

H O L D I N G S   
MYTILINEOS

**Interim Financial Report**  
**for the period**  
**from the 1<sup>st</sup> of January to the 31<sup>th</sup> of March 2015**

The attached Interim Financial Statements are those approved by the Board of Directors of “MYTILINEOS HOLDINGS S.A.” at 26 May 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 Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union .....	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 .....	15
3.6 Cash and Cash equivalents .....	15
3.7 Loans.....	15
3.8 Discontinued operations .....	16
3.9 Encumbrances .....	17
3.10 Commitments .....	17
3.11 Contingent Assets & Contingent Liabilities .....	18
3.12 Other Contingent Assets & Liabilities.....	19
3.13 Provisions.....	23
3.14 Trade Receivables.....	24
3.15 Other Long Term Receivables.....	24
3.16 Trade Creditors .....	24
3.17 Financial Assets – Financial Liabilities ( Fair Value Measurements).....	24
3.18 Earnings per Share.....	26
3.19 Number of employees .....	26
3.20 Management remuneration and fringes.....	26
3.21 Cash Flows from Operating Activities.....	27
3.22 Other Long term Liabilities .....	27
3.23 Related Party Transactions according to IAS 24 .....	29
3.24 Capital Expenditure .....	30
3.25 Post – Balance Sheet events.....	30
4. Figures and Information .....	31

## 1.1 Income Statement

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-31/03/2015	1/1-31/03/2014	1/1-31/03/2015	1/1-31/03/2014
<b>Sales</b>	320.581	343.308	3.280	4.677
Cost of sales	(262.272)	(268.226)	(3.274)	(4.669)
<b>Gross profit</b>	<b>58.309</b>	<b>75.083</b>	<b>5</b>	<b>8</b>
Other operating income	21.349	2.015	3.026	3.037
Distribution expenses	(698)	(624)	-	-
Administrative expenses	(11.940)	(11.765)	(2.834)	(2.283)
Research & Development expenses	(1)	(394)	-	-
Other operating expenses	(6.902)	(10.776)	(3.110)	(17)
<b>Earnings before interest and income tax</b>	<b>60.117</b>	<b>53.539</b>	<b>(2.913)</b>	<b>745</b>
Financial income	970	1.226	2	10
Financial expenses	(14.681)	(16.468)	(4.182)	(5.350)
Other financial results	(1.169)	(137)	34	(26)
Share of profit of associates	48	66	-	-
<b>Profit before income tax</b>	<b>45.285</b>	<b>38.225</b>	<b>(7.059)</b>	<b>(4.620)</b>
Income tax expense	(11.151)	(7.366)	942	(18)
<b>Profit for the period</b>	<b>3.21</b>	<b>34.134</b>	<b>(6.118)</b>	<b>(4.638)</b>
Result from discontinuing operations	3.8	(864)	(883)	-
<b>Profit for the period</b>	<b>33.271</b>	<b>29.976</b>	<b>(6.118)</b>	<b>(4.638)</b>
<b>Attributable to:</b>				
Equity holders of the parent	3.18	22.763	15.210	(6.118)
Non controlling interests		10.508	14.766	-
Basic earnings per share	0,1947	0,1301	(0,0523)	(0,0397)
Diluted earnings per share	0,1947	0,1301	(0,0523)	(0,0397)
<b>Summary of Results from continuing operations</b>				
Earnings before income tax, financial results, depreciation and amortization (Cicular No.34 Hellenic Capital Market)	74.742	67.733	(2.828)	850
<b>Oper.Earnings before income tax, financial results, depreciation and amortization</b>	<b>74.682</b>	<b>67.676</b>	<b>(2.828)</b>	<b>850</b>
Earnings before interest and income tax	60.117	53.539	(2.913)	745
Profit before income tax	45.285	38.225	(7.059)	(4.620)
Profit for the period	3.21	34.134	(6.118)	(4.638)
<b>(A) Definition of line item: Earnings before income tax, financial results, depr&amp;amort (Cicular No.34 Hellenic Capital Market)</b>				
Profit before income tax	45.285	38.225		
Plus: Financial results	14.879	15.380		
Plus: Capital results	(48)	(66)		
Plus: Depreciation	14.626	14.195		
<b>Earnings before income tax, financial results, depreciation and amortization</b>	<b>74.742</b>	<b>67.733</b>		
<b>(B) Definition of line item: Oper.Earnings before income tax, financial results, depr&amp;amort</b>				
Profit before income tax	45.285	38.225		
Plus: Financial results	14.879	15.380		
Plus: Capital results	(48)	(66)		
Plus: Depreciation	14.626	14.195		
<b>Subtotal</b>	<b>74.742</b>	<b>67.733</b>		
Plus: Other operating results (I)	-	-		
Plus: Other operating results (II)	(61)	(57)		
<b>Oper.Earnings before income tax, financial results, depreciation and amortization</b>	<b>74.682</b>	<b>67.676</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.

## 1.2 Statement of Comprehensive Income

<i>(Amounts in thousands €)</i>	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
<b>Other Comprehensive Income:</b>				
Net Profit/(Loss) For The Period	33.271	29.976	(6.118)	(4.638)
<b>Items that will not be reclassified to profit or loss:</b>				
Actuarial Gain / (Losses)	-	(3)	-	-
Deferred tax from actuarial gain/(losses)	523	-	-	-
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Exchange Differences On Translation Of Foreign Operations Available For Sale Financial Assets	19.309	1.008	-	-
Cash Flow Hedging Reserve	(1.906)	59	-	-
<b>Other Comprehensive Income:</b>	<b>17.926</b>	<b>1.064</b>	<b>-</b>	<b>-</b>
<b>Exchange Differences On Translation Of Foreign Operations</b>	<b>51.197</b>	<b>31.039</b>	<b>(6.118)</b>	<b>(4.638)</b>
<b>Total comprehensive income for the period attributable to:</b>				
Equity attributable to parent's shareholders	41.619	16.194	(6.118)	(4.638)
Non controlling Interests	9.578	14.846	-	-

