

H O L D I N G S   
MYTILINEOS

**Semi- Annual Financial Report**  
**for the period**  
**from the 1<sup>st</sup> of January to the 31<sup>th</sup> of March 2012**

The attached Interim Financial Statements are those approved by the Board of Directors of "MYTILINEOS HOLDINGS S.A." at 16 May 2012 and have been published to the electronic address [www.mytilneos.gr](http://www.mytilneos.gr). It is noted that the published, in the press, brief financial data aim to provide the user with general information but do not present a full picture of the Company's and Group's financial results and position, according to International Accounting Standards.

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## 1.A Income Statement

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-31/03/2012	1/1-31/03/2011	1/1-31/03/2012	1/1-31/03/2011
<b>Sales</b>	358,583	281,052	4,032	-
Cost of sales	(318,042)	(237,116)	(4,025)	-
<b>Gross profit</b>	<b>40,541</b>	<b>43,936</b>	<b>7</b>	<b>-</b>
Other operating income	3,611	5,375	2,316	2,856
Distribution expenses	(734)	(625)	-	-
Administrative expenses	(10,007)	(11,791)	(2,471)	(3,782)
Research & Development expenses	(68)	-	-	-
Other operating expenses	(3,047)	(4,541)	(79)	(32)
<b>Earnings before interest and income tax</b>	<b>30,296</b>	<b>32,354</b>	<b>(228)</b>	<b>(958)</b>
Financial income	935	1,204	806	1,040
Financial expenses	(10,006)	(10,692)	(3,820)	(5,784)
Other financial results	106	316	47	345
Share of profit of associates	242	1,159	-	-
<b>Profit before income tax</b>	<b>21,573</b>	<b>24,341</b>	<b>(3,195)</b>	<b>(5,356)</b>
Income tax expense	122	(1,169)	(247)	1,350
<b>Profit for the period</b>	<b>21,696</b>	<b>23,171</b>	<b>(3,442)</b>	<b>(4,006)</b>
Result from discontinuing operations	(1,976)	(2,279)	-	-
<b>Profit for the period</b>	<b>19,719</b>	<b>20,892</b>	<b>(3,442)</b>	<b>(4,006)</b>
<b>Attributable to:</b>				
Equity holders of the parent	9,951	14,975	(3,442)	(4,006)
Non controlling Interests	9,768	5,917	-	-
Basic earnings per share	0.0933	0.1401	(0.0323)	(0.0375)
Diluted earnings per share	0.0933	0.1401	(0.0323)	(0.0375)
	<b>Summary of Results from continuing operations</b>			
Earnings before income tax, financial results, depreciation and amortization (Circular No.34 Hellenic Capital Market)	39,541	38,060	(117)	(844)
<b>Oper. Earnings before income tax, financial results, depreciation and amortization</b>	<b>40,906</b>	<b>43,839</b>	<b>(117)</b>	<b>(844)</b>
Earnings before interest and income tax	30,296	32,354	(228)	(958)
Profit before income tax	21,573	24,341	(3,195)	(5,356)
Profit for the period	21,696	23,171	(3,442)	(4,006)
<b>(A) Definition of line item: Earnings before income tax, financial results, depr&amp;amort (Circular No.34 Hellenic Capital Market)</b>				
Profit before income tax	21,573	24,341		
Plus: Financial results	8,965	9,173		
Plus: Capital results	(242)	(1,159)		
Plus: Depreciation	9,245	5,706		
<b>Earnings before income tax, financial results, depreciation and amortization</b>	<b>39,541</b>	<b>38,060</b>		
<b>(B) Definition of line item: Oper Earnings before income tax, financ. res, depr&amp;amort</b>				
Profit before income tax	21,573	24,341		
Plus: Financial results	8,965	9,173		
Plus: Capital results	(242)	(1,159)		
Plus: Depreciation	9,245	5,706		
<b>Subtotal</b>	<b>39,541</b>	<b>38,060</b>		
Plus: Other operating results (I)	-	-		
Plus: Other operating results (II)	1,365	5,779		
<b>Oper. Earnings before income tax, financial results, depreciation and amortization</b>	<b>40,906</b>	<b>43,839</b>		

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

## 1.B Statement of Comprehensive Income

(Amounts in thousands €)

**Other comprehensive income:**

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Net profit(loss) for the period	19,719	20,892	(3,442)	(4,006)
Exchange differences on translation of foreign operations	2,113	(15,946)	-	-
Available for sale financial assets	-	-	-	-
Cash Flow hedging reserve	6,624	(12,761)	-	-
Stock Option Plan	-	-	-	-
Share of other comprehensive income of associates	-	-	-	-
Income tax relating to components of other comprehensive income	-	0	-	-
<b>Total comprehensive income for the period</b>	<b>28,456</b>	<b>(7,815)</b>	<b>(3,442)</b>	<b>(4,006)</b>
<b>Total comprehensive income for the period attributable to:</b>				
Equity attributable to parent's shareholders	18,216	(12,631)	(3,442)	(4,006)
Non controlling Interests	10,240	4,815	-	-

## 2. Statement of Financial Position

(Amounts in thousands €)

### Assets

#### Non current assets

Tangible Assets	1,076,554	1,084,113	10,340	10,389
Goodwill	209,401	209,401	-	-
Intangible Assets	259,587	240,246	344	383
Investments in Subsidiary Companies	-	-	910,949	909,830
Investments in Associate Companies	12,906	12,859	42	42
Deferred Tax Receivables	65,280	64,867	516	539
Financial Assets Available for Sale	3,206	3,185	37	37
Other Long-term Receivables	10,136	9,812	66,458	83,847
	<b>1,637,070</b>	<b>1,624,483</b>	<b>988,686</b>	<b>1,005,067</b>

#### Current assets

Total Stock	173,587	174,960	-	-
Trade and other receivables	621,217	494,767	476	718
Other receivables	176,035	167,044	20,868	36,188
Financial assets at fair value through profit or loss	459	354	245	198
Derivatives	-	-	-	-
Cash and cash equivalents	202,190	268,101	6,104	20,565
	<b>1,173,489</b>	<b>1,105,226</b>	<b>27,692</b>	<b>57,670</b>

Non Current Assets Available for Sale

	-	-	-	-
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	<b>2,810,559</b>	<b>2,729,709</b>	<b>1,016,378</b>	<b>1,062,736</b>
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### Liabilities & Equity

