Financial Report

for the period

from the 1st of January to the 30th of September 2014

The attached Interim Financial Statements are those approved by the Board of Directors of "MYTILINEOS HOLDINGS S.A." at 25 November 2014 and have been published to the electronic address www.mytilineos.gr. It is noted that the published, in the press, brief financial data aim to provide the user with general information but do not present a full picture of the Company's and Group's financial results and position, according to International Financial Reporting Standards.

The comparative Financial Statements for the period 01/01 – 30/09/2013 have been adjusted due to accounting policy changes (note 2.3).

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Income Statement

(Amounts in thousands €)	MYTILINEOS GROUP 1/1-30/09/2014	1/1-30/09/2013	1/7-30/09/2014	1/7-30/09/2013	MYTILINEOS S.A. 1/1-30/09/2014	1/1-30/09/2013	1/7-30/09/2014	1/7-30/09/2013
Sales	**927.559**	**1.051.186**	**274.515**	**320.387**	**14.410**	**13.898**	**4.894**	**4.058**
Cost of sales	(750.958)	(905.465)	(220.266)	(263.751)	(14.386)	(13.874)	(4.886)	(4.051)
Gross profit	**176.601**	**145.721**	**54.248**	**56.636**	**24**	**24**	**8**	**7**
Other operating income	24.662	52.096	10.639	32.474	9.537	10.454	3.462	3.857
Distribution expenses	(2.260)	(2.354)	(874)	(763)	0	0	0	0
Administrative expenses	(42.998)	(38.169)	(13.631)	(12.146)	(9.603)	(6.943)	(4.186)	(2.310)
Research & Development expenses	(538)	(233)	(76)	(184)	-	-	-	-
Other operating expenses	(12.743)	(26.468)	(5)	(11.927)	(2.287)	(1.020)	(2.022)	(225)
Earnings before interest and income tax	**142.723**	**130.593**	**50.301**	**64.090**	**(2.329)**	**2.514**	**(2.737)**	**1.329**
Financial income	6.812	2.844	2.459	847	29	329	12	47
Financial expenses	(53.412)	(49.597)	(17.291)	(18.631)	(15.541)	(10.559)	(4.789)	(5.277)
Other financial results	871	(532)	(1.385)	(1.179)	7.768	7.503	0	(5)
Share of profit of associates	80	(13.171)	34	(13.406)	0	(15.929)	0	(15.929)
Profit before income tax	**97.075**	**70.137**	**34.119**	**31.721**	**(10.072)**	**(16.142)**	**(7.514)**	**(19.836)**
Income tax expense	(15.838)	(16.159)	(7.473)	(15.110)	406	(8.564)	387	(6.149)
Profit for the period	**81.237**	**53.977**	**26.646**	**16.610**	**(9.667)**	**(24.706)**	**(7.127)**	**(25.985)**
Result from discontinuing operations	(669)	(2.160)	(145)	(444)	-	-	-	-
Profit for the period	**80.568**	**51.817**	**26.501**	**16.166**	**(9.667)**	**(24.706)**	**(7.127)**	**(25.985)**
Attributable to:								
Equity holders of the parent	*44.912*	*24.795*	*20.770*	*10.704*	*(9.667)*	*(24.706)*	*(7.127)*	*(25.985)*
Non controlling Interests	*35.656*	*27.021*	*5.732*	*5.463*	*0*	*0*	*0*	*0*
Basic earnings per share	*0,3841*	*0,2215*	*0,1776*	*0,0956*	*(0,0827)*	*(0,2207)*	*(0,0610)*	*(0,2321)*
Diluted earnings per share	*0,3841*	*0,2215*	*0,1776*	*0,0956*	*(0,0827)*	*(0,2207)*	*(0,0610)*	*(0,2321)*
				Summury of Results from continuing operations				
Earnings before income tax,financial results,depreciation and amortization (Cicular No.34 Hellenic Capital Market)	184.093	181.182	63.758	80.980	(2.035)	2.856	(2.647)	1.443
Oper.Earnings before income tax,financial results,depreciation and amortization	**184.057**	**191.971**	**63.786**	**84.237**	**(2.035)**	**2.856**	**(2.647)**	**1.443**
Earnings before interest and income tax	142.723	130.593	50.301	64.090	(2.329)	2.514	(2.737)	1.329
Profit before income tax	97.075	70.137	34.119	31.721	(10.072)	(16.142)	(7.514)	(19.836)
Profit for the period	81.237	53.977	26.646	16.610	(9.667)	(24.706)	(7.127)	(25.985)
(A)Definition of line item: Earnings before income tax,financ results,depr&amort (Cicular No.34 Hellenic Capital Market)								
Profit before income tax	97.075	70.137						
Plus: Financial results	45.729	47.286						
Plus: Capital results	(80)	13.171						
Plus: Depreciation	41.370	50.589						
Earnings before income tax,financial results,depreciation and amortization	**184.093**	**181.182**						
(B)Definition of line item: OperEarnings before income tax,financ.res,depr&amort								
Profit before income tax	97.075	70.137						
Plus: Financial results	45.729	47.286						
Plus: Capital results	(80)	13.171						
Plus: Depreciation	41.370	50.589						
Subtotal	**184.093**	**181.182**						
Plus: Other operating results (I)	0	0						
Plus: Other operating results (II)	(36)	10.789						
Oper.Earnings before income tax,financial results,depreciation and amortization	**184.057**	**191.971**						

The notes on pages 3 to 38 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.

Statement of Comprehensive Income

	MYTILINEOS GROUP				MYTILINEOS S.A.			
(Amounts in thousands €)	1/1-30/09/2014	1/1-30/09/2013	1/7-30/09/2014	1/7-30/09/2013	1/1-30/09/2014	1/1-30/09/2013	1/7-30/09/2014	1/7-30/09/2013
Other Comprehensive Income:								
Net Profit/(Loss) For The Period	80.568	51.817	26.501	16.166	(9.667)	(24.706)	(7.127)	(25.985)
Items that will not be reclassified to profit or loss:								
Actuarial Gain / Losses	2	(2.847)	2	(66)	-	(20)	-	(7)
Revaluation Of Tangible Assets	-	-	-	-	-	-	-	-
Gain / (Loss) From Sale Of Treasury Stock	-	-	-	-	-	-	-	-
Items that may be reclassified subsequently to profit or loss:								
Exchange Differences On Translation Of Foreign Operations	4.527	(32)	3.489	5.662	-	-	-	-
Available For Sale Financial Assets	-	13.371	-	13.371	-	15.929	0	15.929
Cash Flow Hedging Reserve	(1.220)	(1.273)	506	(459)	-	-	-	-
Share Of Other Comprehensive Income Of Associates	-	-	-	-	-	-	-	-
Income Tax Relating To Components Of Other Comprehensive Income	-	-	-	-	-	-	-	-
Reserve Variation From Tax Rate Revaluation	-	(8.764)	-	(2.703)	-	-	-	-
Other Comprehensive Income:	**3.309**	**455**	**3.997**	**15.805**	**0**	**15.909**	**0**	**15.922**
Total Comprehensive Income For The Period	**83.877**	**52.272**	**30.499**	**31.971**	**(9.667)**	**(8.797)**	**(7.127)**	**(10.062)**
Total comprehensive income for the period attributable to:								
Equity attributable to parent's shareholders	47.942	24.663	24.576	23.383	(9.667)	(8.797)	(7.127)	(10.062)
Non controlling Interests	35.936	27.609	5.923	8.588	-	-	-	-

The notes on pages 3 to 38 are an integral part of these financial statements.

