Semi-Annual Financial Report

for the period

from the 1st of January to the 30th of June 2015

According to article 5 of L. 3556/2007

HOLDINGS MYTILINEOS

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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 2015 to 30th June 2015, 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, 4 August 2015

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 2015, 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 present report contains financial details on the entity titled «MYTILINEOS HOLDINGS S.A.» and its subsidiaries and associated companies for the first semester of 2015. It describes major events that occurred in the same period and their influence on interim financial statements. It also describes the main hazards and risks that may be faced by the Group member companies in the forthcoming semester; finally, it lists major transactions between the Company and the persons associated with it.

I. REVIEW OF DEVELOPMENTS DURING THE FIRST HALF OF 2015 – PERFORMANCE AND FINANCIAL POSITION

In the first half of 2015, the Greek economy was negatively affected by the uncertainty, which was initiated from failing to reach an agreement between the Greek Government and the Institutions.

In particular, the Greek government and the Institutions, after almost five months of negotiations, failed to reach an agreement until the extended Greek program expired on the 30th of June 2015. During said period a continuous and escalated leak of bank deposits occurred as a result of the increasing uncertainty. Said fact, along with the decision of the European Central Bank (ECB) for no further increase in the Emergency Liquidity Assistance (ELA), led to the Legislative Act (L.A.) of the 28th of July 2015 that introduced the impose of capital controls along with a Bank holiday period. With a later L.A. on the 18th of July 2015, the Greek government decided the termination of the Bank holiday, but retained the measure of capital controls.

The Group monitors said developments very closely, taking every necessary measure to safeguard its going concern. Through the strength of its international profile and export orientation, the Group copes with existing difficulties, supports the liquidity of the Greek system and achieves a smooth and normal operation for all its sectors of activity.

However, as the Greek government is currently negotiating the sign of a new memorandum with the institutions, the outcome of said process cannot be reliably estimated. Consequently, a delay or fail to reach an agreement on said memorandum, could lead to an immediate deterioration of the financial and liquidity situation, enforcement of further

capital controls measures or even a possible enforcement of compulsory currency measures. If said developments occur, the Group's financial position and results of operations might be adversely affected.
In this context, the Group will continue to monitor and evaluate all the developments and immediately notify the investment community and all its Stakeholders for any possible effect in its financial position and results of operations as a result of the Greek financial crisis.

Nevertheless, the agreement reached in the Euro Summit of 12 July creates the preconditions for easing the economic fiscal situation in Greece in the months to follow, yet the impact on the Greek economy will clearly be negative. In any event, the positive growth on the path to economic recovery, which had been registered in 2014 for the first time after six consecutive years of recession, was halted abruptly.

According to all revised forecasts, 2015 will be the seventh year of recession for the Greek economy in the space of the last eight years. As a consequence, the debt-to-GDP ratio is expected to deteriorate further, employment to decline and social costs to increase. At the same time, the country's banking sector is finding itself again in a particularly difficult position, as a new recapitalisation round is immediately required, while the resolution of non-performing loans remains very much a pending issue. The agreement reached on Greece may well lay the foundations for the stabilisation of the economy, yet it will doubtless take considerable time, intense efforts by the Greek government and possibly further external interventions for the Greek economy to return on the path to recovery.

On the international front, the ECB has adopted a supportive monetary stance. However, the Euro area continues to be faced with strong challenges, the most important of which is the risk of deflation. Outside Europe, the weakened growth rates in emerging markets and the generalised geopolitical instability are again causing concerns about the prospects for global growth.

Against this backdrop, which makes up what could easily be characterised the most unfavourable environment in decades, MYTILINEOS Group, relying on its export-oriented profile and strict cost controls, focuses on strengthening its competitiveness, improving its balance sheet quality, increasing its profitability and securing adequate liquidity in order to achieve its strategic objectives.

Metallurgy and Mining Sector

In the first half of 2015, Aluminium prices in the LME remained at levels similar to those for the corresponding period in 2014, with the average price standing at $1,800/tn. Premiums posted a strong downward trend in early 2015 from the particularly high prices they had registered at the end of the previous year, thus driving the average final "LME price + Premium" aggregate at levels below $2,500/tn.

The market fundamentals remain strong, both in China and in the rest of the world, as demand continues to grow at satisfactory rates and is expected to exceed 60 million tons in 2016, moving at annual growth rates of around 6% for the next years.

The decline in aluminium prices is significantly offset by the strengthened performance of the US Dollar against the Euro (+18.5% compared to the same semester in 2014), as well as by the continued decrease in the cost of energy, on the back of the rapid drop in oil prices from the second semester of 2014 onwards.

In this environment, the Group remains committed to the implementation of strict cost controls, giving priority to the successful implementation of the "Excellence" programme, aimed at further improving its competitiveness.

EPC Sector (Construction)

Despite the intensifying adversities, METKA set the basis for yet another year of satisfactory performance, driven mainly by its projects in the new markets of Algeria and Iraq. Having developed a clear exports-oriented strategy and invested in a credible and competitive international profile, the company managed to limit the consequences of the turbulence in the domestic environment and continue on its positive track.

The high professionalism, qualifications and commitment of its people remained a key contributing factor in METKA's successful activity during this period.

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

- The project «Additional fuel for the 1250 MW power plant» in Iraq with a contractual value of $ 166,5 million which in the period under review recorded a turnover of € 72 million.
- The project «Construction of a combined-cycle 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 € 41 million.
- The project «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 € 27 million.
- The «Procurement, construction and commisioning of 8 mobile generators of 179,72 MW» in Algeria, with a contractual value of $ 66 million, which in the period under review recorded a turnover of € 23,4 million.
- The project «Construction of remaining infrastructure, permanent way, signaling-telecommanding, telecommunications and electrical engineering works for the tunnel facilities for the new railway line Kiato-Rododafni» with a contractual value of € 273 million, which in the period under review recorded a turnover of € 23 million.
- The project « Defined metal structures of the hull and turret for 62 LEOPARD 2A7 main battle tanks for the Middle East market» for the Middle East market with a contractual value of € 56,5 million, which in the period under review recorded a turnover of € 17,2 million.

- The new project «Procurement, installation, commissioning and delivery of 2 new gas-turbine units of 13 MW for the Paros and Mykonos power stations» with a contractual value of € 16,5 million, which in the period under review recorded a turnover of € 14,8 million.
- The project «Construction of a 368,152 MW power plant» in Algeria, with a contractual value € 72 million plus DZD 2.127 million, which in the period under review recorded a turnover of € 13,2 million.

The financial position of the Company on 30/6/2015 continues to be satisfying and reflects its economic stability and its future perspectives.

Energy Sector

In the domestic energy market, demand for electricity in 2015 showed signs of recovery, especially during the year's first quarter, only to drop to low levels in June 2015, posting a decline by 2.8% relative to the previous year. Overall, electricity consumption in the first semester of 2015 grew by 4.7%.

In terms of the 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, while imports via existing interconnections show a significant increase, growing to 24% of total domestic electricity production during the first semester of 2015. As a result of the above and despite the significant reduction in oil and natural gas prices, the System Marginal Price (SMP) grew to €57.9 (+4.7% relative to the same period in the previous year).

With regard to the market liberalisation process, considerable delays continue in terms of the entry of private producers in the retail market as well as in terms of their access to base units.

The two gas-fired combined cycle plants of Protergia Group, one at Saint Nicolas Veotia of the subsidiary company “PROTERGIA AGIOS NIKOLAOS POWER SA OF GENERATION AND SUPPLY OF ELECTRICITY” and the other at Agious Theodorous Korinthos of the subsidiary company “KORINTHOS POWER SA”, despite the negative effect of changes to the regulatory framework, operated in a quite satisfactory level, assisted from lower gas prices, secured by the Group, as well as increased energy demand. During the first half of 2015, the total production of said power plants reached 570 GWh as compared to the 509 GWh for the first half of 2014. Moreover, the Renewable Energy Sources (RES) operated efficiently by accomplishing total production of 51.7 GWh for the first half of 2015 relative to the 43.65 GWh of the respective 2014 period. As at 30th of July 2015 it should be noted that regarding the development of RES’s, Protergia Group had under construction 62.6MW of wind farms. Respectively, total projects capacity under construction in various stages amounted to 1200MW. For the first half of 2015, regarding cross border trading through Protergia subsiriaries the total traded quantity reached 349.8 GWh (327GWh imports and 22.8 GWh exports), which is increased by 800% as compared to the respective 2014 period.

VARIANCE ANALYSIS

The effects on the Group's sales, operating and net profitability during the first semester 2015, comparing to last year are presented bellow:

A. Group Sales

Amounts in mil. €	Variance Analysis
Turnover 2014	**653,0**
Effect from:	
Organic $/€ eff.	42,4
Volumes	3,9
Premia & Prices	7,2
LME	0,8
Other	0,7
Energy	-4,0
Zn-Pb discontinued operation	0,2
EPC	-105,6
LNG Trading	37,9
Turnover 2015	**636,5**

B. Group EBITDA

Amounts in mil. €	Variance Analysis
EBITDA 2014	**120,3**
Effect from:	
Organic $/€ eff.	33,9
Fuel Oil + NG + Steam	3,7
LNG	0,8
Volumes	8,5
Premia & Prices	7,0
Opex & R/M	-15,9
LME	0,8
EPC	-11,4
Electricity	2,8
Other	3,3
Energy Sector	-35,9
Zn-Pb discontinued operation	0,7
EBITDA 2015	**118,7**

C. Group Net Profit after minorities

Amounts in mil. €	Variance Analysis
Net Profit after Minorities 2014	**24,1**
Effect from:	
Operating Results (EBIT)	-1,2
One - off Financial results	0,0
Net Financials	-1,4
Share in Associates Results	0,2
Minorities	18,0
Discontinued Operations	-0,4
Taxes	-6,5
Net Profit after Minorities 2015	**32,8**

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:

	2015	2014
EBITDA	252.357	253.943
ROCE	15,71%	17,30%
ROE	5,55%	5,59%
EVA	85.190	132.294

EBITDA & EVA in thousands€.

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

To be noted that in 31/12/2014 the transitional mechanism for the Capacity Remuneration expired and regarding the new Flexibility Remuneration Mechanism, which is expected to come into force from 1/1/2015, the public consultation process has been completed from January 2015 and pending the approval of the DG Competition of EU in order for the Regulatory Authority for Energy (RAE) to issue its relevant decision.

However, until the date of the interim financial statements of Mytilineos Group for the 1st semester of 2015, DG Competition has not yet given its expected approval as it is still pending the response of the Greek Government's authorities in its final requests. As a result of that, the operating results before taxes, financials and depreciation/amortization (EBITDA) of Mytilineos Group for the first semester of 2015, have been reduced by the amount of approximately 22,3mio €.

METKA's New projects and *Commercial operation of* a combined-cycle *power station*

• *Procurement, installation, commissioning and delivery of 2 new gas-turbine units of 13MW for the Paros and Mykonos power stations*

On 09/06/2015 METKA signed a contract with the Public Electricity Company for the procurement, installation, commissioning and "turn-key" delivery of 2 new gas-turbine, open-cycle TURBOMACH TITAN 130 units, with a power of 13.060 kW at the generators' terminals, in ISO conditions and light-oil fueled (LFO), for the Paros and Mykonos power units. The contractual value is € 16,5 million and the project shall be realized with a fast-track process.

• *Construction of Patriot complexes for the government of QATAR*

The fifth contract for the construction of Patriot PAC-3 complexes for Raytheon Company, destined for the government of Qatar, was signed on 16/6/2015. The contractor is INTRACOM Defense Electronics through an agreement with Raytheon Company/IDS (Integrated Defense Systems) and the project is the construction and delivery of 44 semi-trailers and 34 launcher platforms. The total contractual value is $ 38,6 million and final deliveries are anticipated in 2018.

•*Construction and maintenance of the electricity networks in the areas of Ioannina-Kefalonia-Komotini & Florina*

On 09/06/2015 METKA undertook from the Hellenic Electricity Network Administrator S.A. the construction and maintenance of the network in the areas of Ioannina-Kefalonia-Komotini & Florina, starting on 01/07/2015 and for three years with a total contractual budget of € 13,6 million.

• *Commercial operation of the power station in Zarka, Jordan*

The commercial operation of a combined-cycle 143 MW power station in Zarka, Jordan, on behalf of Samra Electric Power Co. (SEPCO) started within June 2015. The project is the engineering, procurement, construction, and commissioning of a 143 MW power station as an extension to the existing power plant, adding an ALSTOM open-cycle unit to the already operating open-cycle facilities. The project's budget is $ 143 million and 11 million JOD. The commercial operation is expected to be completed at the end of 2015.

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

1. Prospects for the second half of 2015

Metallurgy and Mining Sector

In the Metallurgy sector, the growth rate of global aluminium demand is expected to remain strong during 2015, thus helping support aluminium prices. After the record-high levels registered at the end of the previous year, Premiums are declining and are expected to be stabilised at more reasonable levels during 2015. At the other end of the spectrum, the reduction in the cost of energy is driving down production costs, while the stronger performance of the US Dollar against most other currencies is particularly favourable for vertically integrated producers that operate in a non-dollar environment. In any event, the decline in Aluminium prices during 2015 poses significant challenges for producers with high costs and is expected to force them to curtail production in the months to come.

The developments regarding the 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 drive developments in the sector in the months to come.

Against this international backdrop, the Group is focusing on further strengthening its competitiveness and is expecting a strong financial performance from its Metallurgy sector for 2015.