#### EQUITY

Share capital	127,545	127,545	125,100	125,100
Share premium	277,918	277,918	125,656	125,656
Fair value reserves	(2,184)	(8,807)	-	-
Treasury Stock Reserve	(104,566)	(104,566)	(104,566)	(104,566)
Other reserves	148,974	148,983	95,133	95,133
Translation reserves	(25,790)	(27,435)	-	-
Retained earnings	345,242	335,291	232,911	236,353
<b>Equity attributable to parent's shareholders</b>	<b>767,140</b>	<b>748,929</b>	<b>474,233</b>	<b>477,676</b>
<b>Non controlling Interests</b>	<b>165,463</b>	<b>151,876</b>	<b>-</b>	<b>-</b>
<b>EQUITY</b>	<b>932,602</b>	<b>900,805</b>	<b>474,233</b>	<b>477,676</b>

#### Non-Current Liabilities

Long-term debt	351,646	334,588	329,759	330,986
Derivatives	1,312	2,422	-	-
Deferred tax liability	125,945	127,552	46,441	46,436
Liabilities for pension plans	28,567	30,534	788	788
Other long-term liabilities	130,177	167,797	18,005	36,688
Provisions	7,462	7,241	1,368	1,368
<b>Non-Current Liabilities</b>	<b>645,109</b>	<b>670,133</b>	<b>396,362</b>	<b>416,266</b>

#### Current Liabilities

Trade and other payables	652,918	587,447	15,128	8,249
Tax payable	5,704	8,186	170	1,432
Short-term debt	230,747	185,444	2,796	2,143
Current portion of non-current liabilities	294,120	322,697	46,500	93,000
Derivatives	1,567	7,080	-	-
Other payables	47,770	42,743	81,189	63,970
Current portion of non-current provisions	23	5,174	-	-
<b>Current Liabilities</b>	<b>1,232,848</b>	<b>1,158,771</b>	<b>145,783</b>	<b>168,795</b>

### LIABILITIES

Liabilities related to non current assets available for sale

	-	-	-	-
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<b>Liabilities &amp; Equity</b>	<b>2,810,559</b>	<b>2,729,709</b>	<b>1,016,378</b>	<b>1,062,736</b>
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### 3. Statement of changes in Equity (Group)

	MYTILINEOS GROUP									
	Share capital	Share premium	Fair value reserves	Treasury Stock Reserve	Other reserves	Translation reserves	Retained earnings	Total	Non controlling Interests	Total
<b>(Amounts in thousands €)</b>										
<b>Opening Balance 1st January 2011 ,according to IFRS -as published-</b>	<b>127,618</b>	<b>283,875</b>	<b>2,994</b>	<b>(110,597)</b>	<b>148,803</b>	<b>(20,519)</b>	<b>291,576</b>	<b>723,750</b>	<b>120,503</b>	<b>844,253</b>
<b><u>Change in equity</u></b>										
Transfer to reserves	-	(256)	-	-	-	-	0	(256)	-	(256)
<b>Transactions with owners</b>	-	<b>(256)</b>	-	-	-	-	<b>0</b>	<b>(256)</b>	-	<b>(256)</b>
Net profit(loss) for the period	-	-	-	-	-	-	14,975	14,975	5,917	20,892
<b>Other comprehensive income:</b>										
Exchange differences on translation of foreign operations	-	-	-	-	-	(14,844)	-	(14,844)	(1,102)	(15,946)
Cash Flow hedging reserve	-	-	(12,761)	-	-	-	-	(12,761)	-	(12,761)
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	<b>(12,761)</b>	-	-	<b>(14,844)</b>	<b>14,975</b>	<b>(12,631)</b>	<b>4,815</b>	<b>(7,815)</b>
<b>Closing Balance 31/03/2011</b>	<b>127,618</b>	<b>283,619</b>	<b>(9,767)</b>	<b>(110,597)</b>	<b>148,803</b>	<b>(35,363)</b>	<b>306,551</b>	<b>710,864</b>	<b>125,318</b>	<b>836,182</b>
<b>Opening Balance 1st January 2012,according to IFRS -as published-</b>	<b>127,545</b>	<b>277,918</b>	<b>(8,807)</b>	<b>(104,566)</b>	<b>148,984</b>	<b>(27,435)</b>	<b>335,290</b>	<b>748,929</b>	<b>151,876</b>	<b>900,805</b>
<b><u>Change in equity</u></b>										
Transfer to reserves	-	-	-	-	(8)	4	-	(4)	-	(4)
Increase / (Decrease) of Share Capital	-	-	-	-	(2)	-	<b>1</b>	<b>(1)</b>	<b>3,347</b>	<b>3,346</b>
<b>Transactions with owners</b>	-	-	-	-	<b>(10)</b>	<b>4</b>	<b>1</b>	<b>(5)</b>	<b>3,347</b>	<b>3,342</b>
Net profit(loss) for the period	-	-	-	-	-	-	9,951	9,951	9,768	19,719
<b>Other comprehensive income:</b>										
Exchange differences on translation of foreign operations	-	-	-	-	-	1,641	-	1,641	472	2,113
Cash Flow hedging reserve	-	-	6,624	-	-	-	-	6,624	-	6,624
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	<b>6,624</b>	-	-	<b>1,641</b>	<b>9,951</b>	<b>18,216</b>	<b>10,240</b>	<b>28,456</b>
<b>Closing Balance 31/03/2012</b>	<b>127,545</b>	<b>277,918</b>	<b>(2,184)</b>	<b>(104,566)</b>	<b>148,974</b>	<b>(25,790)</b>	<b>345,242</b>	<b>767,140</b>	<b>165,463</b>	<b>932,602</b>

#### 4. Statement of changes in Equity (Company)

	MYTILINEOS S.A.							
	Share capital	Share premium	Fair value reserves	Treasury Stock Reserve	Other reserves	Translation reserves	Retained earnings	Total
Opening Balance 1st January 2011 ,according to IFRS -as published-	125,173	131,613	-	(110,597)	95,198	-	236,399	477,786
<b><i>Change in equity</i></b>								
Transactions with owners	-	-	-	-	-	-	-	-
Net profit(loss) for the period	-	-	-	-	-	-	(4,006)	(4,006)
<b>Other comprehensive income:</b>								
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	<b>(4,006)</b>	<b>(4,006)</b>
<b>Closing Balance 31/03/2011</b>	<b>125,173</b>	<b>131,613</b>	<b>-</b>	<b>(110,597)</b>	<b>95,198</b>	<b>-</b>	<b>232,392</b>	<b>473,780</b>
Opening Balance 1st January 2012 ,according to IFRS -as published-	125,100	125,656	-	(104,566)	95,133	-	236,353	477,676
<b><i>Change in equity</i></b>								
Transactions with owners	-	-	-	-	-	-	-	-
Net profit(loss) for the period	-	-	-	-	-	-	(3,442)	(3,442)
<b>Other comprehensive income:</b>								
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	<b>(3,442)</b>	<b>(3,442)</b>
<b>Closing Balance 31/03/2012</b>	<b>125,100</b>	<b>125,656</b>	<b>-</b>	<b>(104,566)</b>	<b>95,133</b>	<b>-</b>	<b>232,911</b>	<b>474,233</b>