HOLDINGS MYTILINEOS

Statement of Financial Position

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**30/09/2014**	**31/12/2013**	**30/09/2014**	**31/12/2013**
Assets				
Non current assets				
Tangible Assets	1.063.661	1.081.673	9.992	10.204
Goodwill	209.313	209.313	-	-
Intangible Assets	242.405	244.706	75	99
Investments in Subsidiary Companies	-	-	837.997	837.768
Investments in Associate Companies	11.297	11.569	42	42
Other Investments	100	100	100	100
Deferred Tax Receivables	78.783	86.270	9.300	9.354
Financial Assets Available for Sale	750	1.200	37	37
Other Long-term Receivables	94.726	38.728	167	165
	1.701.035	**1.673.561**	**857.709**	**857.769**
Current assets				
Total Stock	147.457	128.425	-	-
Trade and other receivables	327.382	575.079	784	385
Other receivables	112.859	103.855	9.763	12.610
Financial assets at fair value through profit or loss	2.704	1.598	402	431
Derivatives	3.599	-	-	-
Cash and cash equivalents	345.334	181.770	1.911	3.443
	939.334	**990.726**	**12.859**	**16.869**
Assets	**2.640.370**	**2.664.287**	**870.567**	**874.638**
Liabilities & Equity				
EQUITY				
Share capital	125.335	125.335	125.100	125.100
Share premium	210.195	210.195	141.585	141.585
Fair value reserves	911	(2)	-	-
Treasury Stock Reserve	-	-	-	-
Other reserves	135.662	140.542	16.029	16.029
Translation reserves	(16.319)	(20.567)	-	-
Retained earnings	455.659	408.788	212.187	221.854
Equity attributable to parent's shareholders	**911.443**	**864.291**	**494.902**	**504.568**
Non controlling Interests	245.579	233.404	-	-
EQUITY	**1.157.022**	**1.097.695**	**494.902**	**504.568**
Non-Current Liabilities				
Long-term debt	548.461	435.115	159.369	159.308
Derivatives	185	270	-	-
Deferred tax liability	158.746	169.308	35.880	36.340
Liabilities for pension plans	15.413	17.924	594	563
Other long-term liabilities	72.135	150.272	37.334	37.347
Provisions	16.293	18.622	1.368	1.368
Non-Current Liabilities	**811.233**	**791.511**	**234.544**	**234.926**
Current Liabilities				
Trade and other payables	471.814	468.950	6.378	6.281
Tax payable	29.049	16.154	6.983	5.425
Short-term debt	100.046	91.643	3.218	3.329
Current portion of non-current liabilities	41.061	164.668	-	-
Derivatives	3.794	1.293	-	-
Other payables	26.350	32.368	124.543	120.109
Current portion of non-current provisions	-	4	-	-
Current Liabilities	**672.115**	**775.081**	**141.122**	**135.144**
LIABILITIES	**1.483.347**	**1.566.592**	**375.666**	**370.070**
Liabilities & Equity	**2.640.370**	**2.664.287**	**870.567**	**874.638**

The notes on pages 3 to 38 are an integral part of these financial statements.

Statement of changes in Equity (Group)

MYTILINEOS GROUP	Share capital	Share premium	Fair value reserves	Treasury Stock Reserve	Other reserves	Translation reserves	Retained earnings	Total	Non controlling Interests	Total
Opening Balance 1st January 2013 ,according to IFRS -as published-	**125.335**	**277.917**	**(65)**	**(104.566)**	**149.014**	**(20.135)**	**356.635**	**784.136**	**176.202**	**960.338**
IAS 8 Adjustment	-	-	-	-	-	-	15.878	15.878	-	15.878
Adjusted Opening Balance 1st January 2013 ,according to IAS 8	**125.335**	**277.917**	**(65)**	**(104.566)**	**149.014**	**(20.135)**	**372.513**	**800.014**	**176.202**	**976.216**
Change In Equity										
Dividends Paid	-	-	-	-	-	-	(416)	(416)	(5.703)	(6.119)
Transfer To Reserves	-	-	-	-	7	-	(28)	(21)	-	(21)
Impact From Acquisition Of Share In Subsidiaries	(79)	-	-	-	-	-	(36)	(115)	-	(115)
Impact From Transfer Of Subsidiary	-	-	-	-	-	-	54	54	-	54
Increase / (Decrease) Of Share Capital	79	-	-	-	-	-	-	79	-	79
Transactions With Owners	**-**	**-**	**-**	**-**	**7**	**-**	**(427)**	**(420)**	**(5.703)**	**(6.123)**
Net Profit/(Loss) For The Period	-	-	-	-	-	-	24.795	24.795	27.021	51.817
Other Comprehensive Income:										
Exchange Differences On Translation Of Foreign Operations	-	-	-	-	-	(604)	-	(604)	572	(32)
Available For Sale Financial Assets	-	13.371	-	-	-	-	-	13.371	-	13.371
Cash Flow Hedging Reserve	-	-	(1.438)	-	164	-	-	(1.273)	-	(1.273)
Share Of Other Comprehensive Income Of Associates	-	-	-	-	-	-	-	-	-	-
Actuarial Gain / Losses	-	-	-	-	(2.863)	-	-	(2.863)	16	(2.847)
Reserve Variation From Tax Rate Revaluation	-	(8.764)	-	-	-	-	-	(8.764)	-	(8.764)
Total Comprehensive Income For The Period	**-**	**4.607**	**(1.438)**	**-**	**(2.699)**	**(604)**	**24.795**	**24.662**	**27.609**	**52.272**
Closing Balance 30/09/2013	**125.335**	**282.524**	**(1.503)**	**(104.566)**	**146.322**	**(20.739)**	**396.881**	**824.256**	**198.108**	**1.022.365**
Opening Balance 1st January 2014 ,according to IFRS -as published-	**125.335**	**210.195**	**(2)**	**-**	**140.542**	**(20.567)**	**408.787**	**864.291**	**233.404**	**1.097.695**
Change In Equity										
Dividends Paid	-	-	-	-	-	-	(713)	(713)	(7.013)	(7.726)
Transfer To Reserves	-	-	-	-	107	-	(73)	34	-	34
Impact From Acquisition Of Share In Subsidiaries	-	-	-	-	-	-	(176)	(176)	(69)	(246)
Impact From Transfer Of Subsidiary	-	-	-	-	(2.904)	-	2.969	64	(16.678)	(16.613)
Transactions With Owners	**-**	**-**	**-**	**-**	**(2.798)**	**-**	**2.007**	**(790)**	**(23.760)**	**(24.551)**
Net Profit/(Loss) For The Period	-	-	-	-	-	-	44.912	44.912	35.656	80.568
Other Comprehensive Income:										
Exchange Differences On Translation Of Foreign Operations	-	-	-	-	-	4.247	1	4.248	280	4.527
Cash Flow Hedging Reserve	-	-	913	-	(2.133)	-	-	(1.220)	-	(1.220)
Share Of Other Comprehensive Income Of Associates	-	-	-	-	-	-	-	-	-	-
Actuarial Gain / Losses	-	-	-	-	50	-	(48)	2	-	2
Total Comprehensive Income For The Period	**-**	**-**	**913**	**-**	**(2.083)**	**4.247**	**44.865**	**47.942**	**35.936**	**83.877**
Closing Balance 30/09/2014	**125.335**	**210.195**	**911**	**-**	**135.662**	**(16.319)**	**455.659**	**911.443**	**245.579**	**1.157.022**

The notes on pages 3 to 38 are an integral part of these financial statements.

Statement of changes in Equity (Company)

	Share capital	Share premium	Fair value reserves	Treasury Stock Reserve	Other reserves	Translation reserves	Retained earnings	Total
Opening Balance 1st January 2013 ,according to IFRS -as published-	**125.100**	**125.656**	**-**	**(104.566)**	**95.066**	**-**	**235.356**	**476.611**
Change In Equity								
Transactions With Owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Profit/(Loss) For The Period	-	-	-	-	-	-	(24.706)	(24.706)
Other Comprehensive Income:								
Available For Sale Financial Assets	-	15.929	-	-	-	-	-	15.929
Share Of Other Comprehensive Income Of Associates	-	-	-	-	-	-	-	-
Actuarial Gain / Losses	-	-	-	-	(20)	-	-	(20)
Total Comprehensive Income For The Period	**-**	**15.929**	**-**	**-**	**(20)**	**-**	**(24.706)**	**(8.797)**
Closing Balance 30/09/2013	**125.100**	**141.585**	**-**	**(104.566)**	**95.046**	**-**	**210.650**	**467.815**

	Share capital	Share premium	Fair value reserves	Treasury Stock Reserve	Other reserves	Translation reserves	Retained earnings	Total
Opening Balance 1st January 2014 ,according to IFRS -as published-	**125.100**	**141.585**	**-**	**-**	**16.029**	**-**	**221.854**	**504.568**
Change In Equity								
Transactions With Owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Profit/(Loss) For The Period	-	-	-	-	-	-	(9.667)	(9.667)
Other Comprehensive Income:								
Share Of Other Comprehensive Income Of Associates	-	-	-	-	-	-	-	-
Total Comprehensive Income For The Period	**-**	**-**	**-**	**-**	**-**	**-**	**(9.667)**	**(9.667)**
Closing Balance 30/09/2014	**125.100**	**141.585**	**-**	**-**	**16.029**	**-**	**212.187**	**494.902**

The notes on pages 3 to 38 are an integral part of these financial statements.

