

H O L D I N G S   
MYTILINEOS

**Financial Report**

**for the period**

**from the 1<sup>st</sup> of January to the 30<sup>th</sup> of September 2015**

The attached Interim Financial Statements are those approved by the Board of Directors of “MYTILINEOS HOLDINGS S.A.” at 24 November 2015 and have been published to the web page [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 Financial Reporting Standards.

## Table of Contents

1.1 Income Statement .....	3
1.2 Statement of Comprehensive Income.....	4
1.3 Statement of Financial Position.....	5
1.4 Statement of changes in Equity (Group) .....	6
1.5 Statement of changes in Equity (Company) .....	7
1.6 Cash Flow Statement.....	8
1.7 Segment reporting.....	9
2. Information about MYTILINEOS HOLDINGS S.A. ....	11
3. Additional Information .....	11
3.1 Basis for preparation of the financial statements .....	11
3.2 New accounting principles and interpretations of IFRIC.....	12
3.3 Pro forma figure “Operating Earnings before Financial & Investment results, Tax, Depreciation & Amortization” (Group EBITDA) .....	12
3.4 Group Structure and method of Consolidation.....	14
3.5 Significant information .....	16
3.6 Cash and Cash equivalents .....	18
3.7 Loans.....	18
3.8 Discontinued operations .....	19
3.9 Encumbrances .....	19
3.10 Commitments .....	19
3.11 Contingent Assets & Contingent Liabilities .....	20
3.12 Other Contingent Assets & Liabilities.....	22
3.13 Provisions.....	23
3.14 Trade Receivables.....	23
3.15 Other Long Term Receivables.....	24
3.16 Trade Creditors.....	24
3.17 Share Capital.....	24
3.18 Financial Assets – Financial Liabilities .....	25
3.19 Earnings per Share.....	26
3.20 Number of employees .....	26
3.21 Management remuneration and fringes.....	26
3.22 Cash Flows from Operating Activities.....	27
3.23 Related Party Transactions according to IAS 24 .....	28
3.24 Capital Expenditure .....	28
3.25 Post – Balance Sheet events.....	29
4. Figures and Information .....	30

## 1.1 Income Statement

(Amounts in thousands €)	MYTILINEOS GROUP				MYTILINEOS S.A.			
	1/1-30/09/2015	1/1-30/09/2014	1/7 - 30/09/2015	1/7 - 30/09/2014	1/1-30/09/2015	1/1-30/09/2014	1/7 - 30/09/2015	1/7 - 30/09/2014
<b>Sales</b>	884.400	927.559	247.870	274.515	9.019	14.410	1.687	4.894
Cost of sales	(745.944)	(750.958)	(223.104)	(220.266)	(9.005)	(14.386)	(1.684)	(4.886)
<b>Gross profit</b>	<b>138.456</b>	<b>176.601</b>	<b>24.766</b>	<b>54.248</b>	<b>15</b>	<b>24</b>	<b>3</b>	<b>8</b>
Other operating income	24.473	24.662	3.390	10.639	10.221	9.537	3.058	3.462
Distribution expenses	(2.345)	(2.260)	(686)	(874)	-	-	-	-
Administrative expenses	(42.781)	(42.998)	(13.395)	(13.631)	(8.191)	(9.603)	(2.822)	(4.186)
Research & Development expenses	(107)	(538)	(66)	(76)	-	-	-	-
Other operating expenses	(10.659)	(12.743)	1.785	(5)	(2.135)	(2.287)	(73)	(2.022)
<b>Earnings before interest and income tax</b>	<b>107.037</b>	<b>142.723</b>	<b>15.794</b>	<b>50.301</b>	<b>(91)</b>	<b>(2.329)</b>	<b>166</b>	<b>(2.737)</b>
Financial income	2.485	6.812	677	2.459	4	29	-	12
Financial expenses	(47.596)	(53.412)	(15.707)	(17.291)	(12.766)	(15.541)	(4.292)	(4.789)
Other financial results	(4.682)	871	(3.820)	(1.385)	14.490	7.768	(13)	-
Share of profit of associates	239	80	21	34	-	-	-	-
<b>Profit before income tax</b>	<b>57.483</b>	<b>97.075</b>	<b>(3.036)</b>	<b>34.119</b>	<b>1.636</b>	<b>(10.072)</b>	<b>(4.139)</b>	<b>(7.514)</b>
Income tax expense	(10.033)	(15.838)	4.849	(7.473)	3.324	406	1.453	387
<b>Profit for the period</b>	<b>3.22</b>	<b>47.450</b>	<b>81.237</b>	<b>1.813</b>	<b>4.961</b>	<b>(9.667)</b>	<b>(2.686)</b>	<b>(7.127)</b>
Result from discontinuing operations	3.8	(2.330)	(669)	(1.405)	-	-	-	-
<b>Profit for the period</b>	<b>45.120</b>	<b>80.568</b>	<b>408</b>	<b>26.501</b>	<b>4.961</b>	<b>(9.667)</b>	<b>(2.686)</b>	<b>(7.127)</b>
<b>Attributable to:</b>								
Equity holders of the parent	3.19	34.854	44.912	2.029	4.961	(9.667)	(2.686)	(7.127)
Non controlling Interests	10.265	35.656	(1.620)	5.732	-	-	-	-
Basic earnings per share	0,2981	0,3841	0,0174	0,1776	0,0424	(0,0827)	(0,0230)	(0,0610)
Earnings per share	0,2981	0,3841	0,0174	0,1776	0,0424	(0,0827)	(0,0230)	(0,0610)
<b>Summary of Results from continuing operations</b>								
Earnings before income tax, financial results, depreciation and amortization (Circular No.34 Hellenic Capital Market)	150.150	184.093	31.453	63.758	167	(2.035)	253	(2.647)
<b>Oper.Earnings before income tax, financial results, depreciation and amortization</b>	<b>150.289</b>	<b>184.057</b>	<b>31.604</b>	<b>63.786</b>	<b>167</b>	<b>(2.035)</b>	<b>253</b>	<b>(2.647)</b>
Earnings before interest and income tax	107.037	142.723	15.794	50.301	(91)	(2.329)	166	(2.737)
Profit before income tax	57.483	97.075	(3.036)	34.119	1.636	(10.072)	(4.139)	(7.514)
Profit for the period	3.22	47.450	1.813	26.646	4.961	(9.667)	(2.686)	(7.127)
<b>(A) Definition of line item: Earnings before income tax, financial results, depreciation and amortization (Circular No.34 Hellenic Capital Market)</b>								
Profit before income tax	57.483	97.075	(3.036)	34.119				
Plus: Financial results	49.793	45.729	18.851	16.216				
Plus: Capital results	(239)	(80)	(21)	(34)				
Plus: Depreciation	43.113	41.370	15.659	13.457				
<b>Earnings before income tax, financial results, depreciation and amortization</b>	<b>150.150</b>	<b>184.093</b>	<b>31.453</b>	<b>63.758</b>				
<b>(B) Definition of line item: Oper.Earnings before income tax, financial results, depreciation and amortization</b>								
Profit before income tax	57.483	97.075	(3.036)	34.119				
Plus: Financial results	49.793	45.729	18.851	16.216				
Plus: Capital results	(239)	(80)	(21)	(34)				
Plus: Depreciation	43.113	41.370	15.659	13.457				
<b>Subtotal</b>	<b>150.150</b>	<b>184.093</b>	<b>31.453</b>	<b>63.758</b>				
Plus: Other operating results (II)	139	(36)	151	28				
<b>Oper.Earnings before income tax, financial results, depreciation and amortization</b>	<b>150.289</b>	<b>184.057</b>	<b>31.604</b>	<b>63.786</b>				

The notes on pages 3 to 30 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.