EPC Sector

Implementation of the signed backlog, currently standing at €1.2 billion, is expected to continue during 2015. In the first half of this year, METKA has laid the foundations for yet another year of satisfactory results, driven mainly by the projects it has been awarded in the new markets of Algeria and Iraq.

For the immediate future, METKA will focus on ensuring the successful implementation of its contracts abroad and on securing new projects in existing markets or also in new ones, 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 2015, the Energy sector faces significant challenges relating to the expected changes at the regulatory framework especially regarding the implementation of transitory flexibility remuneration mechanism as well as the change of the electricity market operational model. It is a fact that the combination of reduced demand and increased production capacity in short-term, especially from RES, is expected to result in reduced levels of operation for gas-fired plants and does not allow expectations of a price boost in the wholesale market. However, in the long run, obsolete power plants are gradually expected to decommission, that coupled to the lower future natural gas prices as well as the fact that RES cannot produce energy on demand thus contribute to the system stability, raises the expectations for the future strengthening position of the combined cycle power plant in the electricity market.

With 1.2 GW of installed capacity now in full operation, the Group is firmly established as the largest independent energy producer in Greece and has secured the critical size required to benefit the most from the expected full liberalisation of the domestic electricity market. In this framework, and despite the climate of uncertainty, in 2015 the Energy sector is expected to make a satisfactory contribution and to boost the Group's consolidated business and financial results.

2. 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.

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 30/06/2015, 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.

Capital Control imposition in Greece

The Greek government and the Institutions, after almost five months of negotiations, failed to reach an agreement until the extended Greek program expired on the 30th of June 2015. During said period a continuous and escalated leak of bank deposits occurred as a result of the increasing uncertainty. Said fact, along with the decision of the European Central Bank (ECB) for no further increase in the Emergency Liquidity Assistance (ELA), led to the Legislative Act (L.A.) of the 28th of July 2015 that introduced the impose of capital controls along with a Bank holiday period. With a later L.A. on the 18th of July 2015, the Greek government decided the termination of the Bank holiday, but retained the measure of capital controls.

The Group monitors said developments very closely, taking every necessary measure to safeguard its going concern. Through the strength of its international profile and export orientation, the Group copes with existing difficulties, supports the liquidity of the Greek system and achieves a smooth and normal operation for all its sectors of activity.
However, as the Greek government is currently negotiating the sign of a new memorandum with the institutions, the outcome of said process cannot be reliably estimated. Consequently, a delay or fail to reach an agreement on said memorandum, could lead to an immediate deterioration of the financial and liquidity situation, enforcement of further capital controls measures or even a possible enforcement of compulsory currency measures. If said developments occur, the Group's financial position and results of operations might be adversely affected.

In this context, the Group will continue to monitor and evaluate all the developments and immediately notify the investment community and all its Stakeholders for any possible effect in its financial position and results of operations as a result of the Greek financial crisis.

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

a.Risk Factors

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.

Pendency of proceedings

The Group, mainly via its subsidiaries, has been involved in a number of cases against third parties, either as complainant or as respondent. The outcome of such cases may involve expenses or revenues that can significantly affect the results as well as the financial position of both the subsidiaries and the Group alike.

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 semester of 2015, 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 2015.

Benefits to executives at Group and Parent level

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Short term employee benefits				
- Wages and Salaries and BOD Fees	10.653	9.003	1.632	1.286
- Insurance service cost	306	319	129	135
	10.959	**9.322**	**1.761**	**1.421**
Pension Benefits:				
- Defined benefits scheme	2	3	-	-
- Defined contribution scheme	3	5	-	-
Total	**10.964**	**9.329**	**1.761**	**1.421**

Transactions with related parties

		MYTILINEOS GROUP	MYTILINEOS S.A.
(Amounts in thousands €)		30/06/2015	30/06/2015
Stock Sales	ALUMINIUM OF GREECE	-	7.333
Stock Purchases	DELFI DISTOMON A.M.E.	-	7.321
Services Sales	METKA S.A.	-	3.017
Services Sales	ELEMKA S.A.	-	2
Services Sales	DELFI DISTOMON A.M.E.	-	3
Services Sales	ALUMINIUM OF GREECE	-	3.000
Services Sales	PROTERGIA THERMOILEKTRIKI S.A.	-	5
Services Sales	GENERAL INDUSTRY S.A. DEFENSE MATERIAL	-	1
Services Sales	OSTENITIS S.A.	-	1
Services Sales	PROTERGIA AGIOS NIKOLAOS POWER S.A.	-	5
Services Sales	PROTERGIA ENERGY S.A.	-	5
Services Sales	Aioliki Trikorfa Societe Anonyme Of Production And Trading Of Electric Energy	-	5
Services Sales	Makrinoros Societe Anonyme Of Production And Trading Of Electric Energy	-	5
Services Sales	M & M GAS Co S.A.	-	2
Services Sales	DESFINA	-	1
Services Sales	SOLIEN S.A.	-	3
Services Purchases	STANMED TRADING LTD	-	262
Services Purchases	PROTERGIA AGIOS NIKOLAOS POWER S.A.	-	24
Services Purchases	MYTILINEOS FINANCIAL PARTNERS S.A.	-	3.585

		MYTILINEOS GROUP	MYTILINEOS S.A.
(Amounts in thousands €)		30/06/2015	30/06/2015
Balance from sales of stock/services receivable	METKA S.A.	-	348
Balance from sales of stock/services receivable	DELFI DISTOMON S.A.	-	1
Balance from sales of stock/services receivable	ALUMINIUM OF GREECE	-	205.496
Balance from sales of stock/services receivable	PROTERGIA THERMOILEKTRIKI S.A.	-	2
Balance from sales of stock/services receivable	GENERAL INDUSTRY S.A. - DEFENSE MATERIAL	-	34
Balance from sales of stock/services receivable	OSTENITIS S.A.	-	473
Balance from sales of stock/services receivable	DESFINA S.A.	-	13
Balance from sales of stock/services receivable	MYTILINEOS FINANCIAL PARTNERS S.A.	-	25
Balance from sales of stock/services receivable	PROTERGIA THERMOILEKTRIKI AGIOU NIKOLAOU S.A.	-	3
Balance from sales of stock/services receivable	PROTERGIA ENERGY S.A.	-	2
Balance from sales of stock/services receivable	M & M GAS Co S.A.	-	2
Balance from sales of stock/services receivable	AIOLIKI TRIKORFA S.A.	-	2
Balance from sales of stock/services receivable	MAKRINOROS S.A.	-	2
Balance from sales/purchases of stock/services payable	METKA S.A.	-	3
Balance from sales/purchases of stock/services payable	STANMED TRADING LTD	-	27.570
Balance from sales/purchases of stock/services payable	DELFI DISTOMON S.A.	-	3.977
Balance from sales/purchases of stock/services payable	PROTERGIA THERMOILEKTRIKI AGIOU NIKOLAOU S.A.	-	10
Balance from sales/purchases of stock/services payable	MYTILINEOS FINANCIAL PARTNERS S.A.	-	138.503

V. Post Balance Sheet events

The new tax Law 4334/2015, voted on the 16th of July 2015, introduced an increase of the corporate income tax rate for Greek resident corporates from 26% to 29%. Said change is to be effected from 1/1/2015. This change will cause an increase of the deferred tax liabilities by €4,4mio for the Company and €20,6 for the Group as well as an increase of the deferred tax assets by €2,5 for the Company and €10,1 for the Group.

Maroussi, 4 August 2015

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 2015 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 note 8.13 of the condensed interim financial statements, where it is disclosed that 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 2014 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 matter.

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, 4th August 2015

The Chartered Accountants

Manolis Mihalios	Thanasis Xynas
SOEL Reg. No. 25131	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 4 August 2015 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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1.A Interim Income Statement

		MYTILINEOS GROUP				MYTILINEOS S.A.			
(Amounts in thousands €)		1/1-30/06/2015	1/1-30/06/2014	1/4 - 30/06/2015	1/4 - 30/06/2014	1/1-30/06/2015	1/1-30/06/2014	1/4 - 30/06/2015	1/4 - 30/06/2014
Sales		636.530	653.045	315.950	309.737	7.333	9.516	4.053	4.839
Cost of sales		(522.840)	(530.692)	(260.568)	(262.466)	(7.321)	(9.500)	(4.047)	(4.831)
Gross profit		**113.690**	**122.353**	**55.381**	**47.270**	**12**	**16**	**6**	**8**
Other operating income		21.083	14.024	(266)	12.009	7.163	6.075	4.138	3.038
Distribution expenses		(1.659)	(1.386)	(961)	(762)	-	-	-	-
Administrative expenses		(29.386)	(29.367)	(17.447)	(17.602)	(5.370)	(5.417)	(2.535)	(3.134)
Research & Development expenses		(41)	(462)	(40)	(68)	-	-	-	-
Other operating expenses		(12.444)	(12.739)	(5.542)	(1.963)	(2.062)	(265)	1.047	(248)
Earnings before interest and income tax		**91.243**	**92.423**	**31.126**	**38.884**	**(257)**	**409**	**2.656**	**(336)**
Financial income		1.808	4.352	838	3.127	3	17	1	7
Financial expenses		(31.889)	(36.121)	(17.208)	(19.653)	(8.474)	(10.752)	(4.292)	(5.402)
Other financial results		(862)	2.256	307	2.393	14.503	7.767	14.469	7.793
Share of profit of associates		218	46	170	(20)	-	-	-	-
Profit before income tax		**60.519**	**62.956**	**15.234**	**24.732**	**5.776**	**(2.558)**	**12.835**	**2.062**
Income tax expense		(14.883)	(8.365)	(3.732)	(1.000)	1.871	19	930	36
Profit for the period	8.23	**45.636**	**54.591**	**11.502**	**23.732**	**7.647**	**(2.540)**	**13.765**	**2.098**
Result from discontinuing operations	8.8	(925)	(524)	(61)	359	-	-	-	-
Profit for the period		**44.711**	**54.066**	**11.441**	**24.091**	**7.647**	**(2.540)**	**13.765**	**2.098**
Attributable to:									
Equity holders of the parent	8.20	*32.826*	*24.142*	*10.063*	*8.932*	*7.647*	*(2.540)*	*13.765*	*2.098*
Non controlling Interests		*11.886*	*29.924*	*1.378*	*15.159*	-	-	-	-
Basic earnings per share		*0,2808*	*0,2065*	*0,0861*	*0,0764*	*0,0654*	*(0,0217)*	*0,1177*	*0,0179*
Summury of Results from continuing operations									
Earnings before income tax,financial results,depreciation and amortization (Circular No.34 Hellenic Capital Market)		118.697	120.335	43.955	52.602	(86)	612	2.742	(238)
Oper.Earnings before income tax,financial results,depreciation and amortization		**118.685**	**120.271**	**44.003**	**52.595**	**(86)**	**612**	**2.742**	**(238)**
Earnings before interest and income tax		91.243	92.423	31.126	38.884	(257)	409	2.656	(336)
Profit before income tax		60.519	62.956	15.234	24.732	5.776	(2.558)	12.835	2.062
Profit for the period	8.23	45.636	54.591	11.502	23.732	7.647	(2.540)	13.765	2.098
(A)Definition of line item: Earnings before income tax,financ results,depr&amort (Cicular No.34 Hellenic Capital Market)									
Profit before income tax		60.519	62.956	15.234	24.732				
Plus: Financial results		30.942	29.512	16.063	14.133				
Plus: Capital results		(218)	(46)	(170)	20				
Plus: Depreciation		27.454	27.913	12.828	13.718				
Earnings before income tax,financial results,depreciation and amortization		**118.697**	**120.335**	**43.955**	**52.602**				
(B)Definition of line item: OperEarnings before income tax,financ.res,depr&amort									
Profit before income tax		60.519	62.956	15.234	24.732				
Plus: Financial results		30.942	29.512	16.063	14.133				
Plus: Capital results		(218)	(46)	(170)	20				
Plus: Depreciation		27.454	27.913	12.828	13.718				
Subtotal		**118.697**	**120.335**	**43.955**	**52.602**				
Plus: Other operating results (II)		(12)	(64)	48	(7)				
Oper.Earnings before income tax,financial results,depreciation and amortization		**118.685**	**120.271**	**44.003**	**52.595**				

The notes on pages 25 to 53 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 1/1-30/06/2015	1/1-30/06/2014	1/4 - 30/06/2015	1/4 - 30/06/2014	MYTILINEOS S.A. 1/1-30/06/2015	1/1-30/06/2014	1/4 - 30/06/2015	1/4 - 30/06/2014
Other Comprehensive Income:									
Net Profit/(Loss) For The Period	1.A	44.711	54.066	11.441	24.091	7.647	(2.540)	13.765	2.098
Items that will not be reclassified to profit or loss:									
Actuarial Gain / (Losses)		-	-	-	3	-	-	-	-
Deferred tax from actuarial gain/(losses)		-	-	(523)	-	-	-	-	-
Items that may be reclassified subsequently to profit or loss:									
Exchange Differences On Translation Of Foreign Operatio	3	9.361	1.038	(9.948)	30	-	-	-	-
Cash Flow Hedging Reserve	3	1.045	(1.726)	2.951	(1.785)	-	-	-	-
Other Comprehensive Income:		**10.407**	**(688)**	**(7.519)**	**(1.752)**	**-**	**-**	**-**	**-**
Exchange Differences On Translation Of Foreign Operations		**55.118**	**53.379**	**3.921**	**22.339**	**7.647**	**(2.540)**	**13.765**	**2.098**
Total comprehensive income for the period attributable to:									
Equity attributable to parent's shareholders	3	43.876	23.366	2.257	7.172	7.647	(2.540)	13.765	2.098
Non controlling Interests	3	11.242	30.013	1.664	15.168	-	-	-	-

The notes on pages 25 to 53 are an integral part of these financial statements.