## 5. Cash Flow Statement

(Amounts in thousands €)

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-31/03/2012	1/1-31/03/2011	1/1-31/03/2012	1/1-31/03/2011
<b><u>Cash flows from operating activities</u></b>				
Cash flows from operating activities	(37,772)	(51,255)	1,605	9,465
Interest paid	(11,493)	(10,787)	(5,046)	(7,093)
Taxes paid	(340)	(6,540)	-	(189)
<b>Net Cash flows continuing operating activities</b>	<b>(49,604)</b>	<b>(68,582)</b>	<b>(3,440)</b>	<b>2,183</b>
<b>Net Cash flows discontinuing operating activities</b>	<b>1,181</b>	<b>978</b>	<b>-</b>	<b>-</b>
<b>Net Cash flows from continuing and discontinuing operating activities</b>	<b>(48,423)</b>	<b>(67,604)</b>	<b>(3,440)</b>	<b>2,183</b>
<b><u>Net Cash flow from continuing and discontinuing investing activities</u></b>				
Purchases of tangible assets	(18,198)	(59,428)	(22)	(78)
Purchases of intangible assets	(1,604)	(1,380)	-	(87)
Sale of tangible assets	272	1,439	-	-
Acquisition /Sale of subsidiaries (less cash)	(20,000)	(20,000)	(20,022)	(21,287)
Interest received	899	799	806	1,040
Cash received from loans to associates	-	-	18,040	-
Return of Capital from Subsidiary	-	-	20,290	50,150
Other cash flows from investing activities	-	-	-	-
<b>Net Cash flow from continuing investing activities</b>	<b>(38,632)</b>	<b>(78,570)</b>	<b>19,092</b>	<b>29,737</b>
<b>Net Cash flow from discontinuing investing activities</b>	<b>1</b>	<b>(115)</b>	<b>-</b>	<b>-</b>
<b>Net Cash flow from continuing and discontinuing investing activities</b>	<b>(38,631)</b>	<b>(78,686)</b>	<b>19,092</b>	<b>29,737</b>
<b><u>Net Cash flow continuing and discontinuing financing activities</u></b>				
Proceeds from issue of share capital	3,370	-	-	-
Tax payments	(9)	-	-	-
Dividends paid to parent's shareholders	(1)	(1)	-	-
Proceeds from borrowings	18,375	66,500	-	-
Repayments of borrowings	(46,588)	-	(30,790)	-
<b>Net Cash flow continuing financing activities</b>	<b>(24,854)</b>	<b>66,499</b>	<b>(30,790)</b>	<b>-</b>
<b>Net Cash flow from discontinuing financing activities</b>	<b>(2)</b>	<b>13</b>	<b>-</b>	<b>-</b>
<b>Net Cash flow continuing and discontinuing financing activities</b>	<b>(24,856)</b>	<b>66,513</b>	<b>(30,790)</b>	<b>-</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(111,910)</b>	<b>(79,776)</b>	<b>(15,139)</b>	<b>31,920</b>
Cash and cash equivalents at beginning of period	82,657	75,740	18,421	(42,943)
Less: Cash and cash equivalents at beginning of period from discontinuing activit	-	848	-	-
Exchange differences in cash and cash equivalents	697	(322)	25	52
<b>Net cash at the end of the period</b>	<b>(28,556)</b>	<b>(3,510)</b>	<b>3,307</b>	<b>(10,970)</b>
<b>Overdrafts</b>	<b>(230,747)</b>	<b>(145,708)</b>	<b>(2,796)</b>	<b>(19,115)</b>
<b>Cash and cash equivalent</b>	<b>202,190</b>	<b>140,649</b>	<b>6,104</b>	<b>8,144</b>
<b>Cash and cash equivalents at end of period from discontinuing activities</b>	<b>-</b>	<b>1,548</b>	<b>-</b>	<b>-</b>
<b>Net cash at the end of the period</b>	<b>(28,556)</b>	<b>(3,510)</b>	<b>3,307</b>	<b>(10,970)</b>



## **6. Information about MYTILINEOS HOLDINGS S.A.**

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

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

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

The financial statements for the period ended 31 March 2012 (along with the respective comparative information for the previous year 2011), were approved by the Board of directors on 16 May 2011.

## **7. Additional Information**

### **7.1 Basis for preparation of the financial statements**

The accompanying consolidated financial statements that constitute the Group's consolidated financial statements for the period from 01.01 to 31.03.2012 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), adopted by the European Union, and more specifically with the provisions of IAS 34 "Interim financial reporting". Moreover, the consolidated financial statements have been compiled on the basis of the historic cost principle as is amended by the readjustment of specific asset and liability items into market values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB.

The reporting currency is Euro (currency of the country of the domicile of the parent Company) and all amounts are reported in thousands unless stated otherwise.

According to the IFRS, the preparation of the Financial Statements requires estimations during the application of the Company's accounting principles. Important admissions are presented wherever it has been judged appropriate. The accounting principles, applied by the Group for the reporting period are consistent with the accounting principles applied for fiscal year 2011 apart from the reclassification, in Group Statement of Financial Position as at 31.12.2011, of a net amount of € 45.956 from "Trade Debtors" to "Trade Creditors" for comparability purposes.

## **7.2 New accounting principles and interpretations of IFRIC**

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

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

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

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

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

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

### **IFRS 9 Financial Instruments - Classification and Measurement**

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

### **IFRS 10 Consolidated Financial Statements**

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

### **IFRS 11 Joint Arrangements**

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

### **IFRS 12 Disclosures of Involvement with Other Entities**

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

### **IFRS 13 Fair Value Measurement**

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

### **IAS 19 Employee Benefits (Amended)**

The revised is effective for annual periods beginning on or after 1 January 2013. The IASB has issued numerous amendments to IAS 19. These range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and re-wording. Early application is permitted. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group. The revised Standard provides better presentation of the financial position by fully recognizing the actuarial gains and losses in the statement of comprehensive income when they occur. In order the Group to enhance the presentation of its financial position, and simultaneously facilitate the transition to the revised IAS 19, it decided to change the existing accounting policy by adopted the third alternative method of he current IAS 19. This method has no significant change with method that the revised IAS 19 requires (note 1.16, 37).

