 25/7/2011, the Greek Government, via the Ministry of Environment, Energy & Climate Change, disclosed to Group's subsidiary company ALUMINIUM S.A. (ALUMINIUM), the decision of the European Commision, rendering incompatible with the community regulations on state assistance the pricing for electric energy sale imposed on ALUMINIUM by the PPC for the period between January 2007 and March 2008. On 6/10/2011, ALUMINIUM filed an appeal before the European Union's General Court (EUGC), requesting the annulment of said decision while on 4/6/2014 EUGC convened and its decision is expected until the end of 2014. On April 2014 the two parties reached an agreement and ALUMINIUM paid to PPC, reserving for the final decision of EUGC, the total amount of €20,56 million. Group's management believes that its appeal before EUGC will be successful and the above mentioned amount paid will be reimbursed, thus estimating that no outflow of economic resources will finally take place, which would give rise to the recognition of a loss in Group's financial statements.

2) As disclosed in note 7.13 of the condensed interim financial statements, Group's subsidiary company ALUMINIUM and its supplier PPC, have not yet reached to an agreement for the pricing of electricity for the term beginning on 1st January and onwards. The finalization of the negotiations between the two parties may result in ALUMINIUM recognizing assets or liabilities the amount of which currently cannot be measured reliably.

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, 5th August 2014

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 5 August 2014 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 Financial Reporting Standards (IFRS).

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MYTILINEOS HOLDINGS

1.A Interim Income Statement

	MYTILINEOS GROUP				MYTILINEOS S.A.			
(Amounts in thousands €)	1/1-30/06/2014	1/1-30/06/2013	1/4-30/06/2014	1/4-30/06/2013	1/1-30/06/2014	1/1-30/06/2013	1/4-30/06/2014	1/4-30/06/2013
Sales	**653.045**	**730.799**	**309.737**	**372.802**	**9.516**	**9.840**	**4.839**	**5.088**
Cost of sales	(530.692)	(641.713)	(262.466)	(326.486)	(9.500)	(9.823)	(4.831)	(5.079)
Gross profit	**122.353**	**89.086**	**47.270**	**46.316**	**16**	**17**	**8**	**9**
Other operating income	14.024	19.622	12.009	11.161	6.075	6.597	3.038	3.560
Distribution expenses	(1.386)	(1.591)	(762)	(904)	0	0	0	0
Administrative expenses	(29.367)	(26.024)	(17.602)	(15.525)	(5.417)	(4.633)	(3.134)	(2.438)
Research & Development expenses	(462)	(49)	(68)	(46)	-	-	-	-
Other operating expenses	(12.739)	(14.541)	(1.963)	(10.840)	(265)	(795)	(248)	(41)
Earnings before interest and income tax	**92.423**	**66.503**	**38.884**	**30.162**	**409**	**1.185**	**(336)**	**1.091**
Financial income	4.352	1.996	3.127	997	17	282	7	20
Financial expenses	(36.121)	(30.967)	(19.653)	(16.762)	(10.752)	(5.281)	(5.402)	(2.662)
Other financial results	2.256	647	2.393	733	7.767	7.508	7.793	7.501
Share of profit of associates	46	236	(20)	64	0	0	0	0
Profit before income tax	**62.956**	**38.415**	**24.732**	**15.194**	**(2.558)**	**3.694**	**2.062**	**5.950**
Income tax expense	(8.365)	(1.049)	(1.000)	2.740	19	(2.415)	36	(1.472)
Profit for the period	**54.591**	**37.366**	**23.732**	**17.934**	**(2.540)**	**1.279**	**2.098**	**4.477**
Result from discontinuing operations	(524)	(1.716)	359	(1.497)	-	-	-	-
Profit for the period	**54.066**	**35.650**	**24.091**	**16.437**	**(2.540)**	**1.279**	**2.098**	**4.477**
Attributable to:								
Equity holders of the parent	*24.142*	*14.092*	*8.932*	*2.947*	*(2.540)*	*1.279*	*2.098*	*4.477*
Non controlling Interests	*29.924*	*21.558*	*15.159*	*13.490*	*0*	*0*	*0*	*0*
Basic earnings per share	*0,2065*	*0,1171*	*0,0764*	*0,0200*	*(0,0217)*	*0,0114*	*0,0179*	*0,0400*
Diluted earnings per share	*0,2065*	*0,1171*	*0,0764*	*0,0200*	*(0,0217)*	*0,0114*	*0,0179*	*0,0400*
				Summury of Results from continuing operations				
Earnings before income tax,financial results,depreciation and amortization (Cicular No.34 Hellenic Capital Market)	120.335	100.201	52.602	48.132	612	1.413	(238)	1.204
Oper.Earnings before income tax,financial results,depreciation and amortization	**120.271**	**107.733**	**52.595**	**54.849**	**612**	**1.413**	**(238)**	**1.204**
Earnings before interest and income tax	92.423	66.503	38.884	30.162	409	1.185	(336)	1.091
Profit before income tax	62.956	38.415	24.732	15.194	(2.558)	3.694	2.062	5.950
Profit for the period	54.591	37.366	23.732	17.934	(2.540)	1.279	2.098	4.477

(A)Definition of line item: Earnings before income tax,financ results,depr&amort (Cicular No.34 Hellenic Capital Market)		
Profit before income tax	62.956	38.415
Plus: Financial results	29.512	28.324
Plus: Capital results	(46)	(236)
Plus: Depreciation	27.913	33.698
Earnings before income tax,financial results,depreciation and amortization	**120.335**	**100.201**
(B)Definition of line item: OperEarnings before income tax,financ.res,depreciation & amortization		
Profit before income tax	62.956	38.415
Plus: Financial results	29.512	28.324
Plus: Capital results	(46)	(236)
Plus: Depreciation	27.913	33.698
Subtotal	**120.335**	**100.201**
Plus: Other operating results (I)	0	0
Plus: Other operating results (II)	(64)	7.532
Oper.Earnings before income tax,financial results,depreciation and amortization	**120.271**	**107.733**

The notes on pages 27 to 62 are an integral part of these financial statements.

(*)The Group defines "Group EBITDA" as the Operating earnings 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.

1.B Interim Statement of Comprehensive Income

(Amounts in thousands €)	MYTILINEOS GROUP 1/1-30/06/2014	MYTILINEOS GROUP 1/1-30/06/2013	MYTILINEOS GROUP 1/4-30/06/2014	MYTILINEOS GROUP 1/4-30/06/2013	MYTILINEOS S.A. 1/1-30/06/2014	MYTILINEOS S.A. 1/1-30/06/2013	MYTILINEOS S.A. 1/4-30/06/2014	MYTILINEOS S.A. 1/4-30/06/2013
Other Comprehensive Income:								
Net Profit/(Loss) For The Period	54.066	35.650	24.091	16.437	(2.540)	1.279	2.098	4.477
Items that will not be reclassified to profit or loss:								
Actuarial Gain / Losses	-	(2.781)	3	(2.781)	-	(13)	-	(13)
Revaluation Of Tangible Assets	-	-	-	-	-	-	-	-
Gain / (Loss) From Sale Of Treasury Stock	-	-	-	-	-	-	-	-
Items that may be reclassified subsequently to profit or loss:								
Exchange Differences On Translation Of Foreign Operations	1.038	(5.694)	30	(6.900)	-	-	-	-
Available For Sale Financial Assets	-	-	-	-	-	-	-	-
Cash Flow Hedging Reserve	(1.726)	(815)	(1.785)	(1.197)	-	-	-	-
Share Of Other Comprehensive Income Of Associates	-	-	-	-	-	-	-	-
Income Tax Relating To Components Of Other Comprehensive Income	-	-	-	-	-	-	-	-
Reserve Variation From Tax Rate Revaluation	-	(6.061)	-	(6.061)	-	-	-	-
Other Comprehensive Income:	**(688)**	**(15.351)**	**(1.752)**	**(16.939)**	**0**	**(13)**	**0**	**(13)**
Total Comprehensive Income For The Period	**53.379**	**20.299**	**22.340**	**(501)**	**(2.540)**	**1.266**	**2.098**	**4.464**
Total comprehensive income for the period attributable to:								
Equity attributable to parent's shareholders	23.366	1.279	7.173	(10.953)	(2.540)	1.266	2.098	4.464
Non controlling Interests	30.013	19.020	15.167	10.453	-	-	-	-

The notes on pages 27 to 62 are an integral part of these financial statements.

2. Interim Statement of Financial Position

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/6/2014	31/12/2013	30/6/2014	31/12/2013
Assets				
Non current assets				
Tangible Assets	1.076.737	1.081.673	10.061	10.204
Goodwill	209.313	209.313	-	-
Intangible Assets	242.532	244.706	68	99
Investments in Subsidiary Companies	-	-	838.014	837.768
Investments in Associate Companies	11.401	11.569	42	42
Other Investments	100	100	100	100
Deferred Tax Receivables	78.747	86.270	9.319	9.354
Financial Assets Available for Sale	861	1.200	37	37
Other Long-term Receivables	85.758	38.728	167	165
	1.705.449	**1.673.561**	**857.808**	**857.769**
Current assets				
Total Stock	129.836	128.425	-	-
Trade and other receivables	392.954	575.079	763	385
Other receivables	128.228	103.855	12.128	12.610
Financial assets at fair value through profit or loss	3.564	1.598	406	431
Cash and cash equivalents	321.754	181.770	8.601	3.443
	976.337	**990.726**	**21.898**	**16.869**
Assets	**2.681.786**	**2.664.287**	**879.706**	**874.638**
Liabilities & Equity				
EQUITY				
Share capital	125.335	125.335	125.100	125.100
Share premium	210.195	210.195	141.585	141.585
Fair value reserves	406	(2)	-	-
Treasury Stock Reserve	-	-	-	-
Other reserves	138.509	140.542	16.029	16.029
Translation reserves	(19.617)	(20.567)	-	-
Retained earnings	431.916	408.788	219.314	221.854
Equity attributable to parent's shareholders	**886.744**	**864.291**	**502.028**	**504.568**
Non controlling Interests	256.335	233.404	-	-
EQUITY	**1.143.079**	**1.097.695**	**502.028**	**504.568**
Non-Current Liabilities				
Long-term debt	558.562	435.115	159.691	159.308
Derivatives	125	270	-	-
Deferred tax liability	160.686	169.308	36.286	36.340
Liabilities for pension plans	16.362	17.924	583	563
Other long-term liabilities	106.084	150.272	37.419	37.347
Provisions	15.741	18.622	1.368	1.368
Non-Current Liabilities	**857.560**	**791.511**	**235.347**	**234.926**
Current Liabilities				
Trade and other payables	507.722	468.950	6.012	6.281
Tax payable	24.743	16.154	6.239	5.425
Short-term debt	69.923	91.643	3.074	3.329
Current portion of non-current liabilities	39.154	164.668	-	-
Derivatives	3.377	1.293	-	-
Other payables	36.228	32.368	127.006	120.109
Current portion of non-current provisions	-	4	-	-
Current Liabilities	**681.147**	**775.081**	**142.330**	**135.144**
LIABILITIES	**1.538.707**	**1.566.592**	**377.678**	**370.070**
Liabilities & Equity	**2.681.786**	**2.664.287**	**879.706**	**874.638**

The notes on pages 27 to 62 are an integral part of these financial statements.