Cash Flow Statement

(Amounts in thousands €)	MYTILINEOS GROUP 1/1-30/09/2014	MYTILINEOS GROUP 1/1-30/09/2013	MYTILINEOS S.A. 1/1-30/09/2014	MYTILINEOS S.A. 1/1-30/09/2013
Cash flows from operating activities				
Cash flows from operating activities	240.911	196.078	2.936	84.325
Interest paid	(30.238)	(41.348)	(11.020)	(10.547)
Taxes paid	(9.687)	(3.635)	-	-
Net Cash flows continuing operating activities	**200.986**	**151.095**	**(8.084)**	**73.778**
Net Cash flows discontinuing operating activities	**1.950**	**(737)**	**-**	**-**
Net Cash flows from continuing and discontinuing operating activities	**202.936**	**150.358**	**(8.084)**	**73.778**
Net Cash flow from continuing and discontinuing investing activities				
Purchases of tangible assets	(34.469)	(30.790)	(30)	(121)
Purchases of intangible assets	(3.969)	(2.287)	(27)	(24)
Sale of tangible assets	7.371	754	-	1
Dividends received	70	99	7.017	5.474
Purchase of financial assets at fair value through profit and loss	(12.024)	(200)	-	(200)
Acquisition of associates	(6)	(1)	-	-
Acquisition /Sale of subsidiaries (less cash)	(1.549)	-	(228)	13
Sale of financial assets held-for-sale	2	42	-	-
Sale of financial assets at fair value through profit and loss	12.885	193	-	193
Interest received	4.234	3.439	29	1.793
Cash received from loans to associates	-	-	-	49.898
Grants received	-	6.322	-	-
Other cash flows from investing activities	22	-	-	-
Net Cash flow from continuing investing activities	**(27.432)**	**(22.429)**	**6.761**	**57.026**
Net Cash flow from discontinuing investing activities	**-**	**1**	**-**	**-**
Net Cash flow from continuing and discontinuing investing activities	**(27.432)**	**(22.428)**	**6.761**	**57.026**
Net Cash flow continuing and discontinuing financing activities			**-**	
Proceeds from issue of share capital	-	2	-	-
Tax payments	(166)	(21)	-	-
Dividends payed to parent's shareholders	(7.872)	(8.579)	-	-
Proceeds from borrowings	150.542	46.000	-	-
Repayments of borrowings	(170.829)	(142.978)	-	(130.963)
Net Cash flow continuing financing activities	**(28.326)**	**(105.576)**	**-**	**(130.963)**
Net Cash flow from discontinuing financing activities	**-**	**-**	**-**	**-**
Net Cash flow continuing and discontinuing financing activities	**(28.326)**	**(105.576)**	**-**	**(130.963)**
Net (decrease) / increase in cash and cash equivalents	**147.178**	**22.354**	**(1.323)**	**(159)**
Cash and cash equivalents at beginning of period	90.127	(169.970)	114	(2.151)
Exchange differences in cash and cash equivalents	7.982	(413)	(98)	(24)
Net cash at the end of the period	**245.288**	**(148.030)**	**(1.307)**	**(2.334)**
Overdrafts	**(100.046)**	**(350.717)**	**(3.218)**	**(3.185)**
Cash and cash equivalent	**345.334**	**202.688**	**1.911**	**851**
Net cash at the end of the period	**245.288**	**(148.030)**	**(1.307)**	**(2.334)**

The notes on pages 3 to 38 are an integral part of these financial statements.

1. 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.

2. Additional Information

2.1 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 30.09.2014 have been prepared in accordance with International Financial Reporting Standards (“IFRS”), adopted by the European Union, and more specifically with the provisions of IAS 34 “Interim financial reporting”. Moreover, the consolidated financial statements have been compiled on the basis of the historic cost principle as is amended by the readjustment of specific asset and liability items into market values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB.

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

According to the IFRS, the preparation of the Financial Statements requires estimations during the application of the Company’s accounting principles. Important admissions are presented wherever it has been judged appropriate. The accounting principles, applied by the Group for the reporting period are consistent with the accounting principles applied for fiscal year 2013.

2.2 New accounting principles and interpretations of IFRIC

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

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2014. The most significant Standards and Interpretations are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Subsequent costs:

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

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

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

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

FINANCIAL PERIOD 01/01/2013 - 30/09/2013			
Consolidated Income Statement Elements	**As Published**	**Adjusted**	**Accounting policy change effect IAS 8**
Cost of sales	(908.617)	(905.465)	3.151
Gross profit	142.570	145.721	3.151
Earnings before interest and income tax	127.442	130.593	3.151
Oper.Earnings before income tax, financial results, depreciation and amortization	183.654	191.971	8.317
EBT	66.985	70.137	3.151
Earnings after tax	49.484	51.817	2.333
Profit attributable to Equity Holders of the Parent	22.463	24.795	2.333
Earnings per share	0,2007	0,2215	0,0208
Consolidated Statement of Comprehensive Income Elements			
Net result for the period	49.484	51.817	2.333
Total comprehensive income for the period	49.939	52.272	2.333
Total comprehensive income for the period attributable to parent's shareholders	22.330	24.663	2.333
Consolidated Statement of changes in Equity			
Opening Balance 1st January 2013	960.338	976.216	15.878
Net result for the period	49.484	51.817	2.333
Closing Balance 30/09/2013	1.004.153	1.022.365	18.211

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

Pro forma figures (EBITDA, EBITDA margin, free cash flow, net debt) are not governed by the International Financial Reporting Standards (IFRS). Thus, these figures are calculated and presented by the Group in a way that provides a more fair view of the financial performance of its Business Sectors. The Group defines “Group EBITDA” as the Operating earnings before any interest income and expenses, investment results, depreciation, amortization and before the effects of any special factors. “Group EBITDA” is an important indicator used by Mytilineos Group to manage the Group’s operating activities and to measure the performance of the individual segments.

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

a) the share in the EBITDA of associates when these are active in one of the Group’s reported Business Sector and
b) the effects of eliminations of any profit or loss from asset construction transactions of the Group with the associates.

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

The Group’s profit realized in connection with the construction of fixed assets on account of subsidiaries and associates, when these are active in one of its reported Business Segments. Such profits are deducted from the Group’s equity and fixed assets and released in the Group accounts over the same period as depreciation is charged. Consequently, for the calculation of EBITDA (operational results

before depreciation), the Group does not eliminate the profit from the construction of fixed assets as its recovery through their use will effect only the profit after depreciation.

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

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

2.5 Group Structure and method of Consolidation

Group companies, included in the consolidated financial statements are:

Name of subsidiaries, associates and joint ventures	Country of Incorporation	Percentage	Consolidation method
MYTILINEOS HOLDING S.A.	**Greece**	**Parent**	
METKA S.A.	Greece	50,00%	Full
SERVISTEEL	Greece	50,00%	Full
RODAX ROMANIA SRL, Bucharest	Romania	50,00%	Full
ELEMKA S.A.	Greece	41,75%	Full
DROSCO HOLDINGS LIMITED	Cyprus	41,75%	Full
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	Greece	31,31%	Full
METKA BRAZI SRL	Romania	50,00%	Full
POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	Turkey	50,00%	Full
ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME	Greece	100,00%	Full
DELFI DISTOMON A.M.E.	Greece	100,00%	Full
DESFINA SHIPPING COMPANY	Greece	100,00%	Full
DESFINA MARINE S.A.	Marshall Islands	100,00%	Full
ST. NIKOLAOS SINGLE MEMBER P.C.	Greece	100,00%	Full
RENEWABLE SOURCES OF KARYSTIA SA	Greece	100,00%	Full
SOMETRA S.A.	Romania	92,79%	Full
STANMED TRADING LTD	Cyprus	100,00%	Full
MYTILINEOS FINANCE S.A.	Luxembourg	100,00%	Full
RDA TRADING	Guernsey Islands	100,00%	Full
MYTILINEOS BELGRADE D.O.O.	Serbia	92,79%	Full
MYVEKT INTERNATIONAL SKOPJE	FYROM	100,00%	Full
MYTILINEOS FINANCIAL PARTNERS S.A.	Luxembourg	87,50%	Full
MYTILINEOS INTERNATIONAL COMPANY AG "MIT Co"	Switzerland	100,00%	Full
GENIKI VIOMICHANIKI S.A.	Greece	Joint Management	Full
THORIKI S.A.I.C.	Greece	100,00%	Full
DELTA PROJECT CONSTRUCT SRL	Romania	95,01%	Full
DELTA ENERGY S.A.	Greece	90,03%	Full
FOIVOS ENERGY S.A.	Greece	90,03%	Full
HYDROHOOS S.A.	Greece	90,03%	Full
PEPONIAS S.A.	Greece	77,03%	Full
HYDRIA ENERGY S.A.	Greece	90,03%	Full
EN.DY. S.A.	Greece	90,03%	Full
SMALL HYDROELECTRIC STATIONS PELOPONNISOU S.A. (former FOTINOS TILEMAHOS S.A., Moshato, Athens)	Greece	90,03%	Full
THESSALIKI ENERGY S.A.	Greece	90,03%	Full
PROTERGIA S.A.	Greece	100,00%	Full
NORTH AEGEAN RENEWABLES	Greece	100,00%	Full
MYTILINEOS HELLENIC WIND POWER S.A.	Greece	80,00%	Full
AIOLIKI ANDROU TSIROVLIDI S.A.	Greece	80,20%	Full
AIOLIKI NEAPOLEOS S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS PIRGOS S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS POUNTA S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS HELONA S.A.	Greece	80,20%	Full
AIOLIKI ANDROU RAHI XIROKABI S.A.	Greece	80,20%	Full
METKA AIOLIKA PLATANOU S.A.	Greece	80,20%	Full
AIOLIKI SAMOTHRAKIS S.A.	Greece	100,00%	Full
AIOLIKI EVOIAS DIAKOFTIS S.A.	Greece	80,20%	Full
AIOLIKI SIDIROKASTROU S.A.	Greece	80,20%	Full
HELLENIC SOLAR S.A.	Greece	100,00%	Full
SPIDER S.A.	Greece	100,00%	Full
GREENENERGY A.E.	Greece	80,00%	Full
MOVAL S.A.	Greece	100,00%	Full
PROTERGIA THERMOELECTRIC (former ARGYRITIS GEA S.A.)	Greece	100,00%	Full
ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
KATAVATIS RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
HORTEROU S.A.	Greece	100,00%	Full
KISSAVOS DROSERI RAHI S.A.	Greece	100,00%	Full
KISSAVOS PLAKA TRANI S.A.	Greece	100,00%	Full
KISSAVOS FOTINI S.A.	Greece	100,00%	Full
AETOVOUNI S.A.	Greece	100,00%	Full
LOGGARIA S.A.	Greece	100,00%	Full
KILKIS PALEON TRIETHNES S.A.	Greece	100,00%	Full
ANEMOROE S.A.	Greece	100,00%	Full
PROTERGIA ENERGY S.A.	Greece	100,00%	Full
PROTERGIA AGIOS NIKOLAOS POWER SA OF GENERATION AND SUPPLY OF ELECTRICITY	Greece	100,00%	Full
OSTENITIS SA (former ALUMINIUM OF GREECE S.A.)	Greece	100,00%	Full
SOLIEN ENERGY S.A.	Greece	100,00%	Full
KORINTHOS POWER S.A.	Greece	65,00%	Full
IKAROS ANEMOS SA	Greece	100,00%	Full
KERASOUDA SA	Greece	100,00%	Full
AIOLIKH ARGOSTYLIAS A.E.	Greece	100,00%	Full
M & M GAS Co S.A.	Greece	50,00%	Full
J/V METKA – TERNA	Greece	5,00%	Full
J/V HELLENIC SOLAR S.A. VOULGARAKIS LTD	Greece	70,00%	Full
AIOLIKH TRIKORFON S.A.	Greece	100,00%	Full
MAKRYNOROS ENERGEIAKH S.A.	Greece	100,00%	Full
INDUSTRIAL RESEARCH PROGRAMS "VEAT"	Greece	35,00%	Equity
THERMOREMA S.A.	Greece	40,00%	Equity
FTHIOTIKI ENERGY S.A.	Greece	31,50%	Equity
J/V ATERMON ATTEE-EKME S.A.-TMUCB SA-METKA S.A.	Greece	12,00%	Equity
BUSINESS ENERGY TRIZINIA S.A.	Greece	49,00%	Equity
IONIA ENERGY S.A.	Greece	49,00%	Equity
ELECTRONWATT S.A.	Greece	10,00%	Equity

- On 24/03/2014, the 100% Group's subsidiary company, OSTENITIS S.A. (former ALUMINIUM OF GREECE S.A.), founded ST. NIKOLAOS SINGLE MEMBER P.C., in which she's a shareholder of 100%. The incorporation of the foresaid company in the consolidated financial statements was made using the full consolidation method.
- On 27/06/2014, the 100% Group's subsidiary company, MOVAL S.A., acquired the 80% of her subsidiary company, AIOLIKI ARGOSTYLIAS S.A., and her incorporation in the consolidated financial statements was made using the equity method.
- On 26/06/2014, the Parent company of the Group, MYTILINEOS S.A., acquired the 80% of the subsidiary companies ANEMOSTRATA S.A. and ANEMOSKALA S.A.. Their incorporation in the consolidated financial statements was made using the full consolidation method.
- On 29/08/2014, the J/V «DEFENCE MATERIAL INDUSTRY SA-MYTILINEOS & CO" ceased its operation.
- In August, the Group's subsidiary company "ALUMINIUM SOCIETE ANONYME." switched her name to "ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME".
- On 25/08/2014, 50% Group's subsidiary company METKA S.A. sold its stake in the company «EKME S.A.». The stake (a total investment of 40%) was sold for a total of € 8 million which was fully paid on the date of sale. EKME was included in Group's consolidated financial statements with the method of full consolidation since, although the parent company METKA S.A. possessed less than 50% voting rights, it was in control further to an agreement with the shareholders. In the Financial Statements for the period from 1st of January to the 30th of September 2014, the Profit and Loss figures of this subsidiary (for the period 01/01-25/8/2014) as well as the result of the sale, have been included in the period's results and not separately as «Profit /(Loss) after taxes from discontinued activities», since the subsidiary does not fulfill the criteria of IFRS 5 in order to be considered as a discontinued activity for the Group.

From the above transaction, a loss of € 1.538k resulted for the Group. This is included in the «Other Financial Results» account in the consolidated statement of Profit and Loss. The amount of loss was calculated based on the stake percentage the Group holds on subsidiary METKA S.A. to the loss amount that occurred to the latter due to the sale.

The following table shows in detail the book value of EKME's net assets on the date of sale:

(Amounts in thousands €)	**Book value of EKME S.A. at 25/08/2014**
Non current assets	8,380
Current assets	14,335
Cash and cash equivalents	9,338
Assets	**32,053**
Non-Current Liabilities	1,348
Current Liabilities	3,015
LIABILITIES	**4,363**
EQUITY	**27,690**
Less : 'Non controlling Interests	16,615
Equity attributable to parent's shareholders	**11,075**

The result of the transaction is calculated as follows:

(Amounts in thousands €)	**Result from the disposal**
Book value of EKME S.A.	11,075
Net sale value	8,000
Losses from sale	**3,075**

The Group did not consolidate on 30/09/2014 the figures of EKME's Statement of Financial Position. However, it included the result of the above company in the consolidated Profit and Loss Statement – that is, a loss of €3.182 th. which is further analyzed into loss from the sale (€3.075 th.) plus loss from the company's activity in the period 01/01-25/08/2014 (€107 th.) More specifically, EKME's Statement of Profit and Loss for the period 01/01-25/08/2014 and the respective comparative period 01/01-30/09/2013 is as follows:

(Amounts in thousands €)	1/1-25/08/2014	1/1-30/09/2013
Sales	12,039	10,230
Cost of sales	(11,675)	(9,365)
Gross profit	**364**	**865**
Other operating income	170	2
Distribution expenses	(193)	(205)
Administrative expenses	(450)	(479)
Other operating expenses	(80)	(251)
Earnings before interest and income tax	**(189)**	**(68)**
Financial income	124	106
Financial expenses	(52)	(54)
Other financial results	86	0
Share of profit of associates	(50)	(125)
Profit before income tax	**(81)**	**(141)**
Income tax expense	(26)	(5)
Profit for the period	**(107)**	**(146)**

2.6 Significant information

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

DEPA and Gazprom Agreement

On 25/2/2014, the Ministry of Environment, Energy and Climate Change announced the agreement between DEPA and Gazprom for the retroactive price discount for gas supplied by the latter, a discount that will be passed to consumers.