### **IAS 28 Investments in Associates and Joint Ventures (Revised)**

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

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

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

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

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

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

### **7.3 Pro forma figure “Operating Earnings before Financial & Investment results, Tax, Depreciation & Amortization” (Group EBITDA)**

Pro forma figures (EBITDA, EBITDA margin, free cash flow, net debt) are not governed by the International Financial Reporting Standards (IFRS). Thus, these figures are calculated and

presented by the Group in a way that provides a more fair view of the financial performance of its Business Sectors. The Group defines "Group EBITDA" as the Operating earning before any interest income and expenses, investment results, depreciation, amortization and before the effects of any special factors. "Group EBITDA" is an important indicator used by Mytilineos Group to manage the Group's operating activities and to measure the performance of the individual segments.

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

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

It is noted that the Group financial statements, prepared according to IAS 21 and IAS 28, include: The Group's profit realized in connection with the construction of fixed assets on account of subsidiaries and associates, when these are active in one of its reported Business Segments. Such profits are deducted from the Group's equity and fixed assets and released in the Group accounts over the same period as depreciation is charged. Consequently, for the calculation of EBITDA (operational results before depreciation), the Group does not eliminate the profit from the construction of fixed assets as its recovery through their use will effect only the profit after depreciation. The amount of € 1,365 mil. presented in the "Income Statement" represents the gain from the construction of power plants on the account of PROTERGIA S.A. and KORINTHOS POWER S.A.

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

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

## 7.4 Group Structure and method of Consolidation

Group companies, included in the consolidated financial statements are:

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

\* Companies established in 2011



## 7.5 Significant information

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

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

Power Projects Sanayi İnşaat Ticaret Limited Şirketi (Power Projects Limited), subsidiary of MYTILINEOS Group, in consortium with General Electric, has signed a contract with an Algerian power utility company for a project concerning the engineering, procurement, installation and commissioning of 6 sets of Balance of Plant equipment trailer mounted, which will be installed at 3 sites in Algeria. The total contract value for Power Projects Limited is US\$ 43,950,000 and Dinars 10,950,000. The project will be materialized on fast-track schedule, scheduled to be delivered within the first half of 2012.

## 7.6 Cash and Cash equivalents

(Amounts in thousands €)

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
Cash	293	233	16	16
Bank deposits	171,202	108,035	2,887	18,409
Time deposits & Repos	30,695	159,832	3,200	2,140
<b>Total</b>	<b>202,190</b>	<b>268,101</b>	<b>6,104</b>	<b>20,565</b>

## 7.7 Loans

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
<b>(Amounts in thousands €)</b>				
<b>Long-term debt</b>				
Bank loans	3,558	1,518	-	-
Loans from related parties	-	-	-	-
Leasing liabilities	55	57	-	-
Bonds	348,033	333,013	329,759	330,986
<b>Total</b>	<b>351,646</b>	<b>334,588</b>	<b>329,759</b>	<b>330,986</b>
<b>Short-term debt</b>				
Overdraft	172,425	122,101	2,796	2,143
Bank loans	57,035	63,343	-	-
Bonds	1,287	-	-	-
<b>Total</b>	<b>230,747</b>	<b>185,444</b>	<b>2,796</b>	<b>2,143</b>
<b>Current portion of non-current liabilities</b>	294,120	322,697	46,500	93,000
	<b>876,513</b>	<b>842,729</b>	<b>379,055</b>	<b>426,129</b>

## 7.8 Discontinued operations

The Group, SINCE 2009, applies IFRS 5 "Non-current assets held for sale & discontinued 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.

Following is presented the analysis of the relevant assets and liabilities as well as the profit and loss of the discontinued operations.

(Amounts in thousands €)	MYTILINEOS GROUP	
	1/1-31/03/2012	1/1-31/03/2011
<b>Sales</b>	<b>1,476</b>	<b>3,308</b>
Cost of sales	(2,422)	(3,984)
<b>Gross profit</b>	<b>(946)</b>	<b>(677)</b>
Other operating income	(211)	99
Distribution expenses	(241)	(364)
Administrative expenses	(392)	(533)
Other operating expenses	(185)	(818)
<b>Earnings before interest and income tax</b>	<b>(1,975)</b>	<b>(2,292)</b>
Financial income	1	4
Financial expenses	(2)	(1)
<b>Profit before income tax</b>	<b>(1,976)</b>	<b>(2,289)</b>
Income tax expense	-	10
<b>Profit for the period</b>	<b>(1,976)</b>	<b>(2,279)</b>
Result from discontinuing operations	-	-
<b>Profit for the period</b>	<b>(1,976)</b>	<b>(2,279)</b>
<b>Attributable to:</b>	-	-
<i>Equity holders of the parent</i>	<i>(1,976)</i>	<i>(2,279)</i>
<i>Basic earnings per share</i>	<i>(0.0185)</i>	<i>(0.0213)</i>

## 7.9 Encumbrances

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

## 7.10 Commitments

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

(Amounts in thousands €)	MYTILINEOS GROUP	
	31/03/2012	31/12/2011
<b>Commitments from construction contracts</b>		
Value of pending construction contracts	1,615,424	1,728,260
Granted guarantees of good performance	417,305	439,051
<b>Total</b>	<b>2,032,729</b>	<b>2,167,311</b>

## **7.11 Contingent Assets & Contingent Liabilities**

### **Disclosures related to contingent liabilities**

The fiscal years that have not been inspected by the tax authorities for each of the Group's companies are as follows:

COMPANY	Years Not Inspected by Tax Authorities
MYTILINEOS S.A. Maroussi, Athens	2007-2011
METKA S.A., N. Heraklio, Athens	2010 - 2011
SERVISTEEL, Volos	2008-2011
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	2009-2011
RODAX A.T.E.E., N.Heraklio, Athens	2010-2011
RODAX BRAZI SRL, Bucharest	2009-2011
ELEMKA S.A., N.Heraklio, Athens	2007-2011
DROSCO HOLDINGS LIMITED, Cyprus	2003-2011
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A., Maroussi, Athens	2010-2011
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A., Agrinio Aitoloakarnanias	2007-2011
METKA BRAZI SRL, Bucharest	2010-2011
ROMANIA	
POWER PROJECT - Turkey	2010 - 2011
DELFI DISTOMON A.M.E.	2006-2011
ALUMINION S.A.	2008 - 2011
RENEWABLE SOURCES OF KARYSTIA SA	2005-2011
SOMETRA S.A., Sibiu Romania	2003-2011
MYTILINEOS FINANCE S.A., Luxemburg	2007-2011
STANMED TRADING LTD, Cyprus	2005-2011
MYTILINEOS ELGRADO D.O.O., Serbia	1999-2011
MYVEKT INTERNATIONAL SKOPJE	1999-2011
RDA TRADING, Guernsey Islands	2007-2011
DELTA PROJECT CONSTRUCT SRL, Boucouresti, Romania	2005-2011
DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co, Maroussi, Athens	2003-2011
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	2003-2011
GENIKI VIOMICHANIKI, Maroussi, Athens	2003-2011
THORIKI S.A.I.C., Maroussi, Athens	2009-2011
THERMOREMA S.A., Moshato, Athens	2007-2011
KALOMOIRA S.A., Moshato, Athens	2003-2011
DELTA ENERGY S.A., Moshato, Athens	2010 - 2011
FOIVOS ENERGY S.A., Amfiklia Fthiotidas	2010 - 2011
YDROXOOS S.A., Moshato, Athens	2010 - 2011
PEPONIAS S.A., Moshato, Athens	2010 - 2011
FTHIOTIKI ENERGY S.A., Moshato, Athens	2003-2011
YDRIA ENERGY S.A., Moshato, Athens	2010 - 2011
EN.DY. S.A., Moshato, Athens	2010 - 2011
FOTINOS TILEMAXOS S.A., Moshato, Athens	2010 - 2011
THESSALIKI ENERGY S.A., Moshato, Athens	2010 - 2011
IONIA ENERGY S.A., Moshato, Athens	2010 - 2011
ELECTRONWATT S.A., Moshato, Athens	2006-2011
BUSINESS ENERGY S.A., Alimos, Athens	2006-2011
PROTERGIA S.A.	2003-2011
NORTH AEGEAN RENEWABLES, Maroussi, Athens	2010 - 2011
MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens	2010 - 2011
AIOLIKI ANDROU TSIROVLIDI S.A., Maroussi, Athens	2010 - 2011
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	2010 - 2011
AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens	2010 - 2011
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	2010 - 2011
AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	2010 - 2011
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	2010 - 2011
AIOLIKI PLATANOU S.A., Maroussi, Athens	2010 - 2011
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	2010 - 2011
AIOLIKI EVOIAS DIAKOPTIS S.A., Maroussi, Athens	2010 - 2011
AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens	2010 - 2011
HELLENIC SOLAR S.A., Maroussi Athens	2010 - 2011
SPIDER S.A., Maroussi Athens	2010 - 2011
GREENENERGY A.E.	2007-2011
BUSINESS ENERGY TPOIZINIA	2007-2011
MOVAL S.A.	2010 - 2011
ARGYRITIS GEA S.A.	2010 - 2011
ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	2008 - 2011
ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	2008 - 2011
ANEMORAHY RENEWABLE ENERGY SOURCES S.A.	2008 - 2011
ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	2008 - 2011
KATAVATIS RENEWABLE ENERGY SOURCES S.A.	2008 - 2011
HORTEROU S.A.	2010 - 2011
KISSAVOS DROSERI RAHI S.A.	2010 - 2011
KISSAVOS PLAKA TRANI S.A.	2010 - 2011
KISSAVOS FOTINI S.A.	2010 - 2011
AETOVOUNI S.A.	2010 - 2011
LOGGARIA S.A.	2010 - 2011
IKAROS ANEMOS SA	2010 - 2011
KERASOUDA SA	2010 - 2011
ARGOSTYLIA AIOLOS SA	2010 - 2011
M & M GAS Co S.A.	2010 - 2011
KORINTHOS POWER S.A.	2010 - 2011
KILKIS PALEON TRIETHNES S.A.	2010 - 2011
KILKIS VIKROUNOS S.A.	2010 - 2011
FERRITIS S.A.	2010 - 2011
VYRILLOS S.A.	2010 - 2011
OSTENITIS S.A.	2010 - 2011
DESFINA SHIPPING COMPANY	2010 - 2011
MYTILINEOS FINANCIAL PARTNERS S.A.	2011
M&M SA	2010 - 2011
METKA OVERSEAS	2011

For the fiscal years that have not been inspected by the tax authorities (as reported in the above table), there is a possibility of additional tax imposition. Therefore the Group assesses, on an annual basis, the contingent liabilities regarding additional taxes from tax inspections in respect of prior years and makes relevant provisions where this is deemed necessary. The Management assesses that apart from the recorded provisions which as at 31.03.2012 amount to € 3 mil., any tax differences that may arise in the future will not have a material impact on the financial position, results and cash flows of the Group.

### **7.12 Other Contingent Assets & Liabilities**

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

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

Company management will use the temporary price stipulated in the RAE decision when formulating the abovementioned forecasts until the final outcome of the arbitration procedure.

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

## 7.13 Provisions

The Group's and the Company's recorded provisions as at 31.03.2012 are analyzed below:

(Amounts in thousands €)	MYTILINEOS GROUP				
	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
<b>01/01/2011</b>	-	<b>4,115</b>	<b>4,267</b>	<b>3,855</b>	<b>12,236</b>
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Sale of Subsidiary	-	-	-	-	-
Additional provisions for the period	-	250	933	4,878	6,061
Unrealised reversed provisions	-	(1,091)	-	(2,050)	(3,141)
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	(620)	(2,150)	-	(2,770)
<b>31/12/2011</b>	-	<b>2,653</b>	<b>3,079</b>	<b>6,682</b>	<b>12,415</b>
Long Term	-	2,653	2,950	1,638	7,241
Short Term	-	-	129	5,045	5,174
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Sale of Subsidiary	-	-	-	-	-
Additional provisions for the period	-	-	(12)	159	148
Unrealised reversed provisions	-	-	-	-	-
Exchange rate differences	-	-	0	-	0
Realised provisions for the period	-	(54)	-	(5,022)	(5,076)
<b>31/03/2012</b>	-	<b>2,600</b>	<b>3,068</b>	<b>1,818</b>	<b>7,485</b>
Long Term	-	2,600	3,068	1,794	7,462
Short Term	-	-	-	23	23