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.	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
<b>Assets</b>				
<b>Non current assets</b>				
Tangible Assets	1.060.742	1.063.357	9.864	9.924
Goodwill	209.313	209.313	-	-
Intangible Assets	240.122	240.927	64	72
Investments in Subsidiary Companies	-	-	838.057	838.057
Investments in Associate Companies	11.024	10.976	42	42
Other Investments	100	100	100	100
Deferred Tax Receivables	87.933	88.762	22.274	22.235
Financial Assets Available for Sale	347	507	112	112
Other Long-term Receivables	3.15	79.168	173	173
	<b>1.688.749</b>	<b>1.693.009</b>	<b>870.684</b>	<b>870.713</b>
<b>Current assets</b>				
Total Stock		177.284	11	11
Trade and other receivables	3.14	439.777	10.341	9.494
Other receivables		109.986	2.445	2.332
Financial assets at fair value through profit or loss		4.356	75	581
Derivatives		1.419	-	-
Cash and cash equivalents	3.6	335.919	1.025	786
		<b>1.068.742</b>	<b>13.897</b>	<b>13.204</b>
<b>Assets</b>		<b>2.757.491</b>	<b>884.581</b>	<b>883.917</b>
<b>Liabilities &amp; Equity</b>				
<b>Equity</b>				
Share capital		125.335	125.100	125.100
Share premium		210.195	141.585	141.585
Fair value reserves		(1.752)	-	-
Other reserves		101.967	3.486	3.486
Translation reserves		(8.016)	-	-
Retained earnings		523.440	219.989	226.106
<b>Equity attributable to parent's shareholders</b>		<b>951.169</b>	<b>490.159</b>	<b>496.277</b>
Non controlling Interests		261.250	-	-
<b>Equity</b>		<b>1.212.419</b>	<b>490.159</b>	<b>496.277</b>
<b>Non-Current Liabilities</b>				
Long-term debt	3.7	522.585	145.019	151.981
Deferred Tax Liability		174.867	40.352	41.255
Liabilities for pension plans		17.766	676	664
Other long-term liabilities	3.22	65.795	33.965	35.598
Provisions	3.13	15.490	1.368	1.368
<b>Non-Current Liabilities</b>		<b>796.503</b>	<b>221.380</b>	<b>230.866</b>
<b>Current Liabilities</b>				
Trade and other payables	3.16	453.807	21.430	15.355
Tax payable		26.720	543	3.107
Short-term debt	3.7	175.611	4.072	3.832
Current portion of non-current liabilities		65.595	17.672	9.167
Derivatives		7.682	-	-
Other payables		19.153	129.324	125.314
<b>Current Liabilities</b>		<b>748.569</b>	<b>173.042</b>	<b>156.774</b>
<b>Liabilities</b>		<b>1.545.072</b>	<b>394.421</b>	<b>387.640</b>
<b>Liabilities &amp; Equity</b>		<b>2.757.491</b>	<b>884.581</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								
	Share capital	Share premium	Fair value reserves	Other reserves	Translation reserves	Retained earnings	Total	Non controlling Interests	Total
<i>(Amounts in thousands €)</i>									
<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>856.942</b>	<b>233.404</b>	<b>1.090.347</b>
<b><u>Change In Equity</u></b>									
Transfer To Reserves	-	-	-	(65)	-	-	(65)	1	(65)
Impact From Acquisition Of Share In Subsidiaries	-	198	-	(1)	-	(162)	35	-	35
<b><u>Transactions With Owners</u></b>	<b>-</b>	<b>198</b>	<b>-</b>	<b>(67)</b>	<b>-</b>	<b>(162)</b>	<b>(30)</b>	<b>1</b>	<b>(30)</b>
Net Profit/(Loss) For The Period	-	-	-	-	-	15.210	15.210	14.766	29.976
<b><u>Other Comprehensive Income:</u></b>									
Exchange Differences On Translation Of Foreign Operations	-	-	-	-	928	1	929	80	1.008
Cash Flow Hedging Reserve	-	-	-	59	-	-	59	-	59
Actuarial Gain / (Losses)	-	-	-	(3)	-	-	(3)	-	(3)
<b><u>Total Comprehensive Income For The Period</u></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56</b>	<b>928</b>	<b>15.211</b>	<b>16.194</b>	<b>14.846</b>	<b>31.039</b>
<b>Adjusted Closing Balance 31/03/2014</b>	<b>125.335</b>	<b>210.393</b>	<b>(2)</b>	<b>140.531</b>	<b>(19.639)</b>	<b>416.488</b>	<b>873.106</b>	<b>248.250</b>	<b>1.121.356</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>									
Transfer To Reserves	-	-	-	(3)	-	-	(3)	-	(3)
<b><u>Transactions With Owners</u></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>-</b>	<b>(3)</b>
Net Profit/(Loss) For The Period	-	-	-	-	-	22.763	22.763	10.508	33.271
<b><u>Other Comprehensive Income:</u></b>									
Exchange Differences On Translation Of Foreign Operations	-	-	-	-	20.359	-	20.359	(1.051)	19.309
Cash Flow Hedging Reserve	-	-	(2.012)	(14)	-	-	(2.026)	120	(1.906)
Deferred Tax From Actuarial Gain / (Losses)	-	-	523	-	-	-	523	-	523
<b><u>Total Comprehensive Income For The Period</u></b>	<b>-</b>	<b>-</b>	<b>(1.489)</b>	<b>(14)</b>	<b>20.359</b>	<b>22.763</b>	<b>41.619</b>	<b>9.578</b>	<b>51.197</b>
<b>Closing Balance 31/03/2015</b>	<b>125.335</b>	<b>210.195</b>	<b>(1.752)</b>	<b>101.967</b>	<b>(8.016)</b>	<b>523.440</b>	<b>951.169</b>	<b>261.250</b>	<b>1.212.419</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
Opening Balance 1st January 2014, according to IFRS -as published-	125.100	141.585	16.029	221.854	504.568
<b>Change In Equity</b>					
Transactions With Owners	-	-	-	-	-
Net Profit/(Loss) For The Period	-	-	-	(4.638)	(4.638)
<b>Total Comprehensive Income For The Period</b>	-	-	-	<b>(4.638)</b>	<b>(4.638)</b>
<b>Closing Balance 31/03/2014</b>	<b>125.100</b>	<b>141.585</b>	<b>16.029</b>	<b>217.216</b>	<b>499.930</b>
Opening Balance 1st January 2015, according to IFRS -as published-	125.100	141.585	3.486	226.106	496.277
<b>Change In Equity</b>					
Transactions With Owners	-	-	-	-	-
Net Profit/(Loss) For The Period	-	-	-	(6.118)	(6.118)
<b>Total Comprehensive Income For The Period</b>	-	-	-	<b>(6.118)</b>	<b>(6.118)</b>
<b>Closing Balance 31/03/2015</b>	<b>125.100</b>	<b>141.585</b>	<b>3.486</b>	<b>219.989</b>	<b>490.159</b>

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.	
	1/1-31/03/2015	1/1-31/03/2014	1/1-31/03/2015	1/1-31/03/2014
<b>Cash flows from operating activities</b>				
Cash flows from operating activities	3.21	(32.535)	90.227	2.169
Interest paid		(9.016)	(13.634)	(2.670)
Taxes paid		(283)	(277)	-
<b>Net Cash flows continuing operating activities</b>	<b>(41.834)</b>	<b>76.316</b>	<b>(502)</b>	<b>(2.438)</b>
<b>Net Cash flows discontinuing operating activities</b>	<b>(495)</b>	<b>265</b>	<b>-</b>	<b>-</b>
<b>Net Cash flows from continuing and discontinuing operating activities</b>	<b>(42.329)</b>	<b>76.581</b>	<b>(502)</b>	<b>(2.438)</b>
<b>Net Cash flow from continuing and discontinuing investing activities</b>				
Purchases of tangible assets		(8.904)	(4.957)	(18)
Purchases of intangible assets		(696)	(765)	-
Sale of tangible assets		8	187	-
Purchase of financial assets at fair value through profit and loss		(2.870)	-	(29)
Acquisition of associates		-	(388)	-
Acquisition /Sale of subsidiaries (less cash)		(1)	-	-
Sale of financial assets at fair value through profit and loss		540	-	540
Interest received		(2.133)	416	2
Grants received		256	-	-
<b>Net Cash flow from continuing investing activities</b>	<b>(13.799)</b>	<b>(5.507)</b>	<b>495</b>	<b>3</b>
<b>Net Cash flow from discontinuing investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Cash flow from continuing and discontinuing investing activities</b>	<b>(13.799)</b>	<b>(5.507)</b>	<b>495</b>	<b>3</b>
<b>Net Cash flow continuing and discontinuing financing activities</b>				
Tax payments		(3)	-	-
Dividends payed to parent's shareholders		(21)	(21)	-
Proceeds from borrowings		95.786	12.974	685
Repayments of borrowings		(18.169)	(1.839)	(444)
<b>Net Cash flow continuing financing activities</b>	<b>77.593</b>	<b>11.114</b>	<b>240</b>	<b>-</b>
<b>Net Cash flow from discontinuing financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Cash flow continuing and discontinuing financing activities</b>	<b>77.593</b>	<b>11.114</b>	<b>240</b>	<b>(46)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>21.466</b>	<b>82.188</b>	<b>234</b>	<b>(2.481)</b>
Cash and cash equivalents at beginning of period	313.428	181.770	786	3.443
Less: Cash and cash equivalents at beginning of period from discontinuing activit	-	-	-	-
Exchange differences in cash and cash equivalents	1.026	(238)	5	-
<b>Net cash at the end of the period</b>	<b>335.919</b>	<b>263.720</b>	<b>1.025</b>	<b>963</b>
<b>Cash and cash equivalent</b>	<b>335.919</b>	<b>263.720</b>	<b>1.025</b>	<b>963</b>
<b>Net cash at the end of the period</b>	<b>335.919</b>	<b>263.720</b>	<b>1.025</b>	<b>963</b>

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



## 1.7 Segment reporting

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

Segment results are as follow:

<i>(Amounts in thousands €)</i>						
	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total Segment
<b>1/1-31/03/2015</b>						
Total Gross Sales	166.396	125.729	59.198	6.150	(1.399)	356.074
Intercompany sales	(26.722)	-	(2.125)	(6.150)	-	(34.997)
Inter-segment sales	-	(497)	-	-	-	(497)
<b>Net Sales</b>	<b>139.674</b>	<b>125.232</b>	<b>57.073</b>	<b>-</b>	<b>(1.399)</b>	<b>320.581</b>
<b>Earnings before interest and income tax</b>	<b>25.535</b>	<b>33.434</b>	<b>62</b>	<b>235</b>	<b>851</b>	<b>60.117</b>
Financial results	2.320	2.605	5.793	4.174	(12)	14.880
<b>Profit before income tax</b>	<b>23.215</b>	<b>30.829</b>	<b>(5.683)</b>	<b>(3.939)</b>	<b>863</b>	<b>45.285</b>
Income tax expense	3.083	6.318	2.328	(578)	-	11.151
<b>Profit for the period</b>	<b>20.132</b>	<b>24.511</b>	<b>(8.011)</b>	<b>(3.361)</b>	<b>863</b>	<b>34.134</b>
Result from discontinuing operations	-	-	-	-	863	863
<b>Assets depreciation</b>	<b>7.520</b>	<b>958</b>	<b>7.667</b>	<b>(1.277)</b>	<b>(242)</b>	<b>14.626</b>
Other operating included in EBITDA	-	(61)	-	-	-	(61)
<b>Oper.Earnings before income tax, financial results, depreciation and amortization</b>	<b>33.055</b>	<b>34.331</b>	<b>7.729</b>	<b>(1.042)</b>	<b>609</b>	<b>74.682</b>