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 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**
IAS 8 Adjustment	**-**	**-**	**-**	**-**	**-**	**-**	15.878	15.878	-	15.878
Adjusted Opening Balance 1st January 2013 ,according to IAS 8	**125.335**	**277.917**	**(65)**	**(104.566)**	**149.014**	**(20.135)**	**372.513**	**800.014**	**176.202**	**976.216**
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	-	-	-	-	-	-	14.092	14.092	21.558	35.650
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)
Reserve Variation From Tax Rate Revaluation	-	(6.061)	-	-	-	-	-	(6.061)	-	(6.061)
Total Comprehensive Income For The Period	**-**	**(6.061)**	**(1.446)**	**-**	**(2.165)**	**(3.141)**	**14.092**	**1.279**	**19.020**	**20.299**
Closing Balance 30/06/2013	**125.335**	**271.856**	**(1.511)**	**(104.566)**	**146.835**	**(23.216)**	**386.161**	**800.894**	**189.519**	**990.413**
Opening Balance 1st January 2014 ,according to IFRS -as published-	**125.335**	**210.195**	**(2)**	**-**	**140.542**	**(20.567)**	**408.788**	**864.291**	**233.404**	**1.097.695**
Change In Equity										
Dividends Paid	-	-	-	-	-	-	(779)	(779)	(7.013)	(7.793)
Transfer To Reserves	-	-	-	-	102	-	(62)	40	1	41
Impact From Acquisition Of Share In Subsidiaries	-	-	-	-	-	-	(174)	(174)	(69)	(243)
Transactions With Owners	**-**	**-**	**-**	**-**	**102**	**-**	**(1.015)**	**(913)**	**(7.082)**	**(7.995)**
Net Profit/(Loss) For The Period	-	-	-	-	-	-	24.142	24.142	29.924	54.066
Other Comprehensive Income:										-
Exchange Differences On Translation Of Foreign Operations	-	-	-	-	-	949	1	950	89	1.038
Cash Flow Hedging Reserve	-	-	409	-	(2.135)	-	-	(1.726)	-	(1.726)
Share Of Other Comprehensive Income Of Associates	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income For The Period	**-**	**-**	**409**	**-**	**(2.135)**	**949**	**24.143**	**23.366**	**30.013**	**53.379**
Closing Balance 30/06/2014	**125.335**	**210.195**	**406**	**-**	**138.509**	**(19.617)**	**431.916**	**886.744**	**256.335**	**1.143.079**

The notes on pages 27 to 62 are an integral part of these financial statements.

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 2013 ,according to IFRS -as published-	**125.100**	**125.656**	**-**	**(104.566)**	**95.066**	**-**	**235.356**	**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/Loss	-	-	-	-	(13)	-	-	(13)
Total Comprehensive Income For The Period	**-**	**-**	**-**	**-**	**(13)**	**-**	**1.279**	**1.266**
Closing Balance 30/06/2013	**125.100**	**125.656**	**-**	**(104.566)**	**95.053**	**-**	**236.635**	**477.877**

	Share capital	Share premium	Fair value reserves	Treasury Stock Reserve	L04 Other reserves	Translation reserves	Retained earnings	Total
Opening Balance 1st January 2014 ,according to IFRS -as published-	**125.100**	**141.585**	**-**	**-**	**16.029**	**-**	**221.854**	**504.568**
Change In Equity								
Transactions With Owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Profit/(Loss) For The Period	-	-	-	-	-	-	(2.540)	(2.540)
Other Comprehensive Income:								
Share Of Other Comprehensive Income Of Associates	-	-	-	-	-	-	-	-
Total Comprehensive Income For The Period	**-**	**-**	**-**	**-**	**-**	**-**	**(2.540)**	**(2.540)**
Closing Balance 30/06/2014	**125.100**	**141.585**	**-**	**-**	**16.029**	**-**	**219.314**	**502.028**

The notes on pages 27 to 62 are an integral part of these financial statements.

5. Interim Cash Flow Statement

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-30/06/2014	1/1-30/06/2013	1/1-30/06/2014	1/1-30/06/2013
Cash flows from operating activities				
Cash flows from operating activities	228.648	193.768	6.003	15.044
Interest paid	(25.726)	(25.973)	(7.335)	(5.288)
Taxes paid	(2.862)	(2.632)	-	-
Net Cash flows continuing operating activities	**200.060**	**165.163**	**(1.333)**	**9.757**
Net Cash flows discontinuing operating activities	**383**	**(728)**	**-**	**-**
Net Cash flows from continuing and discontinuing operating activities	**200.443**	**164.435**	**(1.333)**	**9.757**
Net Cash flow from continuing and discontinuing investing activities				
Purchases of tangible assets	(28.487)	(22.027)	(19)	(59)
Purchases of intangible assets	(2.199)	(1.449)	(10)	-
Sale of tangible assets	7.257	533	-	-
Dividends received	-	99	7.013	5.474
Purchase of financial assets at fair value through profit and loss	(11.962)	-	-	-
Acquisition of associates	(26)	(1)	-	-
Acquisition /Sale of subsidiaries (less cash)	(546)	-	(246)	13
Sale of financial assets held-for-sale	2	15	-	-
Sale of financial assets at fair value through profit and loss	12.811	193	-	193
Interest received	3.414	1.713	17	1.090
Cash received from loans to associates	-	-	-	39.454
Grants received	-	323	-	-
Other cash flows from investing activities	22	-	-	-
Net Cash flow from continuing investing activities	**(19.715)**	**(20.601)**	**6.756**	**46.165**
Net Cash flow from discontinuing investing activities	**-**	**1**	**-**	**-**
Net Cash flow from continuing and discontinuing investing activities	**(19.715)**	**(20.600)**	**6.756**	**46.165**
Net Cash flow continuing and discontinuing financing activities			**-**	
Proceeds from issue of share capital	-	2	-	-
Tax payments	(158)	(13)	-	-
Dividends payed to parent's shareholders	(7.114)	(8.308)	-	-
Proceeds from borrowings	150.481	-	-	-
Repayments of borrowings	(162.667)	(52.170)	-	(46.500)
Net Cash flow continuing financing activities	**(19.458)**	**(60.489)**	**-**	**(46.500)**
Net Cash flow from discontinuing financing activities	**-**	**-**	**-**	**-**
Net Cash flow continuing and discontinuing financing activities	**(19.458)**	**(60.489)**	**-**	**(46.500)**
Net (decrease) / increase in cash and cash equivalents	**161.270**	**83.345**	**5.423**	**9.421**
Cash and cash equivalents at beginning of period	90.127	(169.970)	114	(2.151)
Exchange differences in cash and cash equivalents	434	1.663	(10)	(6)
Net cash at the end of the period	**251.831**	**(84.961)**	**5.527**	**7.264**
Overdrafts	**(69.923)**	**(342.906)**	**(3.074)**	**(3.234)**
Cash and cash equivalent	**321.754**	**257.944**	**8.601**	**10.498**
Net cash at the end of the period	**251.831**	**(84.961)**	**5.527**	**7.264**

The notes on pages 27 to 62 are an integral part of these financial statements.

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.

7. Additional Information

7.1 Basis for preparation of the financial statements

The accompanying consolidated financial statements that constitute the Group's consolidated financial statements for the period from 01.01 to 30.06.2014 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 2013.

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 01/01/2014. The most significant Standards and Interpretations are as follows:

IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of Interests in Other Entities", IAS 27 "Separate Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" (effective for annual periods beginning on or after 01/01/2014)

In May 2011, IASB issued three new Standards, namely IFRS 10, IFRS 11 and IFRS 12. IFRS 10 "Consolidated Financial Statements" sets out a new consolidation method, defining control as the basis under consolidation of all types of entities. IFRS 10 supersedes IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation — Special Purpose Entities". IFRS 11 "Joint Arrangements" sets out the principles regarding financial reporting of joint arrangements participants. IFRS 11 supersedes IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers". IFRS 12 "Disclosure of Interests in Other Entities" unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, under common audit, associates and non-consolidated entities. As a result of these new standards, IASB has also issued the revised IAS 27 entitled IAS 27 "Separate Financial Statements" and revised IAS 28 entitled IAS 28 "Investments in Associates and Joint Ventures". The standard affects does not affect the consolidated and separate financial statements.

Transition Guidance: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities (Amendments to IFRS 10, IFRS 11 and IFRS 12) (effective for annual periods beginning on or after 01/01/2013)

In June 2012, IASB issued Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) to clarify the transition guidance in IFRS 10 Consolidated Financial Statements. The amendments also provide additional transition relief in IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information. The transition guidance does not affect the consolidated and separate financial statements.

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) (effective for annual periods beginning on or after 01/01/2014)

In October 2012, IASB issued Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27). The amendments apply to a particular class of business that qualifies as investment entities. The IASB uses the term 'investment entity' to refer to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organizations, venture capital organizations, pension funds, sovereign wealth funds and other investment funds. The Investment Entities amendments provide an exception to the consolidation requirements in IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendments also set out disclosure requirements for investment entities. The amendments do not affect the consolidated and separate financial statements.

Amendments to IAS 32 “Financial Instruments: Presentation” – Offsetting financial assets and financial liabilities (effective for annual periods beginning on or after 01/01/2014)

In December 2011, IASB issued amendments to IAS 32 “Financial Instruments: Presentation”, which provides clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position. The amendments are effective for annual periods beginning on or after 01 January 2014, with earlier adoption permitted. The amendments do not affect the consolidated and separate financial statements.

Amendments to IAS 36 “Impairment of Assets” - Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods beginning on or after 01/01/2014)

In May 2013, IASB issued amendments to IAS 36 “Impairment of Assets”. These narrow-scope amendments address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. The amendments do not affect the consolidated and separate financial statements.

Amendments to IAS 39 “Financial Instruments: Recognition and Measurement” - Novation of Derivatives and Continuation of Hedge Accounting (effective for annual periods beginning on or after 01/01/2014)

In June 2013, IASB issued amendments to IAS 39 “Financial Instruments: Recognition and Measurement”. The narrow-scope amendments will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met. Similar relief will be included in IFRS 9 Financial Instruments. The amendments do not affect the consolidated and separate financial statements.