(Amounts in thousands €)	MYTILINEOS S.A.				
	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
<b>01/01/2011</b>	-	-	<b>1,002</b>	<b>266</b>	<b>1,268</b>
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Sale of Subsidiary	-	-	-	-	-
Additional provisions for the period	-	-	100	-	100
Unrealised reversed provisions	-	-	-	-	-
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	-	-	-	-
<b>31/12/2011</b>	-	-	<b>1,102</b>	<b>266</b>	<b>1,368</b>
Long Term	-	-	1,102	266	1,368
Short Term	-	-	-	-	-
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Sale of Subsidiary	-	-	-	-	-
Additional provisions for the period	-	-	-	-	-
Unrealised reversed provisions	-	-	-	-	-
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	-	-	-	-
<b>31/03/2012</b>	-	-	<b>1,102</b>	<b>266</b>	<b>1,368</b>
Long Term	-	-	1,102	266	1,368
Short Term	-	-	-	-	-



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

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

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

## 7.14 Trade Receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
<b>(Amounts in thousands €)</b>				
Customers	573,895	425,449	441	683
Notes receivable	4	4	-	-
Checks receivable	10,465	9,302	35	35
Less: Impairment Provisions	(4,306)	(4,286)	-	-
<b>Net trade Receivables</b>	<b>580,058</b>	<b>430,469</b>	<b>476</b>	<b>718</b>
Advances for inventory purchases	131	167	-	-
Advances to trade creditors	41,029	64,132	-	-
<b>Total</b>	<b>621,217</b>	<b>494,767</b>	<b>476</b>	<b>718</b>

## 7.15 Other Long Term Receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
<b>(Amounts in thousands €)</b>				
Customers - Withholding quarantees falling due after one year	4,430	4,362	-	-
Given Guarantees	1,060	1,049	232	232
Other long term receivables	4,646	4,401	-	-
Long - term receivables from related parties	-	-	66,226	83,615
<b>Other Long-term Receivables</b>	<b>10,136</b>	<b>9,812</b>	<b>66,458</b>	<b>83,847</b>

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

## 7.16 Trade Creditors

(Amounts in thousands €)

	MYTILINEOS GROUP	
	31/03/2012	31/12/2011
Suppliers	386,742	335,983
Notes Payable	-	-
Cheques Payable	36,300	638
Customers' Advances	65,320	73,241
Liabilities to customers for project implementation	164,557	177,585
<b>Total</b>	<b>652,918</b>	<b>587,447</b>

## 7.17 Sale of Treasury Shares

On 7.12.2007, the Board of Directors of the Company resolved on the commencement of the plan regarding the acquisition of treasury shares, in implementation of the decision of the Extraordinary General Meeting of the Company's shareholders of 07.12.2007. In the period from 13.12.2007 until 06.12.2009, the Company could acquire up to 6.053.907 treasury shares, at a minimum acquisition price of 2,08 €/share and a maximum acquisition price of 25 €/share (amounts adjusted for the shares split of 19.12.2007). Following the cancellation of 5,635,898 own shares by the 2nd Repeat General Meeting of the Company's Shareholders, as at 31.03.2012, the Company has overall acquired 4.972.383 treasury shares, which corresponds to 4,25% of its share capital.

## 7.18 Earnings per Share

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

(Amounts in thousands €)	MYTILINEOS GROUP				MYTILINEOS S.A.			
	1/1-31/03/2012	1/1-31/03/2011	1/1-31/03/2012	1/1-31/03/2011	1/1-31/03/2012	1/1-31/03/2011	1/1-31/03/2012	1/1-31/03/2011
Equity holders of the parent	9,951	14,975	9,951	14,975	(3,442)	(4,006)	(3,442)	(4,006)
Weighted average number of shares	106,681	106,863	106,681	106,863	106,681	106,863	106,681	106,863
<b>Basic earnings per share</b>	<b>0.0933</b>	<b>0.1401</b>	<b>0.0933</b>	<b>0.1401</b>	<b>(0.0323)</b>	<b>(0.0375)</b>	<b>(0.0323)</b>	<b>(0.0375)</b>
Diluted effects of share options	-	-	-	-	-	-	-	-
<b>Diluted earnings per share</b>	<b>0.0933</b>	<b>0.1401</b>	<b>0.0933</b>	<b>0.1401</b>	<b>(0.0323)</b>	<b>(0.0375)</b>	<b>(0.0323)</b>	<b>(0.0375)</b>
<b>Continuing Operations (Total)</b>								
Equity holders of the parent	11,928	17,254	11,928	17,254	(3,442)	(4,006)	(3,442)	(4,006)
Weighted average number of shares	106,681	106,863	106,681	106,863	106,681	106,863	106,681	106,863
<b>Basic earnings per share</b>	<b>0.1118</b>	<b>0.1615</b>	<b>0.1118</b>	<b>0.1615</b>	<b>(0.0323)</b>	<b>(0.0375)</b>	<b>(0.0323)</b>	<b>(0.0375)</b>
Diluted effects of share options	-	-	-	-	-	-	-	-
<b>Diluted earnings per share</b>	<b>0.1118</b>	<b>0.1615</b>	<b>0.1118</b>	<b>0.1615</b>	<b>(0.0323)</b>	<b>(0.0375)</b>	<b>(0.0323)</b>	<b>(0.0375)</b>
<b>Discontinuing Operations (Total)</b>								
Equity holders of the parent	(1,976)	(2,279)	(1,976)	(2,279)	-	-	-	-
Weighted average number of shares	106,681	106,863	106,681	106,863	-	-	-	-
<b>Basic earnings per share</b>	<b>(0.0185)</b>	<b>(0.0213)</b>	<b>(0.0185)</b>	<b>(0.0213)</b>	-	-	-	-
Diluted effects of share options	-	-	-	-	-	-	-	-
<b>Diluted earnings per share</b>	<b>(0.0185)</b>	<b>(0.0213)</b>	<b>(0.0185)</b>	<b>(0.0213)</b>	-	-	-	-

As at 31.03.2012 the Group and the Company have no diluted earnings per share.