Financial report  
for the period 1<sup>st</sup> January to 30<sup>th</sup> September 2015

## 1.2 Statement of Comprehensive Income

(Amounts in thousands €)	MYTILINEOS GROUP				MYTILINEOS S.A.				
		1/1-30/09/2015	1/1-30/09/2014	1/7 - 30/09/2015	1/7 - 30/09/2014	1/1-30/09/2015	1/1-30/09/2014	1/7 - 30/09/2015	1/7 - 30/09/2014
<b>Other Comprehensive Income:</b>									
Net Profit/(Loss) For The Period	1.A	45.120	80.568	408	26.501	4.961	(9.667)	(2.686)	(7.127)
<b>Items that will not be reclassified to profit or loss:</b>									
Actuarial Gain / (Losses)		-	2	-	2	-	-	-	-
<b>Items that may be reclassified subsequently to profit or loss:</b>									
Exchange Differences On Translation Of Foreign Operations	3	16.765	4.527	7.403	3.489	-	-	-	-
Cash Flow Hedging Reserve	3	1.702	(1.220)	657	506	-	-	-	-
Reserve Variation From Tax Rate Revaluation		(3.155)	-	(3.155)	-	-	-	-	-
<b>Other Comprehensive Income:</b>		<b>15.312</b>	<b>3.310</b>	<b>4.905</b>	<b>3.997</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Exchange Differences On Translation Of Foreign Operations</b>		<b>60.432</b>	<b>83.877</b>	<b>5.314</b>	<b>30.499</b>	<b>4.961</b>	<b>(9.667)</b>	<b>(2.686)</b>	<b>(7.127)</b>
<b>Total comprehensive income for the period attributable to:</b>									
Equity attributable to parent's shareholders	3	50.663	47.942	6.787	24.576	4.961	(9.667)	(2.686)	(7.127)
Non controlling Interests	3	9.769	35.936	(1.473)	5.923	-	-	-	-

The notes on pages 3 to 30 are an integral part of these financial statements.

### 1.3 Statement of Financial Position

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
<b>Assets</b>				
<b>Non current assets</b>				
Tangible Assets	1.049.153	1.063.357	9.787	9.924
Goodwill	209.313	209.313	-	-
Intangible Assets	238.798	240.927	72	72
Investments in Subsidiary Companies	-	-	638.057	838.057
Investments in Associate Companies	11.215	10.976	42	42
Other Investments	100	100	100	100
Deferred Tax Receivables	100.144	88.762	22.452	22.235
Financial Assets Available for Sale	3.18	268	112	112
Other Long-term Receivables	3.15	44.600	175	173
	<b>1.653.591</b>	<b>1.693.009</b>	<b>670.796</b>	<b>870.713</b>
<b>Current assets</b>				
Total Stock		311.284	11	11
Trade and other receivables	3.14	478.846	2.053	9.494
Other receivables		133.264	204.073	2.332
Financial assets at fair value through profit or loss	3.18	1.210	69	581
Derivatives	3.18	2.388	-	-
Cash and cash equivalents	3.6	175.799	1.191	786
	<b>1.102.792</b>	<b>987.737</b>	<b>207.396</b>	<b>13.204</b>
<b>Assets</b>	<b>2.756.383</b>	<b>2.680.746</b>	<b>878.192</b>	<b>883.917</b>
<b>Liabilities &amp; Equity</b>				
<b>Equity</b>				
Share capital	3.17	113.759	113.408	125.100
Share premium		210.195	141.585	141.585
Fair value reserves		1.397	-	-
Other reserves		102.522	3.486	3.486
Translation reserves		(10.959)	-	-
Retained earnings		531.584	231.067	226.106
<b>Equity attributable to parent's shareholders</b>		<b>948.499</b>	<b>489.546</b>	<b>496.277</b>
Non controlling Interests		248.574	-	-
<b>Equity</b>		<b>1.197.072</b>	<b>489.546</b>	<b>496.277</b>
<b>Non-Current Liabilities</b>				
Long-term debt	3.7	500.110	137.344	151.981
Deferred Tax Liability		191.061	37.388	41.255
Liabilities for pension plans		16.127	700	664
Other long-term liabilities		53.878	31.784	35.598
Provisions	3.13	13.851	268	1.368
<b>Non-Current Liabilities</b>		<b>775.027</b>	<b>207.484</b>	<b>230.866</b>
<b>Current Liabilities</b>				
Trade and other payables	3.16	451.277	16.067	15.355
Tax payable		11.482	43	3.107
Short-term debt	3.7	194.339	3.751	3.832
Current portion of non-current liabilities	3.7	70.044	25.870	9.167
Derivatives	3.18	3.561	-	-
Other payables		53.581	135.431	125.314
<b>Current Liabilities</b>		<b>784.283</b>	<b>181.162</b>	<b>156.774</b>
<b>Liabilities</b>		<b>1.559.311</b>	<b>388.646</b>	<b>387.640</b>
<b>Liabilities &amp; Equity</b>	<b>2.756.383</b>	<b>2.680.746</b>	<b>878.192</b>	<b>883.917</b>

The notes on pages 3 to 30 are an integral part of these financial statements.