<i>(Amounts in thousands €)</i>						
	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total Segment
<b>1/1-31/03/2014</b>						
Total Gross Sales	101.000	189.060	59.544	6.812	(1.272)	355.145
Intercompany sales	(4.669)	-	(338)	(6.809)	-	(11.816)
Inter-segment sales	-	(20)	-	-	-	(20)
<b>Net Sales</b>	<b>96.331</b>	<b>189.040</b>	<b>59.206</b>	<b>3</b>	<b>(1.272)</b>	<b>343.308</b>
<b>Earnings before interest and income tax</b>	<b>1.339</b>	<b>33.246</b>	<b>19.825</b>	<b>(1.748)</b>	<b>877</b>	<b>53.539</b>
Financial results	(3.206)	(1.269)	(5.586)	(5.325)	6	(15.380)
Share of profit of associates	-	(37)	103	-	-	66
Profit from company acquisition	-	-	-	-	-	-
<b>Profit before income tax</b>	<b>(1.867)</b>	<b>31.940</b>	<b>14.342</b>	<b>(7.073)</b>	<b>883</b>	<b>38.225</b>
Income tax expense	908	(4.997)	(2.867)	(410)	-	(7.366)
<b>Profit for the period</b>	<b>(959)</b>	<b>26.943</b>	<b>11.475</b>	<b>(7.483)</b>	<b>883</b>	<b>30.859</b>
Result from discontinuing operations	-	-	-	-	883	883
<b>Assets depreciation</b>	<b>7.465</b>	<b>892</b>	<b>7.487</b>	<b>(1.255)</b>	<b>(394)</b>	<b>14.195</b>
Other operating included in EBITDA	-	(57)	-	-	-	(57)
<b>Oper.Earnings before income tax, financial results, depreciation and amortization</b>	<b>8.804</b>	<b>34.081</b>	<b>27.312</b>	<b>(3.003)</b>	<b>483</b>	<b>67.676</b>

\*EBITDA 2015: EPC's EBITDA as at 31/3/2015 includes non-recurring insurance compensation income of €15mio.

Segment's assets and liabilities are as follows:

<i>(Amounts in thousands €)</i>	Continuing Operations				Total Segment
	Metallurgy	Constructions	Energy	Others	
<b>31/03/2015</b>					
Assets	824.121	966.304	1.054.759	(87.693)	2.757.491
Consolidated assets	824.121	966.304	1.054.759	(87.693)	2.757.491
Liabilities	474.669	370.651	404.051	295.701	1.545.072
Consolidated liabilities	474.669	370.651	404.051	295.701	1.545.072

<i>(Amounts in thousands €)</i>	Continuing Operations				Total Segment
	Metallurgy	Constructions	Energy	Others	
<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	294.395	1.519.520
Consolidated liabilities	459.844	364.890	400.392	294.395	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:

<i>(Amounts in thousands €)</i>	MYTILINEOS GROUP			
	Sales		Non current assets	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Hellas	121.625	94.241	1.478.166	1.485.240
European Union	84.673	55.387	28.762	25.329
Other Countries	114.283	193.681	3.249	3.028
<b>Regional Analysis</b>	<b>320.581</b>	<b>343.308</b>	<b>1.510.177</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. 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 are located in Athens – Maroussi (5-7 Patroklou Str., P.C. 151 25) and its shares were listed in the Athens Stock Exchange in 1995.

The financial statements for the period ended 31 March 2015 (along with the respective comparative information for the previous period ended 31 March 2014), were approved by the Board of directors on 26 May 2015.

## **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 31.03.2015 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 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 01/01/2015. 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 earning before any interest income and expenses, investment results, depreciation, amortization and before the effects of any special factors. "Group EBITDA" is an important indicator used by Mytilineos Group to manage the Group's operating activities and to measure the performance of the individual segments. The special factors that affect the Group's net profit / (losses) and EBITDA are the following:

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

It is noted that the Group financial statements, prepared according to IAS 1 and IAS 28, include:

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

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

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

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

- On 03/03/2015, the J/V "ATERMON ATTEE-EKME S.A.-TMUCB SA-METKA S.A." ceased its operation.
- On 17/03/2014, 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.

- Compared to previous year 2014, the consolidated financial statements for the three-month period ended March 31 2015, do not include the company EKME S.A. (sold 25/8/2014) . The inclusion or not of the foresaid Company 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.

### 3.5 Significant information

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

However, until the date of the interim financial statements of Mytilineos Group for the 1st quarter of 2015, DG Competition has not yet given its expected approval as it is still pending the response of the Greek Government's authorities in its final requests. As a result of that, the operating results before taxes, financials and depreciation/amortization (EBITDA) of Mytilineos Group for the first quarter of 2015, have been reduced by the amount of approximately 11mio €.

### 3.6 Cash and Cash equivalents

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Cash	330	283	9	15
Bank deposits	231.656	92.290	1.016	771
Time deposits & Repos	103.933	220.855	-	-
<b>Total</b>	<b>335.919</b>	<b>313.428</b>	<b>1.025</b>	<b>786</b>

The weighted average interest rate is as:	31/03/2015	31/12/2014
Deposits in Euro	0,67%	1,61%

### 3.7 Loans

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
<b>Long-term debt</b>				
Bank loans	2.090	2.179	-	-
Bonds	520.422	521.770	145.019	151.981
Other	73	74	-	-
<b>Total</b>	<b>522.585</b>	<b>524.023</b>	<b>145.019</b>	<b>151.981</b>
<b>Short-term debt</b>				
Overdraft	114.714	48.974	4.072	3.832
Bank loans	60.897	56.774	-	-
Bonds	-	15.000	-	-
<b>Total</b>	<b>175.611</b>	<b>120.748</b>	<b>4.072</b>	<b>3.832</b>
Current portion of non-current liabilities	65.595	42.090	17.672	9.167
<b>Total</b>	<b>763.791</b>	<b>686.861</b>	<b>166.763</b>	<b>164.980</b>

### 3.8 Discontinued operations

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

Following is presented the profit and loss of the discontinued operations.

	<b>MYTILINEOS GROUP</b>	
<i>(Amounts in thousands €)</i>	<b>1/1-31/03/2015</b>	<b>1/1-31/03/2014</b>
<b>Sales</b>	<b>1.399</b>	<b>1.272</b>
Cost of sales	(1.535)	(1.661)
<b>Gross profit</b>	<b>(137)</b>	<b>(389)</b>
Other operating income	425	128
Distribution expenses	(208)	(106)
Administrative expenses	(573)	(379)
Other operating expenses	(359)	(131)
<b>Earnings before interest and income tax</b>	<b>(851)</b>	<b>(877)</b>
Financial expenses	(13)	(7)
<b>Profit before income tax</b>	<b>(864)</b>	<b>(883)</b>
Income tax expense	-	-
<b>Profit for the period</b>	<b>(864)</b>	<b>(883)</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>	31/03/2015	31/12/2014
<b>Commitments from construction contracts</b>		
Value of pending construction contracts	1.184.167	1.292.605
Granted guarantees of good performance	344.781	340.310
<b>Total</b>	<b>1.528.948</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 as follows:

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

For the fiscal years that have not been inspected by the tax authorities (as reported in the above table), there is a possibility of additional tax imposition. Therefore the Group assesses, on an annual basis, the contingent liabilities regarding additional taxes from tax inspections in respect of prior years and makes relevant provisions where this is deemed necessary. The Management assesses that apart from the recorded provisions which as at 31.03.2014 amount to € 2,4mil., 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 fiscal year 2014, the tax audit which is being carried out by the auditors are not expected to result in a significant variation in tax liabilities incorporated in the financial statements.

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. The Company has adequate provisions to offset against differences that may arise from said tax audit of the years 2007-2010.

### 3.12 Other Contingent Assets & Liabilities

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

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

In relation to the above, we note the following:

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

Where:

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

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

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

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

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

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

*Power purchase agreement between ALUMINIUM OF GREECE and PPC*

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

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

- a) The provision of an exceptional discount of 10% on PPC's approved tariffs for High Voltage customers, for 1 + 1 year, from 1.1.2014 onwards.
- b) A further 10% discount on top of the aforementioned discount for High Voltage customers with an annual consumption over 1000 GWH.
- c) A further 25% discount on the A4 tariff for all High Voltage customers, apart from those with an annual consumption over than 1000 GWH, for consumption during off-peak hours of minimum demand (nighttime and weekends), as an incentive for increasing consumption during these time periods.

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

Consequently, given that as of the date of approval of MYTILINEOS HOLDINGS SA's interim financial statements for the period 01/01 – 31/03/2015, the two parties have not yet reached an agreement in relation to the basic terms for charging electricity supplied by PPC to the Subsidiary, the latter has announced in the results for the period in question that the competitive component of the electricity price amounts to the value which has most recently been held to be fair and reasonable (by RAE's Permanent Court of Arbitration), plus the Use of System charge, the SGI charge, the Special RES Duty charge and charges relating to the relevant Special Consumption Tax, Execution of Customs Operations (ΔETE) and provisions for non-recoverable (by way of the compensation mechanism) carbon dioxide (CO<sub>2</sub>) emissions costs.