The discount amounted to 15% over current prices that was valid until 25/02/2014 and had a retrospective effect. The amount of discount for the Group was €16,5 mio for the period 1/7 – 31/12/2013.

The total discount is recorded in the Group's results for the period 01.01.2014 – 30.09.2014.

Law 4254/07.04.2014

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

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

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

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

b. 10% regarding energy from other RES and HeCoGens, in both cases (a) and (b) calculated on the total value of energy sold in 2013.

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

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

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

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

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

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

The Kiato-Rododafni railway line is part of the larger construction project for the new double railway line from Athens (SKA) to Patras and is considered an infrastructure project of significant importance, since with its implementation it will be possible to connect the Peloponnese with the modern railway network of Athens. The New Double High-Speed Railway Line KIATO-PATRAS is the extension of the new ATHENS - KORINTHOS - PATRAS New Double High-Speed Railway Line, which will link the Greek capital to Patras, the third largest economic centre of the country.

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

The turn-key EPC contract has been carried out by METKA S.A. and its fully owned Turkish subsidiary, Power Projects Ltd. The owner of the project is the joint venture RWE/Turcas Guney Elektrik Uretim A.S.

The Denizli CCPP is the second after the Samsun CCPP state-of-the-art natural gas fired power plant of this size that METKA has built in Turkey on behalf of international investors. Both Plants combine the high efficiency and operational flexibility needed to serve effectively the Turkish electricity market.

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

Significant information for other subsidiary companies and Parent Company

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

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

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

2.7 Cash and Cash equivalents

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Cash	360	292	14	13
Bank deposits	19,874	63,051	1,596	3,430
Time deposits & Repos	325,099	118,427	300	-
Total	**345,334**	**181,770**	**1,911**	**3,443**

The weighted average interest rate is as:	**30/09/2014**	**31/12/2013**
Deposits EUR	1.61%	1.52%

2.8 Loans

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Long-term debt				
Bank loans	2,491	2,668	-	-
Leasing liabilities	-	10	-	-
Bonds	545,892	432,401	159,369	159,308
Other	78	35	-	-
Total	**548,461**	**435,115**	**159,369**	**159,308**
Short-term debt				
Overdraft	46,558	29,128	3,218	3,329
Bank loans	53,488	53,265	-	-
Bonds	-	9,250	-	-
Total	**100,046**	**91,643**	**3,218**	**3,329**
Current portion of non-current liabilities	41,061	164,668	-	-
	689,568	**691,426**	**162,587**	**162,637**

2.9 Discontinued operations

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

(Amounts in thousands €)	1/1-30/09/2014	1/1-30/09/2013
Sales	**5.648**	**2.864**
Cost of sales	(4.461)	(3.533)
Gross profit	**1.187**	**(670)**
Other operating income	469	616
Distribution expenses	(529)	(337)
Administrative expenses	(1.509)	(1.179)
Other operating expenses	(259)	(578)
Earnings before interest and income tax	**(641)**	**(2.147)**
Financial income	0	1
Financial expenses	(29)	(15)
Profit before income tax	**(669)**	**(2.160)**
Income tax expense	(0)	(0)
Profit for the period	**(669)**	**(2.160)**

2.10 Encumbrances

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

2.11 Commitments

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

	MYTILINEOS GROUP	
(Amounts in thousands €)	30/09/2014	31/12/2013
Commitments from construction contracts		
Value of pending construction contracts	1,426,942	2,242,374
Granted guarantees of good performance	345,712	372,437
Total	**1,772,655**	**2,614,811**

2.12 Contingent Assets & Contingent Liabilities

Disclosures related to contingent liabilities

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

COMPANY	Years Not Inspected by Tax Authorities
MYTILINEOS S.A. Maroussi, Athens	2007-2010
METKA S.A., N. Heraklio, Athens	2009-2010
SERVISTEEL, Volos	2010
RODAX BRAZI SRL, Bucharest	2009-2013
ELEMKA S.A., N.Heraklio, Athens	2010
DROSCO HOLDINGS LIMITED, Cyprus	2003-2013
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A., Maroussi, Athens	2010
METKA BRAZI SRL, Bucharest	
ROMANIA	2008-2013
POWER PROJECTS - Turkey	2010-2013
ALUMINIUM S.A.	2008 - 2010
DELFI DISTOMON A.M.E.	2006-2010
DESFINA SHIPPING COMPANY	2010
DESFINA MARINE SA	2013
ST. NIKOLAOS SINGLE MEMBER P.C.	New Company
RENEWABLE SOURCES OF KARYSTIA SA	2010
SOMETRA S.A., Sibiu Romania	2003-2013
STANMED TRADING LTD, Cyprus	2011-2013
MYTILINEOS FINANCE S.A., Luxemburg	2007-2013
RDA TRADING, Guernsey Islands	2007-2013
MYTILINEOS BELGRADO D.O.O., Serbia	1999-2013
MYVEKT INTERNATIONAL SKOPJE	1999-2013
MYTILINEOS FINANCIAL PARTNERS S.A.	2011
MYTILINEOS INTERNATIONAL COMPANY AG "MIT Co"	2013
GENIKI VIOMICHANIKI, Maroussi, Athens	2003-2010
THORIKI S.A.I.C., Maroussi, Athens	2009-2010
DELTA PROJECT CONSTRUCT SRL, Boucouresti, Romania	2005-2013
DELTA ENERGY S.A., Moshato, Athens	2010
FOIVOS ENERGY S.A., Amfiklia Fthiotidas	2010
HYDROCHOOS S.A., Moshato, Athens	2010
PEPONIAS S.A., Moshato, Athens	2010
HYDRIA ENERGY S.A., Moshato, Athens	2010
EN.DY. S.A., Moshato, Athens	2010
SMALL HYDROELECTRIC STATIONS PELOPONNISOU S.A. (EX FOTINOS TILEMAXOS S.A., Moshato, Athens)	2010
THESSALIKI ENERGY S.A., Moshato, Athens	2010
PROTERGIA S.A.	2010
NORTH AEGEAN RENEWABLES, Maroussi, Athens	2010
MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens	2010
AIOLIKI ANDROU TSIROVLIDI S.A.,Maroussi,Athens	2010
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	2010
AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens	2010
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	2010
AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	2010
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	2010
METKA AIOLIKA PLATANOU S.A., Maroussi, Athens	2010
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	2010
AIOLIKI EVOIAS DIAKOFTIS S.A., Maroussi, Athens	2010
AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens	2010
HELLENIC SOLAR S.A., Maroussi Athens	2010
SPIDER S.A., Maroussi Athens	2010
GREENENERGY A.E.	2007-2010
MOVAL S.A.	1/7/2009-30/6/2010
PROTERGIA THERMOELECTRIC (EX ARGYRITIS GEA S.A.)	1/7/2009-30/6/2010
ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	2008 - 2010
ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	2009-2010
ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	2009-2010
ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	2008 - 2010
KATAVATIS RENEWABLE ENERGY SOURCES S.A.	2009-2010
HORTEROU S.A.	2010
KISSAVOS DROSERI RAHI S.A.	2010
KISSAVOS PLAKA TRANI S.A.	2010
KISSAVOS FOTINI S.A.	2010
AETOVOUNI S.A.	2010
LOGGARIA S.A.	2010
IKAROS ANEMOS SA	2013
KERASOUDA SA	2013
AIOLIKI ARGOSTYLIAS SA	2013
M & M GAS Co S.A.	2010
J/V METKA-TERNA	2009-2013
KORINTHOS POWER S.A.	2010
KILKIS PALEON TRIETHNES S.A.	2010
ANEMOROE S.A.	2010
PROTERGIA ENERGY S.A.	2013
PROTERGIA THERMOELECTRIC AGHIOU NIKOLAOU S.A.	2013
SOLIEN ENERGY SA	2007-2011
OSTENITIS SA (former ALUMINIUM OF GREECE S.A.)	2010
INDUSTRIAL RESEARCH PROGRAMS ''BEAT'', Halandri, Athens	2003-2013
THERMOREMA S.A., Moshato, Athens	2007-2013
FTHIOTIKI ENERGY S.A., Moshato, Athens	2003-2010
J/V ATERMON ATTEE-EKME S.A.-TMUCB SA-METKA S.A.	2010-2013
J/V HELLENIC SOLAR SA VOULGARAKIS Ltd	2010
IONIA ENERGY S.A., Moshato, Athens	2010
ELECTRONWATT S.A., Moshato, Athens	2006-2013
BUSINESS ENERGY TRIZINIA S.A., Alimos, Athens	2007-2013
AIOLIKH TRIKORFON S.A.	2008-2013
MAKRYNOROS ENERGEIAKH S.A.	2008-2013

For the fiscal years that have not been inspected by the tax authorities (as reported in the above table), there is a possibility of additional tax imposition. Therefore the Group assesses, on an annual basis, the contingent liabilities regarding additional taxes from tax inspections in respect of prior years and makes relevant provisions where this is deemed necessary. The Management assesses that apart from the recorded provisions which as at 30.09.2014 amount to € 2,4 mil., any tax differences that may arise in the future will not have a material impact on the financial position, results and cash flows of the Group.