Interpretation 21: Levies (effective for annual periods beginning on or after 01/01/2014)

In May 2013, IASB issued Interpretation 21 that is an interpretation of IAS 37 Provisions “Contingent Liabilities and Contingent Assets”. In May 2013, the IASB issued IFRIC 21. IFRIC 21 provides guidance on when a company recognises a liability for a levy imposed by the state in its Financial Statements. IFRIC 21 is an interpretation of IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The amendments do not affect the consolidated and separate financial statements.

Annual improvements to IFRSs 2010-2012 Cycle & 2011-2013 Cycle (effective from 01/07/2014)

In December 2013, IASB issued Annual improvements to IFRSs 2010-2012 Cycle & 2011-2013 Cycle. The Cycle 2010-2012 includes improvements for IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38 and in the Cycle 2011-2013 improvements are relating to IFRS 1, IFRS 3, IFRS 13 and IAS 40. The improvements are effective from 01 July 2014 with earlier adoption permitted. The amendments do not affect the consolidated and separate financial statements. These improvements have not been adopted by the European Union yet.

Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) (effective from 01/07/2014 with early application permitted)

The International Accounting Standards Board (IASB) published narrow scope amendments to IAS 19 Employee Benefits entitled Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) on 21 November 2013. The narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The amendments do not affect the consolidated and separate financial statements. The above have not been adopted by the European Union.

7.3 Accounting Policy Change for cost recognition «Electrolysis pots relining», of the subsidiary Aluminium S.A.

In the financial year 2013, the Group changed the accounting policy for cost recognition «Electrolysis pots relining», of the subsidiary Aluminium S.A. according to the relevant requirements of IAS 16:

An entity evaluates under this recognition principle all its property, plant and equipment costs at the time they are incurred. These costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it.

Subsequent costs:

- Parts of some items of property, plant and equipment may require replacement at regular intervals. Items of property, plant and equipment may also be acquired to make a less frequently recurring replacement. Under the recognition principle in paragraph 7 IAS 16, an entity recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition provisions of IAS 16.
- A condition of continuing to operate an item of property, plant and equipment may be performing regular major inspections for faults regardless of whether parts of the item are replaced. When each major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognised. This occurs regardless of whether the cost of the

previous inspection was identified in the transaction in which the item was acquired or constructed. If necessary, the estimated cost of a future similar inspection may be used as an indication of what the cost of the existing inspection component was when the item was acquired or constructed.

It is probable that future economic benefits associated with the item will flow to the entity; and the cost of the item can be measured reliably.

The Group recognizes in the carrying amount of an item of property, plant and equipment the relining cost based on the IAS 8 principles where an entity shall change an accounting policy only if the change results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance or cash flows.

This accounting policy change, had zero effect on Company’s figures. The effect on consolidated figures is as follows:

FINANCIAL PERIOD 01/01/2013 - 30/06/2013			
Consolidated Income Statement Elements	**As Published**	**Adjusted**	**Accounting policy change effect IAS 8**
Cost of sales	(643.814)	(641.713)	2.101
Gross profit	86.985	89.086	2.101
Earnings before interest and income tax	64.402	66.503	2.101
Oper.Earnings before income tax, financial results, depreciation and amortization	102.188	107.733	5.545
EBT	36.314	38.415	2.101
Earnings after tax	34.094	35.650	1.556
Profit attributable to Equity Holders of the Parent	12.537	14.092	1.556
Earnings per share	0,1120	0,1259	0,0139
Consolidated Statement of Comprehensive Income Elements			
Net result for the period	34.094	35.650	1.556
Total comprehensive income for the period	18.744	20.299	1.556
Total comprehensive income for the period attributable to parent's shareholders	(276)	1.279	1.556
Consolidated Statement of changes in Equity			
Opening Balance 1st January 2013	960.338	976.216	15.878
Net result for the period	34.094	35.650	1.556
Closing Balance 31st December 2013	972.981	990.413	17.434

7.4 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 earnings 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 associates.

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

The Group's profit realized in connection with the construction of fixed assets on account of subsidiaries and associates, when these are active in one of its reported Business Segments. Such profits are deducted from the Group's equity and fixed assets and released in the Group accounts over the same period as depreciation is charged. Consequently, for the calculation of EBITDA (operational results before depreciation), the Group does not eliminate the profit from the construction of fixed assets as its recovery through their use will effect only the profit after depreciation.

The 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.

7.5 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 HOLDING S.A.	**Greece**	**Parent**	
METKA S.A.	Greece	50,00%	Full
SERVISTEEL	Greece	50,00%	Full
E.K.M.E. S.A.	Greece	20,00%	Full
RODAX ROMANIA SRL, Bucharest	Romania	50,00%	Full
ELEMKA S.A.	Greece	41,75%	Full
DROSCO HOLDINGS LIMITED	Cyprus	41,75%	Full
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	Greece	31,31%	Full
METKA BRAZI SRL	Romania	50,00%	Full
POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	Turkey	50,00%	Full
ALUMINIUM S.A.	Greece	100,00%	Full
DELFI DISTOMON A.M.E.	Greece	100,00%	Full
DESFINA SHIPPING COMPANY	Greece	100,00%	Full
DESFINA MARINE S.A.	Marshall Islands	100,00%	Full
ST. NIKOLAOS SINGLE MEMBER P.C.	Greece	100,00%	Full
RENEWABLE SOURCES OF KARYSTIA SA	Greece	100,00%	Full
SOMETRA S.A.	Romania	92,79%	Full
STANMED TRADING LTD	Cyprus	100,00%	Full
MYTILINEOS FINANCE S.A.	Luxembourg	100,00%	Full
RDA TRADING	Guernsey Islands	100,00%	Full
MYTILINEOS BELGRADE D.O.O.	Serbia	92,79%	Full
MYVEKT INTERNATIONAL SKOPJE	FYROM	100,00%	Full
MYTILINEOS FINANCIAL PARTNERS S.A.	Luxembourg	87,50%	Full
MYTILINEOS INTERNATIONAL COMPANY AG "MIT Co"	Switzerland	100,00%	Full
DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co,	Greece	100,00%	Full
GENIKI VIOMICHANIKI S.A.	Greece	Joint Management	Full
THORIKI S.A.I.C.	Greece	100,00%	Full
DELTA PROJECT CONSTRUCT SRL	Romania	95,01%	Full
DELTA ENERGY S.A.	Greece	90,03%	Full
FOIVOS ENERGY S.A.	Greece	90,03%	Full
HYDROHOOS S.A.	Greece	90,03%	Full
PEPONIAS S.A.	Greece	77,03%	Full
HYDRIA ENERGY S.A.	Greece	90,03%	Full
EN.DY. S.A.	Greece	90,03%	Full
SMALL HYDROELECTRIC STATIONS PELOPONNISOU S.A. (former FOTINOS TILEMAHOS S.A., Moshato, Athens)	Greece	90,03%	Full
THESSALIKI ENERGY S.A.	Greece	90,03%	Full
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	100,00%	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
MOVAL S.A.	Greece	100,00%	Full
PROTERGIA THERMOELECTRIC (former ARGYRITIS GEA S.A.)	Greece	100,00%	Full
ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	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	100,00%	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
PROTERGIA ENERGY S.A.	Greece	100,00%	Full
PROTERGIA THERMOELECTRIC AGHIOU NIKOLAOU S.A.	Greece	100,00%	Full
OSTENITIS SA (former ALUMINIUM 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	100,00%	Full
M & M GAS Co S.A.	Greece	50,00%	Full
J/V METKA – TERNA	Greece	5,00%	Full
J/V HELLENIC SOLAR S.A. VOULGARAKIS LTD	Greece	70,00%	Full
AIOLIKH TRIKORFON S.A.	Greece	100,00%	Full
MAKRYNOROS ENERGEIAKH S.A.	Greece	100,00%	Full
INDUSTRIAL RESEARCH PROGRAMS "VEAT"	Greece	35,00%	Equity
THERMOREMA S.A.	Greece	40,00%	Equity
FTHIOTIKI ENERGY S.A.	Greece	31,50%	Equity
J/V ATERMON ATTEE-EKME S.A.-TMUCB SA-METKA S.A.	Greece	12,00%	Equity
J/V ATERMON ATTEE-EKME S.A.	Greece	10,00%	Equity
J/V EKME S.A. - ATHONIKH TECHNIKH S.A.	Greece	14,00%	Equity
J/V VAFIADIS-EKME S.A.	Greece	2,00%	Equity
BUSINESS ENERGY TRIZINIA S.A.	Greece	49,00%	Equity
IONIA ENERGY S.A.	Greece	49,00%	Equity
ELECTRONWATT S.A.	Greece	10,00%	Equity

On 08/01/2014, Group's subsidiary company EKME S.A., founded the Joint Venture Vafiadis-EKME S.A., in which she's a shareholder of 10%. The above J/V was incorporated in the consolidated financial statements with the equity method.

On 27/06/2014, the 100% Group's subsidiary company, MOVAL S.A., acquired the 80% of her subsidiary company, AIOLIKI ARGOSTYLIAS S.A., and her incorporation in the consolidated financial statements was made using the equity method.

Also, on 24/03/2014, the 100% Group's subsidiary company, OSTENITIS S.A. (former ALUMINIUM OF GREECE S.A.), founded ST. NIKOLAOS SINGLE MEMBER P.C., in which she's a shareholder of 100%. The incorporation of the foresaid company in the consolidated financial statements was made using the full consolidation method.

Finally, on 26/06/2014, the Parent company of the Group, MYTILINEOS S.A., acquired the 80% of the subsidiary companies ANEMOSTRATA S.A. and ANEMOSKALA S.A.. Their incorporation in the consolidated financial statements was made using the full consolidation method.

7.6 Significant information

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

DEPA and Gazprom Agreement

On 25/2/2014, the Ministry of Environment, Energy and Climate Change announced the agreement between DEPA and Gazprom for the retroactive price discount for gas supplied by the latter, a discount that will be passed to consumers. The discount amounted to 15% over current prices that was valid until 25/02/2014 and had a retrospective effect. The amount of discount for the Group was €16,5 mio for the period 1/7 – 31/12/2013.

The total discount is recorded in the Group's results for the period 01.01.2014 – 30.06.2014.

Law 4254/07.04.2014

The law 4254/07.04.2014 "Measures of support and development of Greek Economy referred to L. 4046/2012 and other provisions" defined arrangements in order to ensure the viability of the renewable energy sources (RES) support mechanism, aimed at the consolidation of the special account referred to in article 40 of law 2773/1999. In addition, the recommended settings are intended to help reduce the cost of electricity for final consumers and the national economy. More specifically, the present law consists of three main axes: (a) price adjustment to converge, as far as possible, the benefits from the RES support mechanism at around the same level for all categories of producers, therefore being an adjustment that aims, as far as possible, on similar yields between the several types of investment, b) investor protection taking into account existing financing agreements and c) new tariffs to compensate producers of electricity from RES and through RES and high efficiency Cogeneration Plants (HeCoGen), compatible with the requirements of the national electrical system, which will contribute to reduction of energy costs while at the same time ensuring reasonable returns.