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

Subsidiary Company for the period's 01/01 -31/03/2015 electricity consumption based on "A5" tariff which incorporated a 20% discount, stating that these invoices were issued based on the decision of PPC's extraordinary General Meeting.

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

For the year 2014 and mentioned period 01/01 – 31/03/2015, 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 €5.35 million respectively . Moreover, for the year 2014 and mentioned period 01/01 – 31/03/2015, 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 €1.33 million respectively. However, it is noted that the two parties have not yet, as of the date of approval of the Company Group's Interim Financial Statements for the period 01/01 – 31/03/2015, reached an agreement. Therefore, none of the above differences constitute contingent liabilities, nor can they be considered as such, because contingent claims and contingent liabilities which cannot be accurately estimated at this stage may arise for the Subsidiary, as a result of the finalization of negotiations between the two parties, or following new legal or arbitration procedures, or procedures before another competent authority.

#### *Other Contingent Assets & Liabilities*

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

There are other contingent liabilities against the Group, amounting to 14,26 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 106,73 m€.

### 3.13 Provisions

The Group's and the Company's recorded provisions as at 31.03.2015 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
Short - Term	-	-	-	-
Additional Provisions For The Period	-	1	247	248
Exchange Rate Differences	-	1	-	1
Realised Provisions For The Period	(48)	(12)	(211)	(271)
<b>31/03/2015</b>	<b>360</b>	<b>2.427</b>	<b>12.703</b>	<b>15.490</b>
Long -Term	360	2.427	12.703	15.490
Short - Term	-	-	-	-

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
Short - Term	-	-	-	-
<b>31/03/2015</b>	-	<b>1.102</b>	<b>266</b>	<b>1.368</b>
Long -Term	-	1.102	266	1.368
Short - Term	-	-	-	-

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

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

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

### 3.14 Trade Receivables

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Customers	407.487	374.000	11.903	11.056
Checks receivable	4.394	4.283	1.917	1.917
Less: Impairment Provisions	(2.846)	(5.498)	(3.479)	(3.479)
<b>Net trade Receivables</b>	<b>409.035</b>	<b>372.786</b>	<b>10.341</b>	<b>9.494</b>
Advances for inventory purchases	141	139	-	-
Advances to trade creditors	30.601	34.093	-	-
<b>Total</b>	<b>439.777</b>	<b>407.018</b>	<b>10.341</b>	<b>9.494</b>

### 3.15 Other Long Term Receivables

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Customers - Withholding quarantees falling due after one year	71.450	72.142	-	-
Given Guarantees	1.495	1.313	173	173
Other long term receivables	6.223	5.613	-	-
<b>Other Long-term Receivables</b>	<b>79.168</b>	<b>79.069</b>	<b>173</b>	<b>173</b>

### 3.16 Trade Creditors

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Suppliers	220.661	268.316	17.320	13.645
Cheques Payable	-	3	-	-
Customers' Advances	58.406	34.678	4.111	1.710
Liabilities to customers for project implementation	174.740	182.136	-	-
<b>Total</b>	<b>453.807</b>	<b>485.133</b>	<b>21.430</b>	<b>15.355</b>

### 3.17 Financial Assets – Financial Liabilities ( Fair Value Measurements)

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 31/03/2015 and 31/12/2014 as follows:



MYTILINEOS GROUP				
(Amounts in thousands €)	31/03/2015	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss				
Stock Shares	4.299	4.299	-	-
Bank Bonds	57	57	-	-
Financial Assets Available For Sale	347	204	31	112
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	846	-	846	-
Commodity Futures	573	-	573	-
<b>Financial Assets</b>	<b>6.122</b>	<b>4.560</b>	<b>1.450</b>	<b>112</b>
<b>Financial Liabilities</b>				
Foreign Exchange Swap Contracts (Swaps)	3.803	-	3.803	-
Options	3.391	-	3.391	-
Commodity Futures	488	-	488	-
<b>Financial Liabilities</b>	<b>7.682</b>	<b>-</b>	<b>7.682</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 €)	31/03/2015	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss				
Stock Shares	18	18	-	-
Bank Bonds	57	57	-	-
Financial Assets Available For Sale	112	-	-	112
<b>Financial Assets</b>	<b>187</b>	<b>75</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>

In the fiscal period 01/01-31/03/2015 there was no transfer between level 1 and 2.

### 3.18 Earnings per Share

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

<i>(Amounts in thousands €)</i>	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-31/03/2015	1/1-31/03/2014	1/1-31/03/2015	1/1-31/03/2014
Equity holders of the parent	22.763	15.210	(6.118)	(4.638)
Weighted average number of shares	116.916	116.916	116.916	116.916
<b>Basic earnings per share</b>	<b>0,1947</b>	<b>0,1301</b>	<b>(0,0523)</b>	<b>(0,0397)</b>
<b>Continuing Operations (Total)</b>				
Equity holders of the parent	23.626	16.093	(6.118)	(4.638)
Weighted average number of shares	116.916	116.916	116.916	116.916
<b>Basic earnings per share</b>	<b>0,2021</b>	<b>0,1376</b>	<b>(0,0523)</b>	<b>(0,0397)</b>
<b>Discontinuing Operations (Total)</b>				
Equity holders of the parent	(864)	(883)		
Weighted average number of shares	116.916	116.916		
<b>Basic earnings per share</b>	<b>(0,0074)</b>	<b>(0,0076)</b>		

### 3.19 Number of employees

The number of employees at 31/03/2015 amounts to 1.819 for the Group and to 75 for the entity. Accordingly, at 31/03/2014, the number of employees amounted to 1.778 and 61 respectively.

### 3.20 Management remuneration and fringes

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

<i>(Amounts in thousands €)</i>	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Short term employee benefits				
- Wages and Salaries and BOD Fees	2.848	3.255	968	635
- Insurance service cost	132	143	59	61
- Bonus	52	-	-	-
	<b>3.031</b>	<b>3.398</b>	<b>1.027</b>	<b>695</b>
Pension Benefits:				
- Defined benefits scheme	1	-	-	-
- Defined contribution scheme	1	2	-	-
<b>Total</b>	<b>3.034</b>	<b>3.401</b>	<b>1.027</b>	<b>695</b>

### 3.21 Cash Flows from Operating Activities

<i>(Amounts in thousands €)</i>	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-31/03/2015	1/1-31/03/2014	1/1-31/03/2015	1/1-31/03/2014
<b>Cash flows from operating activities</b>				
<i>Profit for the period</i>	34.134	30.859	(6.118)	(4.638)
<i>Adjustments for:</i>				
Tax	11.151	7.366	(942)	18
Depreciation of property, plant and equipment	13.768	13.630	78	81
Depreciation of intangible assets	1.436	789	8	24
Impairments	-	574	-	-
Provisions	(9)	(677)	-	-
Income from reversal of prior year's provisions	(29)	(15)	-	-
Profit/Loss from sale of tangible assets	72	(49)	-	-
Profit/Loss from fair value valuation of investment property	4	-	-	-
Profit/Loss from fair value valuation of derivatives	-	405	-	-
Profit/Loss from fair value valuation of financ. assets at fair value	1.176	(63)	(34)	26
Interest income	(970)	(1.226)	(2)	(10)
Interest expenses	11.764	14.056	4.182	5.350
Grants amortization	(435)	(173)	-	-
Parent company's portion to the profit of associates	(48)	(103)	-	-
Exchange differences	(6.276)	530	(3.082)	(5)
Other differences	(3)	-	-	-
	<b>31.602</b>	<b>35.043</b>	<b>208</b>	<b>5.483</b>
<i>Changes in Working Capital</i>				
(Increase)/Decrease in stocks	(24.997)	4.184	-	-
(Increase)/Decrease in trade receivables	(17.240)	55.262	(960)	(1.386)
(Increase)/Decrease in other receivables	(253)	(100)	-	-
Increase / (Decrease) in liabilities	(54.989)	(34.266)	9.027	3.443
Provisions	(11)	3	-	-
Pension plans	(782)	(757)	12	10
	<b>(98.271)</b>	<b>24.326</b>	<b>8.078</b>	<b>2.067</b>
<b>Cash flows from operating activities</b>	<b>(32.535)</b>	<b>90.227</b>	<b>2.169</b>	<b>2.912</b>

Certain prior period cash flow amounts have been reclassified for presentation purposes.