## 1.4 Statement of changes in Equity (Group)

	MYTILINEOS GROUP								
(Amounts in thousands €)	Share capital	Share premium	Fair value reserves	Other reserves	Translation reserves	Retained earnings	Total	Non controlling Interests	Total
<b>Adjusted Opening Balance 1st January 2014, according to IFRS - as published-</b>	<b>125.335</b>	<b>210.195</b>	<b>(2)</b>	<b>140.542</b>	<b>(20.567)</b>	<b>401.440</b>	<b>856.943</b>	<b>233.404</b>	<b>1.090.347</b>
<b><u>Change In Equity</u></b>									
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)
<b><u>Transactions With Owners</u></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2.798)</b>	<b>-</b>	<b>2.007</b>	<b>(790)</b>	<b>(23.760)</b>	<b>(24.551)</b>
Net Profit/(Loss) For The Period	-	-	-	-	-	44.912	44.912	35.656	80.568
<b><u>Other Comprehensive Income:</u></b>									
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)
Actuarial Gain / (Losses)	-	-	-	50	-	(48)	2	-	2
<b>Total Comprehensive Income For The Period</b>	<b>-</b>	<b>-</b>	<b>913</b>	<b>(2.083)</b>	<b>4.247</b>	<b>44.865</b>	<b>47.942</b>	<b>35.936</b>	<b>83.877</b>
<b>Adjusted Closing Balance 30/09/2014</b>	<b>125.335</b>	<b>210.195</b>	<b>911</b>	<b>135.662</b>	<b>(16.319)</b>	<b>448.311</b>	<b>904.095</b>	<b>245.579</b>	<b>1.149.674</b>
<b>Opening Balance 1st January 2015, according to IFRS - as published-</b>	<b>125.335</b>	<b>210.195</b>	<b>(263)</b>	<b>101.984</b>	<b>(28.375)</b>	<b>500.677</b>	<b>909.554</b>	<b>251.672</b>	<b>1.161.226</b>
<b><u>Change In Equity</u></b>									
Dividends Paid	-	-	-	-	-	-	-	(12.948)	(12.948)
Transfer To Reserves	-	-	-	634	-	(638)	(3)	-	(3)
Impact From Transfer Of Subsidiary	-	-	-	-	-	(139)	(139)	80	(59)
Increase / (Decrease) Of Share Capital	(11.576)	-	-	-	-	-	(11.576)	-	(11.576)
Impact From Merge Through Acquisition Of Subsidiary	-	-	-	-	-	-	-	-	-
<b><u>Transactions With Owners</u></b>	<b>(11.576)</b>	<b>-</b>	<b>-</b>	<b>634</b>	<b>-</b>	<b>(776)</b>	<b>(11.718)</b>	<b>(12.867)</b>	<b>(24.585)</b>
Net Profit/(Loss) For The Period	-	-	-	-	-	34.854	34.854	10.265	45.120
<b><u>Other Comprehensive Income:</u></b>									
Exchange Differences On Translation Of Foreign Operations	-	-	-	-	17.417	(16)	17.400	(636)	16.765
Cash Flow Hedging Reserve	-	-	1.660	(97)	-	-	1.563	139	1.702
Reserve Variation From Tax Rate Revaluation	-	-	-	-	-	(3.155)	(3.155)	-	(3.155)
<b>Total Comprehensive Income For The Period</b>	<b>-</b>	<b>-</b>	<b>1.660</b>	<b>(97)</b>	<b>17.417</b>	<b>31.683</b>	<b>50.663</b>	<b>9.769</b>	<b>60.432</b>
<b>Closing Balance 30/09/2015</b>	<b>113.759</b>	<b>210.195</b>	<b>1.397</b>	<b>102.522</b>	<b>(10.959)</b>	<b>531.584</b>	<b>948.499</b>	<b>248.574</b>	<b>1.197.072</b>

The notes on pages 3 to 30 are an integral part of these financial statements.

## 1.5 Statement of changes in Equity (Company)

MYTILINEOS S.A.					
<i>(Amounts in thousands €)</i>	Share capital	Share premium	Other reserves	Retained earnings	Total
<b>Opening Balance 1st January 2014, according to IFRS -as published-</b>	125.100	141.585	16.029	221.854	504.568
<b>Transactions With Owners</b>	-	-	-	-	-
Net Profit/(Loss) For The Period	-	-	-	(9.667)	(9.667)
<b><u>Other Comprehensive Income:</u></b>					
<b>Total Comprehensive Income For The Period</b>	-	-	-	(9.667)	(9.667)
<b>Closing Balance 30/09/2014</b>	125.100	141.585	16.029	212.187	494.902
<b>Opening Balance 1st January 2015, according to IFRS -as published-</b>	125.100	141.585	3.486	226.106	496.277
<b>Change In Equity</b>					
Increase / (Decrease) Of Share Capital	(11.692)	-	-	-	(11.692)
Impact From Merge Through Acquisition Of Subsidiary	-	-	-	-	-
<b>Transactions With Owners</b>	(11.692)	-	-	-	(11.692)
Net Profit/(Loss) For The Period	-	-	-	4.961	4.961
<b><u>Other Comprehensive Income:</u></b>					
<b>Total Comprehensive Income For The Period</b>	-	-	-	4.961	4.961
<b>Closing Balance 30/09/2015</b>	113.408	141.585	3.486	231.067	489.546

*The notes on pages 3 to 30 are an integral part of these financial statements.*

## 1.6 Cash Flow Statement

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-30/09/2015	1/1-30/09/2014	1/1-30/09/2015	1/1-30/09/2014
<b>Cash flows from operating activities</b>				
Cash flows from operating activities	3.22	(121.546)	240.911	(2.855)
Interest paid		(34.415)	(30.238)	(7.917)
Taxes paid		(16.529)	(9.687)	(760)
<b>Net Cash flows continuing operating activities</b>		<b>(172.491)</b>	<b>200.986</b>	<b>(11.532)</b>
<b>Net Cash flows discontinuing operating activities</b>		<b>(544)</b>	<b>1.950</b>	<b>-</b>
<b>Net Cash flows from continuing and discontinuing operating activities</b>		<b>(173.035)</b>	<b>202.936</b>	<b>(11.532)</b>
<b>Net Cash flow from continuing and discontinuing investing activities</b>				
Purchases of tangible assets		(27.118)	(34.469)	(96)
Purchases of intangible assets		(2.255)	(3.969)	(25)
Sale of tangible assets		168	7.371	-
Dividends received		-	70	12.988
Purchase of financial assets at fair value through profit and loss		(2.832)	(12.024)	-
Acquisition of associates		-	(6)	-
Acquisition /Sale of subsidiaries (less cash)		(2)	(1.549)	-
Sale of financial assets held-for-sale		6	2	-
Sale of financial assets at fair value through profit and loss		540	12.885	540
Interest received		1.991	4.234	53
Grants received		682	-	-
Other cash flows from investing activities		-	22	-
<b>Net Cash flow from continuing investing activities</b>		<b>(28.821)</b>	<b>(27.432)</b>	<b>13.459</b>
<b>Net Cash flow from discontinuing investing activities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Cash flow from continuing and discontinuing investing activities</b>		<b>(28.820)</b>	<b>(27.432)</b>	<b>13.459</b>
<b>Net Cash flow continuing and discontinuing financing activities</b>				
Proceeds from issue of share capital		115	-	-
Tax payments		(3)	(166)	-
Dividends payed to parent's shareholders		(13.600)	(7.872)	-
Proceeds from borrowings		131.167	150.542	-
Repayments of borrowings		(52.596)	(162.426)	(1.522)
Return of share capital to shareholders		(11)	-	-
<b>Net Cash flow continuing financing activities</b>		<b>65.073</b>	<b>(19.922)</b>	<b>(1.522)</b>
<b>Net Cash flow from discontinuing financing activities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Cash flow continuing and discontinuing financing activities</b>		<b>65.073</b>	<b>(19.922)</b>	<b>(1.522)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(136.783)</b>	<b>155.582</b>	<b>406</b>
Cash and cash equivalents at beginning of period		313.428	181.770	786
Less: Cash and cash equivalents at beginning of period from discontinuing activity		-	-	-
Exchange differences in cash and cash equivalents		(846)	7.982	(2)
<b>Net cash at the end of the period</b>		<b>175.799</b>	<b>345.334</b>	<b>1.191</b>
<b>Cash and cash equivalent</b>		<b>175.799</b>	<b>345.334</b>	<b>1.191</b>
<b>Net cash at the end of the period</b>		<b>175.799</b>	<b>345.334</b>	<b>1.191</b>

The notes on pages 3 to 30 are an integral part of these financial statements.