In particular, Sub Paragraph IC 3 of the said law includes the following:

1. Within two (2) months from the entry into force of this law, the RES/HeCoGen producers shall issue a credit note to provide discount:

a. 35% regarding energy from photovoltaic plants (except in cases of the "special program of development of photovoltaic systems in buildings") and

b. 10% regarding energy from other RES and HeCoGens,

in both cases (a) and (b) calculated on the total value of energy sold in 2013.

2. On expiry of the period referred to in paragraph 1 and until issuance and delivery of the credit note referred to in this paragraph, the obligation of LAGIE for the Interconnected System and HEDNO for the Non Interconnected System, to pay to RES and HeCoGens producers the price for the volume of electricity delivered from the month of entry into force of said Law and onwards, shall be suspended. The General Secretariat of Public Revenues is hereby authorized to determine by decision the details regarding the tax treatment of the transaction described in paragraph 1 and the present.

3. For RES and HeCoGen projects that issue the credit note pursuant to para. 1 the excise tax of L. 4093/2012, as amended and in force, is recalculated on the reduced, after the credit note discount, proceeds from the sale of energy for the reference year 2013.

The impact on the Group's results for the period 1/1/2014-31/03/2014 amounted to €3,2mio .

METKA's new construction contracts & completion of Power Plant in Turkey

METKA S.A., a subsidiary company of MYTILINEOS Group, announced on 13.2.2014 that its Turkish subsidiary, Power Projects Sanayi İnşaat Ticaret Limited Şirketi (Power Projects Limited), in consortium with General Electric, has signed a new contract with Société Algérienne de Production de l'Electricité (SPE Spa). This is METKA's fifth major project in Algeria, and emphasizes the company's commitment to further develop its presence in one of the region's most important growth markets. The project concerns the engineering, procurement, installation and commissioning of eight (8) mobile gas turbine power generation units with a total output of 179,72 MW at site conditions, to be installed at three (3) sites in Algeria. The total contract value for Power Projects Limited is US$ 66.085.842. The project will be carried out on a fast-track schedule, with commercial operation in the first half of 2014.

Furthermore, METKA S.A. announced on 11.03.2014 its appointment as the provisional contractor for the project "Construction of remaining infrastructure, permanent way, signalling-telecommanding, telecommunications and electrical engineering works for the tunnel facilities for the new railway line Kiato-Rododafni" (Tender no. 715), following the decision of the Board of Directors of ERGA OSE S.A., in the context of the open call for tender.The total budget of the projects amounts to €273,000,000 and is co-funded by the European Regional Development Fund (ERDF), under Priority Axis 2 of the Operational Programme "Accessibility Improvement" of the Greek NSRF 2007-2013, and is scheduled for implementation over a period of 24 months following the contract award date.For the implementation of the project, METKA will collaborate with the international company THALES, global leader in the field of signalling and telecommanding, as well as with XANTHAKIS S.A., a Greek company specialised in railway superstructure works. The Kiato-Rododafni railway line is part of the larger construction project for the new double railway line from Athens (SKA) to Patras and is considered an infrastructure project of significant importance, since with its implementation it will be possible to connect the Peloponnese with the modern railway network of Athens. The New Double High-Speed Railway Line KIATO-PATRAS is the extension of the new ATHENS - KORINTHOS - PATRAS New Double High-Speed Railway Line, which will link the Greek capital to Patras, the third largest economic centre of the country.

METKA announced on 24.04.2014 the successful completion of the RWE/TURCAS 800MW power plant in Turkey. Following the successful introduction of the Denizli CCPP 800MW plant into commercial operation, already since June 2013 and resolution of all pending commercial and technical issues, METKA also announced that the Provisional Acceptance Certificate (PAC) has been signed.

With the 23/11/2011 contract METKA undertook on behalf of the Ministry of Electricity Republic of Iraq, the engineering, installation and commissioning of an open cycle gas turbine power plant of 1250 MW, with General Electric turbines, in the area Basra of South Iraq. Further to the client’s call and in order to optimize the unit’s flexibility, METKA undertook with the 12/06/2014 contract the engineering, installation and commissioning of equipment which will allow the Unit to operate also with HFO (Heavy Fuel Oil).

Significant information for other subsidiary companies and Parent Company

On 31/03/2014, subsidiary company of MYTILINEOS Group, KORINTHOS POWER S.A. has issued a € 155,0 mio long-term bond loan in order to refinance the existing ,since 20/07/2010, €157.5 mio short-term bond loan. On 01/04/2014, the amount of € 155,0 mio was drawn and contributed to the fully repayment of the short-term €157.5 mio loan.

On 29/04/2014, 100% subsidiary company of MYTILINEOS Group, PROTERGIA S.A., announced its entry in the electricity retail market with a view to supplying electricity to businesses, professionals and households. Protergia is the largest independent electricity producer in Greece. The company’s portfolio of energy assets exceeds 1,200 MW of installed capacity, corresponding to more than 10% of the country’s total electricity production.

Finally, on 27/06/2014, MYTILINEOS HOLDINGS S.A., announced that its Board of Directors, in its Meeting of 27.06.2014, approved the Draft Agreement for the Merger by Absorption of the Company's wholly-owned subsidiary under the business name “THORIKI – PRODUCTION AND TRADE OF METALS INDUSTRIAL S.A.” with the Company.

7.7 Cash and Cash equivalents

(Amounts in thousands €)	MYTILINEOS GROUP 30/06/2014	MYTILINEOS GROUP 31/12/2013	MYTILINEOS S.A. 30/06/2014	MYTILINEOS S.A. 31/12/2013
Cash	411	292	11	13
Bank deposits	41,592	63,051	7,240	3,430
Time deposits & Repos	279,751	118,427	1,350	-
Total	**321,754**	**181,770**	**8,601**	**3,443**

The weighted average interest rate is as:	30/06/2014	31/12/2013
Deposits EUR	1.87%	1.52%
Deposits USD	-	-

7.8 Loans

(Amounts in thousands €)	MYTILINEOS GROUP 30/06/2014	MYTILINEOS GROUP 31/12/2013	MYTILINEOS S.A. 30/06/2014	MYTILINEOS S.A. 31/12/2013
Long-term debt				
Bank loans	2,580	2,668	-	-
Leasing liabilities	-	10	-	-
Bonds	555,937	432,401	159,691	159,308
Other	46	35	-	-
Total	**558,562**	**435,115**	**159,691**	**159,308**
Short-term debt				
Overdraft	19,063	29,128	3,074	3,329
Bank loans	50,860	53,265	-	-
Bonds	-	9,250	-	-
Total	**69,923**	**91,643**	**3,074**	**3,329**
Current portion of non-current liabilities	39,154	164,668	-	-
	667,639	**691,426**	**162,765**	**162,637**

7.9 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.

(Amounts in thousands €)	1/1-30/06/2014	1/4-30/06/2014	1/1-30/06/2013	1/4-30/06/2013
Sales	**3.360**	**2.088**	**1.745**	**699**
Cost of sales	(2.644)	(983)	(2.426)	(1.598)
Gross profit	**716**	**1.105**	**(681)**	**(899)**
Other operating income	183	55	477	154
Distribution expenses	(379)	(273)	(271)	(77)
Administrative expenses	(807)	(428)	(762)	(358)
Other operating expenses	(223)	(92)	(470)	(381)
Earnings before interest and income tax	**(509)**	**368**	**(1.707)**	**(1.560)**
Financial income	0	0	1	0
Financial expenses	(15)	(8)	(10)	63
Profit before income tax	**(524)**	**359**	**(1.716)**	**(1.497)**
Income tax expense	(0)	(0)	(0)	(0)
Result from discontinuing operations	**(524)**	**359**	**(1.716)**	**(1.497)**
Profit for the period	**(524)**	**359**	**(1.716)**	**(1.497)**

7.10 Encumbrances

Group's assets are pledged for an amount of 323,7 m as bank debt collateral.

7.11 Commitments

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

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Commitments from construction contracts				
Value of pending construction contracts	1,307,969	2,242,374	-	-
Granted guarantees of good performance	326,678	372,437	-	-
Total	**1,634,647**	**2,614,811**	**-**	**-**

Commitments from operating lease - minimum lease payments:				
Until 1 year	2,454	2,584	127	124
1 to 5 years	7,849	8,432	228	207
> 5 years	12,292	13,596	-	-
Total	**22,594**	**24,612**	**355**	**331**

7.12 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	2009-2013
ELEMKA S.A., N.Heraklio, Athens	2010
DROSCO HOLDINGS LIMITED, Cyprus	2003-2013
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A., Maroussi, Athens	2010
METKA BRAZI SRL, Bucharest ROMANIA	2008-2013
POWER PROJECTS - Turkey	2010-2013
ALUMINIUM S.A.	2008 - 2010
DELFI DISTOMON A.M.E.	2006-2010
DESFINA SHIPPING COMPANY	2010
DESFINA MARINE SA	2013
ST. NIKOLAOS SINGLE MEMBER P.C.	New Company
RENEWABLE SOURCES OF KARYSTIA SA	2010
SOMETRA S.A., Sibiu Romania	2003-2013
STANMED TRADING LTD, Cyprus	2011-2013
MYTILINEOS FINANCE S.A., Luxemburg	2007-2013
RDA TRADING, Guernsey Islands	2007-2013
MYTILINEOS BELGRADO D.O.O., Serbia	1999-2013
MYVEKT INTERNATIONAL SKOPJE	1999-2013
MYTILINEOS FINANCIAL PARTNERS S.A.	2011
MYTILINEOS INTERNATIONAL COMPANY AG "MIT Co"	2013
JV DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co, Maroussi, Athens	2003-2013
GENIKI VIOMICHANIKI, Maroussi, Athens	2003-2010
THORIKI S.A.I.C., Maroussi, Athens	2009-2010
DELTA PROJECT CONSTRUCT SRL, Boucouresti, Romania	2005-2013
DELTA ENERGY S.A., Moshato, Athens	2010
FOIVOS ENERGY S.A., Amfiklia Fthiotidas	2010
HYDROCHOOS S.A., Moshato, Athens	2010
PEPONIAS S.A., Moshato, Athens	2010
HYDRIA ENERGY S.A., Moshato, Athens	2010
EN.DY. S.A., Moshato, Athens	2010
SMALL HYDROELECTRIC STATIONS PELOPONNISOU S.A. (EX FOTINOS TILEMAXOS S.A., Moshato, Athens)	2010
THESSALIKI ENERGY S.A., Moshato, Athens	2010
PROTERGIA S.A.	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
METKA AIOLIKA 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
MOVAL S.A.	1/7/2009-30/6/2010
PROTERGIA THERMOELECTRIC (EX ARGYRITIS GEA S.A.)	1/7/2009-30/6/2010
ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	2008 - 2010
ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	2009-2010
ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	2009-2010
ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	2008 - 2010
KATAVATIS RENEWABLE ENERGY SOURCES S.A.	2009-2010
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	2013
KERASOUDA SA	2013
AIOLIKI ARGOSTYLIAS SA	2013
M & M GAS Co S.A.	2010
J/V METKA-TERNA	2009-2013
KORINTHOS POWER S.A.	2010
KILKIS PALEON TRIETHNES S.A.	2010
ANEMOROE S.A.	2010
PROTERGIA ENERGY S.A.	2013
PROTERGIA THERMOELECTRIC AGHIOU NIKOLAOU S.A.	2013
SOLIEN ENERGY SA	2007-2011
OSTENITIS SA (former ALUMINIUM OF GREECE S.A.)	2010
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	2003-2013
THERMOREMA S.A., Moshato, Athens	2007-2013
FTHIOTIKI ENERGY S.A., Moshato, Athens	2003-2010
J/V ATERMON ATTEE-EKME S.A.-TMUCB SA-METKA S.A.	2010-2013
J/V ATERMON ATTEE-EKME S.A.	2010-2013
J/V EKME S.A. - ATHONIKH TECHNIKH S.A.	2013
J/V VAFIADIS-EKME S.A.	New Company
J/V HELLENIC SOLAR SA VOULGARAKIS Ltd	2010
IONIA ENERGY S.A., Moshato, Athens	2010
ELECTRONWATT S.A., Moshato, Athens	2006-2013
BUSINESS ENERGY TRIZINIA S.A., Alimos, Athens	2007-2013
AIOLIKH TRIKORFON S.A.	2008-2013
MAKRYNOROS ENERGEIAKH S.A.	2008-2013