HOLDINGS MYTILINEOS

2. Interim Statement of Financial Position

(Amounts in thousands €)		MYTILINEOS GROUP 30/06/2015	MYTILINEOS GROUP 31/12/2014	MYTILINEOS S.A. 30/06/2015	MYTILINEOS S.A. 31/12/2014
Assets					
Non current assets					
Tangible Assets		1.053.769	1.063.357	9.802	9.924
Goodwill		209.313	209.313	-	-
Intangible Assets		239.243	240.927	66	72
Investments in Subsidiary Companies		-	-	638.057	838.057
Investments in Associate Companies		11.194	10.976	42	42
Other Investments		100	100	100	100
Deferred Tax Receivables		87.322	88.762	22.252	22.235
Financial Assets Available for Sale	8.19	401	507	112	112
Other Long-term Receivables	8.16	72.794	79.069	175	173
		1.674.136	**1.693.009**	**670.605**	**870.713**
Current assets					
Total Stock		153.499	152.287	11	11
Trade and other receivables	8.15	457.574	407.018	4.574	9.494
Other receivables		109.343	111.369	204.026	2.332
Financial assets at fair value through profit or loss	8.19	4.563	3.080	82	581
Derivatives	8.19	853	555	-	-
Cash and cash equivalents	8.6	317.853	313.428	11.674	786
		1.043.685	**987.737**	**220.366**	**13.204**
Assets		**2.717.821**	**2.680.746**	**890.971**	**883.917**
Liabilities & Equity					
Equity					
Share capital	8.18	113.759	125.335	113.408	125.100
Share premium		210.195	210.195	141.585	141.585
Fair value reserves		913	(263)	-	-
Other reserves		102.263	101.984	3.486	3.486
Translation reserves		(18.274)	(28.375)	-	-
Retained earnings		532.855	500.677	233.753	226.106
Equity attributable to parent's shareholders		**941.712**	**909.553**	**492.232**	**496.277**
Non controlling Interests		250.007	251.672	-	-
Equity		**1.191.719**	**1.161.226**	**492.232**	**496.277**
Non-Current Liabilities					
Long-term debt	8.7	498.017	524.023	137.169	151.981
Deferred Tax Liability		178.667	171.563	38.641	41.255
Liabilities for pension plans		16.894	18.560	676	664
Other long-term liabilities		53.023	72.467	32.145	35.598
Provisions	8.14	13.939	15.512	268	1.368
Non-Current Liabilities		**760.540**	**802.125**	**208.899**	**230.866**
Current Liabilities					
Trade and other payables	8.17	450.358	485.133	17.663	15.355
Tax payable		26.276	26.755	113	3.107
Short-term debt	8.7	169.812	120.748	3.809	3.832
Current portion of non-current liabilities	8.7	78.600	42.090	27.392	9.167
Derivatives	8.19	3.835	4.949	-	-
Other payables		36.681	37.720	140.862	125.314
Current Liabilities		**765.562**	**717.396**	**189.839**	**156.774**
Liabilities		**1.526.102**	**1.519.520**	**398.738**	**387.640**
Liabilities & Equity		**2.717.821**	**2.680.746**	**890.971**	**883.917**

The notes on pages 25 to 53 are an integral part of these financial statements.

3. Interim Statement of changes in Equity (Group)

MYTILINEOS GROUP

(Amounts in thousands €)	Share capital	Share premium	Fair value reserves	Other reserves	Translation reserves	Retained earnings	Total	Non controlling Interests	Total
Adjusted Opening Balance 1st January 2014, accoarding to IFRS - as published-	**125.335**	**210.195**	**(2)**	**140.542**	**(20.567)**	**401.440**	**856.943**	**233.404**	**1.090.347**
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)
Total Comprehensive Income For The Period	**-**	**-**	**409**	**(2.135)**	**949**	**24.143**	**23.366**	**30.013**	**53.379**
Adjusted Closing Balance 30/06/2014	**125.335**	**210.195**	**406**	**138.509**	**(19.617)**	**424.568**	**879.396**	**256.335**	**1.135.731**
Opening Balance 1st January 2015, accoarding to IFRS - as published-	**125.335**	**210.195**	**(263)**	**101.984**	**(28.375)**	**500.677**	**909.554**	**251.672**	**1.161.226**
Change In Equity									
Dividends Paid	-	-	-	-	-	-	-	(12.987)	(12.988)
Transfer To Reserves	-	-	-	489	-	(493)	(3)	-	(3)
Impact From Transfer Of Subsidiary	-	-	-	-	-	(139)	(139)	80	(59)
Increase / (Decrease) Of Share Capital	(11.576)	-	-	-	-	-	(11.576)	-	(11.576)
Transactions With Owners	**(11.576)**	**-**	**-**	**489**	**-**	**(632)**	**(11.718)**	**(12.907)**	**(24.625)**
Net Profit/(Loss) For The Period	-	-	-	-	-	32.826	32.826	11.886	44.711
Other Comprehensive Income:									
Exchange Differences On Translation Of Foreign Operations	-	-	-	-	10.102	(16)	10.086	(724)	9.361
Cash Flow Hedging Reserve	-	-	1.176	(211)	-	-	965	80	1.045
Total Comprehensive Income For The Period	**-**	**-**	**1.176**	**(211)**	**10.102**	**32.809**	**43.876**	**11.242**	**55.118**
Closing Balance 30/06/2015	**113.759**	**210.195**	**913**	**102.263**	**(18.274)**	**532.855**	**941.712**	**250.007**	**1.191.719**

The notes on pages 25 to 53 are an integral part of these financial statements.

4. Interim Statement of changes in Equity (Company)

	MYTILINEOS S.A.				
(Amounts in thousands €)	Share capital	Share premium	Other reserves	Retained earnings	Total
Opening Balance 1st January 2014, according to IFRS -as published-	**125.100**	**141.585**	**16.029**	**221.854**	**504.568**
Transactions With Owners	-	-	-	-	-
Net Profit/(Loss) For The Period	-	-	-	(2.540)	(2.540)
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**
Opening Balance 1st January 2015, according to IFRS -as published-	**125.100**	**141.585**	**3.486**	**226.106**	**496.277**
Change In Equity					
Increase / (Decrease) Of Share Capital	(11.692)	-	-	-	(11.692)
Transactions With Owners	**(11.692)**	**-**	**-**	**-**	**(11.692)**
Net Profit/(Loss) For The Period	-	-	-	7.647	7.647
Total Comprehensive Income For The Period	**-**	**-**	**-**	**7.647**	**7.647**
Closing Balance 30/06/2015	**113.408**	**141.585**	**3.486**	**233.753**	**492.232**

The notes on pages 25 to 53 are an integral part of these financial statements.

5. Interim Cash Flow Statement

(Amounts in thousands €)		MYTILINEOS GROUP 1/1-30/06/2015	MYTILINEOS GROUP 1/1-30/06/2014	MYTILINEOS S.A. 1/1-30/06/2015	MYTILINEOS S.A. 1/1-30/06/2014
Cash flows from operating activities					
Cash flows from operating activities	8.23	(1.294)	228.648	3.431	6.003
Interest paid		(17.335)	(25.726)	(5.321)	(7.335)
Taxes paid		(2.008)	(2.862)	(760)	-
Net Cash flows continuing operating activities		**(20.637)**	**200.060**	**(2.650)**	**(1.333)**
Net Cash flows discontinuing operating activities		**(1.072)**	**383**	**-**	**-**
Net Cash flows from continuing and discontinuing operating activities		**(21.709)**	**200.443**	**(2.650)**	**(1.333)**
Net Cash flow from continuing and discontinuing investing activities					
Purchases of tangible assets		(16.819)	(28.487)	(33)	(19)
Purchases of intangible assets		(1.276)	(2.199)	(10)	(10)
Sale of tangible assets		132	7.257	-	-
Dividends received		-	-	12.988	7.013
Purchase of financial assets at fair value through profit and loss		(2.832)	(11.962)	-	-
Acquisition of associates		-	(26)	-	-
Acquisition /Sale of subsidiaries (less cash)		-	(546)	-	(246)
Sale of financial assets held-for-sale		3	2	-	-
Sale of financial assets at fair value through profit and loss		540	12.811	540	-
Interest received		1.627	3.414	53	17
Grants received		773	-	-	-
Other cash flows from investing activities		-	22	-	-
Net Cash flow from continuing investing activities		**(17.852)**	**(19.715)**	**13.537**	**6.756**
Net Cash flow from discontinuing investing activities		**-**	**-**	**-**	**-**
Net Cash flow from continuing and discontinuing investing activities		**(17.852)**	**(19.715)**	**13.537**	**6.756**
Net Cash flow continuing and discontinuing financing activities					
Proceeds from issue of share capital		115	-	-	-
Tax payments		(3)	(158)	-	-
Dividends payed to parent's shareholders		(13.035)	(7.114)	-	-
Proceeds from borrowings		90.583	150.481	-	-
Repayments of borrowings		(33.683)	(184.387)	-	(255)
Return of share capital to shareholders		(11)	-	-	-
Net Cash flow continuing financing activities		**43.967**	**(41.178)**	**-**	**(255)**
Net Cash flow from discontinuing financing activities		**-**	**-**	**-**	**-**
Net Cash flow continuing and discontinuing financing activities		**43.967**	**(41.178)**	**-**	**(255)**
Net (decrease)/increase in cash and cash equivalents		**4.406**	**139.550**	**10.887**	**5.168**
Cash and cash equivalents at beginning of period		313.428	181.770	786	3.443
Less: Cash and cash equivalents at beginning of period from discontinuing activit		-	-	-	-
Exchange differences in cash and cash equivalents		18	434	-	(10)
Net cash at the end of the period		**317.853**	**321.754**	**11.674**	**8.601**
Cash and cash equivalent		**317.853**	**321.754**	**11.674**	**8.601**
Net cash at the end of the period		**317.853**	**321.754**	**11.674**	**8.601**

The notes on pages 25 to 53 are an integral part of these financial statements.

6. 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, 2015 and 2014 of the Group and the entity are as follows:

(Ammounts in thousands €) *1/1-30/06/2015*	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total Segment
Total Gross Sales	336.435	257.560	90.330	10.230	(3.114)	691.441
Intercompany sales	(38.785)	-	(4.341)	(10.230)	-	(53.356)
Inter-segment sales	-	(1.555)	-	-	-	(1.555)
Net Sales	**297.650**	**256.005**	**85.989**	**-**	**(3.114)**	**636.530**
Earnings before interest and income tax	**50.807**	**47.386**	**(7.457)**	**(398)**	**905**	**91.243**
Financial results	7.173	4.354	11.219	8.216	(20)	30.942
Share of profit of associates	-	(194)	218	194	-	218
Profit from company acquisition	-	-	-	-	-	-
Profit before income tax	**43.634**	**42.838**	**(18.458)**	**(8.420)**	**925**	**60.519**
Income tax expense	(3.837)	(10.612)	(1.602)	1.168	-	(14.883)
Profit for the period	**39.797**	**32.226**	**(20.060)**	**(7.252)**	**925**	**45.636**
Result from discontinuing operations	-	-	-	-	925	925
Assets depreciation	**14.560**	**1.904**	**14.020**	**(2.555)**	**(475)**	**27.454**
Other operating included in EBITDA	-	(12)	-	-	-	(12)
Oper.Earnings before income tax,financial results,depreciation and amortization	**65.367**	**49.278**	**6.563**	**(2.953)**	**430**	**118.685**

(Ammounts in thousands €) *1/1-30/06/2014*	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total Segment
Total Gross Sales	214.297	361.867	90.677	13.642	(3.360)	677.123
Intercompany sales	(9.500)	(31)	(677)	(13.642)	-	(23.850)
Inter-segment sales	-	(228)	-	-	-	(228)
Net Sales	**204.797**	**361.608**	**90.000**	**-**	**(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	-	(96)	142	-	-	46
Profit from company acquisition	-	-	-	-	-	-
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)	-	(8.365)
Profit for the period	**(178)**	**57.475**	**12.341**	**(15.571)**	**524**	**54.591**
Result from discontinuing operations	-	-	-	-	524	524
Assets depreciation	**14.899**	**1.976**	**14.309**	**(2.518)**	**(753)**	**27.913**
Other operating included in EBITDA	-	(64)	-	-	-	(64)
Oper.Earnings before income tax,financial results,depreciation and amortization	**23.719**	**60.658**	**42.419**	**(6.280)**	**(244)**	**120.271**

Segment's assets and liabilities are as follows:

(Amounts in thousands €)	Continuing Operations Metallurgy	Constructions	Energy	Others	Total Segment
30/06/2015					
Assets	814.274	934.593	1.042.286	(73.332)	2.717.821
Consolidated assets	814.274	934.593	1.042.286	(73.332)	2.717.821
Liabilities	443.529	358.033	422.410	302.130	1.526.102
Consolidated liabilities	443.529	358.033	422.410	302.130	1.526.102

(Amounts in thousands €)	Continuing Operations Metallurgy	Constructions	Energy	Others	Total Segment
31/12/2014					
Assets	782.881	931.295	1.045.988	(79.418)	2.680.746
Consolidated assets	782.881	931.295	1.045.988	(79.418)	2.680.746
Liabilities	459.844	364.890	400.392	294.394	1.519.520
Consolidated liabilities	459.844	364.890	400.392	294.394	1.519.520

Geographical Information

The Group's Sales and its non-current assets (other than financial instruments, investments, deferred tax assets and postemployment benefit assets) are divided into the following geographical areas:

MYTILINEOS GROUP

(Amounts in thousands €)	Sales 30/06/2015	Sales 30/06/2014	Non current assets 30/06/2015	Non current assets 31/12/2014
Hellas	230.597	164.484	1.472.234	1.485.240
European Union	197.288	113.862	27.540	25.329
Other Countries	208.646	374.699	2.551	3.028
Regional Analysis	**636.530**	**653.045**	**1.502.325**	**1.513.597**

7. Information about MYTILINEOS HOLDINGS S.A.

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

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

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

The financial statements for the period ended 30.06.2015 (along with the respective comparative information for the previous year 2014), were approved by the Board of directors on 4 August 2015.