(\*)Cash flows from operating activities (at Group level) have been decreased due to equipment purchase for the METKA Group's new Ghana project . The equipment will be incorporated at the project during the last quarter of 2015. Due to this equipment purchase, "Total Stock" and "Cash and cash equivalents", at the Group's Statement of Financial Position, have been increased and decreased respectively.



## 1.7 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, 2015 and 2014 of the Group and the entity are as follows:

<i>(Ammounts in thousands €)</i>						
	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total Segment
<b>1/1-30/09/2015</b>						
Total Gross Sales	470.425	338.291	137.245	11.920	(3.516)	954.364
Intercompany sales	(49.416)	-	(6.702)	(11.920)	-	(68.038)
Inter-segment sales	-	(1.926)	-	-	-	(1.926)
<b>Net Sales</b>	<b>421.008</b>	<b>336.364</b>	<b>130.543</b>	<b>-</b>	<b>(3.516)</b>	<b>884.400</b>
<b>Earnings before interest and income tax</b>	<b>64.089</b>	<b>53.809</b>	<b>(7.647)</b>	<b>(5.517)</b>	<b>2.303</b>	<b>107.037</b>
Financial results	10.321	9.894	16.804	12.801	(27)	49.793
Share of profit of associates	-	(194)	239	194	-	239
Profit from company acquisition	-	-	-	-	-	-
<b>Profit before income tax</b>	<b>53.768</b>	<b>43.721</b>	<b>(24.212)</b>	<b>(18.124)</b>	<b>2.330</b>	<b>57.483</b>
Income tax expense	(4.276)	(8.903)	(3.411)	6.557	-	(10.033)
<b>Profit for the period</b>	<b>49.492</b>	<b>34.818</b>	<b>(27.623)</b>	<b>(11.567)</b>	<b>2.330</b>	<b>47.450</b>
Result from discontinuing operations	-	-	-	-	2.330	2.330
<b>Assets depreciation</b>	<b>21.791</b>	<b>2.841</b>	<b>20.960</b>	<b>(1.785)</b>	<b>(694)</b>	<b>43.113</b>
Other operating included in EBITDA	-	139	-	-	-	139
<b>Oper. Earnings before income tax, financial results, depreciation and amortization</b>	<b>85.880</b>	<b>56.789</b>	<b>13.313</b>	<b>(7.302)</b>	<b>1.609</b>	<b>150.289</b>

<i>(Ammounts in thousands €)</i>						
	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total Segment
<b>1/1-30/09/2014</b>						
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)
<b>Net Sales</b>	<b>344.041</b>	<b>467.227</b>	<b>121.939</b>	<b>-</b>	<b>(5.648)</b>	<b>927.559</b>
<b>Earnings before interest and income tax</b>	<b>32.253</b>	<b>79.889</b>	<b>37.253</b>	<b>(7.313)</b>	<b>641</b>	<b>142.723</b>
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	-	-	-	-	-	-
<b>Profit before income tax</b>	<b>20.596</b>	<b>78.759</b>	<b>19.813</b>	<b>(22.762)</b>	<b>669</b>	<b>97.075</b>
Income tax expense	(614)	(6.849)	(7.477)	(898)	-	(15.838)
<b>Profit for the period</b>	<b>19.982</b>	<b>71.910</b>	<b>12.336</b>	<b>(23.660)</b>	<b>669</b>	<b>81.237</b>
Result from discontinuing operations	-	-	-	-	6.699	6.699
<b>Assets depreciation</b>	<b>22.774</b>	<b>2.955</b>	<b>20.563</b>	<b>(3.787)</b>	<b>(1.135)</b>	<b>41.370</b>
Other operating included in EBITDA	-	(36)	-	-	-	(36)
<b>Oper. Earnings before income tax, financial results, depreciation and amortization</b>	<b>55.027</b>	<b>82.808</b>	<b>57.816</b>	<b>(11.100)</b>	<b>(494)</b>	<b>184.057</b>

Segment's assets and liabilities are as follows:

(Amounts in thousands €)	Metallurgy	Constructions	Energy	Others	Total Segment
<b>30/09/2015</b>					
Assets	820.117	969.216	1.018.474	(51.424)	2.756.383
Consolidated assets	820.117	969.216	1.018.474	(51.424)	2.756.383
Liabilities	454.480	386.490	413.728	304.612	1.559.310
Consolidated liabilities	454.480	386.490	413.728	304.612	1.559.310

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

### Geographical Information

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

MYTILINEOS GROUP				
(Amounts in thousands €)	Sales 30/09/2015	Sales 30/09/2014	Non current assets 30/09/2015	Non current assets 31/12/2014
Hellas	318.822	256.984	1.483.368	1.485.240
European Union	286.150	185.618	11.465	25.329
Other Countries	279.428	484.957	2.432	3.028
<b>Regional Analysis</b>	<b>884.400</b>	<b>927.559</b>	<b>1.497.265</b>	<b>1.513.597</b>

## 2. 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.

## 3. Additional Information

### 3.1 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 30.09.2015 have been prepared in accordance with International Financial Reporting Standards (“IFRS”), adopted by the European Union, and more specifically with the provisions of IAS 34 “Interim financial reporting”. Moreover, the consolidated financial statements have been compiled on the basis of the historic cost principle as is amended by the readjustment of specific asset and liability items into market values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB.

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

According to the IFRS, the preparation of the Financial Statements requires estimations during the application of the Company’s accounting principles. Important admissions are presented wherever it has been judged appropriate. The accounting principles, applied by the Group for the reporting period are consistent with the accounting principles applied for fiscal year 2014.

### 3.2 New accounting principles and interpretations of IFRIC

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

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

In December 2013, the IASB issued Annual Improvements to IFRSs 2010-2012 Cycle, a collection of amendments to IFRSs, in response to eight issues addressed during the 2010-2012 cycle. The amendments are effective for annual periods beginning on or after 1 July

2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 2: Definition of 'vesting condition', IFRS 3: Accounting for contingent consideration in a business combination, IFRS 8: Aggregation of operating segments, IFRS 8: Reconciliation of the total of the reportable segments' assets to the entity's assets, IFRS 13: Short-term receivables and payables, IAS 7: Interest paid that is capitalised, IAS 16/IAS 38: Revaluation method—proportionate restatement of accumulated depreciation and IAS 24: Key management personnel. The amendments do not affect the consolidated Financial Statements .

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

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

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

In November 2013, the IASB published narrow scope amendments to IAS 19 "Employee Benefits" entitled Defined Benefit Plans: Employee Contributions (Amendments to IAS 19). The narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The amendments do not affect the consolidated Financial Statements .