For the fiscal years that have not been inspected by the tax authorities (as reported in the above table), there is a possibility of additional tax imposition. Therefore the Group assesses, on an annual basis, the contingent liabilities regarding additional taxes from tax inspections in respect of prior years and makes relevant provisions where this is deemed necessary. The Management assesses that apart from the recorded provisions which as at 30.06.2014 amount to € 2,6 mil., any tax differences that may arise in the future will not have a material impact on the financial position, results and cash flows of the Group.

For the FY 2011, 2012 and 2013, the Group’s companies which are eligible for tax auditing by a Legal Auditor or auditing firm according to par. 5 of article 82 of law 2238/1994, received a Tax Conformity Certificate without essential differences. In order however to consider the FY completed the provisions of par. 1a, article 6, of circular 1159/2011 should apply as amended with POL 1236/22.10.13.

In the meanwhile, for the parent company Mytilineos S.A and for the fiscal years 2007-2010 the tax audit is being carried out by the relevant authorities of Ministry of Finance.

Finally, the tax audit by the relevant authorities of subsidiary company STANMED TRADING Ltd for the fiscal years 2005-2010 has been completed.

7.13 Other Contingent Assets & Liabilities

On 27/7/2011, the Greek Government, via the Ministry of Environment, Energy and Climate Change, announced to ALUMINIUM S.A., 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 plus interest (according to EU state aid recovery rules and policies).

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 plus interest 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 ALUMINIUM S.A. brought the matter before the General Court of the European Union asking for the annulment of the above decision.

The Arbitral Award before the Energy Regulator's Arbitration Proceedings complies with the above notion, as, although it concerns a different time-period, it accepted that the standard industrial tariff, which PPC is trying to impose throughout the period of its dispute with ALUMINIUM S.A., does not constitute a market tariff.

PPC tried to enforce the aforementioned European Commission decision, through a payment order issued by the Athens Court of First Instance (13601/2012), which was appealed by ALUMINIUM S.A.. The Athens Court of First

Instance, issued an injunction (no 857/2013) accepting ALUMINIUM's S.A. petition for the suspension of the payment order's enforcement and resolved (decision no. 860/2013) that the issuance of a final decision on the appeal would be rendered after the decision of the General Court of the European Union. Following that, PPC achieved to overturn the above injunction and temporary ruling of the Court and tried again to enforce the payment order to ALUMINIUM S.A.

In order to avoid further legal action before the Hellenic Courts, as well as to ensure that the Hellenic Republic does not suffer any potential implications that it as a result of further delay in recovering the amount of the alleged aid, ALUMINIUM S.A. has reached an agreement with PPC and paid the total amount of € 20.56 million. (€ 17,4million plus interest). The remittance of said amount to PPC, as per the provisions of the agreement signed between the parties, is conditional on the final decision of the European Union's General Court, thus being temporary and not indicative of the final outcome of said case.

Moreover, the Management of the Company considers that there is a strong possibility for the Company's appeal against the EU decision, which was submitted to the competent European Court, to be successful and, therefore, the "difference" of € 20.3 million (€ 17.4 million plus interest), referred to in said decision, constitutes a contingent liability which is reasonably considered as unlikely to ultimately constitute an actual liability. Consequently, following the reimbursement of the payments made by the Company, no outflow of economic resources will actually take place.

On 04/06/2014, the competent European Court convened and its decision is expected no later than the end of 2014.

Therefore, the Group in its financial report of 30/06/2014:

- Considers said case as a contingent liability, within the context of the IAS 37, since it reasonably believes that its appeal before the EU's General Court will be successful.

- Has recognized the amount remitted to PPC in a collateral account, given that, in accordance with the Group's legal advisors' assessment, ALUMINIUM S.A. insists on its position that no state aid exists. Therefore, ALUMINIUM S.A. expects that its appeal to the EU's General Court will be successful, resulting in the annulment of the EU decision and the reimbursement of said amount

However, it is noted that in the case of a negative (for ALUMINIUM S.A.) decision from the EU's General Court, an outcome that the Management considers rather unlikely, the results of operations of ALUMINIUM S.A. as well as the consolidated results of operations of Mytilineos Group will be negatively affected by the amount of €20,56 million.

Electricity contract ALUMINIUM S.A. – PPC

Following the D1/1/2013 decision of the Permanent Arbitration at RAE, which set the fair price for the electricity sold by PPC to Aluminium SA during the period 1/7/2010 – 31/12/2013, the two parties have not yet reached an agreement for the pricing of electricity consumed during the 1st half of 2014.

On 7/1/2014 the BOD of PPC requested the convening of an extraordinary General Assembly to discuss and decide on the terms of electricity pricing for Aluminium SA from 1/1/2014 and onwards. Said G.A. convened on 28/2/2014 taking the following decisions:

a) To provide an extraordinary discount of 10% on PPC's approved tariffs for High Voltage customers with the duration of one plus one year starting from 01.01.2014.
b) Especially, businesses with an annual consumption greater than 1,000 GWh to be provided a further volume discount of 10% in addition to the above mentioned discount.
c) Additionally, as a motive for increasing consumption during the off-peak zone (namely during the nights and weekends), PPC to provide a further 25% discount on the A4 tariff for all High Voltage customers, only for the electricity consumed by them in the above mentioned zone, except to those having an annual consumption greater than 1,000 GWh.

Aluminium SA considers the above, under a, b, c, points of PPC's GA decision as a proposal for electricity pricing to all PPC's industrial consumers. In this context, Aluminium SA commenced discussions with PPC in good faith stating its position and reservations on the terms and content of the electricity purchase agreement under negotiation between the parties. Moreover, Aluminium SA assesses the aforementioned PPC's GA decision in conjunction with relevant developments, as the negative outcome of the judicial (at the Administrative court) and regulatory (at DG Competition) procedures followed by PPC against the decision of the Permanent Arbitration at RAE as well as RAE's 346/2012 decision.

Up to the date of the interim financial statements of the 1st semester of 2014, the two parties have not reached an agreement for the pricing of Electricity. Therefore, Aluminium SA has recognized in its results of operation a provisional price equal to the latest fair price as set by the Permanent Arbitration at RAE, plus charges for the National Grid, public services, RES levy and charges for Excise tax, customs and Co2. The aforementioned price, as recognized by Aluminium SA in its results of operations for the 1st semester of 2014, does not materially differ from the price resulting by implementing PPC's GA decision, as said decision is specified for Aluminium SA.

The finalization of the negotiations between the parties may result in Aluminium SA recognizing contingent assets or contingent liabilities the amount of which currently cannot be measured on a reliable basis.

Other Contingent Assets & Liabilities

There is a pending legal claim of the parent company (METKA) from a supplier of € 29,7 million which relates to compensation for poor performance. The defendant company has filed a declaratory action claiming that it has no obligation to pay the Company the above amount. The Company shall acknowledge in its results the amount that may be assigned to it at the time of a positive outcome and recovery. For the above case, the defendant company has also requested arbitration against the absorbed company RODAX S.A., the cases of which are automatically taken over by METKA.

There are other contingent liabilities against the Group, amounting to 10,17 m€, for which no provision is formed on the results since the outcome of these is deemed uncertain. Moreover there are Groups' claims against third parties amounting to 82,15 m€.

7.14 Provisions

The Group's and the Company's recorded provisions as at 30.06.2014 are analyzed bellow:

		MYTILINEOS GROUP			
(Amounts in thousands €)	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
01/01/2013	**0**	**1.779**	**3.402**	**17.896**	**23.076**
Additional Provisions For The Period	0	0	13	1.866	1.880
Unrealised Reversed Provisions	0	(1.000)	(800)	(1.290)	(3.090)
Exchange Rate Differences	0	0	0	0	0
Realised Provisions For The Period	0	(196)	(66)	(2.977)	(3.239)
31/12/2013	**0**	**583**	**2.549**	**15.494**	**18.626**
Long -Term	0	583	2.549	15.490	18.622
Short - Term	0	0	0	4	4
Additional Provisions For The Period	0	0	8	656	663
Unrealised Reversed Provisions	0	0	0	(1.376)	(1.376)
Exchange Rate Differences	0	0	0	0	0
Realised Provisions For The Period	0	(79)	0	(2.094)	(2.172)
30/06/2014	**0**	**504**	**2.557**	**12.680**	**15.741**
Long -Term	0	504	2.557	12.680	15.741
Short - Term	0	0	0	0	0

		MYTILINEOS S.A.			
(Amounts in thousands €)	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
01/01/2013	**0**	**0**	**1.102**	**266**	**1.368**
Realised Provisions For The Period	0	0	0	0	0
31/12/2013	**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
30/06/2014	**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.