### 3.22 Other Long term Liabilities

<i>(Amounts in thousands €)</i>	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
<b>Received guarantees - Grants-Leasing</b>				
<b>Total Opening</b>	<b>34.116</b>	<b>37.743</b>	-	-
Additions	256	-	-	-
Transfer From / (To) Short - Term	615	(3.627)	-	-
<b>Closing Balance</b>	<b>34.988</b>	<b>34.116</b>	-	-
<b>Advances of customers</b>				
<b>Total Opening</b>	<b>24.413</b>	<b>11.261</b>	-	-
Additions	1.893	61.558	-	-
Transfer From / (To) Short - Term	(9.439)	(48.406)	-	-
<b>Closing Balance</b>	<b>16.868</b>	<b>24.413</b>	-	-
<b>Other</b>				
<b>Total Opening</b>	<b>43.897</b>	<b>101.267</b>	<b>35.598</b>	<b>37.347</b>
Additions	(34.137)	(48.480)	-	-
Transfer From / (To) Short - Term	(9.595)	(52.437)	(1.633)	(1.749)
Discont. Operations / Sales Of Subsidiary	-	(189)	-	-
Exchange Rate Differences	2	2	-	-
<b>Closing Balance</b>	<b>166</b>	<b>164</b>	<b>33.965</b>	<b>35.598</b>
<b>Suppliers holdings for good performance</b>				
<b>Total Opening</b>	<b>13.773</b>	-	-	-
Additions	3.238	16.993	-	-
Transfer From / (To) Short - Term	(3.239)	(3.220)	-	-
<b>Closing Balance</b>	<b>13.773</b>	<b>13.773</b>	-	-
<b>Total</b>	<b>65.795</b>	<b>72.467</b>	<b>33.965</b>	<b>35.598</b>

### 3.23 Related Party Transactions according to IAS 24

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
<b>Stock Sales</b>				
Subsidiaries	-	-	3.280	4.677
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3.280</b>	<b>4.677</b>
<b>Stock Purchases</b>				
Subsidiaries	-	-	3.274	4.669
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3.280</b>	<b>4.677</b>
<b>Services Sales</b>				
Subsidiaries	-	-	3.022	3.029
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3.022</b>	<b>3.029</b>
<b>Services Purchases</b>				
Subsidiaries	-	-	1.919	2.163
Management remuneration and fringes	3.034	3.401	1.027	695
<b>Total</b>	<b>3.034</b>	<b>3.401</b>	<b>2.946</b>	<b>2.858</b>
<b>Loans given to Related Parties</b>				
Subsidiaries	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Loans received from Related Parties</b>				
Subsidiaries	-	-	168.163	158.541
<b>Total</b>	<b>-</b>	<b>-</b>	<b>168.163</b>	<b>158.541</b>
<b>Balance from sales of stock/services receivable</b>				
Subsidiaries	-	-	7.945	14.152
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7.945</b>	<b>14.152</b>
<b>Guarantees granted to related parties</b>				
Subsidiaries	-	-	1.323.596	1.107.881
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1.323.596</b>	<b>1.107.881</b>
<b>Balance from sales/purchases of stock/services payable</b>				
Subsidiaries	-	-	2.955	8.791
Management remuneration and fringes	-	-	54	64
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3.009</b>	<b>8.855</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 three month period ended March 31, 2015 was €9.600 thousands (€5.722 thousands for the 1<sup>st</sup> quarter of 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.

4. Figures and Information

HOLDINGS  
MYTILINEOS

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

FIGURES AND INFORMATION FOR THE FISCAL YEAR OF 1 JANUARY 2015 UNTIL 31 MARCH 2015  
According to 4/92/28.04.2009 resolution of Greek Capital Committee.

The figures presented below aim to give summary information about the financial position and results of MYTILINEOS S.A. and its subsidiaries.  
The reader who aims to form a full opinion on the company's financial position and results, must access the company's website where the financial statements prepared according to the International Financial Reporting Standards and the Auditor's Report, when this is required, are published. Indicatively, the reader can visit the company's website, where the above financial statements are posted.