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

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

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

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

It is noted that the Group financial statements, prepared according to IAS 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.

### 3.4 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	NAME OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	PERCENTAGE	CONSOLIDATION METHOD
1 MYTILINEOS HOLDING S.A.	Greece	Parent		44 AIOLIKI EVOIAS DIAKOFITIS S.A.	Greece	80,20%	Full
2 METKA S.A.	Greece	50,00%	Full	45 AIOLIKI SIDIROKASTROU S.A.	Greece	80,20%	Full
3 SERVISTEEL	Greece	50,00%	Full	46 HELLENIC SOLAR S.A.	Greece	100,00%	Full
4 RODAX ROMANIA SRL	Romania	100,00%	Full	47 SPIDER S.A.	Greece	100,00%	Full
5 ELEMKA S.A.	Greece	41,75%	Full	48 GREEN ENERGY A.E.	Greece	80,00%	Full
6 DROSCO HOLDINGS LIMITED	Cyprus	41,75%	Full	49 MOVAL S.A.	Greece	100,00%	Full
7 BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	Greece	31,31%	Full	50 PROTERGIA THERMOELECTRIC (former ARGYRITIS GE S.A.)	Greece	100,00%	Full
8 METKA BRAZI SRL	Romania	50,00%	Full	51 ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
9 POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	Turkey	50,00%	Full	52 ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
10 ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME	Greece	100,00%	Full	53 ANEMORAHY RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
11 DELFI DISTOMON A.M.E.	Greece	100,00%	Full	54 ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
12 DESFINA SHIPPING COMPANY	Greece	100,00%	Full	55 KATAVATIS RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
13 DESFINA MARINE S.A.	Marshall Islands	100,00%	Full	56 HORTEROU S.A.	Greece	100,00%	Full
14 ST. NIKOLAOS SINGLE MEMBER P.C.	Greece	100,00%	Full	57 KISSAVOS DROSERI RAHI S.A.	Greece	100,00%	Full
15 RENEWABLE SOURCES OF KARYSTIA S.A.	Greece	100,00%	Full	58 KISSAVOS PLAKA TRANI S.A.	Greece	100,00%	Full
16 SOMETRA S.A.	Romania	92,79%	Full	59 KISSAVOS FOTINI S.A.	Greece	100,00%	Full
17 STANNED TRADING LTD	Cyprus	100,00%	Full	60 AETOVOUNI S.A.	Greece	100,00%	Full
18 MYTILINEOS FINANCE S.A.	Luxembourg	75,00%	Full	61 LOGGARIA S.A.	Greece	100,00%	Full
19 RDA TRADING	Guernsey Islands	100,00%	Full	62 IKAROS ANEMOS SA	Greece	100,00%	Full
20 MYTILINEOS BELGRADE D.O.O.	Serbia	92,79%	Full	63 KERASOUDA SA	Greece	100,00%	Full
21 MYVEKT INTERNATIONAL SKOPJE	FYROM	100,00%	Full	64 AIOLIKH ARGOSTYLIAS A.E.	Greece	100,00%	Full
22 MYTILINEOS FINANCIAL PARTNERS S.A.	Luxembourg	87,50%	Full	65 M & M GAS Co S.A.	Greece	50,00%	Full
23 MYTILINEOS INTERNATIONAL COMPANY AG "MIT Co"	Switzerland	100,00%	Full	66 I/J METKA – TERNA	Greece	5,00%	Equity
24 GENIKI VIOMICHANIKI S.A.	Greece	Joint Management	Full	67 KORINTHOS POWER S.A.	Greece	65,00%	Full
25 DELTA PROJECT CONSTRUCT SRL	Romania	95,01%	Full	68 KILKIS PALEON TRIETHNES S.A.	Greece	100,00%	Full
26 DELTA ENERGY S.A.	Greece	90,03%	Full	69 ANEMOROE S.A.	Greece	100,00%	Full
27 FOIVOS ENERGY S.A.	Greece	90,03%	Full	70 PROTERGIA ENERGY S.A.	Greece	100,00%	Full
28 HYDROHOOS S.A.	Greece	90,03%	Full	71 PROTERGIA AGIOS NIKOLAOS POWER SA OF GENERATION AND SUPPLY OF ELECTRICITY	Greece	100,00%	Full
29 HYDRIA ENERGY S.A.	Greece	90,03%	Full	72 SOLIEN ENERGY S.A.	Greece	100,00%	Full
30 EN.DY. S.A.	Greece	90,03%	Full	73 OSTENITIS S.A. (former ALUMINIUM OF GREECE S.A.)	Greece	100,00%	Full
31 SMALL HYDROELECTRIC STATIONS PELOPONNISOU S.A. (former FOTINOS TILEMAHOS S.A.s)	Greece	90,03%	Full	74 INDUSTRIAL RESEARCH PROGRAMS "VEAT"	Greece	35,00%	Equity
32 THESSALIKI ENERGY S.A.	Greece	90,03%	Full	75 THERMOREMA S.A.	Greece	40,00%	Equity
33 PROTERGIA S.A.	Greece	100,00%	Full	76 FTHIOTIKI ENERGY S.A.	Greece	31,50%	Equity
34 NORTH AEGEAN RENEWABLES	Greece	100,00%	Full	77 METKA RENEWABLES LIMITED	Cyprus	50,00%	Full
35 MYTILINEOS HELLENIC WIND POWER S.A.	Greece	80,00%	Full	78 IONIA ENERGY S.A.	Greece	49,00%	Equity
36 AIOLIKI ANDROU TSIROVLIDI S.A.	Greece	80,20%	Full	79 ELECTRON WATT S.A.	Greece	10,00%	Equity
37 MYTILINEOS AIOLIKI NEAPOLEOS S.A.	Greece	80,20%	Full	80 BUSINESS ENERGY TRIZINIA S.A.	Greece	49,00%	Equity
38 AIOLIKI EVOIAS PIRGOS S.A.	Greece	80,20%	Full	81 AIOLIKH TRIKORFON S.A.	Greece	100,00%	Full
39 AIOLIKI EVOIAS POUNTA S.A.	Greece	80,20%	Full	82 MAKRYNOROS ENERGEIAKH S.A.	Greece	100,00%	Full
40 AIOLIKI EVOIAS HELONA S.A.	Greece	80,20%	Full	83 RIVERA DEL RIO	Panama	25,00%	Full
41 AIOLIKI ANDROU RAHI XIROKABI S.A.	Greece	80,20%	Full	84 METKA-EGN LTD	Cyprus	25,05%	Full
42 METKA AIOLIKA PLATANOU S.A.	Greece	80,20%	Full	85 METKA-EGN LTD	England	25,05%	Full
43 AIOLIKI SAMOTHRAKIS S.A.	Greece	100,00%	Full				