8. Additional Information

8.1 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 30.06.2015 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 2014.

8.2 New accounting principles and interpretations of IFRIC

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2015. The most significant Standards and Interpretations are as follows:

Annual Improvements cycle 2010-2012 (effective for annual periods starting on or after 01/07/2014)

In December 2013, the IASB issued Annual Improvements to IFRSs 2010-2012 Cycle, a collection of amendments to IFRSs, in response to eight issues addressed during the 2010-2012 cycle. The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 2: Definition of 'vesting condition', IFRS 3: Accounting for contingent consideration in a business combination, IFRS 8: Aggregation of operating segments, IFRS 8: Reconciliation of the total of the reportable segments' assets to the entity's assets, IFRS 13: Short-term receivables and payables, IAS 7: Interest paid that is capitalised, IAS 16/IAS 38: Revaluation method—proportionate restatement of accumulated depreciation and IAS 24: Key management personnel. The amendments do not affect the consolidated Financial Statements .

Annual Improvements cycle 2011-2013 (effective for annual periods starting on or after 01/07/2014)

In December 2013, the IASB issued Annual Improvements to IFRSs 2011-2013 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2011-2013 cycle. The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 1: Meaning of effective IFRSs, IFRS 3: Scope exceptions for joint ventures; IFRS 13: Scope of paragraph 52 (portfolio exception); and IAS 40: Clarifying the interrelationship of IFRS 3 Business Combinations and IAS 40 Investment Property when classifying property as investment property or owner-occupied property. The amendments do not affect the consolidated Financial Statements .

Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) (effective for annual periods starting on or after 01/07/2014)

In November 2013, the IASB published narrow scope amendments to IAS 19 “Employee Benefits” entitled Defined Benefit Plans: Employee Contributions (Amendments to IAS 19). 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 Financial Statements .

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

Pro forma figures (EBITDA, EBITDA margin, free cash flow, net debt) are not governed by the International Financial Reporting Standards (IFRS). Thus, these figures are calculated and presented by the Group in a way that provides a more fair view of the financial performance of its Business Sectors. The Group defines "Group EBITDA" as the Operating 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 1 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.

8.4 Group Structure and method of Consolidation

Group companies, included in the consolidated financial statements are:

Group companies, included in the consolidated financial statements are:

NAME OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	PERCENTAGE	CONSOLIDATION METHOD	NAME OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	PERCENTAGE	CONSOLIDATION METHOD
1 **MYTILINEOS HOLDING S.A.**	**Greece**	**Parent**		44 AIOLIKI EVOIAS DIAKOFTIS S.A.	Greece	80,20%	Full
2 METKA S.A.	Greece	50,00%	Full	45 AIOLIKI SIDIROKASTROU S.A.	Greece	80,20%	Full
3 SERVISTEEL	Greece	50,00%	Full	46 HELLENIC SOLAR S.A.	Greece	100,00%	Full
4 RODAX ROMANIA SRL	Romania	100,00%	Full	47 SPIDER S.A.	Greece	100,00%	Full
5 ELEMKA S.A.	Greece	41,75%	Full	48 GREEN ENERGY A.E.	Greece	80,00%	Full
6 DROSCO HOLDINGS LIMITED	Cyprus	41,75%	Full	49 MOVAL S.A.	Greece	100,00%	Full
7 BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	Greece	31,31%	Full	50 PROTERGIA THERMOELECTRIC (former ARGYRITIS GEA S.A.)	Greece	100,00%	Full
8 METKA BRAZI SRL	Romania	50,00%	Full	51 ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
9 POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	Turkey	50,00%	Full	52 ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
10 ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME	Greece	100,00%	Full	53 ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
11 DELFI DISTOMON A.M.E.	Greece	100,00%	Full	54 ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
12 DESFINA SHIPPING COMPANY	Greece	100,00%	Full	55 KATAVATIS RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
13 DESFINA MARINE S.A.	Marshall Islands	100,00%	Full	56 HORTEROU S.A.	Greece	100,00%	Full
14 ST. NIKOLAOS SINGLE MEMBER P.C.	Greece	100,00%	Full	57 KISSAVOS DROSERI RAHI S.A.	Greece	100,00%	Full
15 RENEWABLE SOURCES OF KARYSTIA S.A.	Greece	100,00%	Full	58 KISSAVOS PLAKA TRANI S.A.	Greece	100,00%	Full
16 SOMETRA S.A.	Romania	92,79%	Full	59 KISSAVOS FOTINI S.A.	Greece	100,00%	Full
17 STANMED TRADING LTD	Cyprus	100,00%	Full	60 AETOVOUNI S.A.	Greece	100,00%	Full
18 MYTILINEOS FINANCE S.A.	Luxembourg	75,00%	Full	61 LOGGARIA S.A.	Greece	100,00%	Full
19 RDA TRADING	Guernsey Islands	100,00%	Full	62 IKAROS ANEMOS SA	Greece	100,00%	Full
20 MYTILINEOS BELGRADE D.O.O.	Serbia	92,79%	Full	63 KERASOUDA SA	Greece	100,00%	Full
21 MYVEKT INTERNATIONAL SKOPJE	FYROM	100,00%	Full	64 AIOLIKH ARGOSTYLIAS A.E.	Greece	100,00%	Full
22 MYTILINEOS FINANCIAL PARTNERS S.A.	Luxembourg	87,50%	Full	65 M & M GAS Co S.A.	Greece	50,00%	Full
23 MYTILINEOS INTERNATIONAL COMPANY AG "MIT Co"	Switzerland	100,00%	Full	66 J/V METKA – TERNA	Greece	5,00%	Equity
24 GENIKI VIOMICHANIKI S.A.	Greece	Joint Management	Full	67 KORINTHOS POWER S.A.	Greece	65,00%	Full
25 DELTA PROJECT CONSTRUCT SRL	Romania	95,01%	Full	68 KILKIS PALEON TRIETHNES S.A.	Greece	100,00%	Full
26 DELTA ENERGY S.A.	Greece	90,03%	Full	69 ANEMOROE S.A.	Greece	100,00%	Full
27 FOIVOS ENERGY S.A.	Greece	90,03%	Full	70 PROTERGIA ENERGY S.A.	Greece	100,00%	Full
28 HYDROHOOS S.A.	Greece	90,03%	Full	71 PROTERGIA AGIOS NIKOLAOS POWER SA OF GENERATION AND SUPPLY OF ELECTRICITY	Greece	100,00%	Full
29 HYDRIA ENERGY S.A.	Greece	90,03%	Full	72 SOLIEN ENERGY S.A.	Greece	100,00%	Full
30 EN.DY. S.A.	Greece	90,03%	Full	73 OSTENITIS S.A. (former ALUMINIUM OF GREECE S.A.)	Greece	100,00%	Full
31 SMALL HYDROELECTRIC STATIONS PELOPONNISOU S.A. (former FOTINOS TILEMAHOS S.A.s)	Greece	90,03%	Full	74 INDUSTRIAL RESEARCH PROGRAMS "VEAT"	Greece	35,00%	Equity
32 THESSALIKI ENERGY S.A.	Greece	90,03%	Full	75 THERMOREMA S.A.	Greece	40,00%	Equity
33 PROTERGIA S.A.	Greece	100,00%	Full	76 FTHIOTIKI ENERGY S.A.	Greece	31,50%	Equity
34 NORTH AEGEAN RENEWABLES	Greece	100,00%	Full	77 METKA RENEWABLES LIMITED	Cyprus	50,00%	Full
35 MYTILINEOS HELLENIC WIND POWER S.A.	Greece	80,00%	Full	78 IONIA ENERGY S.A.	Greece	49,00%	Equity
36 AIOLIKI ANDROU TSIROVLIDI S.A.	Greece	80,20%	Full	79 ELECTRON WATT S.A.	Greece	10,00%	Equity
37 MYTILINEOS AIOLIKI NEAPOLEOS S.A.	Greece	80,20%	Full	80 BUSINESS ENERGY TRIZINIA S.A.	Greece	49,00%	Equity
38 AIOLIKI EVOIAS PIRGOS S.A.	Greece	80,20%	Full	81 AIOLIKH TRIKORFON S.A.	Greece	100,00%	Full
39 AIOLIKI EVOIAS POUNTA S.A.	Greece	80,20%	Full	82 MAKRYNOROS ENERGEIAKH S.A.	Greece	100,00%	Full
40 AIOLIKI EVOIAS HELONA S.A.	Greece	80,20%	Full	85 RIVERA DEL RIO	Panama	25,00%	Full
41 AIOLIKI ANDROU RAHI XIROKABI S.A.	Greece	80,20%	Full	86 METKA-EGN LTD	Cyprus	25,00%	Full
42 METKA AIOLIKA PLATANOU S.A.	Greece	80,20%	Full	87 METKA-EGN LTD	England	25,00%	Full
43 AIOLIKI SAMOTHRAKIS S.A.	Greece	100,00%	Full				

- On 17/03/2015, the 50% Group's subsidiary company, METKA S.A., founded METKA RENEWABLES LIMITED., 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.
- The 31/03/2015 was set as the settlement date of the subsidiary company of Protergia Group, Hydroelectric Station PEPONIAS SA.
- On 01/04/2015, the 50% Group's subsidiary company, METKA S.A., founded RIVERA DEL RIO., in which she's a shareholder of 50%. The incorporation of the foresaid company in the consolidated financial statements was made using the full consolidation method.

- On 19/05/2015, the 50% Group's subsidiary company, METKA S.A., founded METKA-EGN ALTD (CYPRUS) in which she's a shareholder of 50,1%. The incorporation of the foresaid company in the consolidated financial statements was made using the full consolidation method.
- On 08/06/2015, the 50% Group's subsidiary company, METKA S.A., founded METKA-EGN ALTD (ENGLAND) in which she's a shareholder of 50,1%. The incorporation of the foresaid company in the consolidated financial statements was made using the full consolidation method.
- Compared to the previous six-month period of 2014, the consolidated financial statements for the six-month period ended June 30 2015, do not include the company EKME S.A. (sold 25/8/2014) and the J/V "ATERMON ATTEE-EKME S.A.-TMUCB SA-METKA S.A." (ceased on 03/03/2015). The inclusion or not of the foresaid Companies to the consolidated financial statements of Mytilineos Group hasn't affected more than 25% in total the turnover, the profit after taxes and minority rights and the parent company's equity.
- On 20/05/2015 MYTILINEOS FINANCE S.A. ,subsidiary company of MYTILINEOS S.A., had its share capital increased. The basic shareholder of the parent company participated in the SCI with 25%. MYTILINEOS S.A. shareholding stood at 75%. The Group horizontally consolidated the remaining 25%.

8.5 Significant information

To be noted that in 31/12/2014 the transitional mechanism for the Capacity Remuneration expired and regarding the new Flexibility Remuneration Mechanism, which is expected to come into force from 1/1/2015, the public consultation process has been completed from January 2015 and pending the approval of the DG Competition of EU in order for the Regulatory Authority for Energy (RAE) to issue its relevant decision.
However, until the date of the interim financial statements of Mytilineos Group for the 1st semester of 2015, DG Competition has not yet given its expected approval as it is still pending the response of the Greek Government's authorities in its final requests. As a result of that, the operating results before taxes, financials and depreciation/amortization (EBITDA) of Mytilineos Group for the first semester of 2015, have been reduced by the amount of approximately 22,3mio €.

METKA's New projects and Commercial operation of a combined-cycle power station

• *Procurement, installation, commissioning and delivery of 2 new gas-turbine units of 13MW for the Paros and Mykonos power stations*
On 09/06/2015 METKA signed a contract with the Public Electricity Company for the procurement, installation, commissioning and "turn-key" delivery of 2 new gas-turbine, open-cycle TURBOMACH TITAN 130 units, with a power of 13.060 kW at the generators' terminals, in ISO conditions and light-oil fueled (LFO), for the Paros and Mykonos power units. The contractual value is € 16,5 million and the project shall be realized with a fast-track process.

• Construction of Patriot complexes for the government of QATAR

The fifth contract for the construction of Patriot PAC-3 complexes for Raytheon Company, destined for the government of Qatar, was signed on 16/6/2015. The contractor is INTRACOM Defense Electronics through an agreement with Raytheon Company/IDS (Integrated Defense Systems) and the project is the construction and delivery of 44 semi-trailers and 34 launcher platforms. The total contractual value is $ 38,6 million and final deliveries are anticipated in 2018.