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

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

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

2.13 Other Contingent Assets & Liabilities

On 27/7/2011, the Greek Government, via the Ministry of Environment, Energy and Climate Change, announced to ALUMINIUM S.A., a subsidiary of the Group, the decision of the European Commission finding the difference between the energy sale price imposed on Aluminium S.A. by PPC in application of the high voltage regulated tariff (A-150) and the price arising from the application of the Contract of 1960 for the period from January 2007 to March 2008, in application of a decision of interim measures of the Single-Member First Instance Court of Athens claiming that the Contract of 1960 has not expired and ordering the return of the tariffs to the framework of the said contract, discordant with the Community state aid rules. The said difference between the two tariffs, the recovery of which is asked by the European Commission with its above decision, amounts to €17.4 million plus interest (according to EU state aid recovery rules and policies).
The arguments of the European Commission focus on the following:
i) Selective application of the "preferential tariffing" only for Aluminium S.A..
ii) The Commission believes that the seller (PPC) had no right to charge "reduced rates". Taken into account that PPC declined the extension of the 1960 Contract, there are reasonable grounds (for the Commission) that the extension of the agreement secured an advantage given that it did not correspond to the 'usual rate" for the big industrial consumers.
iii) Finally, the commission considers that this tariffing method distorts competition and affects the transactions between member states, because the preferential tariffing was used in a company active in sectors whose products are widely traded among member states.

According to the Management, the EC decision on the recovery of the amount of € 17.4 million plus interest by the Greek state, considered state aid, is based on the erroneous believe that the regulated high voltage tariff (A150), as in force in the reference period of the decision (1/2007 – 3/2008) in the Greek market, namely in a non-liberated electricity market in breach of the Community Legislation (in particular Directive 2003/54/EC) in which PPC had a monopoly position, was a competitive, reasonable electricity supply tariff ("market tariff"). As a consequence, the EC decision is based on the admission that ALUMINIUM S.A. SA (former ALUMINIUM S.A.

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

According to the above, the Management deems that the rationale of the EC decision is a straw man, erroneous and not adequately justified. On 6.10.2011, the subsidiary company ALUMINIUM S.A. brought the matter before the General Court of the European Union asking for the annulment of the above decision.
The Arbitral Award before the Energy Regulator's Arbitration Proceedings complies with the above notion, as, although it concerns a different time-period, it accepted that the standard industrial tariff, which PPC is trying to impose throughout the period of its dispute with ALUMINIUM S.A., does not constitute a market tariff.

PPC tried to enforce the aforementioned European Commission decision, through a payment order issued by the Athens Court of First Instance (13601/2012), which was appealed by ALUMINIUM S.A.. The Athens Court of First Instance, issued an injunction (no 857/2013) accepting ALUMINIUM's S.A. petition for the suspension of the payment order's enforcement and resolved (decision no. 860/2013) that the issuance of a final decision on the appeal would be rendered after the decision of the General Court of the European Union. Following that, PPC achieved to overturn the above injunction and temporary ruling of the Court and tried again to enforce the payment order to ALUMINIUM S.A.

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

Moreover, the Management of the Company considers that there is a strong possibility for the Company's appeal against the EU decision, which was submitted to the competent European Court, to be successful and, therefore, the "difference" of € 20.56 million (€ 17.4 million plus interest), referred to in said decision, constitutes a contingent liability which is reasonably considered as unlikely to ultimately constitute an actual liability. Consequently, following the reimbursement of the payments made by the Company, no outflow of economic resources will actually take place.

Therefore, the Group in its financial report of 30/06/2014 stated the accounting policy of the case:

> "*- Considers said case as a contingent liability, within the context of the IAS 37, since it reasonably believes that its appeal before the EU's General Court will be successful.*
>
> *- Has recognized the amount remitted to PPC in a collateral account, given that, in accordance with the Group's legal advisors' assessment, ALUMINIUM S.A. insists on its position that no state aid exists. Therefore, ALUMINIUM S.A. expects that its appeal to the EU's General Court will be successful, resulting in the annulment of the EU decision and the reimbursement of said amount. However, it is noted that in the case of a negative (for ALUMINIUM S.A.) decision from the EU's General Court, an outcome that the Management considers rather unlikely, the results of operations of ALUMINIUM S.A. as well as the consolidated results of operations of Mytilineos Group will be negatively affected by the amount of €20,56 million*."

On 04/06/2014, the EU General Court convened for the litigation of the foresaid case. On 08/10/2014, a positive decision was delivered for Aluminium SA. There is no impact on the Group's and on subsidiary's company Aluminium SA Financial Statements.

Electricity contract ALUMINIUM S.A. – PPC

Following the D1/1/2013 decision of the Permanent Arbitration at RAE, which set the fair price for the electricity sold by PPC to Aluminium SA during the period 1/7/2010 – 31/12/2013, the two parties have not yet reached an agreement for the pricing of electricity consumed during the 3d quarter of 2014.

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

a) To provide an extraordinary discount of 10% on PPC's approved tariffs for High Voltage customers with the duration of one plus one year starting from 01.01.2014.

b) Especially, businesses with an annual consumption greater than 1,000 GWh to be provided a further volume discount of 10% in addition to the above mentioned discount.

c) Additionally, as a motive for increasing consumption during the off-peak zone (namely during the nights and weekends), PPC to provide a further 25% discount on the A4 tariff for all High Voltage customers, only for the electricity consumed by them in the above mentioned zone, except to those having an annual consumption greater than 1,000 GWh.

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

Up to the date of the interim financial statements of the 3d quarter of 2014, the two parties have not reached an agreement for the pricing of Electricity. Therefore, Aluminium SA has recognized in its results of operation a provisional price equal to the latest fair price as set by the Permanent Arbitration at RAE, plus system charges, public services, RES levy and charges for proportional Excise tax, customs and provision for Co2 emissions. The aforementioned price, as recognized by Aluminium SA in its results of operations for the 3d quarter of 2014, does not materially differ from the price resulting by implementing PPC's GA decision, as said decision is specified for Aluminium SA.

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

Other Contingent Assets & Liabilities

There is a pending legal claim of the subsidiary company METKA SA from a supplier of € 29,7 million amount 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.

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

2.14 Provisions

The Group's and the Company's recorded provisions as at 30.09.2014 are analyzed bellow:

MYTILINEOS GROUP

(Amounts in thousands €)	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
01/01/2013	**0**	**1.779**	**3.402**	**17.896**	**23.076**
Additional Provisions For The Period	0	0	13	1.866	1.880
Unrealised Reversed Provisions	0	(1.000)	(800)	(1.290)	(3.090)
Exchange Rate Differences	0	0	0	0	0
Realised Provisions For The Period	0	(196)	(66)	(2.977)	(3.239)
31/12/2013	**0**	**583**	**2.549**	**15.494**	**18.626**
Long -Term	0	583	2.549	15.490	18.622
Short - Term	0	0	0	4	4
Sale Of Subsidiary	0	0	(120)	0	(120)
Additional Provisions For The Period	0	0	0	1.040	1.040
Unrealised Reversed Provisions	0	0	0	(4)	(4)
Exchange Rate Differences	0	0	1	0	1
Realised Provisions For The Period	0	(121)	0	(3.141)	(3.262)
30/09/2014	**0**	**461**	**2.442**	**13.389**	**16.293**
Long -Term	0	461	2.442	13.389	16.293
Short - Term	0	0	0	0	0

MYTILINEOS S.A.