- On 17/03/2015, the 50% Group's subsidiary company, METKA S.A., founded METKA RENEWABLES LIMITED., in which she's a shareholder of 100%. The incorporation of the foresaid company in the consolidated financial statements was made using the full consolidation method.
- The 31/03/2015 was set as the settlement date of the subsidiary company of Protergia Group, Hydroelectric Station PEPONIAS SA.
- On 01/04/2015, the 50% Group's subsidiary company, METKA S.A., founded RIVERA DEL RIO., in which she's a shareholder of 50%. The incorporation of the foresaid company in the consolidated financial statements was made using the full consolidation method.
- On 19/05/2015, the 50% Group's subsidiary company, METKA S.A., founded METKA-EGN ALTD (CYPRUS) in which she's a shareholder of 50,1%. The incorporation of the foresaid company in the consolidated financial statements was made using the full consolidation method.
- On 08/06/2015, the 50% Group's subsidiary company, METKA S.A., founded METKA-EGN ALTD (ENGLAND) in which she's a shareholder of 50,1%. The incorporation of the foresaid company in the consolidated financial statements was made using the full consolidation method.
- Compared to the previous nine-month period of 2015, the consolidated financial statements for the nine-month period ended September 30 2015, do not include the company EKME S.A. (sold 25/8/2014) and the J/V "ATERMON ATTEE-EKME S.A.-TMUCB SA-METKA S.A." (ceased on 03/03/2015). The inclusion or not of the foresaid Companies to the consolidated financial statements of Mytilineos Group hasn't affected more than 25% in total the turnover, the profit after taxes and minority rights and the parent company's equity.
- On 20/05/2015 MYTILINEOS FINANCE S.A. ,subsidiary company of MYTILINEOS S.A., had its share capital increased. The basic shareholder of the parent company participated in the SCI with 25%. MYTILINEOS S.A. shareholding stood at 75%. The Group horizontally consolidated the remaining 25%.

### 3.5 Significant information

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

However, until the date of the interim financial statements of Mytilineos Group for the period 01/01 – 30/09/2015, DG Competition has not yet given its expected approval as it is still pending the response of the Greek Government's authorities in its final requests. As a result of that, the operating results before taxes, financials and depreciation/amortization (EBITDA) of Mytilineos Group for the reporting period of 2015, have been reduced by the amount of approximately 22,3mio €.

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

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

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

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

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

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

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

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



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

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

- *First major project for METKA in Sub-Saharan Africa, in Ghana*

In September, METKA's 100% subsidiary, Power Projects Sanayi İnşaat Ticaret Limited Şirketi (Power Projects Limited) had signed a major contract to provide a fast-track EPC as well as Operation and Maintenance support for a 250MW Power Plant in Ghana. The project is a 5-year Build, Own, Operate and Transfer (BOOT). The contract was signed with the Government of Ghana and METKA's partners in the deal, Ameri Energy.

The project consists of ten new General Electric TM2500+ mobile gas turbines together with METKA's well-proven modular balance of plant concept, already successfully implemented for forty similar fast-track units internationally. By the award of this new contract METKA adds its share in this deal, which exceeds \$350mio, in its current backlog.

- *Further extension of its manufacturing activity for major subassemblies of the Patriot Air and Missile Defense System*

On September 14, METKA announced the further extension of its manufacturing activity for major subassemblies of the Patriot Air and Missile Defense System, for export markets. The key project features are the manufacturing, assembly and delivery of semi-trailers and launcher platforms. The deliveries will be completed in February 2018 and the total value of both contracts is USD 76.3 million.

### 3.6 Cash and Cash equivalents

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Cash	2.186	283	77	15
Bank deposits	98.211	92.290	1.114	771
Time deposits & Repos	75.403	220.855	-	-
<b>Total</b>	<b>175.799</b>	<b>313.428</b>	<b>1.191</b>	<b>786</b>

### 3.7 Loans

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
<b>Long-term debt</b>				
Bank loans	2.090	2.179	-	-
Loans from related parties	(364)	-	(364)	-
Bonds	498.316	521.770	137.709	151.981
Other	68	74	-	-
<b>Total</b>	<b>500.110</b>	<b>524.023</b>	<b>137.344</b>	<b>151.981</b>
<b>Short-term debt</b>				
Overdraft	71.756	48.974	3.751	3.832
Bank loans	67.582	56.774	-	-
Bonds	55.001	15.000	-	-
<b>Total</b>	<b>194.339</b>	<b>120.748</b>	<b>3.751</b>	<b>3.832</b>
Current portion of non-current liabilities	70.044	42.090	25.870	9.167
<b>Total</b>	<b>764.493</b>	<b>686.861</b>	<b>166.965</b>	<b>164.980</b>

During the reporting period ,01/01-30/09/2015, the Group proceeded with restructuring of existing borrowings in order to extent maturity.

### 3.8 Discontinued operations

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

<i>(Amounts in thousands €)</i>	1/1-30/09/2015	1/1-30/09/2014	1/7 - 30/09/2015	1/7 - 30/09/2014
<b>Sales</b>	<b>3.516</b>	<b>5.648</b>	<b>402</b>	<b>2.287</b>
Cost of sales	(4.184)	(4.461)	(1.258)	(1.816)
<b>Gross profit</b>	<b>(669)</b>	<b>1.187</b>	<b>(856)</b>	<b>471</b>
Other operating income	1.036	469	120	286
Distribution expenses	(511)	(529)	(122)	(150)
Administrative expenses	(1.408)	(1.509)	(434)	(702)
Other operating expenses	(752)	(259)	(105)	(36)
<b>Earnings before interest and income tax</b>	<b>(2.303)</b>	<b>(641)</b>	<b>(1.398)</b>	<b>(131)</b>
Financial expenses	(28)	(29)	(7)	(14)
<b>Profit before income tax</b>	<b>(2.330)</b>	<b>(669)</b>	<b>(1.405)</b>	<b>(145)</b>
Income tax expense	-	-	-	-
<b>Profit for the period</b>	<b>(2.330)</b>	<b>(669)</b>	<b>(1.405)</b>	<b>(145)</b>

### 3.9 Encumbrances

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

### 3.10 Commitments

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

MYTILINEOS GROUP		
<i>(Amounts in thousands €)</i>	30/09/2015	31/12/2014
<b>Commitments from construction contracts</b>		
Value of pending construction contracts	1.361.516	1.292.605
Granted guarantees of good performance	314.220	340.310
<b>Total</b>	<b>1.675.736</b>	<b>1.632.915</b>

### 3.11 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:

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

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 30.09.2015 amount to € 1,3mil., any tax differences that may arise in the future will not have a material impact on the financial position, results and cash flows of the Group.

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

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

For the 2014 tax audit, the companies of the Group which operate in Greece have been subjected to a tax audit by Sworn Auditors according to article 65A par. 1 of law 4174/2013 and of law 4262/2014. Said tax audit has been completed during the nine-month period for the majority of the companies and the tax certificates were distributed by the statutory auditors.

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

### 3.12 Other Contingent Assets & Liabilities

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

Regarding the Independent Power Transmission Operator S.A. (IPTO or ADMIE) briefing notes to our subsidiary company, Aluminium of Greece, everything that has been reported in the interim financial statements of the Group for the first semester of 2015, still apply.