COMPANY PROFILE		INCOME STATEMENT																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
<p>Supervising Authority: Hellenic Ministry of Development, Competitiveness, Infrastructure, Transport and Networks in Greece, General Secretariat of Commerce, General Directorate of Inland Commerce, Directorate of Societes Anonymes and Credit <a href="http://www.aadef.gov.gr">www.aadef.gov.gr</a></p> <p>Date of approval of the Financial Statements by the Board of Directors: 26 May 2015 The Certified Auditor: Emmanouil Nihalos, Athanasios Ntinas</p> <p>Auditing Company: GRANT THORNTON</p> <p>Type of Auditor's opinion: Not required</p>		<p>Amounts in 000's €</p> <table border="1"> <thead> <tr> <th colspan="2"></th> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> </tr> <tr> <th></th> <th></th> <th>1/1-31/03/2015</th> <th>1/1-31/03/2014</th> <th>1/1-31/03/2015</th> <th>1/1-31/03/2014</th> </tr> <tr> <th></th> <th></th> <th>Continuing Operations</th> <th>Discontinuing Operations</th> <th>Continuing Operations</th> <th>Discontinuing Operations</th> </tr> </thead> <tbody> <tr> <td>Sales Turnover</td> <td></td> <td>320.581</td> <td>1.399</td> <td>321.900</td> <td>343.308</td> </tr> <tr> <td>Gross profit / (loss)</td> <td></td> <td>58.309</td> <td>(137)</td> <td>58.172</td> <td>75.083</td> </tr> <tr> <td>Profit / (Loss) before tax, financial and investment results</td> <td></td> <td>60.117</td> <td>(851)</td> <td>59.266</td> <td>53.539</td> </tr> <tr> <td>Profit / (Loss) before tax</td> <td></td> <td>45.285</td> <td>(864)</td> <td>38.225</td> <td>(877)</td> </tr> <tr> <td>Less taxes</td> <td></td> <td>(11.151)</td> <td>-</td> <td>(11.151)</td> <td>(7.260)</td> </tr> <tr> <td>Profit / (Loss) after tax (A)</td> <td></td> <td>34.134</td> <td>(864)</td> <td>27.074</td> <td>(883)</td> </tr> <tr> <td>Equity holders of the parent Company</td> <td></td> <td>23.627</td> <td>(864)</td> <td>22.763</td> <td>16.093</td> </tr> <tr> <td>Minority Interests</td> <td></td> <td>10.508</td> <td>-</td> <td>10.508</td> <td>14.766</td> </tr> <tr> <td>Other comprehensive income after tax (B)</td> <td></td> <td>17.928</td> <td>-</td> <td>17.928</td> <td>1.064</td> </tr> <tr> <td>Total comprehensive income after tax (A) + (B)</td> <td></td> <td>52.062</td> <td>(864)</td> <td>51.197</td> <td>31.923</td> </tr> <tr> <td>Owners of the Company</td> <td></td> <td>42.483</td> <td>(864)</td> <td>41.619</td> <td>17.077</td> </tr> <tr> <td>Minority Interests</td> <td></td> <td>9.578</td> <td>-</td> <td>9.578</td> <td>14.846</td> </tr> <tr> <td>Net profit after tax per share (in Euro/share)</td> <td></td> <td>0,2023</td> <td>(0,0074)</td> <td>0,1947</td> <td>0,1376</td> </tr> <tr> <td>Profit / (Loss) before tax, financial, investment results, depreciation and amortization</td> <td></td> <td>74.742</td> <td>(609)</td> <td>74.133</td> <td>67.733</td> </tr> </tbody> </table>				THE GROUP		THE COMPANY				1/1-31/03/2015	1/1-31/03/2014	1/1-31/03/2015	1/1-31/03/2014			Continuing Operations	Discontinuing Operations	Continuing Operations	Discontinuing Operations	Sales Turnover		320.581	1.399	321.900	343.308	Gross profit / (loss)		58.309	(137)	58.172	75.083	Profit / (Loss) before tax, financial and investment results		60.117	(851)	59.266	53.539	Profit / (Loss) before tax		45.285	(864)	38.225	(877)	Less taxes		(11.151)	-	(11.151)	(7.260)	Profit / (Loss) after tax (A)		34.134	(864)	27.074	(883)	Equity holders of the parent Company		23.627	(864)	22.763	16.093	Minority Interests		10.508	-	10.508	14.766	Other comprehensive income after tax (B)		17.928	-	17.928	1.064	Total comprehensive income after tax (A) + (B)		52.062	(864)	51.197	31.923	Owners of the Company		42.483	(864)	41.619	17.077	Minority Interests		9.578	-	9.578	14.846	Net profit after tax per share (in Euro/share)		0,2023	(0,0074)	0,1947	0,1376	Profit / (Loss) before tax, financial, investment results, depreciation and amortization		74.742	(609)	74.133	67.733																																																																																																																																																																																																																																																																																																																																																																								
		THE GROUP		THE COMPANY																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
		1/1-31/03/2015	1/1-31/03/2014	1/1-31/03/2015	1/1-31/03/2014																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
		Continuing Operations	Discontinuing Operations	Continuing Operations	Discontinuing Operations																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Sales Turnover		320.581	1.399	321.900	343.308																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Gross profit / (loss)		58.309	(137)	58.172	75.083																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Profit / (Loss) before tax, financial and investment results		60.117	(851)	59.266	53.539																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Profit / (Loss) before tax		45.285	(864)	38.225	(877)																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Less taxes		(11.151)	-	(11.151)	(7.260)																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Profit / (Loss) after tax (A)		34.134	(864)	27.074	(883)																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Equity holders of the parent Company		23.627	(864)	22.763	16.093																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Minority Interests		10.508	-	10.508	14.766																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Other comprehensive income after tax (B)		17.928	-	17.928	1.064																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Total comprehensive income after tax (A) + (B)		52.062	(864)	51.197	31.923																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Owners of the Company		42.483	(864)	41.619	17.077																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Minority Interests		9.578	-	9.578	14.846																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Net profit after tax per share (in Euro/share)		0,2023	(0,0074)	0,1947	0,1376																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Profit / (Loss) before tax, financial, investment results, depreciation and amortization		74.742	(609)	74.133	67.733																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
<p>STATEMENT OF FINANCIAL POSITION</p> <p>Amounts in 000's €</p> <table border="1"> <thead> <tr> <th colspan="2"></th> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> </tr> <tr> <th></th> <th></th> <th>31/03/2015</th> <th>31/12/2014</th> <th>31/03/2015</th> <th>31/12/2014</th> </tr> </thead> <tbody> <tr> <td>Tangible Assets</td> <td></td> <td>1.060.742</td> <td>1.063.357</td> <td>9.864</td> <td>9.924</td> </tr> <tr> <td>Intangible Assets</td> <td></td> <td>240.122</td> <td>240.527</td> <td>64</td> <td>72</td> </tr> <tr> <td>Other non current assets</td> <td></td> <td>387.885</td> <td>388.225</td> <td>860.756</td> <td>860.713</td> </tr> <tr> <td>Inventories</td> <td></td> <td>177.284</td> <td>152.287</td> <td>11</td> <td>11</td> </tr> <tr> <td>Trade Receivables</td> <td></td> <td>439.777</td> <td>407.018</td> <td>10.341</td> <td>9.494</td> </tr> <tr> <td>Other Current Assets</td> <td></td> <td>451.680</td> <td>428.432</td> <td>3.545</td> <td>3.699</td> </tr> <tr> <td>Non current assets available for sale</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total Assets</td> <td></td> <td>2.757.491</td> <td>2.680.746</td> <td>884.581</td> <td>883.917</td> </tr> <tr> <td>EQUITY AND LIABILITIES</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Share Capital</td> <td></td> <td>125.335</td> <td>125.335</td> <td>125.100</td> <td>125.100</td> </tr> <tr> <td>Treasury stock reserve</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Retained earnings and other reserves</td> <td></td> <td>825.834</td> <td>794.218</td> <td>305.059</td> <td>371.177</td> </tr> <tr> <td>Equity attributable to parent's Shareholders (a)</td> <td></td> <td>951.169</td> <td>919.553</td> <td>490.159</td> <td>496.277</td> </tr> <tr> <td>Minority Interests (b)</td> <td></td> <td>261.250</td> <td>251.672</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total Equity (c) = (a) + (b)</td> <td></td> <td>1.212.419</td> <td>1.161.226</td> <td>490.159</td> <td>496.277</td> </tr> <tr> <td>Long term borrowings</td> <td></td> <td>522.585</td> <td>524.023</td> <td>145.019</td> <td>151.981</td> </tr> <tr> <td>Provisions and other long term liabilities</td> <td></td> <td>273.918</td> <td>278.102</td> <td>76.361</td> <td>78.885</td> </tr> <tr> <td>Short term borrowings</td> <td></td> <td>241.206</td> <td>162.838</td> <td>21.744</td> <td>12.999</td> </tr> <tr> <td>Other short term liabilities</td> <td></td> <td>507.362</td> <td>554.557</td> <td>151.297</td> <td>143.776</td> </tr> <tr> <td>Non current liabilities available for sale</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total Liabilities (d)</td> <td></td> <td>1.545.072</td> <td>1.519.530</td> <td>394.421</td> <td>397.640</td> </tr> <tr> <td>TOTAL EQUITY AND LIABILITIES (c) + (d)</td> <td></td> <td>2.757.491</td> <td>2.680.746</td> <td>884.581</td> <td>883.917</td> </tr> </tbody> </table>				THE GROUP		THE COMPANY				31/03/2015	31/12/2014	31/03/2015	31/12/2014	Tangible Assets		1.060.742	1.063.357	9.864	9.924	Intangible Assets		240.122	240.527	64	72	Other non current assets		387.885	388.225	860.756	860.713	Inventories		177.284	152.287	11	11	Trade Receivables		439.777	407.018	10.341	9.494	Other Current Assets		451.680	428.432	3.545	3.699	Non current assets available for sale		-	-	-	-	Total Assets		2.757.491	2.680.746	884.581	883.917	EQUITY AND LIABILITIES						Share Capital		125.335	125.335	125.100	125.100	Treasury stock reserve		-	-	-	-	Retained earnings and other reserves		825.834	794.218	305.059	371.177	Equity attributable to parent's Shareholders (a)		951.169	919.553	490.159	496.277	Minority Interests (b)		261.250	251.672	-	-	Total Equity (c) = (a) + (b)		1.212.419	1.161.226	490.159	496.277	Long term borrowings		522.585	524.023	145.019	151.981	Provisions and other long term liabilities		273.918	278.102	76.361	78.885	Short term borrowings		241.206	162.838	21.744	12.999	Other short term liabilities		507.362	554.557	151.297	143.776	Non current liabilities available for sale		-	-	-	-	Total Liabilities (d)		1.545.072	1.519.530	394.421	397.640	TOTAL EQUITY AND LIABILITIES (c) + (d)		2.757.491	2.680.746	884.581	883.917	<p>CASH FLOW STATEMENT</p> <p>Amounts in 000's €</p> <table border="1"> <thead> <tr> <th colspan="2"></th> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> </tr> <tr> <th></th> <th></th> <th>1/1-31/03/2015</th> <th>1/1-31/03/2014</th> <th>1/1-31/03/2015</th> <th>1/1-31/03/2014</th> </tr> </thead> <tbody> <tr> <td>Operating activities</td> <td></td> <td>45.285</td> <td>38.225</td> <td>(7.059)</td> <td>(4.620)</td> </tr> <tr> <td>Profit before tax (continuing operations)</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Profit before tax (discontinuing operations)</td> <td></td> <td>(864)</td> <td>(883)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Adjustments for:</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Depreciation</td> <td></td> <td>14.887</td> <td>14.589</td> <td>86</td> <td>105</td> </tr> <tr> <td>Impairments</td> <td></td> <td>-</td> <td>-</td> <td>574</td> <td>-</td> </tr> <tr> <td>Provisions</td> <td></td> <td>-</td> <td>(38)</td> <td>(689)</td> <td>-</td> </tr> <tr> <td>Exchange differences</td> <td></td> <td>(6.270)</td> <td>530</td> <td>(2.002)</td> <td>(5)</td> </tr> <tr> <td>Other Operating Results</td> <td></td> <td>(3)</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Results (income, expenses, gains and losses) of investing