## 7.19 Number of employees

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

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Full time employees	1,592	1,604	64	87
Part time employees	292	384	-	-
<b>Total</b>	<b>1,884</b>	<b>1,988</b>	<b>64</b>	<b>87</b>

## 7.20 Management remuneration and fringes

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
<b>(Amounts in thousands €)</b>				
Short term employee benefits				
- Wages and Salaries and BOD Fees	2,250	2,884	585	1,386
- Insurance service cost	72	70	34	36
- Bonus	-	-	-	-
- Other remunerations	-	15	-	-
	<b>2,322</b>	<b>2,969</b>	<b>620</b>	<b>1,421</b>
Pension Benefits:				
- Defined benefits scheme	5	14	-	-
- Defined contribution scheme	13	42	-	16
- Other Benefits scheme	-	-	-	-
Payments through Equity	-	-	-	-
<b>Total</b>	<b>2,341</b>	<b>3,025</b>	<b>620</b>	<b>1,438</b>

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

## 7.21 Cash Flows from Operating Activities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-31/03/2012	1/1-31/03/2011	1/1-31/03/2012	1/1-31/03/2011
<b>(Amounts in thousands €)</b>				
<b><u>Cash flows from operating activities</u></b>				
<b>Profit for the period</b>	21,696	23,171	(3,442)	(4,006)
<b>Adjustments for:</b>				
Tax	(122)	1,156	247	(1,350)
Depreciation of property, plant and equipment	7,638	5,209	72	72
Depreciation of intangible assets	1,756	569	38	42
Provisions	41	(1,209)	-	-
Income from reversal of prior year's provisions	(21)	(16)	-	-
Profit / Loss from sale of tangible assets	(2)	1,637	-	-
Profit / Loss from fair value valuation of derivatives	(36)	(89)	-	-
Profit/Loss from fair value valuation of financ.assets at fair value through PnL	(221)	(323)	(47)	(345)
Profit / Loss from sale of held-for-sale financial assets	-	(1)	-	-
Interest income	(899)	(799)	(806)	(1,040)
Interest expenses	7,429	7,953	3,820	5,784
Grants amortization	(172)	(172)	-	-
Profit from company acquisition	(47)	29	-	-
Parent company's portion to the profit of associates	(196)	(1,188)	-	-
Loans Exchange differences	(518)	(647)	(752)	(1,309)
Other differences	104	306	-	-
	<b>14,735</b>	<b>12,414</b>	<b>2,573</b>	<b>1,853</b>
<b><u>Changes in Working Capital</u></b>				
(Increase)/Decrease in stocks	1,373	(3,679)	-	-
(Increase)/Decrease in trade receivables	(131,747)	(167,081)	(5,377)	6,598
(Increase)/Decrease in other receivables	(5,889)	(760)	-	-
Increase / (Decrease) in liabilities	64,052	86,542	7,852	5,004
Pension plans	(1,991)	(1,864)	-	16
	<b>(74,203)</b>	<b>(86,841)</b>	<b>2,475</b>	<b>11,618</b>
<b>Cash flows from operating activities</b>	<b>(37,772)</b>	<b>(51,255)</b>	<b>1,605</b>	<b>9,465</b>

## 7.22 Other Long term Liabilities

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
<b>Received guarantees - Grants-Leasing</b>				
<b>Total Opening</b>	<b>34,679</b>	<b>33,887</b>	-	-
Received guarantees - Grants-Leasing from Subsidiaries' aquisiti	-	-	-	-
Additions	(244)	4,673	-	-
Transfer at profits/loss	(11)	-	-	-
Transfer from / (to) Short term	179	(3,363)	-	-
Depreciation for the period	(107)	(518)	-	-
Discont. operations / Sales of subsidiary	-	-	-	-
Exchange rate differences	-	-	-	-
<b>Closing Balance</b>	<b>34,496</b>	<b>34,679</b>	-	-
<b>Advances of customers</b>				
<b>Total Opening</b>	<b>2,227</b>	<b>69,083</b>	-	-
Received guarantees - Grants-Leasing from Subsidiaries' aquisiti	-	-	-	-
Additions	1,645	239,941	-	-
Transfer at profits/loss	-	-	-	-
Transfer from / (to) Short term	14,556	148,539	-	-
Depreciation for the period	(18,283)	(455,336)	-	-
Discont. operations / Sales of subsidiary	-	-	-	-
Exchange rate differences	-	-	-	-
<b>Closing Balance</b>	<b>146</b>	<b>2,227</b>	-	-
<b>Other</b>				
<b>Total Opening</b>	<b>130,388</b>	<b>76,456</b>	<b>36,688</b>	<b>75,962</b>
Received guarantees - Grants-Leasing from Subsidiaries' aquisiti	-	-	-	-
Additions	15,744	76,876	1,316	-
Transfer at profits/loss	-	-	-	-
Transfer from / (to) Short term	(44,845)	16,330	-	-
Depreciation for the period	(20,001)	(39,274)	(20,000)	(39,274)
Discont. operations / Sales of subsidiary	-	-	-	-
Exchange rate differences	0	-	-	-
<b>Closing Balance</b>	<b>81,285</b>	<b>130,388</b>	<b>18,005</b>	<b>36,688</b>
<b>Suppliers holdings for good performance</b>				
<b>Total Opening</b>	<b>503</b>	<b>9,689</b>	-	-
Received guarantees - Grants-Leasing from Subsidiaries' aquisiti	-	-	-	-
Additions	986	(3,277)	-	-
Transfer at profits/loss	-	-	-	-
Transfer from / (to) Short term	14,258	14,282	-	-
Depreciation for the period	(1,490)	(20,191)	-	-
Discont. operations / Sales of subsidiary	-	-	-	-
Exchange rate differences	(7)	-	-	-
<b>Closing Balance</b>	<b>14,250</b>	<b>503</b>	-	-
<b>Total</b>	<b>130,177</b>	<b>167,797</b>	<b>18,005</b>	<b>36,688</b>

## 7.23 Related Party Transactions according to IAS 24

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
<b>(Amounts in thousands €)</b>				
<b><u>Stock Sales</u></b>				
Subsidiaries	-	-	4,032	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,032</b>	<b>-</b>
<b><u>Stock Purchases</u></b>				
Subsidiaries	-	-	4,025	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,025</b>	<b>-</b>
<b><u>Services Sales</u></b>				
Subsidiaries	-	-	2,355	2,551
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,355</b>	<b>2,551</b>
<b><u>Services Purchases</u></b>				
Subsidiaries	-	-	929	87
Management remuneration and fringes	2,341	3,025	620	1,438
<b>Total</b>	<b>2,341</b>	<b>3,025</b>	<b>1,548</b>	<b>1,524</b>
<b><u>Loans given to Related Parties</u></b>				
Subsidiaries	-	-	65,898	83,615
<b>Total</b>	<b>-</b>	<b>-</b>	<b>65,898</b>	<b>83,615</b>
<b><u>Loans received from Related Parties</u></b>				
Subsidiaries	-	-	42,400	62,123
<b>Total</b>	<b>-</b>	<b>-</b>	<b>42,400</b>	<b>62,123</b>
<b><u>Balance from sales of stock/services receivable</u></b>				
Subsidiaries	-	-	10,855	26,722
Associates	40	26	40	26
Management remuneration and fringes	42	74	36	57
<b>Total</b>	<b>82</b>	<b>99</b>	<b>10,931</b>	<b>26,804</b>
<b><u>Guarantees granted to related parties</u></b>				
Subsidiaries	-	-	106,993	100,500
<b>Total</b>	<b>-</b>	<b>-</b>	<b>106,993</b>	<b>100,500</b>
<b><u>Balance from sales/purchases of stock/services payable</u></b>				
Subsidiaries	-	-	53,189	8,635
Management remuneration and fringes	119	137	55	55
<b>Total</b>	<b>119</b>	<b>137</b>	<b>53,244</b>	<b>8,690</b>

The above mentioned related party transactions are on a pure commercial basis. The Group or any of its related parties has not entered in any transactions that were not in an arm's length basis, and do not intent to participate in such transactions in the future. No transaction from the above mentioned was under any special terms.