#### *Power purchase agreement between ALUMINIUM OF GREECE and PPC*

Regarding the Power Purchase Agreement between subsidiary company, Aluminium of Greece and PPC, no change has been made compared to what is reported in the interim financial statements of the Group for the first semester of 2015.

For the year 2014 and mentioned period 01/01 – 30/09/2015, the difference between the amount announced in the Subsidiary's results as the cost for electricity consumption and the amount that it would have announced on the basis of the tariffs which PPC unilaterally and arbitrarily formed, amounts to €20.6 million and €16.5 million respectively. Moreover, for the year 2014 and mentioned period 01/01 – 30/09/2015, the difference between the amount announced in the Subsidiary's results as the cost for electricity consumption and the amount that it would have announced in implementation of PPC's Extraordinary General Meeting resolution, as this has been interpreted by the Subsidiary Company during negotiations between the parties, amounts to €4.3 million and 4.8 million respectively.

#### *Other Contingent Assets & Liabilities*

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

There are other contingent liabilities against the Group, amounting to 3.65 m€, for which no provision is formed on the results since the outcome of these is deemed uncertain. Moreover there are Groups' claims against third parties amounting to 81.02 m€.

### 3.13 Provisions

The Group's and the Company's recorded provisions as at 30.09.2015 are analyzed below:

MYTILINEOS GROUP				
(Amounts in thousands €)	Environmental Restoration	Tax liabilities	Other	Total
<b>1/1/2014</b>	<b>583</b>	<b>2.549</b>	<b>15.490</b>	<b>18.622</b>
Sale Of Subsidiary	-	(120)	-	(120)
Additional Provisions For The Period	-	6	1.262	1.268
Unrealised Reversed Provisions	-	-	(1.200)	(1.200)
Exchange Rate Differences	-	1	-	1
Realised Provisions For The Period	(174)	-	(2.884)	(3.059)
<b>31/12/2014</b>	<b>408</b>	<b>2.437</b>	<b>12.667</b>	<b>15.512</b>
Long -Term	408	2.437	12.667	15.512
Additional Provisions For The Period	-	(8)	680	671
Exchange Rate Differences	-	1	-	1
Realised Provisions For The Period	(140)	(1.114)	(1.078)	(2.333)
<b>30/09/2015</b>	<b>268</b>	<b>1.315</b>	<b>12.269</b>	<b>13.851</b>
Long -Term	268	1.315	12.269	13.851

MYTILINEOS S.A.				
(Amounts in thousands €)	Environmental Restoration	Tax liabilities	Other	Total
<b>1/1/2014</b>	-	<b>1.102</b>	<b>266</b>	<b>1.368</b>
<b>31/12/2014</b>	-	<b>1.102</b>	<b>266</b>	<b>1.368</b>
Long -Term	-	1.102	266	1.368
Realised Provisions For The Period	-	(1.100)	-	(1.100)
<b>30/09/2015</b>	-	<b>2</b>	<b>266</b>	<b>268</b>
Long -Term	-	2	266	268

**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.

### 3.14 Trade Receivables

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Customers	456.133	374.000	3.615	11.056
Checks receivable	4.381	4.283	1.917	1.917
Less: Impairment Provisions	(5.494)	(5.498)	(3.479)	(3.479)
<b>Net trade Receivables</b>	<b>455.020</b>	<b>372.786</b>	<b>2.053</b>	<b>9.494</b>
Advances for inventory purchases	160	139	-	-
Advances to trade creditors	23.667	34.093	-	-
<b>Total</b>	<b>478.846</b>	<b>407.018</b>	<b>2.053</b>	<b>9.494</b>

### 3.15 Other Long Term Receivables

<i>(Amounts in thousands €)</i>	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Customers - Withholding quarantees falling due after one year	33.343	72.142	-	-
Given Guarantees	1.556	1.313	175	173
Other long term receivables	9.701	5.613	-	-
<b>Other Long-term Receivables</b>	<b>44.600</b>	<b>79.069</b>	<b>175</b>	<b>173</b>

### 3.16 Trade Creditors

<i>(Amounts in thousands €)</i>	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Suppliers	263.199	268.316	14.357	13.645
Cheques Payable	-	3	-	-
Customers' Advances	42.550	34.678	1.710	1.710
Liabilities to customers for project implementation	145.528	182.136	-	-
<b>Total</b>	<b>451.277</b>	<b>485.133</b>	<b>16.067</b>	<b>15.355</b>

### 3.17 Share Capital

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

On 09.06.2015, Decision no. 62296/09.06.2015 of the Ministry of Economy, Infrastructure, Shipping & Tourism (ΑΔΑ: ΩΔΓΜ465ΦΘΘ-ΔΓΡ), approving the amendment of article 5 of the Company's Articles of Association, was registered with the General Commercial Register (GEMI), under Registration Number 370695. The Stock Markets Steering Committee, in its meeting of 15/10/2015, was informed of the decrease as above of the nominal value of the Company's shares and of the reimbursement of capital by payment to the shareholders of the amount of ten eurocents (€0.10) per share.

Following the above, as of 19/10/2015 the Company's shares were traded in the Athens Exchange at the new nominal value of Euro 0.97 per share and without the right to participate in the reimbursement of capital by means of payment to the shareholders of the amount of ten eurocents (€0.10) per share. As of the same date, the starting price of the Company's shares in the Athens Exchange was determined in accordance with the Athens Exchange Rule Book, in combination with Decision no. 26 of the ATHEX Board of Directors, as in force. The beneficiaries entitled to the capital return in the form of payments in the sum of Euro 0.10 per share were the persons registered as shareholders in the Dematerialised Securities System (DSS) on 20/10/2015.

The capital return was settled on the 23/10/2015.



### 3.18 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 Group's and the Company's financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy for 30/09/2015 and 31/12/2014 as follows:

MYTILINEOS GROUP				
(Amounts in thousands €)	30/09/2015	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss				
Stock Shares	1.152	1.152	-	-
Bank Bonds	58	58	-	-
Financial Assets Available For Sale	120	-	8	112
Commodity Futures	2.388	-	2.388	-
<b>Financial Assets</b>	<b>3.719</b>	<b>1.210</b>	<b>2.397</b>	<b>112</b>
<b>Financial Liabilities</b>				
Foreign Exchange Swap Contracts (Swaps)	3.143	-	3.143	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	28	-	28	-
Options	390	-	390	-
<b>Financial Liabilities</b>	<b>3.561</b>	<b>-</b>	<b>3.561</b>	<b>-</b>

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

MYTILINEOS S.A.				
(Amounts in thousands €)	30/09/2015	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss				
Stock Shares	11	11	-	-
Bank Bonds	58	58	-	-
Financial Assets Available For Sale	112	-	-	112
<b>Financial Assets</b>	<b>180</b>	<b>69</b>	<b>-</b>	<b>112</b>