activities</td> <td></td> <td>12.968</td> <td>(1.036)</td> <td>(36)</td> <td>15</td> </tr> <tr> <td>Interest expense</td> <td></td> <td>(970)</td> <td>14.056</td> <td>4.182</td> <td>5.350</td> </tr> <tr> <td>Adjustments related to working capital accounts or to operating activities</td> <td></td> <td>(24.997)</td> <td>4.184</td> <td>-</td> <td>-</td> </tr> <tr> <td>(Increase)/Decrease in stocks</td> <td></td> <td>(17.493)</td> <td>55.162</td> <td>(960)</td> <td>(1.386)</td> </tr> <tr> <td>(Increase)/Decrease in trade receivables</td> <td></td> <td>(55.782)</td> <td>(8.000)</td> <td>9.039</td> <td>3.453</td> </tr> <tr> <td>Less:</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Interest expense paid</td> <td></td> <td>(9.016)</td> <td>(13.634)</td> <td>(2.670)</td> <td>(5.300)</td> </tr> <tr> <td>Income tax paid</td> <td></td> <td>(283)</td> <td>(277)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Cash flows from discontinuing operating activities</td> <td></td> <td>273</td> <td>800</td> <td>-</td> <td>-</td> </tr> <tr> <td>Cash flows from operating activities (a)</td> <td></td> <td>(42.329)</td> <td>76.581</td> <td>(502)</td> <td>(2.438)</td> </tr> <tr> <td>Investing activities</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Acquisition / Sale of subsidiaries (less cash)</td> <td></td> <td>(1)</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Purchases of tangible and intangible assets</td> <td></td> <td>(9.600)</td> <td>(5.722)</td> <td>(18)</td> <td>(7)</td> </tr> <tr> <td>Acquisition of associates</td> <td></td> <td>-</td> <td>(388)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Sale of tangible and intangible assets</td> <td></td> <td>8</td> <td>187</td> <td>-</td> <td>-</td> </tr> <tr> <td>Purchases of financial assets held-for-sale</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Return of capital from Subsidiary</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Sale of financial assets held-for-sale</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Sale of financial assets at fair value through profit and loss</td> <td></td> <td>540</td> <td>-</td> <td>540</td> <td>-</td> </tr> <tr> <td>Purchase of financial assets at fair value through profit and loss</td> <td></td> <td>(2.870)</td> <td>-</td> <td>(28)</td> <td>-</td> </tr> <tr> <td>Grants received</td> <td></td> <td>256</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Interest received</td> <td></td> <td>(2.133)</td> <td>416</td> <td>2</td> <td>10</td> </tr> <tr> <td>Cash received from loans to associates</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Loans to / from related parties</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Dividends received</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Cash flows from discontinuing investing activities</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Other cash flows from investing activities</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Cash flows from investing activities (b)</td> <td></td> <td>(13.799)</td> <td>(6.507)</td> <td>495</td> <td>3</td> </tr> <tr> <td>Financing activities</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Proceeds from issue of capital</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Sale / purchase of treasury shares</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Tax payments</td> <td></td> <td>(3)</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Proceeds from borrowings</td> <td></td> <td>95.786</td> <td>12.974</td> <td>685</td> <td>-</td> </tr> <tr> <td>Loan repayments</td> <td></td> <td>(18.169)</td> <td>(1.839)</td> <td>(444)</td> <td>(46)</td> </tr> <tr> <td>Dividends paid</td> <td></td> <td>(21)</td> <td>(21)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Payment of finance lease liabilities</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Cash flow discontinuing financing activities</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Cash flows from continuing financing activities (c)</td> <td></td> <td>77.593</td> <td>11.114</td> <td>241</td> <td>(46)</td> </tr> <tr> <td>Net (decrease) / increase in cash and cash equivalents of the period (a) + (b) + (c)</td> <td></td> <td>21.465</td> <td>82.188</td> <td>234</td> <td>(2.481)</td> </tr> <tr> <td>Cash and cash equivalents at beginning of period</td> <td></td> <td>313.420</td> <td>181.770</td> <td>786</td> <td>3.443</td> </tr> <tr> <td>Foreign exchange differences</td> <td></td> <td>1.020</td> <td>(208)</td> <td>5</td> <td>-</td> </tr> <tr> <td>Net cash at the end of the period</td> <td></td> <td>335.915</td> <td>263.720</td> <td>1.025</td> <td>963</td> </tr> </tbody> </table>				THE GROUP		THE COMPANY				1/1-31/03/2015	1/1-31/03/2014	1/1-31/03/2015	1/1-31/03/2014	Operating activities		45.285	38.225	(7.059)	(4.620)	Profit before tax (continuing operations)		-	-	-	-	Profit before tax (discontinuing operations)		(864)	(883)	-	-	Adjustments for:		-	-	-	-	Depreciation		14.887	14.589	86	105	Impairments		-	-	574	-	Provisions		-	(38)	(689)	-	Exchange differences		(6.270)	530	(2.002)	(5)	Other Operating Results		(3)	-	-	-	Results (income, expenses, gains and losses) of investing activities		12.968	(1.036)	(36)	15	Interest expense		(970)	14.056	4.182	5.350	Adjustments related to working capital accounts or to operating activities		(24.997)	4.184	-	-	(Increase)/Decrease in stocks		(17.493)	55.162	(960)	(1.386)	(Increase)/Decrease in trade receivables		(55.782)	(8.000)	9.039	3.453	Less:		-	-	-	-	Interest expense paid		(9.016)	(13.634)	(2.670)	(5.300)	Income tax paid		(283)	(277)	-	-	Cash flows from discontinuing operating activities		273	800	-	-	Cash flows from operating activities (a)		(42.329)	76.581	(502)	(2.438)	Investing activities		-	-	-	-	Acquisition / Sale of subsidiaries (less cash)		(1)	-	-	-	Purchases of tangible and intangible assets		(9.600)	(5.722)	(18)	(7)	Acquisition of associates		-	(388)	-	-	Sale of tangible and intangible assets		8	187	-	-	Purchases of financial assets held-for-sale		-	-	-	-	Return of capital from Subsidiary		-	-	-	-	Sale of financial assets held-for-sale		-	-	-	-	Sale of financial assets at fair value through profit and loss		540	-	540	-	Purchase of financial assets at fair value through profit and loss		(2.870)	-	(28)	-	Grants received		256	-	-	-	Interest received		(2.133)	416	2	10	Cash received from loans to associates		-	-	-	-	Loans to / from related parties		-	-	-	-	Dividends received		-	-	-	-	Cash flows from discontinuing investing activities		-	-	-	-	Other cash flows from investing activities		-	-	-	-	Cash flows from investing activities (b)		(13.799)	(6.507)	495	3	Financing activities		-	-	-	-	Proceeds from issue of capital		-	-	-	-	Sale / purchase of treasury shares		-	-	-	-	Tax payments		(3)	-	-	-	Proceeds from borrowings		95.786	12.974	685	-	Loan repayments		(18.169)	(1.839)	(444)	(46)	Dividends paid		(21)	(21)	-	-	Payment of finance lease liabilities		-	-	-	-	Cash flow discontinuing financing activities		-	-	-	-	Cash flows from continuing financing activities (c)		77.593	11.114	241	(46)	Net (decrease) / increase in cash and cash equivalents of the period (a) + (b) + (c)		21.465	82.188	234	(2.481)	Cash and cash equivalents at beginning of period		313.420	181.770	786	3.443	Foreign exchange differences		1.020	(208)	5	-	Net cash at the end of the period		335.915	263.720	1.025	963
		THE GROUP		THE COMPANY																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
		31/03/2015	31/12/2014	31/03/2015	31/12/2014																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Tangible Assets		1.060.742	1.063.357	9.864	9.924																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Intangible Assets		240.122	240.527	64	72																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Other non current assets		387.885	388.225	860.756	860.713																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Inventories		177.284	152.287	11	11																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Trade Receivables		439.777	407.018	10.341	9.494																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Other Current Assets		451.680	428.432	3.545	3.699																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Non current assets available for sale		-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Total Assets		2.757.491	2.680.746	884.581	883.917																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
EQUITY AND LIABILITIES																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Share Capital		125.335	125.335	125.100	125.100																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Treasury stock reserve		-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Retained earnings and other reserves		825.834	794.218	305.059	371.177																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Equity attributable to parent's Shareholders (a)		951.169	919.553	490.159	496.277																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Minority Interests (b)		261.250	251.672	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Total Equity (c) = (a) + (b)		1.212.419	1.161.226	490.159	496.277																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Long term borrowings		522.585	524.023	145.019	151.981																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Provisions and other long term liabilities		273.918	278.102	76.361	78.885																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Short term borrowings		241.206	162.838	21.744	12.999																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Other short term liabilities		507.362	554.557	151.297	143.776																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Non current liabilities available for sale		-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Total Liabilities (d)		1.545.072	1.519.530	394.421	397.640																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
TOTAL EQUITY AND LIABILITIES (c) + (d)		2.757.491	2.680.746	884.581	883.917																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
		THE GROUP		THE COMPANY																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
		1/1-31/03/2015	1/1-31/03/2014	1/1-31/03/2015	1/1-31/03/2014																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Operating activities		45.285	38.225	(7.059)	(4.620)																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Profit before tax (continuing operations)		-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Profit before tax (discontinuing operations)		(864)	(883)	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Adjustments for:		-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Depreciation		14.887	14.589	86	105																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Impairments		-	-	574	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Provisions		-	(38)	(689)	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Exchange differences		(6.270)	530	(2.002)	(5)																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Other Operating Results		(3)	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Results (income, expenses, gains and losses) of investing activities		12.968	(1.036)	(36)	15																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Interest expense		(970)	14.056	4.182	5.350																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Adjustments related to working capital accounts or to operating activities		(24.997)	4.184	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
(Increase)/Decrease in stocks		(17.493)	55.162	(960)	(1.386)																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