7.15 Trade Receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Customers	340,638	527,081	728	350
Notes receivable	4	4	-	-
Checks receivable	4,815	5,127	35	35
Less:Impairment Provisions	(4,828)	(4,833)	-	-
Net trade Receivables	**340,629**	**527,379**	**763**	**385**
Advances for inventory purchases	281	147	-	-
Advances to trade creditors	52,044	47,553	-	-
Total	**392,954**	**575,079**	**763**	**385**

	MYTILINEOS GROUP	
Construction Contracts	30/06/2014	31/12/2013
Realised Contractual Revenues	-	595,744
Realised Contractual Cost & Profits (minus realised losses)	-	3,253,185
Advances received	-	(27,291)
Clients holdings for good performance	-	175,440
Receivables for construction contracts according to the percentage of completion	-	27,179
Liabilities related to construction contracts according to percent. of completio	-	(134,150)

7.16 Other Long Term Receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Customers - Withholding quarantees falling due after one year	79,942	30,115	-	-
Given Guarantees	1,568	1,535	167	165
Other long term receivables	4,247	7,078	-	-
Long - term receivables from related parties	1	-	-	-
Other Long-term Receivables	**85,758**	**38,728**	**167**	**165**

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

7.17 Trade Creditors

(Amounts in thousands €)	MYTILINEOS GROUP 30/06/2014	MYTILINEOS GROUP 31/12/2013	MYTILINEOS S.A. 30/06/2014	MYTILINEOS S.A. 31/12/2013
Suppliers	294,861	350,118	4,222	2,137
Notes Payable	-	-	-	-
Cheques Payable	-	-	-	-
Customers' Advances	26,084	37,273	1,789	4,144
Liabilities to customers for project implementation	186,777	81,559	-	-
Total	**507,722**	**468,950**	**6,012**	**6,281**

7.18 Sale of Treasury Shares

On 7.12.2007, the Board of Directors of the Company resolved on the commencement of the plan regarding the acquisition of treasury shares, in implementation of the decision of the Extraordinary General Meeting of the Company's shareholders of 07.12.2007. In the period from 13.12.2007 until 06.12.2009, the Company 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 of June 3rd. On 30.06.2013 the Company had overall acquired 4.972.383 treasury shares, of total value € 32.421.993.47 which corresponds to 4,25% of its share capital.

MYTILINEOS HOLDINGS S.A. on 18 October 2013, pursuant to its BoD resolution on 17 October 2013, sold 4.972.383 treasury shares at the price of €5,13 per share for a total consideration of €25.508.325. Following the above mentioned transaction MYTILINEOS HOLDINGS S.A. does not hold any treasury stock.

7.19 Financial Assets – Financial Liabilities

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The Group’s financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy for 30/06/2014 and 31/12/2013 as follows:

	MYTILINEOS GROUP			
(Amounts in thousands €)	30/06/ 2014	Level 1	Level 2	Level 3
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	3.844	3.844	-	-
Bank Bonds	438	438	-	-
Financial assets of the investment portfolio				
Equity Securities Non - Listed Companies	-	-	-	-
Financial Assets Available For Sale	143	-	31	112
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	-	-	-	-
Total	**4.425**	**4.282**	**31**	**112**
Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	3.043	-	3.043	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	165	-	165	-
Foreign Exchange Contracts (Forward)	115	-	115	-
Options	50	-	50	-
Commodity Futures	129	-	129	-
Commodity Options	-	-	-	-
Total	**3.501**	**0**	**3.501**	**0**

	MYTILINEOS GROUP			
(Amounts in thousands €)	31/12/2013	Level 1	Level 2	Level 3
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	2.313	2.313	-	-
Bank Bonds	341	341	-	-
Financial assets of the investment portfolio				
Equity Securities Non - Listed Companies	32	-	32	-
Financial Assets Available For Sale	112	-	-	112
Foreign Exchange Contracts For Cash Flow Hedging (Forward)				
Total	**2.798**	**2.654**	**32**	**112**
Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	503	-	503	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	312	-	312	-
Foreign Exchange Contracts (Forward)	307	307		-
Options	442	-	442	-
Commodity Futures				
Commodity Options				
Total	**1.564**	**307**	**1.257**	**0**

(Amounts in thousands €)	MYTILINEOS S.A. 30/06/ 2014	Level 1	Level 2	Level 3
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	342	342	-	-
Bank Bonds	64	64	-	-
Financial assets of the investment portfolio				
Equity Securities Non - Listed Companies	-	-	-	-
Financial Assets Available For Sale	37	-	-	37
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	-	-	-	-
Total	**443**	**406**	**0**	**37**

(Amounts in thousands €)	MYTILINEOS S.A. 31/12/ 2013	Level 1	Level 2	Level 3
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	371	371	-	-
Bank Bonds	60	60	-	-
Financial assets of the investment portfolio				
Equity Securities Non - Listed Companies	-	-	-	-
Financial Assets Available For Sale	37	-	-	37
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	-	-	-	-
Total	**468**	**431**	**-**	**37**

7.20 Earnings per Share

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

	MYTILINEOS GROUP				MYTILINEOS S.A.			
(Amounts in thousands €)	1/1-30/06/2014	1/1-30/06/2013	1/4-30/06/2014	1/4-30/06/2013	1/1-30/06/2014	1/1-30/06/2013	1/4-30/06/2014	1/4-30/06/2013
Equity holders of the parent	24.142	14.092	8.932	2.947	(2.540)	1.279	2.098	4.477
Weighted average number of shares	116.916	111.943	116.916	111.943	116.916	111.943	116.916	111.943
Basic earnings per share	**0,2065**	**0,1259**	**0,0764**	**0,0263**	**(0,0217)**	**0,0114**	**0,0179**	**0,0400**
Diluted effects of share options	0	0	0	0	0	0	0	0
Diluted earnings per share	**0,2065**	**0,1259**	**0,0764**	**0,0263**	**(0,0217)**	**0,0114**	**0,0179**	**0,0400**
Continuing Operations (Total)								
Equity holders of the parent	24.667	15.808	8.573	4.444	(2.540)	1.279	2.098	4.477
Weighted average number of shares	116.916	111.943	116.916	111.943	116.916	111.943	116.916	111.943
Basic earnings per share	**0,2110**	**0,1412**	**0,0733**	**0,0397**	**(0,0217)**	**0,0114**	**0,0179**	**0,0400**
Diluted effects of share options	0	0	0	0	0	0	0	0
Diluted earnings per share	**0,2110**	**0,1412**	**0,0733**	**0,0397**	**(0,0217)**	**0,0114**	**0,0179**	**0,0400**
Discontinuing Operations (Total)								
Equity holders of the parent	(524)	(1.716)	359	(1.497)				
Weighted average number of shares	116.916	111.943	116.916	111.943				
Basic earnings per share	**(0,0045)**	**(0,0153)**	**0,0031**	**(0,0134)**	**0,0000**	**0,0000**	**0,0000**	**0,0000**
Diluted effects of share options	0	0	0	0				
Diluted earnings per share	**(0,0045)**	**(0,0153)**	**0,0031**	**(0,0134)**	**0,0000**	**0,0000**	**0,0000**	**0,0000**

7.21 Number of employees

The number of employees at the end of the current reporting period amounts for the Group to 1.941 and for the Company to 65. Accordingly, on 30/06/2013, amounted for the amounts for the Group to 1.824 and for the Company to 59.

7.22 Management remuneration and fringes

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Short term employee benefits				
- Wages and Salaries and BOD Fees	9,003	6,663	1,286	1,285
- Insurance service cost	319	317	135	130
- Bonus	-	-	-	-
- Other remunerations	-	-	-	-
	9,322	**6,980**	**1,421**	**1,414**
Pension Benefits:				
- Defined benefits scheme	3	-	-	-
- Defined contribution scheme	5	5	-	-
- Other Benefits scheme	-	-	-	-
Payments through Equity	-	-	-	-
Total	**9,329**	**6,985**	**1,421**	**1,414**

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

7.23 Cash Flows from Operating Activities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-30/06/2014	1/1-30/06/2013	1/1-30/06/2014	1/1-30/06/2013
Cash flows from operating activities				
Profit for the period	54.591	37.366	(2.540)	1.279
Adjustments for:				
Tax	8.365	1.049	(19)	2.415
Depreciation of property,plant and equipment	25.253	31.413	162	151
Depreciation of intangible assets	3.103	2.630	41	77
Impairments	1.236	0	0	0
Provisions	(2.863)	(1.488)	0	0
Income from reversal of prior year's provisions	(203)	(83)	0	0
Profit / Loss from sale of tangible assets	(84)	18	0	0
Profit/Loss from fair value valuation of investment property	0	(17)	0	(222)
Profit / Loss from fair value valuation of derivatives	446	(330)	0	0
Profit/Loss from fair value valuation of financ.assets at fair value through PnL	416	(302)	25	12
Profit from sale of financial assets at fair value	(2.886)	2	0	2
Interest income	(4.347)	(1.996)	(17)	(282)
Interest expenses	30.573	25.537	10.752	5.281
Dividends	0	0	(7.793)	(7.298)
Grants amortization	(345)	(1.034)	0	0
Profit from company acquisition	0	(263)	0	0
Parent company's portion to the profit of associates	(142)	1.123	0	0
Exchange differences	(3.010)	0	(218)	(205)
Other differences	(8)	(7.190)	0	0
	55.504	**49.070**	**2.933**	**(69)**
Changes in Working Capital				
(Increase)/Decrease in stocks	(1.411)	61.840	0	0
(Increase)/Decrease in trade receivables	127.324	55.922	102	7.460
(Increase)/Decrease in other receivables	337	412	0	0
Increase / (Decrease) in liabilities	(6.218)	(9.177)	5.486	6.347
Provisions	26	31	0	0
Pension plans	(1.504)	(1.696)	21	28
	118.553	**107.332**	**5.609**	**13.835**
Cash flows from operating activities	**228.648**	**193.768**	**6.003**	**15.044**

7.24 Related Party Transactions according to IAS 24

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Stock Sales				
Subsidiaries	-	-	9,516	9,840
Total	**-**	**-**	**9,516**	**9,840**
Stock Purchases				
Subsidiaries	-	-	9,500	9,823
Total	**-**	**-**	**9,500**	**9,823**
Services Sales				
Subsidiaries	-	-	6,059	6,293
Total	**-**	**-**	**6,059**	**6,293**
Services Purchases				
Subsidiaries	-	-	4,398	2,196
Management remuneration and fringes	9,329	6,985	1,421	1,414
Total	**9,329**	**6,985**	**5,819**	**3,610**

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Loans given to Related Parties				
Subsidiaries	-	-	-	-
Total	**-**	**-**	**-**	**-**
Loans received from Related Parties				
Subsidiaries	-	-	126,480	157,277
Total	**-**	**-**	**126,480**	**157,277**
Balance from sales of stock/services receivable				
Subsidiaries	-	-	2,408	552
Total	**-**	**-**	**2,408**	**552**
Guarantees granted to related parties				
Subsidiaries	-	-	1,136,484	1,327,473
Total	**-**	**-**	**1,136,484**	**1,327,473**
Balance from sales/purchases of stock/services payable				
Subsidiaries	-	-	43,360	6,100
Management remuneration and fringes	-	-	58	49
Total	**-**	**-**	**43,418**	**6,149**

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.