•Construction and maintenance of the electricity networks in the areas of Ioannina-Kefalonia-Komotini & Florina

On 09/06/2015 METKA undertook from the Hellenic Electricity Network Administrator S.A. the construction and maintenance of the network in the areas of Ioannina-Kefalonia-Komotini & Florina, starting on 01/07/2015 and for three years with a total contractual budget of € 13,6 million.

• Commercial operation of the power station in Zarka, Jordan

The commercial operation of a combined-cycle 143 MW power station in Zarka, Jordan, on behalf of Samra Electric Power Co. (SEPCO) started within June 2015. The project is the engineering, procurement, construction, and commissioning of a 143 MW power station as an extension to the existing power plant, adding an ALSTOM open-cycle unit to the already operating open-cycle facilities. The project's budget is $ 143 million and 11 million JOD. The commercial operation is expected to be completed at the end of 2015.

8.6 Cash and Cash equivalents

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Cash	443	283	13	15
Bank deposits	280.872	92.290	11.661	771
Time deposits & Repos	36.538	220.855	-	-
Total	**317.853**	**313.428**	**11.674**	**786**

8.7 Loans

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Long-term debt				
Bank loans	2.090	2.179	-	-
Bonds	495.858	521.770	137.169	151.981
Other	69	74	-	-
Total	**498.017**	**524.023**	**137.169**	**151.981**
Short-term debt				
Overdraft	89.846	48.974	3.809	3.832
Bank loans	79.966	56.774	-	-
Bonds	-	15.000	-	-
Total	**169.812**	**120.748**	**3.809**	**3.832**
Current portion of non-current liabilities	78.600	42.090	27.392	9.167
Total	**746.429**	**686.861**	**168.370**	**164.980**

8.8 Discontinued operations

The Group, since 2009, applies IFRS 5 "Non-current assets held for sale & discontinues operations", and presents separately the assets and liabilities of the subsidiary company SOMETRA S.A., following the suspension of the production activity of the Zinc-Lead production plant in Romania, and presents also the amounts recognized in the income statement separately from continuing operations. Given the global economic recession, there were no feasible scenarios for the alternative utilization of the aforementioned financial assets. For that reason the Group plans to abandon the Zinc-Lead production while exploiting the remaining stock of the plan. Consequently, by applying par. 13 of IFRS 5 "Non-current assets Held for Sale" the Zinc-Lead production ceases to be an asset held for sale and is considered as an asset to be abandoned. The assets of the disposal group to be abandoned are presented within the continuing operations while the results as discontinued operations.

(Amounts in thousands €)	1/1-30/06/2015	1/1-30/06/2014	1/4 - 30/06/2015	1/4 - 30/06/2014
Sales	**3.114**	**3.360**	**1.716**	**2.088**
Cost of sales	(2.926)	(2.644)	(1.391)	(983)
Gross profit	**188**	**716**	**325**	**1.105**
Other operating income	916	183	491	54
Distribution expenses	(389)	(379)	(181)	(273)
Administrative expenses	(973)	(807)	(400)	(427)
Other operating expenses	(646)	(223)	(288)	(91)
Earnings before interest and income tax	**(905)**	**(509)**	**(53)**	**367**
Financial expenses	(20)	(15)	(8)	(9)
Profit before income tax	**(925)**	**(524)**	**(61)**	**359**
Income tax expense	-	-	-	-
Profit for the period	**(925)**	**(524)**	**(61)**	**359**

8.9 Encumbrances

Group's assets are pledged for an amount of €342,7 m as bank debt collateral.

8.10 Commitments

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

	MYTILINEOS GROUP	
(Amounts in thousands €)	**30/06/2015**	**31/12/2014**
Commitments from construction contracts		
Value of pending construction contracts	1.119.503	1.292.605
Granted guarantees of good performance	306.187	340.310
Total	**1.425.690**	**1.632.915**

8.11 Operating Leases

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**30/06/2015**	**30/06/2014**	**30/06/2015**	**30/06/2014**
Until 1 year	2.996	2.454	289	127
1 to 5 years	11.349	7.849	940	228
> 5 years	11.830	12.292	125	-
Total Operating Lease	**26.175**	**22.595**	**1.354**	**355**

8.12 Contingent Assets & Contingent Liabilities

Disclosures related to contingent liabilities

	COMPANY	YEARS NOT INSPECTED BY TAX AUTHORITIES
1	MYTILINEOS HOLDINGS S.A.	2014
2	METKA S.A., Maroussi, Athens	2009-2010 & 2014
3	SERVISTEEL	2010 & 2014
4	RODAX BRAZI SRL, Bucharest, Romania	2009-2014
5	ELEMKA S.A., Maroussi, Athens	2010 & 2014
6	DROSCO HOLDINGS LIMITED, Cyprus	2003-2014
7	BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A., Maroussi, Athens	2010 & 2014
8	METKA BRAZI SRL, Bucharest, Romania	2008-2014
9	POWER PROJECTS, Turkey	2010-2014
10	ALUMINIUM OF GREECE S.A.	2010 & 2014
11	DELFI DISTOMON A.M.E.	2006-2010 & 2014
12	DESFINA SHIPPING COMPANY	2010 & 2014
13	DESFINA MARINE S.A.	2013-2014
14	ST. NIKOLAOS SINGLE MEMBER P.C.	2014
15	RENEWABLE SOURCES OF KARYSTIA S.A.	2010 & 2014
16	SOMETRA S.A., Sibiu, Romania	2003-2014
17	STANMED TRADING LTD, Cyprus	2011-2014
18	MYTILINEOS FINANCE S.A., Luxemburg	2007-2014
19	RDA TRADING, Guernsey Islands	2007-2014
20	MYTILINEOS BELGRADO D.O.O., Serbia	1999-2014
21	MYVEKT INTERNATIONAL SKOPJE	1999-2014
22	MYTILINEOS FINANCIAL PARTNERS S.A.	2011-2014
23	MYTILINEOS INTERNATIONAL COMPANY AG "MIT Co"	2013-2014
24	GENIKI VIOMICHANIKI S.A., Maroussi, Athens	2014
25	DELTA PROJECT CONSTRUCT SRL, Bucharest, Romania	2005-2014
26	DELTA ENERGY S.A., Moshato, Athens	2010 & 2014
27	FOIVOS ENERGY S.A., Amfiklia Fthiotidas	2010 & 2014
28	HYDROCHOOS S.A., Moshato, Athens	2010 & 2014
29	HYDRIA ENERGY S.A., Moshato, Athens	2010 & 2014
30	EN.DY. S.A., Moshato, Athens	2010 & 2014
31	SMALL HYDROELECTRIC STATIONS PELOPONNISOU S.A. (EX FOTINOS TILEMAXOS S.A., Moshato, Athens)	2010 & 2014
32	THESSALIKI ENERGY S.A., Moshato, Athens	2010 & 2014
33	PROTERGIA S.A.	2010 & 2014
34	NORTH AEGEAN RENEWABLES, Maroussi, Athens	2010 & 2014
35	MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens	2010 & 2014
36	AIOLIKI ANDROU TSIROVLIDI S.A.,Maroussi,Athens	2010 & 2014
37	MYTILINEOS AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	2010 & 2014
38	AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens	2010 & 2014
39	AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	2010 & 2014
40	AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	2010 & 2014
41	AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	2010 & 2014
42	METKA AIOLIKA PLATANOU S.A., Maroussi, Athens	2010 & 2014
43	AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	2010 & 2014
44	AIOLIKI EVOIAS DIAKOFTIS S.A., Maroussi, Athens	2010 & 2014
45	AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens	2010 & 2014
46	HELLENIC SOLAR S.A., Maroussi Athens	2010 & 2014
47	SPIDER S.A., Maroussi Athens	2010 & 2014
48	GREEN ENERGY A.E.	2007-2010 & 2014
49	MOVAL S.A.	1/7/2009-30/6/2010 & 2014
50	PROTERGIA THERMOELECTRIC (EX ARGYRITIS GEA S.A.)	1/7/2009-30/6/2010 & 2014
51	ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	2009 - 2010 & 2014
52	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	2009 - 2010 & 2014
53	ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	2009 - 2010 & 2014
54	ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	2009 - 2010 & 2014
55	KATAVATIS RENEWABLE ENERGY SOURCES S.A.	2009 - 2010 &2014
56	HORTEROU S.A.	2010 & 2014
57	KISSAVOS DROSERI RAHI S.A.	2010 & 2014
58	KISSAVOS PLAKA TRANI S.A.	2010 & 2014
59	KISSAVOS FOTINI S.A.	2010 & 2014
60	AETOVOUNI S.A.	2010 & 2014
61	LOGGARIA S.A.	2010 & 2014
62	IKAROS ANEMOS S.A.	2014
63	KERASOUDA S.A.	2014
64	AIOLIKI ARGOSTYLIAS S.A.	2014
65	M & M GAS Co S.A.	2014
66	J/V METKA - TERNA	2009-2014
67	KORINTHOS POWER S.A.	2010 & 2014
68	KILKIS PALEON TRIETHNES S.A.	2010 & 2014
69	ANEMOROE S.A.	2010 & 2014
70	PROTERGIA ENERGY S.A.	2010 & 2014
71	PROTERGIA THERMOELECTRIC AGIOU NIKOLAOU S.A.	2010 & 2014
72	SOLIEN ENERGY S.A.	2007-2011 & 2014
73	OSTENITIS S.A. (former ALUMINIUM OF GREECE S.A.)	2010 & 2014
74	INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	2003-2014
75	THERMOREMA S.A., Moshato, Athens	2007-2014
76	FTHIOTIKI ENERGY S.A., Moshato, Athens	2003-2014
77	METKA RENEWABLES LIMITED	New company
78	IONIA ENERGY S.A., Moshato, Athens	2010, 2013-2014
79	ELECTRONWATT S.A., Moshato, Athens	2006-2014
80	BUSINESS ENERGY TRIZINIA S.A., Alimos, Athens	2007-2014
81	AIOLIKH TRIKORFON S.A.	2008-2014
82	MAKRYNOROS ENERGEIAKH S.A.	2008-2014
83	RIVERA DEL RIO	New company
84	METKA-EGN LTD (CYPRUS)	New company
85	METKA-EGN LTD (ENGLAND)	New company

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 30.06.2015 amount to € 1,3mil., any tax differences that may arise in the future will not have a material impact on the financial position, results and cash flows of the Group.

Starting with the year 2011 and in accordance with paragraph 5 of Article 82 of Law 2238/1994, the Group companies whose financial statements are audited by mandatory statutory auditor or audit firm, under the provisions of Law 2190/1920, are subject to a tax audit by statutory auditors or audit firms and receives annual Tax Compliance Certificate. In order to consider that the fiscal year was inspected by the tax authorities, must be applied as specified in paragraph 1a of Article 6 of POL 1159/2011.

For the fiscal year 2012 and 2013, the Group companies which were subject to tax audit by statutory auditors or audit firm, under para.5 Article 82 of Law 2238/1994, received a Tax Compliance Certificate free of disputes in 2013 and 2014 accordingly.

For the 2014 tax audit, the companies of the Group which operate in Greece have been subjected to a tax audit by Sworn Auditors according to article 65A par. 1 of law 4174/2013 and of law 4262/2014. This tax audit is now in progress and the tax certificates are expected after the publication of the first semester 2015 financial statements by the statutory auditors. In case that additional tax liability arise, it is not expected to affect significantly the financial statements.

The tax audit for the parent company Mytilineos S.A. for the fiscal years 2007-2010 has been completed by the relevant authorities of Ministry of Finance. The differences that arose from said tax audit amounts to €760k.

8.13 Other Contingent Assets & Liabilities

Note on Independent Power Transmission Operator S.A. (ADMIE)

On 17.12.2014, Independent Power Transmission Operator S.A. (IPTO or ADMIE) sent briefing notes to our subsidiary company, Aluminium of Greece (henceforth the “Subsidiary”), requesting the issuance of a credit invoice for the amount of €17.4m relating to the Excise Tax (ET) on Gas consumed at the Combined Heat and Power (CHP) Plant for the period of 28/11/2012 until 31/10/2013 (henceforth the “Period”). Said ET was invoiced to ADMIE during the aforementioned period, pursuant to its related debit notes.

In relation to the above, we note the following:

- The CHP station is a dispatchable cogeneration unit, part of which qualifies as highly efficient (High-Efficiency Combined Heat and Power/ HE-CHP) under the Code’s provisions, but also under the specific operational terms which were approved by way of RAE’s Decision No. 700/2012 (as amended by Decision 341/2013).
- According to Article 197(2) of Law 4001/2011, from 1/9/2011 onwards, all HE-CHP stations, regardless of their installed capacity, gain priority for the allocation of their loads. In particular, in accordance with Article 197(3) of the above Law, HE-CHP stations with an installed capacity over 35MW are to be compensated with the tariff which derives from the table displayed in Law 3468/2006, plus the Natural Gas Clause Coefficient (CC), which is calculated using the following formula: CC = 1+(AGP-26)/(100 x nel)

Where:

- AGP: the monthly mean average unitary selling price of natural gas to NG users in Greece who are also electricity customers, in €/MWh using the gross calorific value (GCV). This value is determined by the Ministry of Environment, Energy and Climate Change's Petroleum Policy Directorate and is communicated to Hellenic Transmission System Operator S.A. (HTSO or DESMIE) on a monthly basis.
- nel: the electrical efficiency of the provision for High-Efficiency CHP based on the gross calorific value (GCV) of natural gas, which is defined in accordance with the station's technical information, as reported by the relevant Operator.