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

### 3.19 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.			
	1/1-30/09/2015	1/1-30/09/2014	1/7 - 30/09/2015	1/7 - 30/09/2014	1/1-30/09/2015	1/1-30/09/2014	1/7 - 30/09/2015	1/7 - 30/09/2014
Equity holders of the parent	34.854	44.912	2.029	20.770	4.961	(9.667)	(2.686)	(7.127)
Weighted average number of shares	116.916	116.916	116.916	116.916	116.916	116.916	116.916	116.916
<b>Basic earnings per share</b>	<b>0,2981</b>	<b>0,3841</b>	<b>0,0174</b>	<b>0,1776</b>	<b>0,0424</b>	<b>(0,0827)</b>	<b>(0,0230)</b>	<b>(0,0610)</b>
<b>Continuing Operations (Total)</b>								
Equity holders of the parent	37.185	45.581	3.434	20.914	4.961	(9.667)	(2.686)	(7.127)
Weighted average number of shares	116.916	116.916	116.916	116.916	116.916	116.916	116.916	116.916
<b>Basic earnings per share</b>	<b>0,3180</b>	<b>0,3899</b>	<b>0,0294</b>	<b>0,1789</b>	<b>0,0424</b>	<b>(0,0827)</b>	<b>(0,0230)</b>	<b>(0,0610)</b>
<b>Discontinuing Operations (Total)</b>								
Equity holders of the parent	(2.330)	(669)	(1.405)	(145)				
Weighted average number of shares	116.916	116.916	116.916	116.916				
<b>Basic earnings per share</b>	<b>(0,0199)</b>	<b>(0,0057)</b>	<b>(0,0120)</b>	<b>(0,0012)</b>				

### 3.20 Number of employees

The number of employees at the end of the current reporting period amounts for the Group to 1.820 and for the Company to 71. Accordingly, on 30/09/2014, amounted for the Group to 1.776 and for the Company to 63.

### 3.21 Management remuneration and fringes

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
<b>Short term employee benefits</b>				
- Wages and Salaries and BOD Fees	13.417	10.814	2.237	1.902
- Insurance service cost	494	477	206	202
	<b>13.911</b>	<b>11.291</b>	<b>2.443</b>	<b>2.104</b>
<b>Pension Benefits:</b>				
- Defined benefits scheme	3	3	-	-
- Defined contribution scheme	4	7	-	-
<b>Total</b>	<b>13.919</b>	<b>11.301</b>	<b>2.443</b>	<b>2.104</b>

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

### 3.22 Cash Flows from Operating Activities

<i>(Amounts in thousands €)</i>	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-30/09/2015	1/1-30/09/2014	1/1-30/09/2015	1/1-30/09/2014
<b>Cash flows from operating activities</b>				
<i>Profit for the period</i>	47.450	81.237	4.961	(9.667)
<i>Adjustments for:</i>				
Tax	10.033	15.838	(3.324)	(406)
Depreciation of property, plant and equipment	40.394	38.979	233	242
Depreciation of intangible assets	4.401	4.645	24	51
Impairments	-	1.810	-	-
Provisions	(1.605)	(2.224)	(1.100)	-
Income from reversal of prior year's provisions	(12)	(118)	-	-
Profit/Loss from sale of tangible assets	112	(59)	-	-
Profit/Loss from fair value valuation of investment property	(22)	3.075	-	-
Profit/Loss from fair value valuation of derivatives	-	(2.174)	-	-
Profit/Loss from fair value valuation of financ. assets at fair value through PnL	4.500	1.112	(27)	29
Profit/Loss from sale of financial assets at fair value	-	(2.888)	-	-
Interest income	(2.485)	(6.777)	(4)	(29)
Interest expenses	39.374	45.411	12.766	15.541
Dividends	-	(4)	(14.463)	(7.797)
Grants amortization	(1.306)	(2.141)	-	-
Parent company's portion to the profit of associates	(239)	(130)	-	-
Exchange differences	1.068	(11.748)	(2.040)	(2.133)
Other differences	(6)	-	-	-
	<b>94.207</b>	<b>82.609</b>	<b>(7.934)</b>	<b>5.499</b>
<i>Changes in Working Capital</i>				
(Increase)/Decrease in stocks	(158.998)	(19.319)	-	-
(Increase)/Decrease in trade receivables	(48.580)	178.779	5.698	2.447
(Increase)/Decrease in other receivables	(1.718)	(2.112)	-	-
Increase / (Decrease) in liabilities	(51.426)	(77.983)	(5.615)	4.626
Provisions	(23)	12	-	-
Pension plans	(2.459)	(2.312)	36	31
	<b>(263.203)</b>	<b>77.065</b>	<b>119</b>	<b>7.104</b>
<b>Cash flows from operating activities</b>	<b>(121.546)</b>	<b>240.911</b>	<b>(2.855)</b>	<b>2.936</b>

### 3.23 Related Party Transactions according to IAS 24

<i>(Amounts in thousands €)</i>	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
<b><u>Stock Sales</u></b>				
Subsidiaries	-	-	9.019	14.410
<b>Total</b>	<b>-</b>	<b>-</b>	<b>9.019</b>	<b>14.410</b>
<b><u>Stock Purchases</u></b>				
Subsidiaries	-	-	9.005	14.386
<b>Total</b>	<b>-</b>	<b>-</b>	<b>9.019</b>	<b>14.386</b>
<b><u>Services Sales</u></b>				
Subsidiaries	-	-	9.100	9.111
<b>Total</b>	<b>-</b>	<b>-</b>	<b>9.100</b>	<b>9.111</b>
<b><u>Services Purchases</u></b>				
Subsidiaries	-	-	5.814	6.493
Management remuneration and fringes	13.919	11.301	2.443	2.104
<b>Total</b>	<b>13.919</b>	<b>11.301</b>	<b>8.257</b>	<b>8.597</b>

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
<b><u>Loans received from Related Parties</u></b>				
Subsidiaries	-	-	159.475	158.541
<b>Total</b>	<b>-</b>	<b>-</b>	<b>159.475</b>	<b>158.541</b>
<b><u>Balance from sales of stock/services receivable</u></b>				
Subsidiaries	-	-	203.901	149.458
<b>Total</b>	<b>-</b>	<b>-</b>	<b>203.901</b>	<b>149.458</b>
<b><u>Guarantees granted to related parties</u></b>				
Subsidiaries	-	-	1.310.128	1.107.881
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1.310.128</b>	<b>1.107.881</b>
<b><u>Balance from sales/purchases of stock/services payable</u></b>				
Subsidiaries	-	-	2.394	32.601
Management remuneration and fringes	-	-	48	64
Other Related parties	693	-	-	-
<b>Total</b>	<b>693</b>	<b>-</b>	<b>2.442</b>	<b>32.665</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.

### 3.24 Capital Expenditure

The Group realized capital expenditures for the nine month period ended September 30, 2015 of €29.373 thousands which relate largely to investments of the energy division (€38.438 thousands for the nine month period ended September 30, 2014).

### 3.25 Post – Balance Sheet events

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



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 DELIGEORGIS**

I.D. No

Π 195231/1989