7.25 Capital Expenditure

The Group realized capital expenditures for the six month period ended June 30, 2014 of €30.686 thousands which relate to investments of the energy division (€23.476 thousands for the six month period ended June 30, 2013).

7.26 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, 2014 and 2013 of the Group and the entity are as follows:

(Amounts in thousands €) *1/1-30/06/2014*	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total
Total Gross Sales	214.297	361.867	90.677	13.642	-3.360	677.123
Intercompany sales	-9.500	-31	-677	-13.642	0	-23.851
Inter-segment sales	0	-228	0	0	0	-228
Net Sales	**204.797**	**361.608**	**89.999**	0	**-3.360**	**653.045**
Earnings before interest and income tax	**8.820**	**58.746**	**28.110**	**-3.762**	**509**	**92.423**
Financial results	-7.890	761	-11.644	-10.754	15	-29.512
Share of profit of associates	0	-96	142	0	0	46
Profit from company acquisition	0	0	0	0	0	0
Profit before income tax	**930**	**59.411**	**16.608**	**-14.517**	**524**	**62.956**
Income tax expense	-1.108	-1.936	-4.267	-1.054	0	-8.365
Profit after tax for the period for continuing operations	**-178**	**57.475**	**12.341**	**-15.571**	**524**	**54.591**
Result from discontinuing operations	0	0	0	0	524	524
Assets depreciation	**14.899**	**1.976**	**14.309**	**-2.518**	**-753**	**27.913**
Other operating results included in EBITDA	0	-64	0	0	0	-64
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)	**23.719**	**60.658**	**42.419**	**-6.280**	**-244**	**120.271**

(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	0	-26.075
Inter-segment sales	0	-1.582	0	0	0	-1.582
Net Sales	**224.513**	**288.343**	**219.689**	0	**-1.745**	**730.799**
Earnings before interest and income tax	**-4.935**	**46.148**	**26.447**	**-2.864**	**1.707**	**66.503**
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	**-14.116**	**41.970**	**16.078**	**-7.233**	**1.716**	**38.415**
Income tax expense	-322	7.191	-4.041	-3.877	0	-1.049
Profit after tax for the period for continuing operations	**-14.438**	**49.161**	**12.037**	**-11.110**	**1.716**	**37.366**
Result from discontinuing operations	0	0	0	0	1.716	1.716
Assets depreciation	**14.403**	**2.121**	**20.684**	**-2.589**	**-921**	**33.698**
Other operating results included in EBITDA	5.783	299	1.450	0	0	7.532
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)	**15.251**	**48.568**	**48.581**	**-5.453**	**786**	**107.733**

Segment's assets and liabilities are as follows:

(Amounts in thousands €)	Continuiung operations Metallurgy	Constructions	Energy	Others	Total
30/06/2014					
Assets	645.619	943.558	1.058.191	34.418	2.681.785
Consolidated assets	645.619	943.558	1.058.191	34.418	2.681.785
Liabilities	444.303	399.233	399.552	295.618	1.538.706
Consolidated liabilities	444.303	399.233	399.552	295.618	1.538.706

(Amounts in thousands €)	Continuing operations Metallurgy	Constructions	Energy	Others	Total
31/12/2013					
Assets	678.285	850.404	1.092.341	43.257	2.664.287
Consolidated assets	678.285	850.404	1.092.341	43.257	2.664.287
Liabilities	486.413	341.879	446.389	291.911	1.566.592
Consolidated liabilities	486.413	341.879	446.389	291.911	1.566.592

7.27 Post – Balance Sheet events

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

E. Figures and Information

HOLDINGS MYTILINEOS

COMPANY'S GENERAL COMMERCIAL REG. No 757001000 &
Company's No 23103/06/B/90/26 in the register of Societes Anonymes
5-7 Patroklou Str. Maroussi

FIGURES AND INFORMATION FOR THE FISCAL YEAR OF 1 JANUARY 2014 UNTIL 30 JUNE 2014
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:	5 August 2014
The Certified Auditor:	Vassilis Kazas (SOEL Reg. No 13281), Thanassis Xynas (SOEL Reg. No 34081)
Auditing Company:	GRANT THORNTON (SOEL Reg. No127)
Type of Auditor's opinion:	Unqualified Opinion - emphasis of matters

STATEMENT OF FINANCIAL POSITION
Amounts in 000's €

	THE GROUP		THE COMPANY	
	30/6/2014	31/12/2013	30/6/2014	31/12/2013
ASSETS				
Tangible Assets	1.076.737	1.081.673	10.061	10.204
Intangible Assets	242.532	244.706	68	99
Other non current assets	386.180	347.181	847.679	847.466
Inventories	129.836	128.425	-	-
Trade Receivables	392.954	575.079	763	385
Other Current Assets	453.546	287.222	21.135	16.484
Non current assets available for sale	-	-	-	-
Total Assets	**2.681.786**	**2.664.287**	**879.706**	**874.638**
EQUITY AND LIABILITIES				
Share Capital	125.335	125.335	125.100	125.100
Treasury stock reserve	-	-	-	-
Retained earnings and other reserves	761.409	738.956	376.928	379.468
Equity attributable to parent's Shareholders (a)	**886.744**	**864.291**	**502.028**	**504.568**
Minority Interests (b)	256.335	233.404	-	-
Total Equity (c) = (a) + (b)	**1.143.079**	**1.097.695**	**502.028**	**504.568**
Long term Borrowings	558.562	435.115	159.691	159.308
Provisions and other long term liabilities	298.998	356.396	75.656	75.618
Short term borrowings	109.077	256.311	3.074	3.329
Other short term liabilities	572.070	518.769	139.256	131.815
Non current liabilities available for sale	-	-	-	-
Total Liabilities (d)	**1.538.707**	**1.566.592**	**377.678**	**370.070**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**2.681.786**	**2.664.287**	**879.706**	**874.638**

STATEMENT OF CHANGES IN EQUITY
Amounts in 000's €

	THE GROUP		THE COMPANY	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Equity at the beginning of the period (01.01.2014 and 01.01.2013 respectively)	**1.097.695**	**960.338**	**504.568**	**476.611**
IAS 8 Adjustment	-	15.878	-	-
Total comprehensive income for the period after tax (continuing/ discontinuing operations)	53.379	20.299	(2.540)	1.266
Increase / (Decrease) in Share Capital	-	-	-	-
Dividends paid	(7.793)	(6.119)	-	-
Transfer to reserves	41	-	-	-
Other movements from subsidiaries	(243)	18	-	-
Equity at the end of the period (30.06.2014 and 30.6.2013 respectively)	**1.143.079**	**990.413**	**502.028**	**477.877**

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 period 1/1-30/06/2014 are being presented in note 7.5 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 7.12 of the interim financial statements. For the fiscal years 2011-2013, the Group companies whose financial statements were audited by mandatory statutory auditor or audit firm, under the provisions in paragraph 5 of Article 82 of Law 2238/1994, received a 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 as amended by POL 1236/22.10.2013 . Tax audit for the Parent Company MYTILINEOS HOLDINGS S.A. is being carried out by the relevant financial authorities, for the financial years 2007-2010.

3. The basic accounting policies in the consolidated balance sheet of 31 December 2013 have not been altered.

4. Group's assets are pledged for an amount of 323.7 m as bank debt collateral.

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

	THE GROUP		THE COMPANY	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Employees	1.745	1.633	65	59
Workers	196	191	-	-
	1.941	**1.824**	**65**	**59**

6. Capital Expenditure for 1st Semester of 2014: Group €30.7mio and Company €29 thousand.

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

8. 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	-	15.575
Expenses	-	13.898
Receivables	-	2.408
Liabilities	-	169.840
Key management personnel compensations	9.329	1.421
Receivables from key management personnel	-	-
Payables to key mananagement personnel	-	58

9. 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 30 June 2014 and 2013 accordingly are presented in the table below:

	THE GROUP		THE COMPANY	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Net profit(loss) for the period	**54.066**	**35.650**	**(2.540)**	**1.279**
Exchange differences on translation of foreign operations	1.038	(5.694)	-	-
Cash Flow hedging reserve	(1.726)	(815)	-	-
Stock Option Plan	-	-	-	-
Income tax relating to components of other comprehensive income	-	-	-	-
Actuarial Gain/(Loss)	-	(2.781)	-	-
Reserve variation from tax rate change	-	(6.061)	-	(13)
Total comprehensive income for the period after tax (continuing/ discontinuing operations)	**53.379**	**20.299**	**(2.540)**	**1.266**

10. METKA S.A., a subsidiary company of MYTILINEOS Group, announced on 13.2.2014 that its Turkish subsidiary, Power Projects Sanayi İnşaat Ticaret Limited Şirketi (Power Projects Limited), in consortium with General Electric, has signed a new contract with Société Algérienne de Production de l'Electricité (SPE Spa). This is METKA's fifth major project in Algeria, and emphasizes the company's commitment to further develop its presence in one of the region's most important growth markets. The project concerns the engineering, procurement, installation and commissioning of eight (8) mobile gas turbine power generation units with a total output of 179,72 MW at site conditions, to be installed at three (3) sites in Algeria. The total contract value for Power Projects Limited is US$ 66.085.842. The project will be carried out on a fast-track schedule, with commercial operation in the first half of 2014.

11.Furthermore, METKA S.A. announced on 11.03.2014 its appointment as the provisional contractor for the project "Construction of remaining infrastructure, permanent way, signalling-telecommanding, telecommunications and electrical engineering works for the tunnel facilities for the new railway line Kiato-Rododafni" (Tender no. 715), following the decision of the Board of Directors of ERGA OSE S.A., in the context of the open call for tender.The total budget of the projects amounts to €273,000,000 and is co-funded by the European Regional Development Fund (ERDF), under Priority Axis 2 of the Operational Programme "Accessibility Improvement" of the Greek NSRF 2007-2013, and is scheduled for implementation over a period of 24 months following the contract award date.For the implementation of the project, METKA will collaborate with the international company THALES, global leader in the field of signalling and telecommanding, as well as with XANTHAKIS S.A., a Greek company specialised in railway superstructure works.

12. 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 ALUMINIUM S.A. on the basis that was a state aid, is presented analytically on note 7.13 of the interim financial statements.

13. On 31/03/2014, subsidiary company of MYTILINEOS Group, KORINTHOS POWER S.A. has issued a € 155,0 mio long-term (10 year) bond loan in order to refinance the existing , since 20/07/2010, €157,5 mio short-term bond loan. On 01/04/2014, the amount of € 155,0 mio was drawn and contributed to the fully repayment of the short-term €157,5 mio loan.