The CC value cannot be lower than one (1) and is determined on a case-by-case basis by way of a decision made by the Minister of Environment, Energy and Climate Change (henceforth the "Ministerial Decision") following consultation by RAE. RAE's opinion must also take the plant's installed capacity into account, in a way so that the determined value generally decreases as the capacity increases.

Moreover, the AGP is displayed in €/MWh and includes the ET, as specified in the letter sent by the Ministry of Environment, Energy and Climate Change's Petroleum Policy Directorate on 2/11/2011.

The High-Efficiency CHP station owned by the subsidiary company Aluminium of Greece has an installed capacity of 334MW, of which 134.6MW has priority in entering the system (HE-CHP) in accordance with the aforementioned decisions which approved the Specific Operational Terms. From 1/9/2011 until 31/10/2013 (which ADMIE set as the final date for settling the ET), the CC value, as defined above, had not been established because the relevant decision had not been issued by the Minister of Environment, Energy and Climate Change, despite the fact that the Regulatory Authority for Energy had issued two relevant opinions in accordance with the provisions of Article 197(2) of Law 4001/2011 (RAE 3/2012 and RAE 5/2013). Consequently, the Subsidiary's HE-CHP neither issued invoices nor received a tariff in accordance with the provisions of Law 4001/2011. Instead, following the signing of a Private Agreement between the Subsidiary and the Operator of Electricity Market (LAGIE) on 26.4.2013, HE-CHP issued temporary invoices, for the entire aforementioned period, at the minimum price which could have resulted from the application of the mathematical formula established by Law 4001/2011 (if the CC value was set at the unit price, i.e., if the AGP amounted to 26€/MWh). According to the Private Agreement, the final settlement was to take place following the establishment of the CC by way of the issuance of the relevant Ministerial Decision, so that dispatched HE-CHP energy would be compensated in accordance with the provisions of the "Supplementary Agreement for Transactions relating to Electricity from the Dispatchable High-Efficiency CHP Station" (Government Gazette B' 3108/23.11.2012) which was concluded between the Subsidiary and LAGIE on 28.11.2012.

The aforementioned provisions of Law 4001/2011, in conjunction with the provisions specified in the letter sent by the Ministry of Environment, Energy and Climate Change's Petroleum Policy Directorate, as well as the provisions of both the Subsidiary's Private Agreement with LAGIE and the "Supplementary Agreement for Transactions relating to Electricity from the Dispatchable High-Efficiency CHP Station" between the two parties, require that the Natural Gas ET is recovered to the extent that the natural gas was consumed in generating electricity. Therefore, the Subsidiary also recognized the part of the Natural Gas ET which corresponded to consumptions made in generating useful heat (steam for the Alumina production process) as a liability (deducted from ADMIE's receivables balance), the total value of which amounted to €9.1m.

Regarding the remaining balance of ADMIE's relevant briefing note, which amounts to €8.3m and relates to the Natural Gas ET which corresponded to consumptions for electricity generation (HE- CHP), it is noted that this does not constitute a liability for the Group. Specifically, in accordance with IAS 37, "a liability is a present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits". Based on the above and given that the Subsidiary has not received a final compensatory price for the Period (by way of the CC, see above), while, based on the Private Agreement between the Subsidiary and LAGIE, the final settlement will take place following the issuance of the relevant Ministerial Decision regarding the establishment of the CC (which has not been issued), the Subsidiary believes that it has no commitment which would legally constitute an obligation to return the amount of €8.3m. A relevant liability may arise once the aforementioned Ministerial Decision regarding the establishment of the CC is issued, in which case the Group estimates that the final compensation that it will receive for electricity dispatched to the system as High-Efficiency CHP will exceed the amount of €8.3m. Therefore, it is not expected that a loss will result for the Company Group.

Finally, in respect of the final settlement of the CHP pricing for 2013 it is noted that, on the 4th of June 2015 the subsidiary Aluminium of Greece (the Subsidiary), sent a letter to the Operator of the Electricity Market (LAGHE) asking the convene of the Dispute Settlement Committee as provided in the article 16 p. 2 of the "Supplementary Agreement for Transactions relating to Electricity from the Dispatchable High-Efficiency CHP Station" signed between the parties. The dispute in consideration concerns the imposition of a 10% special tax plus an extra 10% of one-off discount on tariffs, both regarding the financial year 2013. On 11/6/2015 LAGIE accepted the request of the Subsidiary and further actions are expected to occur within the following period.

Power purchase agreement between ALUMINIUM OF GREECE and PPC

Following arbitral decision no. Δ1/1/2013, which was issued by RAE's Permanent Court of Arbitration on 31.10.2013 and which defined the fair, reasonable and worthy price for the electricity supplied by PPC to ALUMINIUM OF GREECE (henceforth the "Subsidiary Company") during the period of time between 1-7-2010 and 31-12-2013, the two parties have not signed a power purchase agreement for the period between 1/1/2014 and the date on which the financial statements for the year 2014 were published.

On 7/1/2014, PPC's Board of Directors requested the convening of an Extraordinary General Meeting, the main topic of discussion of which concerned the terms by which the Subsidiary Company would be charged from 1/1/2014 onwards. PPC's Extraordinary General Meeting eventually convened on 28/2/2014 and decided the following:

a) The provision of an exceptional discount of 10% on PPC's approved tariffs for High Voltage customers, for 1 + 1 year, from 1.1.2014 onwards.

b) A further 10% discount on top of the aforementioned discount for High Voltage customers with an annual consumption over 1000 GWH.

c) A further 25% discount on the A4 tariff for all High Voltage customers, apart from those with an annual consumption over than 1000 GWH, for consumption during off-peak hours of minimum demand (nighttime and weekends), as an incentive for increasing consumption during these time periods.

The Subsidiary considers that the content of the decision taken during PPC's Extraordinary General Meeting, under a, b and c above, merely constitutes an offer of pricing terms on behalf of PPC, towards their large industrial customers. In this respect, the Subsidiary Company has engaged in discussions with PPC in good faith, expressing both its opinions and its reservations in relation to the terms and content of the power purchase agreement under negotiation. In particular, the aforementioned decision of the Extraordinary General Meeting of PPC's shareholders has been considered taking into account relevant developments in general. Among other things, said developments relate to the rejection of all the judicial and administrative proceedings instituted by PPC against the Arbitral Award and RAE's Decision no. 346/2012 (the decision which determined a temporary price to be applied until RAE's Permanent Court of Arbitration's final adjudication) before both the Administrative Court of Appeal of Athens and the European Commission's Directorate-General for Competition, a fact which confirms and updates the fairness and reasonableness of the price at which the Court of Arbitration concluded.

Consequently, given that as of the date of approval of MYTILINEOS HOLDINGS SA's interim financial statements for the period 01/01 – 30/06/2015, the two parties have not yet reached an agreement in relation to the basic terms for charging electricity supplied by PPC to the Subsidiary , the latter has announced in the results for the period in question that the competitive component of the electricity price amounts to the value which has most recently been held to be fair and reasonable (by RAE's Permanent Court of Arbitration), plus the Use of System charge, the SGI charge, the Special RES Duty charge and charges relating to the relevant Special Consumption Tax, Execution of Customs Operations (ΔΕΤΕ) and provisions for non-recoverable (by way of the compensation mechanism) carbon dioxide (CO_2) emissions costs.

However, it is noted that during 2014, PPC, acting arbitrarily and unilaterally, invoiced the Subsidiary Company based on the "A5" tariff, without incorporating the discount decided in the General Meeting, noting that the discount would only apply retrospectively if the Subsidiary Company accepted and signed PPC's terms. Finally, on the 12th and 13th of January 2015, without the Subsidiary's acceptance of the aforementioned terms, PPC issued credit notes as a result of the re-pricing of electricity for the year 2014, stating that said re-pricing was in accordance with the decision of its General Meeting on 28/2/2014. Consequently, PPC, acting unilaterally, invoiced the Subsidiary Company for the period's 01/01 - 31/03/2015 electricity consumption based on "A5" tariff which incorporated a 20% discount, stating that these invoices were issued based on the decision of PPC's extraordinary General Meeting.

The Subsidiary contests the way in which PPC's Management has interpreted and applied the General Meeting's decision of 28/2/2014 in relation to the issuance of the aforementioned credit tariffs, stressing that in no case have they ever reached an agreement with PPC either on the basis of the General Meeting resolution, or on any other basis, given that decisions taken by a Company's General Assembly are only binding to the company issuing the General Assembly resolution and do not bind other contracting parties.

For the year 2014 and mentioned period 01/01 – 30/06/2015, the difference between the amount announced in the Subsidiary's results as the cost for electricity consumption and the amount that it would have announced on the basis of the tariffs which PPC unilaterally and arbitrarily formed, amounts to €20.6 million and €10.9 million respectively . Moreover, for the year 2014 and mentioned period 01/01 – 30/06/2015, the difference between the amount announced in the Subsidiary's results as the cost for electricity consumption and the amount that it would have announced in implementation of PPC's Extraordinary General Meeting resolution, as this has been interpreted by the Subsidiary Company during negotiations between the parties, amounts to €4.3 million and 3.2 million respectively.
However, it is noted that the two parties have not yet, as of the date of approval of the Company Group's Interim Financial Statements for the period 01/01 – 30/06/2015, reached an agreement. Therefore, none of the above differences constitute contingent liabilities, nor can they be considered as such, because contingent claims and contingent liabilities which cannot be accurately estimated at this stage may arise for the Subsidiary, as a result of the finalization of negotiations between the two parties, or following new legal or arbitration procedures, or procedures before another competent authority.

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 3,65 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 81.02 m€.

8.14 Provisions

The Group's and the Company's recorded provisions as at 30.06.2015 are analyzed bellow:

	MYTILINEOS GROUP			
(Amounts in thousands €)	Environmental Restoration	Tax liabilities	Other	Total
1/1/2014	**583**	**2.549**	**15.490**	**18.622**
Sale Of Subsidiary	-	(120)	-	(120)
Additional Provisions For The Period	-	6	1.262	1.268
Unrealised Reversed Provisions	-	-	(1.200)	(1.200)
Exchange Rate Differences	-	1	-	1
Realised Provisions For The Period	(174)	-	(2.884)	(3.059)
31/12/2014	**408**	**2.437**	**12.667**	**15.512**
Long -Term	408	2.437	12.667	15.512
Short - Term	-	-	-	-
Additional Provisions For The Period	-	(6)	319	313
Exchange Rate Differences	-	1	-	1
Realised Provisions For The Period	(74)	(1.112)	(701)	(1.888)
30/06/2015	**334**	**1.320**	**12.285**	**13.939**
Long -Term	334	1.320	12.285	13.939
Short - Term	-	-	-	-

	MYTILINEOS S.A.			
(Amounts in thousands €)	Environmental Restoration	Tax liabilities	Other	Total
1/1/2014	**-**	**1.102**	**266**	**1.368**
31/12/2014	**-**	**1.102**	**266**	**1.368**
Long -Term	-	1.102	266	1.368
Short - Term	-	-	-	-
Realised Provisions For The Period	-	(1.100)	-	(1.100)
30/06/2015	**-**	**2**	**266**	**268**
Long -Term	-	2	266	268
Short - Term	-	-	-	-

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

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

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

8.15 Trade Receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Customers	429.786	374.000	6.135	11.056
Checks receivable	4.558	4.283	1.917	1.917
Less:Impairment Provisions	(1.866)	(5.498)	(3.479)	(3.479)
Net trade Receivables	**432.478**	**372.786**	**4.574**	**9.494**
Advances for inventory purchases	142	139	-	-
Advances to trade creditors	24.954	34.093	-	-
Total	**457.574**	**407.018**	**4.574**	**9.494**

8.16 Other Long Term Receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Customers - Withholding quarantees falling due after one year	60.454	72.142	-	-
Given Guarantees	1.510	1.313	175	173
Other long term receivables	10.830	5.613	-	-
Other Long-term Receivables	**72.794**	**79.069**	**175**	**173**

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

8.17 Trade Creditors

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Suppliers	245.505	268.316	17.663	13.645
Cheques Payable	-	3	-	-
Customers' Advances	50.195	34.678	-	1.710
Liabilities to customers for project implementati	154.658	182.136	-	-
Total	**450.358**	**485.133**	**17.663**	**15.355**

8.18 Share Capital

On 18 May 2015, the 1st Repeat Annual General Meeting of the Company's Shareholders was held. With 60,816,650 valid votes cast representing 52.02% of the paid-up share capital with right to vote, the Meeting approved unanimously Item 4 on the original Agenda concerning the decrease of the Company's share capital by the amount of eleven million six hundred and ninety-one thousand five hundred and eighty-six euro and twenty cents (€11,691,586.20) by means of a decrease of the nominal value of each share from one euro and seven cents (€1.07) to ninety-seven eurocents (€0.97), with reimbursement to the shareholders of the amount of the decrease in the sum of ten eurocents (€0.10) per share, and the amendment of article 5 of the Company's Articles of Association accordingly.