## **7.24 Capital Expenditure**

The Group realized capital expenditures for the three month period ended March 31, 2012 of €19.802 thousands which relate to investments of the energy division (€60.808 thousands for the 1<sup>st</sup> quarter of 2011).

## **7.25 Segment reporting**

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.

Segment results are as follow:

(Amounts in thousands €)	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total
<b>1/1-31/03/2012</b>						
Total Gross Sales	136,284	170,746	77,440	4,032	(1,476)	387,026
Intercompany sales	(18,204)	-	(27)	(4,032)	-	(22,262)
Inter-segment sales	(280)	(5,900)	-	-	-	(6,180)
<b>Net Sales</b>	<b>117,800</b>	<b>164,846</b>	<b>77,413</b>	<b>-</b>	<b>(1,476)</b>	<b>358,583</b>
<b>Earnings before interest and income tax</b>	<b>(6,048)</b>	<b>26,728</b>	<b>10,194</b>	<b>(2,553)</b>	<b>1,975</b>	<b>30,296</b>
Financial results	(1,866)	(2,790)	(1,468)	(2,844)	2	(8,965)
Share of profit of associates	-	196	47	-	-	242
Profit from company acquisition	-	-	-	-	-	-
<b>Profit before income tax</b>	<b>(7,913)</b>	<b>24,134</b>	<b>8,773</b>	<b>(5,396)</b>	<b>1,976</b>	<b>21,573</b>
Income tax expense	766	(377)	(14)	(254)	-	122
<b>Profit for the period</b>	<b>(7,147)</b>	<b>23,757</b>	<b>8,759</b>	<b>(5,650)</b>	<b>1,976</b>	<b>21,696</b>
Result from discontinuing operations	-	-	-	-	1,976	1,976
<b>Assets depreciation</b>	<b>4,138</b>	<b>1,175</b>	<b>4,338</b>	<b>110</b>	<b>(517)</b>	<b>9,245</b>
Other operating included in EBITDA	-	1,365	-	-	-	1,365
<b>Oper.Earnings before income tax,financial results,depreciation and amortization</b>	<b>(1,909)</b>	<b>29,268</b>	<b>14,532</b>	<b>(2,442)</b>	<b>1,457</b>	<b>40,906</b>

(Amounts in thousands €)	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total
<b>1/1-31/03/2011</b>						
Total Gross Sales	153,152	162,184	4,064	-	(3,308)	316,093
Intercompany sales	(14,042)	-	-	-	-	(14,042)
Inter-segment sales	-	(21,000)	-	-	-	(21,000)
<b>Net Sales</b>	<b>139,110</b>	<b>141,185</b>	<b>4,064</b>	<b>-</b>	<b>(3,308)</b>	<b>281,052</b>
<b>Earnings before interest and income tax</b>	<b>8,969</b>	<b>25,151</b>	<b>(262)</b>	<b>(3,795)</b>	<b>2,292</b>	<b>32,354</b>
Financial results	(288)	(2,035)	(1,475)	(5,373)	(3)	(9,173)
Share of profit of associates	-	1,188	(29)	-	-	1,159
Profit from company acquisition	-	-	-	-	-	-
<b>Profit before income tax</b>	<b>8,681</b>	<b>24,305</b>	<b>(1,766)</b>	<b>(9,168)</b>	<b>2,289</b>	<b>24,341</b>
Income tax expense	1,323	(3,816)	(16)	1,350	(10)	(1,169)
<b>Profit for the period</b>	<b>10,004</b>	<b>20,489</b>	<b>(1,782)</b>	<b>(7,818)</b>	<b>2,279</b>	<b>23,171</b>
Result from discontinuing operations	-	-	-	-	2,279	2,279
<b>Assets depreciation</b>	<b>4,135</b>	<b>1,538</b>	<b>523</b>	<b>114</b>	<b>(604)</b>	<b>5,706</b>
Other operating included in EBITDA	-	5,779	-	-	-	5,779
<b>Oper.Earnings before income tax,financial results,depreciation and amortization</b>	<b>13,104</b>	<b>32,468</b>	<b>260</b>	<b>(3,681)</b>	<b>1,688</b>	<b>43,839</b>

Segment's assets and liabilities are as follows:

(Amounts in thousands €)	Continuing Operations				
	Metallurgy	Constructions	Energy	Others	Total
<b>31/03/2012</b>					
Assets	805,392	820,130	1,149,466	35,570	2,810,559
Consolidated assets	805,392	820,130	1,149,466	35,570	2,810,559
Liabilities	548,824	421,657	407,315	500,160	1,877,956
Consolidated liabilities	548,824	421,657	407,315	500,160	1,877,956

(Amounts in thousands €)	Continuing Operations				
	Metallurgy	Constructions	Energy	Others	Total
<b>31/12/2011</b>					
Assets	803,840	831,868	1,037,142	56,859	2,729,709
Consolidated assets	803,840	831,868	1,037,142	56,859	2,729,709
Liabilities	497,039	439,468	325,542	566,855	1,828,904
Consolidated liabilities	497,039	439,468	325,542	566,855	1,828,904

## **7.26 Post – Balance Sheet events**

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

## **E. Figures and Information**



THE PRESIDENT OF THE BOARD &  
CHIEF EXECUTIVE OFFICER

**EVANGELOS MYTILINEOS**  
I.D. No AB649316/2006

THE VICE-PRESIDENT OF  
THE BOARD

**IOANNIS MYTILINEOS**  
I.D. No AE044243/2007

THE CHIEF EXECUTIVE  
DIRECTOR – GROUP  
FINANCE

**IOANNIS KALAFATAS**  
I.D. No AZ 556040/2008

THE GROUP FINANCIAL  
CONTROLLER

**ANASTASIOS DELIGEORIS**  
I.D. No Π 195231/1989