(Amounts in thousands €)	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
01/01/2013	**0**	**0**	**1.102**	**266**	**1.368**
Realised Provisions For The Period	0	0	0	0	0
31/12/2013	**0**	**0**	**1.102**	**266**	**1.368**
Long -Term	0	0	1.102	266	1.368
Short - Term	0	0	0	0	0
Realised Provisions For The Period	0	0	0	0	0
30/09/2014	**0**	**0**	**1.102**	**266**	**1.368**
Long -Term	0	0	1.102	266	1.368
Short - Term	0	0	0	0	0

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

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

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

2.15 Trade Receivables

(Amounts in thousands €)	MYTILINEOS GROUP 30/09/2014	MYTILINEOS GROUP 31/12/2013	MYTILINEOS S.A. 30/09/2014	MYTILINEOS S.A. 31/12/2013
Customers	282,265	527,081	748	350
Notes receivable	-	4	-	-
Checks receivable	3,843	5,127	35	35
Less:Impairment Provisions	(4,937)	(4,833)	-	-
Net trade Receivables	**281,171**	**527,379**	**784**	**385**
Advances for inventory purchases	203	147	-	-
Advances to trade creditors	46,008	47,553	-	-
Total	**327,382**	**575,079**	**784**	**385**

2.16 Other Long Term Receivables

(Amounts in thousands €)	MYTILINEOS GROUP 30/09/2014	MYTILINEOS GROUP 31/12/2013	MYTILINEOS S.A. 30/09/2014	MYTILINEOS S.A. 31/12/2013
Customers - Withholding guarantees falling due after one year	88,298	30,115	-	-
Given Guarantees	1,545	1,535	167	165
Other long term receivables	4,880	7,078	-	-
Long - term receivables from related parties	3	-	-	-
Other Long-term Receivables	**94,726**	**38,728**	**167**	**165**

2.17 Trade Creditors

(Amounts in thousands €)	MYTILINEOS GROUP 30/09/2014	MYTILINEOS GROUP 31/12/2013	MYTILINEOS S.A. 30/09/2014	MYTILINEOS S.A. 31/12/2013
Suppliers	282,454	350,118	4,008	2,137
Notes Payable	-	-	-	-
Cheques Payable	-	-	-	-
Customers' Advances	21,362	37,273	2,370	4,144
Liabilities to customers for project implementation	167,999	81,559	-	-
Total	**471,814**	**468,950**	**6,378**	**6,281**

2.18 Sale of Treasury Shares

On 7.12.2007, the Board of Directors of the Company resolved on the commencement of the plan regarding the acquisition of treasury shares, in implementation of the decision of the Extraordinary General Meeting of the Company's shareholders of 07.12.2007. In the period from 13.12.2007 until 06.12.2009, the Company could acquire up to 6.053.907 treasury shares, at a minimum acquisition price of 2,08 €/share and a maximum acquisition price of 25 €/share (amounts adjusted for the shares split of 19.12.2007). Following the cancellation of 5.635.898 own shares by the 2nd Repeat General Meeting of the Company's Shareholders of June 3rd. On 30.06.2013 the Company had overall acquired 4.972.383 treasury shares, of total value € 32.421.993.47 which corresponds to 4,25% of its share capital.

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

2.19 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 30/09/2014 and 31/12/2013 as follows:

MYTILINEOS GROUP

(Amounts in thousands €)	30/09/ 2014	Level 1	Level 2	Level 3
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	2,645	2,645	-	-
Bank Bonds	59	59	-	-
Financial assets of the investment portfolio				
Equity Securities Non - Listed Companies	-	-	-	-
Financial Assets Available For Sale	750	607	31	112
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	667	-	667	-
Commodity Futures	758	-	758	-
Foreign Exchange Contracts (Forward)	2,174	-	2,174	-
Financial Assets	**7,053**	**3,312**	**3,629**	**112**
Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	3,438	-	3,438	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	350	-	350	-
Foreign Exchange Contracts (Forward)	-	-	-	-
Options	192	-	192	-
Commodity Futures	-	-	-	-
Commodity Options	-	-	-	-
Financial Liabilities	**3,980**	-	**3,980**	-

MYTILINEOS GROUP

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

MYTILINEOS S.A.				
(Amounts in thousands €)	30/09/ 2014	Level 1	Level 2	Level 3
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	343	343	-	-
Bank Bonds	59	59	-	-
Financial assets of the investment portfolio				
Equity Securities Non - Listed Companies	-	-	-	-
Financial Assets Available For Sale	37	-	-	37
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	-	-	-	-
Commodity Futures	-	-	-	-
Foreign Exchange Contracts (Forward)	-	-	-	-
Financial Assets	**439**	**402**	-	**37**
Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	-	-	-	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	-	-	-	-
Foreign Exchange Contracts (Forward)	-	-	-	-
Options	-	-	-	-
Commodity Futures	-	-	-	-
Commodity Options	-	-	-	-
Financial Liabilities	-	-	-	-

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

2.20 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 €)	1/1-30/09/2014	1/1-30/09/2013	1/7-30/09/2014	1/7-30/09/2013	1/1-30/09/2014	1/1-30/09/2013	1/7-30/09/2014	1/7-30/09/2013
Equity holders of the parent	44.912	24.795	20.770	10.704	(9.667)	(24.706)	(7.127)	(25.985)
Weighted average number of shares	116.916	111.943	116.916	111.943	116.916	111.943	116.916	111.943
Basic earnings per share	**0,3841**	**0,2215**	**0,1776**	**0,0956**	**(0,0827)**	**(0,2207)**	**(0,0610)**	**(0,2321)**
Continuing Operations (Total)								
Equity holders of the parent	45.581	26.955	20.914	11.148	(9.667)	(24.706)	(7.127)	(25.985)
Weighted average number of shares	116.916	111.943	116.916	111.943	116.916	111.943	116.916	111.943
Basic earnings per share	**0,3899**	**0,2408**	**0,1789**	**0,0995**	**(0,0827)**	**(0,2207)**	**(0,0610)**	**(0,2321)**
Discontinuing Operations (Total)								
Equity holders of the parent	(669)	(2.160)	(145)	(444)				
Weighted average number of shares	116.916	111.943	116.916	111.943				
Basic earnings per share	**(0,0057)**	**(0,0193)**	**(0,0012)**	**(0,0040)**	**0,0000**	**0,0000**	**0,0000**	**0,0000**

2.21 Number of employees

The number of employees at the end of the current reporting period amounts for the Group to 1.776 and for the Company to 63. Accordingly, on 30/09/2013, amounted for the Group to 1.966 and for the Company to 59.

2.22 Management remuneration and fringes

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Short term employee benefits				
- Wages and Salaries and BOD Fees	10,814	9,766	1,902	1,903
- Insurance service cost	477	492	202	205
- Bonus	-	-	-	-
- Other remunerations	-	-	-	-
	11,291	**10,258**	**2,104**	**2,108**
Pension Benefits:				
- Defined benefits scheme	3	-	-	-
- Defined contribution scheme	7	7	-	-
- Other Benefits scheme	-	-	-	-
Payments through Equity	-	-	-	-
Total	**11,301**	**10,265**	**2,104**	**2,108**

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

2.23 Cash Flows from Operating Activities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-30/09/2014	1/1-30/09/2013	1/1-30/09/2014	1/1-30/09/2013
Cash flows from operating activities				
Profit for the period	81.237	53.977	(9.667)	(24.706)
Adjustments for:				
Tax	15.838	16.159	(406)	8.564
Depreciation of property,plant and equipment	38.979	46.645	242	226
Depreciation of intangible assets	4.645	4.457	51	116
Impairments	1.810	13.371	0	15.929
Provisions	(2.224)	(2.970)	0	0
Income from reversal of prior year's provisions	(118)	(78)	0	0
Profit / Loss from sale of tangible assets	(59)	238	0	0
Profit/Loss from fair value valuation of investment property	3.075	(17)	0	(222)
Profit / Loss from fair value valuation of derivatives	(2.174)	(314)	0	0
Profit/Loss from fair value valuation of financ.assets at fair valu	1.112	552	29	17
Profit from sale of financial assets at fair value	(2.888)	2	0	2
Interest income	(6.777)	(2.829)	(29)	(329)
Interest expenses	45.411	40.463	15.541	10.559
Dividends	(4)	0	(7.797)	(7.298)
Grants amortization	(2.141)	(515)	0	0
Profit from company acquisition	0	(325)	0	0
Parent company's portion to the profit of associates	(130)	115	0	0
Exchange differences	(11.748)	149	(2.133)	540
Other differences	0	(1.433)	0	0
	82.609	**113.670**	**5.499**	**28.104**
Changes in Working Capital				
(Increase)/Decrease in stocks	(19.319)	65.751	0	0
(Increase)/Decrease in trade receivables	178.779	7.000	2.447	7.945
(Increase)/Decrease in other receivables	(2.112)	(303)	0	0
Increase / (Decrease) in liabilities	(77.983)	(41.502)	4.626	72.949
Provisions	12	12	0	0
Pension plans	(2.312)	(2.528)	31	32
	77.065	**28.430**	**7.104**	**80.926**
Cash flows from operating activities	**240.911**	**196.078**	**2.936**	**84.325**