At the end of paragraph 1 of the article 5 of the Articles of Association, a new quotation was added, "G" , as stated below:
"The 1st Reiterative Session of the adjourned Ordinary General Meeting dated 06.05.2015, held on 18.05.2015, adopted a resolution for the reduction of the share capital by the amount of eleven million six hundred ninety one thousand five hundred eighty six Euros and twenty eurocents (EUR 11,691,586.20) by means of decrease of the par value of the one hundred sixteen million nine hundred fifteen thousand eight hundred and sixty two (116,915,862) Company shares by the amount of ten eurocents (EUR 0.10) per share, for the purpose of reimbursement of capital by means of payments to shareholders.
Consequent to the above the share capital of the Company amounts to one hundred thirteen million four hundred eight thousand three hundred eighty six Euros and fourteen eurocents (€113,408,386.14), divided into one hundred sixteen million nine hundred fifteen thousand eight hundred and sixty two (116,915,862) registered shares each of a par value of ninety seven eurocents (€0.97)."

8.19 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 30/06/2015 and 31/12/2014 as follows:

		MYTILINEOS GROUP		
(Amounts in thousands €)	**30/06/2015**	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	4.505	4.505	-	-
Bank Bonds	58	58	-	-
Financial Assets Available For Sale	401	280	8	112
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	4	-	4	-
Commodity Futures	849	-	849	-
Financial Assets	**5.817**	**4.843**	**862**	**112**
Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	3.253	-	3.253	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	27	-	27	-
Options	554	-	554	-
Commodity Futures	1	-	1	-
Financial Liabilities	**3.835**	**-**	**3.835**	**-**

		MYTILINEOS GROUP		
(Amounts in thousands €)	**31/12/2014**	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	3.025	3.025	-	-
Bank Bonds	55	55	-	-
Financial Assets Available For Sale	507	364	31	112
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	555	-	555	-
Financial Assets	**4.142**	**3.444**	**586**	**112**
Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	3.655	-	3.655	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	404	-	404	-
Options	890	-	890	-
Financial Liabilities	**4.949**	**-**	**4.949**	**-**

(Amounts in thousands €)	MYTILINEOS S.A. 30/06/2015	Level 1	Level 2	Level 3
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	23	23	-	-
Bank Bonds	58	58	-	-
Financial Assets Available For Sale	112	-	-	112
Financial Assets	**193**	**82**	**-**	**112**

(Amounts in thousands €)	MYTILINEOS S.A. 31/12/2014	Level 1	Level 2	Level 3
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	526	526	-	-
Bank Bonds	55	55	-	-
Financial Assets Available For Sale	112	-	-	112
Financial Assets	**693**	**581**	**-**	**112**

8.20 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 €)	1/1-30/06/2015	1/1-30/06/2014	1/4 - 30/06/2015	1/4 - 30/06/2014	1/1-30/06/2015	1/1-30/06/2014	1/4 - 30/06/2015	1/4 - 30/06/2014
Equity holders of the parent	32.826	24.142	10.063	8.932	7.647	(2.540)	13.765	2.098
Weighted average number of shares	116.916	116.916	116.916	116.916	116.916	116.916	116.916	116.916
Basic earnings per share	**0,2808**	**0,2065**	**0,0861**	**0,0764**	**0,0654**	**(0,0217)**	**0,1177**	**0,0179**
Continuing Operations (Total)								
Equity holders of the parent	33.751	24.667	10.124	8.573	7.647	(2.540)	13.765	2.098
Weighted average number of shares	116.916	116.916	116.916	116.916	116.916	116.916	116.916	116.916
Basic earnings per share	**0,2887**	**0,2110**	**0,0866**	**0,0733**	**0,0654**	**(0,0217)**	**0,1177**	**0,0179**
Discontinuing Operations (Total)								
Equity holders of the parent	(925)	(524)	(61)	359				
Weighted average number of shares	116.916	116.916	116.916	116.916				
Basic earnings per share	**(0,0079)**	**(0,0045)**	**(0,0005)**	**0,0031**				

8.21 Number of employees

The number of employees at the end of the current reporting period amounts for the Group to 1.808 and for the Company to 75. Accordingly, on 30/06/2014, amounted for the amounts for the Group to 1.941 and for the Company to 65.

8.22 Management remuneration and fringes

(Amounts in thousands €)	MYTILINEOS GROUP 30/06/2015	MYTILINEOS GROUP 30/06/2014	MYTILINEOS S.A. 30/06/2015	MYTILINEOS S.A. 30/06/2014
Short term employee benefits				
- Wages and Salaries and BOD Fees	10.653	9.003	1.632	1.286
- Insurance service cost	306	319	129	135
	10.959	**9.322**	**1.761**	**1.421**
Pension Benefits:				
- Defined benefits scheme	2	3	-	-
- Defined contribution scheme	3	5	-	-
Total	**10.964**	**9.329**	**1.761**	**1.421**

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

8.23 Cash Flows from Operating Activities

(Amounts in thousands €)	MYTILINEOS GROUP 1/1-30/06/2015	MYTILINEOS GROUP 1/1-30/06/2014	MYTILINEOS S.A. 1/1-30/06/2015	MYTILINEOS S.A. 1/1-30/06/2014
Cash flows from operating activities				
Profit for the period	45.636	54.591	7.647	(2.540)
Adjustments for:				
Tax	14.883	8.365	(1.871)	(19)
Depreciation of property,plant and equipment	25.512	25.253	155	162
Depreciation of intangible assets	2.900	3.103	16	41
Impairments	-	1.236	-	-
Provisions	(1.554)	(2.863)	(1.100)	-
Income from reversal of prior year's provisions	(22)	(203)	-	-
Profit/Loss from sale of tangible assets	69	(84)	-	-
Profit/Loss from fair value valuation of investment propert	(44)	-	-	-
Profit/Loss from fair value valuation of derivatives	-	446	-	-
Profit/Loss from fair value valuation of financ.assets at fair value through PnL	887	416	(40)	25
Profit/Loss from sale of held-for-sale financial assets	22	-	-	-
Profit/Loss from sale of financial assets at fair value	-	(2.886)	-	-
Interest income	(1.808)	(4.347)	(3)	(17)
Interest expenses	26.296	30.573	8.474	10.752
Dividends	-	-	(14.463)	(7.793)
Grants amortization	(871)	(345)	-	-
Parent company's portion to the profit of associates	(218)	(142)	-	-
Exchange differences	(572)	(3.010)	(2.008)	(218)
Other differences	-	(8)	-	-
	65.479	**55.504**	**(10.841)**	**2.933**
Changes in Working Capital				
(Increase)/Decrease in stocks	(1.212)	(1.411)	-	-
(Increase)/Decrease in trade receivables	156.103	127.324	3.442	102
(Increase)/Decrease in other receivables	(990)	337	-	-
Increase / (Decrease) in liabilities	(264.614)	(6.218)	3.171	5.486
Provisions	(18)	26	-	-
Pension plans	(1.678)	(1.504)	12	21
Other	-	-	-	-
	(112.410)	**118.553**	**6.625**	**5.609**
Cash flows from operating activities	**(1.294)**	**228.648**	**3.431**	**6.003**

8.24 Related Party Transactions according to IAS 24

(Amounts in thousands €)	MYTILINEOS GROUP 30/06/2015	MYTILINEOS GROUP 30/06/2014	MYTILINEOS S.A. 30/06/2015	MYTILINEOS S.A. 30/06/2014
Stock Sales				
Subsidiaries	-	-	7.333	9.516
Total	**-**	**-**	**7.333**	**9.516**
Stock Purchases				
Subsidiaries	-	-	7.321	9.500
Total	**-**	**-**	**7.333**	**9.516**
Services Sales				
Subsidiaries	-	-	6.056	6.059
Total	**-**	**-**	**6.056**	**6.059**
Services Purchases				
Subsidiaries	-	-	3.871	4.398
Management remuneration and fringes	10.964	9.329	1.761	1.421
Total	**10.964**	**9.329**	**5.632**	**5.819**

	MYTILINEOS GROUP 30/06/2015	MYTILINEOS GROUP 31/12/2014	MYTILINEOS S.A. 30/06/2015	MYTILINEOS S.A. 31/12/2014
Loans given to Related Parties				
Subsidiaries	-	-	-	-
Total	**-**	**-**	**-**	**-**
Loans received from Related Parties				
Subsidiaries	-	-	166.073	158.541
Total	**-**	**-**	**166.073**	**158.541**
Balance from sales of stock/services receivable				
Subsidiaries	-	-	206.403	14.152
Management remuneration and fringes	-	-	-	-
Total	**-**	**-**	**206.403**	**14.152**
Guarantees granted to related parties				
Subsidiaries	-	-	1.258.713	1.107.881
Total	**-**	**-**	**1.258.713**	**1.107.881**
Balance from sales/purchases of stock/services payable				
Subsidiaries	-	-	1.821	8.791
Management remuneration and fringes	-	-	64	64
Total	**-**	**-**	**1.885**	**8.855**

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.

8.25 Capital Expenditure

The Group realized capital expenditures for the six month period ended June 30, 2015 of €18.095 thousands which relate to investments of the energy division (€30.686 thousands for the six month period ended June 30, 2014).

8.26 Post – Balance Sheet events

On 24/7/2015 METKA signed the sixth contract for the construction of Patriot anti-ballistic missile defense systems for Raytheon Company, destined for the government of Saudi Arabia. The contractor is INTRACOM Defense Electronics through an agreement with Raytheon Company/IDS (Integrated Defense Systems) and the project is the construction and delivery of 42 semi-trailers and 36 launcher platforms. The total contractual value is $ 37,9 million and final deliveries are anticipated in 2018.

The new tax Law 4334/2015, voted on the 16th of July 2015, introduced an increase of the corporate income tax rate for Greek resident corporates from 26% to 29%. Said change is to be effected from 1/1/2015. This change will cause an increase of the deferred tax liabilities by €4,4mio for the Company and €20,6 for the Group as well as an increase of the deferred tax assets by €2,5 for the Company and €10,1 for the Group.

E. Figures and Information

HOLDINGS MYTILINEOS

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

FIGURES AND INFORMATION FOR THE FISCAL YEAR OF 1 JANUARY 2015 UNTIL 30 JUNE 2015

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:	4 August 2015
The Certified Auditors:	Manolis Mihalios, Thanassis Xynas
Auditing Company:	GRANT THORNTON
Type of Auditor's review:	Unqualified opinion - Emphasis of matters

STATEMENT OF FINANCIAL POSITION
Amounts in 000's €

	THE GROUP 30/06/2015	THE GROUP 31/12/2014	THE COMPANY 30/06/2015	THE COMPANY 31/12/2014
Tangible Assets	1.053.769	1.063.357	9.802	9.924
Intangible Assets	239.243	240.927	66	72
Other non current assets	381.124	388.727	660.738	860.719
Inventories	153.499	152.287	11	11
Trade Receivables	457.574	407.018	4.574	9.494
Other Current Assets	432.612	428.432	215.782	3.699
Non current assets available for sale	-	-	-	-
Total Assets	**2.717.821**	**2.680.746**	**890.971**	**883.917**
EQUITY AND LIABILITIES				
Share Capital	113.759	125.335	113.408	125.100
Treasury stock reserve	-	-	-	-
Retained earnings and other reserves	827.952	784.218	378.824	371.177
Equity attributable to parent's Shareholders (a)	**941.712**	**909.553**	**492.232**	**496.277**
Minority Interests (b)	250.007	251.672	-	-
Total Equity (c) = (a) + (b)	**1.191.719**	**1.161.226**	**492.232**	**496.277**
Long term Borrowings	498.017	524.023	137.169	151.981
Provisions and other long term liabilities	262.523	278.102	71.730	78.885
Short term borrowings	248.412	162.838	31.201	12.999
Other short term liabilities	517.150	554.557	158.638	143.776
Non current liabilities available for sale	-	-	-	-
Total Liabilities (d)	**1.526.102**	**1.519.520**	**398.738**	**387.640**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**2.717.821**	**2.680.746**	**890.971**	**883.917**

STATEMENT OF CHANGES IN EQUITY
Amounts in 000's €

	THE GROUP 30/06/2015	THE GROUP 30/06/2014	THE COMPANY 30/06/2015	THE COMPANY 30/06/2014
Equity at the beginning of the period (01.01.2015 and 01.01.2014 respectively)	**1.161.226**	**1.090.347**	**496.277**	**504.568**
IAS 8 Adjustment	-	-	-	-
Total comprehensive income for the period after tax (continuing/ discontinuing operations)	55.118	53.379	7.647	(2.540)
Increase / (Decrease) in Share Capital	(11.576)	-	(11.692)	-
Dividends paid	(12.908)	(7.793)	-	-
Impact from acquisition of share in subsidiaries	-	(243)	-	-
Transfer to reserves	(3)	41	-	-
Impact From Transfer Of Subsidiary	(59)	-	-	-
respectively)	**1.191.719**	**1.135.731**	**492.232**	**502.028**