14. The Group's Financial Results for the period 1/1-30/06/2013 have been restated according to the changed accounting policy for cost recognition «Electrolysis pots relining», of the subsidiary Aluminium S.A. according to the relevant requirements of IAS 16 (note 7.3 of the interim fincancial statement).

15. On 29/04/2014, 100% subsidiary company of MYTILINEOS Group, PROTERGIA S.A., announced its entry in the electricity retail market with a view to supplying electricity to businesses, professionals and households. Protergia is the largest independent electricity producer in Greece. The company's portfolio of energy assets exceeds 1,200 MW of installed capacity, corresponding to more than 10% of the country's total electricity production.

16. On 27/06/2014, MYTILINEOS HOLDINGS S.A., announced that its Board of Directors, in its Meeting of 27.06.2014, approved the Draft Agreement for the Merger by Absorption of the Company's wholly-owned subsidiary under the business name "THORIKI – PRODUCTION AND TRADE OF METALS INDUSTRIAL S.A." with the Company.

17. There is a pending legal claim of the parent company (METKA) from a supplier of € 29,7 million which relates to compensation for poor performance. The defendant company has filed a declaratory action claiming that it has no obligation to pay the Company the above amount. The Company shall acknowledge in its results the amount that may be assigned to it at the time of a positive outcome and recovery.

18. There are other contingent liabilities against the Group, amounting to 10,17 m€, for which no provision is formed on the results since the outcome of these is deemed uncertain. Moreover there are Groups' claims against third parties amounting to 82,15 m€.

INCOME STATEMENT
Amounts in 000's €

THE GROUP	1/1-30/06/14			1/1-30/06/13		
	Continuing Operations	Discontinuing Operations	Total	Continuing Operations	Discontinuing Operations	Total
Sales Turnover	653.045	3.360	656.405	730.799	1.745	732.544
Gross profit / (loss)	122.353	716	123.069	89.086	(681)	88.405
Profit / (Loss) before tax, financial and investment results	92.423	(509)	91.913	66.503	(1.707)	64.796
Profit / (Loss) before tax	**62.956**	**(524)**	**62.432**	**38.415**	**(1.716)**	**36.699**
Less taxes	(8.365)	-	(8.365)	(1.049)	-	(1.049)
Profit / (Loss) after tax (A)	**54.591**	**(524)**	**54.066**	**37.366**	**(1.716)**	**35.650**
Equity holders of the parent Company	24.667	(524)	24.142	15.808	(1.716)	14.092
Minority Interests	29.924	-	29.924	21.558	-	21.558
Other comprehensive income after tax (B)	**(688)**	**-**	**(688)**	**(15.350)**	**-**	**(15.350)**
Total comprehensive income after tax (A) + (B)	**53.903**	**(524)**	**53.379**	**22.016**	**(1.716)**	**20.299**
Owners of the Company	23.890	(524)	23.366	2.995	(1.716)	1.279
Minority Interests	30.013	-	30.013	19.020	-	19.020
Net profit after tax per share (in Euro/share)	0,2110	(0,0045)	0,2065	0,1412	(0,0153)	0,1259
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	120.335	244	120.579	100.201	(786)	99.415

THE GROUP	1/4-30/6/14			1/4-30/6/13		
Sales Turnover	309.737	2.088	311.825	372.802	699	373.500
Gross profit / (loss)	47.270	1.105	48.375	46.316	(899)	45.417
Profit / (Loss) before tax, financial and investment results	38.884	367	39.251	30.162	(1.560)	28.602
Profit / (Loss) before tax	**24.732**	**359**	**25.090**	**15.194**	**(1.497)**	**13.697**
Less taxes	(1.000)	-	(1.000)	2.740	-	2.740
Profit / (Loss) after tax (A)	**23.732**	**359**	**24.091**	**17.934**	**(1.497)**	**16.437**
Equity holders of the parent Company	8.573	359	8.932	3.736	(1.497)	2.239
Minority Interests	15.159	-	15.159	14.198	-	14.198
Other comprehensive income after tax (B)	**(1.752)**	**-**	**(1.752)**	**(16.939)**	**-**	**(16.939)**
Total comprehensive income after tax (A) + (B)	**21.980**	**359**	**22.340**	**995**	**(1.497)**	**(501)**
Owners of the Company	6.814	359	7.173	(9.456)	(1.497)	(10.953)
Minority Interests	15.167	-	15.167	10.453	-	10.453
Net profit after tax per share (in Euro/share)	0,0733	0,0031	0,0764	0,0397	(0,0134)	0,0263
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	52.602	727	53.328	48.132	(1.108)	47.024

THE COMPANY	1/1-30/6/14	1/1-30/6/13	1/4-30/6/14	1/4-30/6/13
Sales Turnover	9.516	9.840	4.839	5.088
Gross profit / (loss)	16	17	8	9
Profit / (Loss) before tax, financial and investment results	409	1.185	(336)	1.091
Profit / (Loss) before tax	**(2.558)**	**3.694**	**2.062**	**5.950**
Less taxes	19	(2.415)	36	(1.472)
Profit / (Loss) after tax (A)	**(2.540)**	**1.279**	**2.098**	**4.477**
Equity holders of the parent Company	(2.540)	1.279	2.098	4.477
Minority Interests	-	-	-	-
Other comprehensive income after tax (B)	**-**	**(13)**	**-**	**(13)**
Total comprehensive income after tax (A) + (B)	**(2.540)**	**1.266**	**2.098**	**4.464**
Owners of the Company	(2.540)	1.266	2.098	4.464
Minority Interests	-	-	-	-
Net profit after tax per share (in Euro/share)	(0,0217)	0,0114	0,0179	0,0414
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	612	1.413	(238)	1.204

CASH FLOW STATEMENT
Amounts in 000's €

	THE GROUP		THE COMPANY	
	1/1-30/6/14	1/1-30/6/13	1/1-30/6/14	1/1-30/6/13
Operating activities				
Profit before tax (continuing operations)	62.956	38.415	(2.558)	3.694
Profit before tax (discontinuing operations)	(524)	(1.716)	-	-
Adjustments for:				
Depreciation	28.666	34.619	203	227
Impairments	1.236	-	-	-
Provisions	(3.040)	(1.571)	-	-
Exchange differences	(3.010)	-	(218)	(205)
Other Operating Results	(8)	(7.190)	-	-
Results (income, expenses, gains and losses) of insting activities	(6.727)	(1.658)	(7.785)	(7.788)
Interest expense	30.573	25.537	10.752	5.281
Adjustments related to working capital accounts or to operating activities				
(Increase)/Decrease in stocks	(1.411)	61.840	-	-
(Increase)/Decrease in trade receivables	127.661	56.334	102	7.460
Increase / (Decrease) in liabilities (excluding banks)	(7.723)	(10.842)	5.507	6.375
Less:				
Interest expense paid	(25.726)	(25.973)	(7.335)	(5.288)
Income tax paid	(2.862)	(2.632)	-	-
Cash flows from discontinuing operating activities	383	(728)	-	-
Cash flows from operating activities (a)	**200.443**	**164.435**	**(1.333)**	**9.757**
Investing activities				
(Acquisition) / Sale of subsidiaries (less cash)	(546)	-	(246)	13
Purchases of tangible and intandible assets	(30.687)	(23.476)	(29)	(59)
Sale of tangible and intangible assets	7.257	533	-	-
Subsidies received	-	323	-	-
Purchase of financial assets at fair value through profit and loss	(11.962)	-	-	-
Purchase of associate	(26)	(1)	-	-
Sale of financial assets held-for-sale	2	15	-	-
Sale of financial assets at fair value through profit and loss	12.811	193	-	193
Interest received	3.414	1.713	17	1.090
Return of capital from subsidiary	-	-	-	-
Cash received from loans to assocaite	-	-	-	39.454
Dividends received	-	99	7.013	5.474
Other	22	-	-	-
Cash flows from discontinuing investing activities	-	1	-	-
Cash flows from investing activities (b)	**(19.715)**	**(20.600)**	**6.756**	**46.165**
Financing activities				
Proceeds from issue of share capital	-	-	-	-
Proceeds from borrowing	150.481	(13)	-	-
Payments of borrowings	(162.667)	(52.170)	-	(46.500)
Shared capital issue	-	2	-	-
Tax payments	(158)	-	-	-
Dividends paid	(7.114)	(8.308)	-	-
Cash flow discontinuing financing activities	-	-	-	-
Cash flows from continuing financing activities (c)	**(19.458)**	**(60.489)**	**-**	**(46.500)**
Net (decrease) / increase in cash and cash equivalents of the period (a) + (b) + (c)	**161.270**	**83.345**	**5.423**	**9.421**
Cash and cash equivalents at beginning of period	**90.561**	**(168.307)**	**104**	**(2.157)**
Net cash at the end of the period	**251.831**	**(84.961)**	**5.527**	**7.264**

19. Chartered Accountants emphasis of matters are a) Group's subsidiary company ALUMINIUM and its supplier PPC, have not yet reached to an agreement for the pricing of electricity for the term beginning on 1st January and onwards. Any contingent assets / liabilities that may arise during the finalization of the negotiations between the two parties cannot be realiably estimated at present and b) Group's subsidiary company ALUMINIUM appeal to the European Union's General Court (EUGC) . Group's management believes that its appeal before EUGC will be successful and the above mentioned amount paid will be reimbursed, thus estimating that no outflow of economic resources will finally take place, which would give rise to the recognition of a loss in Group's financial statements as mentioned in note 7.13 of the Interim Financial Statements.

20. METKA with the 23/11/2011 contract undertook on behalf of the Ministry of Electricity Republic of Iraq, the engineering, installation and commissioning of an open cycle gas turbine power plant of 1250 MW, with General Electric turbines, in the area Basra of South Iraq. Further to the client's call and in order to optimize the unit's flexibility, METKA undertook with the 12/06/2014 contract the engineering, installation and commissioning of equipment which will allow the Unit to operate also with HFO (Heavy Fuel Oil). The contractual value is $166,5 million.

21. The agreement for the pricing of electricity for the term beginning on 1st January and onwards is pending between group's subsidiary company ALUMINIUM and its supplier PPC. The two parties are negotiating said contract. Management's position is disclosed in note 7.13 of the interim financial statements.

22. METKA announced on 24.04.2014 the successful completion of the RWE/TURCAS 800MW power plant in Turkey. Following the successful introduction of the Denizli CCPP 800MW plant into commercial operation, already since June 2013 and resolution of all pending commercial and technical issues, METKA also announced that the Provisional Acceptance Certificate (PAC) has been signed.

23. Possible differences in totals are due to rounding.

Maroussi, 5 August 2014

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