2.24 Related Party Transactions according to IAS 24

(Amounts in thousands €)	MYTILINEOS GROUP 30/09/2014	MYTILINEOS GROUP 30/09/2013	MYTILINEOS S.A. 30/09/2014	MYTILINEOS S.A. 30/09/2013
Stock Sales				
Subsidiaries	-	-	14,410	13,898
Total	-	-	**14,410**	**13,898**
Stock Purchases				
Subsidiaries	-	-	14,386	13,874
Total	-	-	**14,386**	**13,874**
Services Sales				
Subsidiaries	-	-	9,111	9,352
Total	-	-	**9,111**	**9,352**
Services Purchases				
Subsidiaries	-	-	6,493	4,227
Management remuneration and fringes	11,301	10,265	2,104	2,108
Total	**11,301**	**10,265**	**8,597**	**6,335**

	MYTILINEOS GROUP 30/09/2014	MYTILINEOS GROUP 31/12/2013	MYTILINEOS S.A. 30/09/2014	MYTILINEOS S.A. 31/12/2013
Loans given to Related Parties				
Total	-	-	-	-
Loans received from Related Parties				
Subsidiaries	-	-	124,488	157,277
Total	-	-	**124,488**	**157,277**
Balance from sales of stock/services receivable				
Subsidiaries	-	-	598	552
Total	-	-	**598**	**552**
Guarantees granted to related parties				
Subsidiaries	-	-	1,152,436	1,327,473
Total	-	-	**1,152,436**	**1,327,473**
Balance from sales/purchases of stock/services payable				
Subsidiaries	-	-	43,902	6,100
Management remuneration and fringes	-	-	37	49
Total	-	-	**43,938**	**6,149**

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

2.25 Capital Expenditure

The Group realized capital expenditures for the nine month period ended September 30, 2014 of €38.438 thousands which relate largely to investments of the energy division (€33.077 thousands for the nine month period ended September 30, 2013).

2.26 Segment reporting

Primary reporting format – business segments

MYTILINEOS Group is active in three main operating business segments: Metallurgy, Constructions and Energy. In identifying its operating segments, management generally follows the Group's service lines, which represent the main products and services provided by the Group. Each of these operating segments is managed separately as each of these service lines requires different technologies and other resources as well as marketing approaches. The adoption of IFRS 8 has not affected the identified operating segments for the Group compared to the recent annual financial statement.

The Group has applied IFRS 5 “Non Current Assets Available for Sale & Discontinued Operations” and present separately the assets, liabilities and results which are going to be transferred to the new company for the reporting period and for the respective period of the previous year and presents the subsidiary company SOMETRA S.A. due to the temporary suspension of the production activity of the Zinc-Lead production plant in Copsa Mica, Romania. The above mentioned assets, liabilities and results are those which are presented in the following tables under the Energy segment and transferred to column “Discontinued Operations”.

Segment's results for the period ended September 30, 2014 and 2013 of the Group and the entity are as follows:

(Amounts in thousands €) *1/1-30/09/2014*	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total Segment
Total Gross Sales	358.424	468.256	123.096	20.403	(5.648)	964.531
Intercompany sales	(14.383)	(84)	(1.157)	(20.403)	-	(36.027)
Inter-segment sales	-	(945)	-	-	-	(945)
Net Sales	**344.041**	**467.227**	**121.939**	**-**	**(5.648)**	**927.559**
Earnings before interest and income tax	**32.253**	**79.889**	**37.253**	**(7.313)**	**641**	**142.723**
Financial results	(11.657)	(1.080)	(17.570)	(15.450)	28	(45.729)
Share of profit of associates	-	(50)	130	-	-	80
Profit from company acquisition	-	-	-	-	-	-
Profit before income tax	**20.596**	**78.759**	**19.813**	**(22.762)**	**669**	**97.075**
Income tax expense	(614)	(6.849)	(7.477)	(898)	-	(15.838)
Profit for the period	**19.982**	**71.910**	**12.336**	**(23.660)**	**669**	**81.237**
Result from discontinuing operations	-	-	-	-	669	669
Assets depreciation	**22.774**	**2.955**	**20.563**	**(3.787)**	**(1.135)**	**41.370**
Other operating included in EBITDA	-	(36)	-	-	-	(36)
Oper.Earnings before income tax,financial results,depreciation and amortization	**55.027**	**82.808**	**57.816**	**(11.100)**	**(494)**	**184.057**

(Amounts in thousands €) *1/1-30/09/2013*	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total Segment
Total Gross Sales	354.384	405.405	312.439	20.167	(2.864)	1.089.531
Intercompany sales	(15.290)	(54)	(1.159)	(20.167)	-	(36.670)
Inter-segment sales	-	(1.675)	-	-	-	(1.670)
Net Sales	**339.094**	**403.676**	**311.280**	-	**(2.864)**	**1.051.186**
Earnings before interest and income tax	**27.377**	**65.571**	**39.415**	**(3.916)**	**2.147**	**130.593**
Financial results	(13.333)	(6.059)	(16.408)	(11.500)	14	(47.286)
Share of profit of associates	-	(125)	325	(13.371)	-	(13.171)
Profit from company acquisition	-	-	-	-	-	-
Profit before income tax	**14.044**	**59.387**	**23.332**	**(28.787)**	**2.161**	**70.137**
Income tax expense	(1.438)	2.156	(6.577)	(10.299)	-	(16.158)
Profit for the period	**12.605**	**61.543**	**16.755**	**(39.086)**	**2.161**	**53.977**
Result from discontinuing operations	-	-	-	-	2.161	2.161
Assets depreciation	**21.945**	**3.165**	**30.714**	**(3.877)**	**(1.357)**	**50.589**
Other operating included in EBITDA	8.292	120	2.377	-	-	10.789
Oper.Earnings before income tax,financial results,depreciation and amortization	**57.613**	**68.856**	**72.506**	**(7.793)**	**790**	**191.971**

EBITDA 2013* : EBITDA figure as at 30/09/2013 is adjusted due to IAS 8 (Accounting Policy Change for cost recognition «Electrolysis pots relining», of the subsidiary Aluminium S.A. by 8.317 m€)

Segment's assets and liabilities are as follows:

	Continuing Operations				
(Amounts in thousands €)	**Metallurgy**	**Constructions**	**Energy**	**Others**	**Total Segment**
30/09/2014					
Assets	679.038	886.435	1.047.579	27.318	2.640.370
Consolidated assets	679.038	886.435	1.047.579	27.318	2.640.370
Liabilities	458.985	341.862	386.294	296.206	1.483.347
Consolidated liabilities	458.985	341.862	386.294	296.206	1.483.347

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

Geographical Information

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

(Amounts in thousands €)	**SALES 30/09/2014**	***NON-CURRENT ASSETS 30/09/2014**
Greece	256.984	1.581.349
EU	185.618	24.451
Other Countries	484.957	4.304
Total	**927.559**	**1.610.104**

(Amounts in thousands €)	**SALES 30/09/2013**	***NON-CURRENT ASSETS 31/12/2013**
Greece	467.227	1.545.402
EU	181.955	22.536
Other Countries	402.003	6.482
Total	**1.051.186**	**1.574.420**

2.27 Post – Balance Sheet events

A reference is made on note 2.13, regarding the EU General Court decision that was delivered on 08/10/2014.

On 17.10.2014, MYTILINEOS HOLDINGS S.A (the Company)., announced that, according to the decision K2 – 4873/14.10.2014 of the Vice Minister of Development and Competitivenes which was registered on 14/10/2014 at the General Electronic Commercial Registry (G.E.MI.) under the registration number 260475, the Merger by Absorption of the Company's wholly-owned subsidiary under the business name “THORIKI – PRODUCTION AND TRADE OF METALS INDUSTRIAL S.A.” with the Company was approved .

HOLDINGS
MYTILINEOS

3. Figures and Information