INCOME STATEMENT
Amounts in 000's €

THE GROUP

	1/1-30/06/2015 Continuing Operations	1/1-30/06/2015 Discontinuing Operations	1/1-30/06/2015 Total	1/1-30/06/2014 Continuing Operations	1/1-30/06/2014 Discontinuing Operations	1/1-30/06/2014 Total
Sales Turnover	636.530	3.114	639.644	653.045	3.360	656.405
Gross profit / (loss)	113.690	188	113.878	122.353	716	123.069
Profit / (Loss) before tax, financial and investment results	91.243	(905)	90.338	92.423	(509)	91.914
Profit / (Loss) before tax	**60.519**	**(925)**	**59.594**	**62.956**	**(524)**	**62.432**
Less taxes	(14.883)	-	(14.883)	(8.365)	-	(8.365)
Profit / (Loss) after tax (A)	**45.636**	**(925)**	**44.711**	**54.591**	**(524)**	**54.066**
Equity holders of the parent Company	33.751	(925)	32.826	24.666	(524)	24.142
Minority Interests	11.886	-	11.886	29.924	-	29.924
Other comprehensive income after tax (B)	**10.406**	**-**	**10.406**	**(688)**	**-**	**(688)**
Total comprehensive income after tax (A) + (B)	**56.042**	**(925)**	**55.118**	**53.903**	**(524)**	**53.379**
Owners of the Company	44.801	(925)	43.876	23.890	(524)	23.366
Minority Interests	11.242	-	11.242	30.013	-	30.013
Net profit after tax per share (in Euro/share)	0,2887	(0,0079)	0,2808	0,2110	(0,0045)	0,2065
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	118.697	(429)	118.268	120.335	244	120.579

THE GROUP

	1/4 - 30/06/2015 Continuing Operations	1/4 - 30/06/2015 Discontinuing Operations	1/4 - 30/06/2015 Total	1/4 - 30/06/2014 Continuing Operations	1/4 - 30/06/2014 Discontinuing Operations	1/4 - 30/06/2014 Total
Sales Turnover	315.950	1.716	317.666	309.737	2.088	311.825
Gross profit / (loss)	55.381	325	55.706	47.270	1.105	48.375
Profit / (Loss) before tax, financial and investment results	31.126	(53)	31.073	38.884	367	39.251
Profit / (Loss) before tax	**15.234**	**(61)**	**15.173**	**24.732**	**359**	**25.091**
Less taxes	(3.732)	-	(3.732)	(1.000)	-	(1.000)
Profit / (Loss) after tax (A)	**11.502**	**(61)**	**11.441**	**23.732**	**359**	**24.091**
Equity holders of the parent Company	10.124	(61)	10.063	8.573	359	8.932
Minority Interests	1.378	-	1.378	15.159	-	15.159
Other comprehensive income after tax (B)	**(7.519)**	**-**	**(7.519)**	**(1.752)**	**-**	**(1.752)**
Total comprehensive income after tax (A) + (B)	**3.983**	**(61)**	**3.922**	**21.980**	**359**	**22.339**
Owners of the Company	2.318	(61)	2.257	6.813	359	7.172
Minority Interests	1.664	-	1.664	15.168	-	15.168
Net profit after tax per share (in Euro/share)	0,0866	(0,0005)	0,0861	0,0733	0,0031	0,0764
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	43.955	180	44.135	52.602	727	53.328

THE COMPANY

	1/1-30/06/2015	1/1-30/06/2014	1/4 - 30/06/2015	1/4 - 30/06/2014
Sales Turnover	7.333	9.516	4.053	4.839
Gross profit / (loss)	12	16	6	8
Profit / (Loss) before tax, financial and investment results	(257)	409	2.656	(336)
Profit / (Loss) before tax	**5.776**	**(2.558)**	**12.835**	**2.062**
Less taxes	1.871	19	930	36
Profit / (Loss) after tax (A)	**7.647**	**(2.540)**	**13.765**	**2.098**
Equity holders of the parent Company	7.647	(2.540)	13.765	2.098
Minority Interests	-	-	-	-
Other comprehensive income after tax (B)	**0**	**0**	**0**	**0**
Total comprehensive income after tax (A) + (B)	**7.647**	**(2.540)**	**13.765**	**2.098**
Owners of the Company	7.647	(2.540)	13.765	2.098
Minority Interests	-	-	-	-
Net profit after tax per share (in Euro/share)	0,0654	(0,0217)	0,1177	0,0179
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	(86)	612	2.742	(238)

CASH FLOW STATEMENT
Amounts in 000's €

	THE GROUP 1/1-30/06/2015	THE GROUP 1/1-30/06/2014	THE COMPANY 1/1-30/06/2015	THE COMPANY 1/1-30/06/2014
Operating activities				
Profit before tax (continuing operations)	60.519	62.956	5.776	(2.558)
Profit before tax (discontinuing operations)	(925)	(524)	-	-
Adjustments for:				
Depreciation	27.930	28.665	171	203
Impairments	-	1.236	-	-
Provisions	(1.576)	(3.040)	(1.100)	-
Exchange differences	(572)	(3.010)	(2.008)	(218)
Other Operating Results	-	(8)	-	-
Results (income, expenses, gains and losses) of investing activities	(1.092)	(6.727)	(6.029)	(7.785)
Interest expense	26.296	30.573	(3)	10.752
Adjustments related to working capital accounts or to operating activities				
(Increase)/Decrease in stocks	(1.212)	(1.411)	-	-
(Increase)/Decrease in trade receivables	155.113	127.661	3.442	102
Increase / (Decrease) in liabilities (excluding banks)	(266.310)	(7.722)	3.183	5.507
Less:				
Interest expense paid	(17.335)	(25.726)	(5.321)	(7.335)
Income tax paid	(2.008)	(2.862)	(760)	-
Cash flows from discontinuing operating activities	(536)	383	-	-
Cash flows from operating activities (a)	**(21.709)**	**200.443**	**(2.650)**	**(1.333)**
Investing activities				
(Acquisition) / Sale of subsidiaries (less cash)	-	(546)	-	(246)
Purchases of tangible and intandible assets	(18.095)	(30.686)	(43)	(29)
Sale of tangible and intangible assets	132	7.257	-	-
Sale of financial assets held-for-sale	3	2	-	-
Sale of financial assets at fair value through profit and loss	540	12.811	540	-
Purchase of financial assets at fair value through profit and loss	(2.832)	(11.962)	-	-
Grants received	773	-	-	-
Interest received	1.627	3.414	53	17
Cash received from loans to associates	-	-	-	-
Dividends received	-	-	12.988	7.013
Other	-	22	-	-
Accuisition of associates	-	(26)	-	-
Cash flows from investing activities (b)	**(17.852)**	**(19.715)**	**13.537**	**6.756**
Financing activities				
Proceeds from issue of share capital	115	-	-	-
Proceeds from borrowing	90.583	150.481	-	-
Payments of borrowings	(33.683)	(184.387)	-	(255)
Return of share capital to shareholders	(11)	-	-	-
Tax payments	(3)	(158)	-	-
Dividends paid	(13.035)	(7.114)	-	-
Cash flow discontinuing financing activities	-	2	4	6
Cash flows from financing activities (c)	**43.967**	**(41.178)**	**-**	**(255)**
Net (decrease) / increase in cash and cash equivalents of the period (a) + (b) + (c)	**4.406**	**139.550**	**10.887**	**5.168**
Cash and cash equivalents at beginning of period	313.428	181.770	786	3.443
Exchange differences in cash and cash equivalents	18	434	-	(10)
Net cash at the end of the period	**317.853**	**321.754**	**11.674**	**8.601**

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 1/1-30/06/2015 are being presented in note 8.4 of the interim Financial Statements.

2. The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 8.12 of the Interim Financial statements. For the fiscal years 2012-2013, 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 on 2013 and 2014 respectively, a Tax Compliance Certificate free of disputes.For the 2014 tax audit, the companies of the Group which operate in Greece have been subjected to a tax audit by Sworn Auditors according to article 65A par. 1 of law 4174/2013 and of law 4262/2014. This tax audit is now in progress and the tax certificates are expected after the publication of the first semester 2015 financial statements by the statutory auditors. In case that additional tax liability arise, it is not expected to affect significantly the financial statements.The tax audit for the parent company Mytilineos S.A. for the fiscal years 2007-2010 has been completed by the relevant authorities of Ministry of Finance. The differences that arose from said tax audit amounts to €760k.

3. The basic accounting policies in the consolidated balance sheet of 31 December 2014 have not been altered.

4. Group's assets are pledged for an amount of 342,7 m as bank debt collateral.

5. The number of employees at the end of the current reporting period amounts for the Group to 1.808 and for the Company to 75. Accordingly, on 30/06/2014, amounted for the Group to 1.941 and for the Company to 65.

6. Capital Expenditure for the period 1/1-30/6/2015: Group €18.095 thousand and Company €43 thousand.

7. 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	-	13.389
Expenses	-	11.192
Receivables	-	206.403
Liabilities	-	167.894
Key management personnel compensations	10.964	1.761
Receivables from key management personnel	-	-
Payables to key management personnel	-	64

8. In the Statement of Changes in Equity, the amounts included in the line "Total comprehensive income for the period after tax (continuing/ discontinuing operations)" for the year end 30 June 2015 and 2014 are presented in the table below:

	THE GROUP 30/06/2015	THE GROUP 30/06/2014	THE COMPANY 30/06/2015	THE COMPANY 30/06/2014
Net profit (loss) for the period	**44.711**	**54.066**	**7.647**	**(2.540)**
Exchange differences on translation of foreign operations	9.361	1.038	-	-
Cash Flow hedging reserve	1.045	(1.726)	-	-
Financial assets held-for-sale	-	-	-	-
Available For Sale Financial Assets	-	-	-	-
Income tax relating to components of other comprehensive income	-	-	-	-
Actuarial gain/ (losses)	-	-	-	-
Change in reserves from diff. tax rate alteration	-	-	-	-
Total comprehensive income for the period after tax (continuing/ discontinuing operations)	**55.118**	**53.379**	**7.647**	**(2.540)**

9. Compared to the previous six-month period of 2014, the consolidated financial statements for the six-month period ended June 30 2015, do not include the company EKME S.A. (sold 25/8/2014) and the J/V "ATERMON ATTEE-EKME S.A.-TMUCB SA-METKA S.A." (ceased on 03/03/2015). The inclusion or not of the foresaid Companies to the consolidated financial statements of Mytilineos Group hasn't affected more than 25% in total the turnover, the profit after taxes and minority rights and the parent company's equity.

10. In 31/12/2014 the transitional mechanism for the Capacity Remuneration expired and regarding the new Flexibility Remuneration Mechanism, which is expected to come into force from 1/1/2015, the public consultation process has been completed from January 2015 and pending the approval of the DG Competition of EU in order for the Regulatory Authority for Energy (RAE) to issue its relevant decision. However, until the date of the interim financial statements of Mytilineos Group for the 1st semester of 2015, DG Competition has not yet given its approval as it is still pending the response of the Greek Government's authorities in its final requests. As a result of that, the operating results before taxes, financials and depreciation/amortization (EBITDA) of Mytilineos Group for the first semester of 2015, have been reduced by the amount of approximately 22.3mio €.

11. Regarding the briefing note that ADMIE sent to the subsidiary company Aluminium of Greece on 17/12/2014 a reference is made on note 8.13 of the Interim Financial Statements.

12. Regarding the power purchase agreement between ALUMINIUM OF GREECE and PPC a reference is made on note 8.13 of the Interim Financial Statements.

13. There are other contingent liabilities against the Group, amounting to 3,65 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 81,02 m€. (Note 8.13 of the Interim Financial Statements)

14. 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.

15. On 09/06/2015 METKA signed a contract with the Public Electricity Company for the procurement, installation, commissioning and "turn-key" delivery of 2 new gas-turbine, open-cycle TURBOMACH TITAN 130 units, with a power of 13.060 kW at the generators' terminals, in ISO conditions and light-oil fueled (LFO), for the Paros and Mykonos power units. The contractual value is € 16,5 million and the project shall be realized with a fast-track process.

16. On 16/6/2015, the subsidiary company METKA S.A. signed the fifth contract for the construction of Patriot PAC-3 complexes for Raytheon Company, destined for the government of Qatar. The contractor is INTRACOM Defense Electronics through an agreement with Raytheon Company/IDS (Integrated Defense Systems) and the project is the construction and delivery of 44 semi-trailers and 34 launcher platforms. The total contractual value is $ 38,6 million and final deliveries are anticipated in 2018.

17. On 09/06/2015 the subsidiary company METKA S.A.undertook from the Hellenic Electricity Network Administrator S.A. the construction and maintenance of the network in the areas of Ioannina-Kefalonia-Komotini & Florina, starting on 01/07/2015 and for three years with a total contractual budget of € 13,6 million.

18. In June 2015, the subsidiary company METKA S.A. announced thestart of the commercial operation of a combined-cycle 143 MW power station in Zarka, Jordan, on behalf of Samra Electric Power Co. (SEPCO). The project is the engineering, procurement, construction, and commissioning of a 143 MW power station as an extension to the existing power plant, adding an ALSTOM open-cycle unit to the already operating open-cycle facilities. The project's budget is $ 143 million and 11 million JOD. The commercial operation is expected to be completed at the end of 2015.

19. The emphasis matters of the Independent Auditor's report concern note 8.13 of the condensed interim financial statements, where it is disclosed that 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 2014 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.

20. The Group has taken every necessary measure to safeguard its going concern and is monitoring very closely the developments regarding the capital controls. Through the strength of its international profile and export orientation, the Group copes with existing difficulties, supports the liquidity of the Greek system and achieves a smooth and normal operation for all its sectors of activity.

21. Possible differences in totals are due to rounding.

Maroussi, 4 August 2015

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
EVANGELOS MYTILINEOS	IOANNIS MYTILINEOS	IOANNIS KALAFATAS	ANASTASIOS DELIGEORIS
I.D. No AB649316/2006	I.D. No AE044243/2007	I.D. No AZ 556040/2008	I.D. No Π 195231/1989