(Increase)/Decrease in trade receivables		(55.782)	(8.000)	9.039	3.453																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Less:		-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Interest expense paid		(9.016)	(13.634)	(2.670)	(5.300)																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Income tax paid		(283)	(277)	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Cash flows from discontinuing operating activities		273	800	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Cash flows from operating activities (a)		(42.329)	76.581	(502)	(2.438)																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Investing activities		-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Acquisition / Sale of subsidiaries (less cash)		(1)	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Purchases of tangible and intangible assets		(9.600)	(5.722)	(18)	(7)																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Acquisition of associates		-	(388)	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Sale of tangible and intangible assets		8	187	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Purchases of financial assets held-for-sale		-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Return of capital from Subsidiary		-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Sale of financial assets held-for-sale		-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Sale of financial assets at fair value through profit and loss		540	-	540	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Purchase of financial assets at fair value through profit and loss		(2.870)	-	(28)	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Grants received		256	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Interest received		(2.133)	416	2	10																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Cash received from loans to associates		-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Loans to / from related parties		-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Dividends received		-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Cash flows from discontinuing investing activities		-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Other cash flows from investing activities		-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Cash flows from investing activities (b)		(13.799)	(6.507)	495	3																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Financing activities		-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Proceeds from issue of capital		-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Sale / purchase of treasury shares		-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Tax payments		(3)	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Proceeds from borrowings		95.786	12.974	685	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Loan repayments		(18.169)	(1.839)	(444)	(46)																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Dividends paid		(21)	(21)	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Payment of finance lease liabilities		-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Cash flow discontinuing financing activities		-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Cash flows from continuing financing activities (c)		77.593	11.114	241	(46)																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Net (decrease) / increase in cash and cash equivalents of the period (a) + (b) + (c)		21.465	82.188	234	(2.481)																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Cash and cash equivalents at beginning of period		313.420	181.770	786	3.443																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Foreign exchange differences		1.020	(208)	5	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Net cash at the end of the period		335.915	263.720	1.025	963																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
<p>STATEMENT OF CHANGES IN EQUITY</p> <p>Amounts in 000's €</p> <table border="1"> <thead> <tr> <th colspan="2"></th> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> </tr> <tr> <th></th> <th></th> <th>31/03/2015</th> <th>31/12/2014</th> <th>31/03/2015</th> <th>31/12/2014</th> </tr> </thead> <tbody> <tr> <td>Equity at the beginning of the period (01.01.2015 and 01.01.2014 respectively)</td> <td></td> <td>1.161.226</td> <td>1.090.347</td> <td>496.277</td> <td>504.568</td> </tr> <tr> <td>Total comprehensive income for the period after tax (continuing/discontinuing operations)</td> <td></td> <td>51.197</td> <td>31.039</td> <td>(6.118)</td> <td>(4.638)</td> </tr> <tr> <td>Increase / (Decrease) in Share Capital</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Dividends paid</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Impact from acquisition of share in subsidiaries</td> <td></td> <td>-</td> <td>35</td> <td>-</td> <td>-</td> </tr> <tr> <td>Treasury shares purchased</td> <td></td> <td>(3)</td> <td>(65)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Other movements from subsidiaries</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Changes in Equity from Sale of Subsidiary</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Treasury Stock Sales/Purchases</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Equity at the end of the period (31.03.2015 and 31.03.2014 respectively)</td> <td></td> <td>1.212.419</td> <td>1.121.356</td> <td>490.159</td> <td>499.930</td> </tr> </tbody> </table>				THE GROUP		THE COMPANY				31/03/2015	31/12/2014	31/03/2015	31/12/2014	Equity at the beginning of the period (01.01.2015 and 01.01.2014 respectively)		1.161.226	1.090.347	496.277	504.568	Total comprehensive income for the period after tax (continuing/discontinuing operations)		51.197	31.039	(6.118)	(4.638)	Increase / (Decrease) in Share Capital		-	-	-	-	Dividends paid		-	-	-	-	Impact from acquisition of share in subsidiaries		-	35	-	-	Treasury shares purchased		(3)	(65)	-	-	Other movements from subsidiaries		-	-	-	-	Changes in Equity from Sale of Subsidiary		-	-	-	-	Treasury Stock Sales/Purchases		-	-	-	-	Equity at the end of the period (31.03.2015 and 31.03.2014 respectively)		1.212.419	1.121.356	490.159	499.930	<p>ADDITIONAL DATA AND INFORMATION</p> <p>1. Companies included in the consolidated financial statements with the corresponding participation of interest as well as the method of consolidation for the period 1/1-31/03/2015 are being presented in note 3.4 of the Interim Financial Statements.</p> <p>2. The fiscal years that are audited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 3.11 of the Interim Financial Statements. For the fiscal years 2012-2013, the Group's companies whose financial statements were audited by mandatory statutory auditor or audit firm, under the provisions in paragraph 5 of Article 82 of Law 2238/1994, received on 2013 and 2014 respectively, a Tax Compliance Certificate free of disputes. For fiscal year 2014, the tax audit which is being carried out by the auditors are not expected to result in a significant variation in tax liabilities incorporated in the financial statements. For the fiscal years 2007-2010 the tax audit is being carried out, for parent Company Mytilineos SA, by the relevant authorities of Ministry of Finance. The Company has adequate provisions to offset against differences that may arise from said tax audit of the years 2007-2010.</p> <p>3. The basic accounting policies in the consolidated balance sheet of 31 December 2014 have not been altered.</p> <p>4. Group's assets are pledged for an amount of 342,7 m as bank debt collateral.</p> <p>5. The number of employees at the end of the current reporting period amounts for the Group to 1.819 and for the Company to 75. Accordingly, on 31/03/2014, amounted for the amounts for the Group to 1.776 and for the Company to 61.</p> <p>6. Capital Expenditure for the period 01/01-31/3/2015 : Group €9.600 thousand and Company €18 thousand.</p> <p>7. Earnings per share has been calculated on the basis of net profits over the weighted average number of shares.</p> <p>8. Related party transactions and balances for the reported period, according to I.A.S. 24 are as follows:</p> <table border="1"> <thead> <tr> <th>Amounts in 000's €</th> <th>THE GROUP</th> <th>THE COMPANY</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>-</td> <td>6.302</td> </tr> <tr> <td>Expenses</td> <td>-</td> <td>5.193</td> </tr> <tr> <td>Receivables</td> <td>-</td> <td>7.945</td> </tr> <tr> <td>Liabilities</td> <td>-</td> <td>171.118</td> </tr> <tr> <td>Key management personnel compensations</td> <td>3.034</td> <td>1.027</td> </tr> <tr> <td>Receivables from key management personnel</td> <td>-</td> <td>-</td> </tr> <tr> <td>Payables to key management personnel</td> <td>-</td> <td>54</td> </tr> </tbody> </table> <p>9. In the Statement of Changes in Equity, the amounts included in the line "Total comprehensive income for the period after tax (continuing/discontinuing operations)" for 31 March 2015 and 2014 are presented in the table below:</p> <table border="1"> <thead> <tr> <th colspan="2"></th> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> </tr> <tr> <th></th> <th></th> <th>31/03/2015</th> <th>31/03/2014</th> <th>31/03/2015</th> <th>31/03/2014</th> </tr> </thead> <tbody> <tr> <td>Net profit / (loss) for the period</td> <td></td> <td>33.271</td> <td>29.976</td> <td>(6.118)</td> <td>(4.638)</td> </tr> <tr> <td>Exchange differences on translation of foreign operations</td> <td></td> <td>19.309</td> <td>1.008</td> <td>-</td> <td>-</td> </tr> <tr> <td>Cash Flow hedging reserve</td> <td></td> <td>(1.900)</td> <td>59</td> <td>-</td> <td>-</td> </tr> <tr> <td>Actuarial gains / (losses)</td> <td></td> <td>-</td> <td>(3)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Held for sale Financial Assets</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Gains/(Losses) from sale of Treasury Stock</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Deferred tax of actuarial gain/(losses)</td> <td></td> <td>523</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Change in reserves from tax rate alteration</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total comprehensive income for the period after tax (continuing/discontinuing operations)</td> <td></td> <td>51.197</td> <td>31.039</td> <td>(6.118)</td> <td>(4.638)</td> </tr> </tbody> </table> <p>10. Compared to previous year 2014, the consolidated financial statements for the three-month period ended March 31 2015, do not include the company ERME S.A. (poll25/R/2014). The inclusion or not of the consolidated company to the consolidated financial statements of Mytilineos Group has not affected more than 25% of the total turnover, the profit after taxes and minority rights and the parent company's equity.</p> <p>11. In 31/12/2014 the transitional mechanism for the Capacity Remuneration explored 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/EU in order for the Regulatory Authority for Energy (RAE) to issue its relevant decision. However, until the date of the interim financial statements of Mytilineos Group for the 1st quarter of 2015, DG Competition has not yet given its expected approval in its 10th pending the response of the Greek Government's authorities in its final requests. As a result of that, the operating results before taxes, financials and depreciation/amortization (EBITDA) of Mytilineos Group for the first quarter of 2015, have been reduced by the amount of approximately 11 mio. €.</p> <p>12. Regarding the briefing note that ADMEE sent to the subsidiary company Aluminium of Greece on 17/12/2014 a reference is made on note 3.12 of the Interim Financial Statements.</p> <p>13. Regarding the power purchase agreement between ALUMINIUM OF GREECE and PPC a reference is made on note 3.12 of the Interim Financial Statements.</p> <p>14. There are other contingent liabilities against the Group, amounting to 14,26 m€, for which no provision is formed on the results since the outcome of these is deemed uncertain. Moreover there are Group claims against third parties amounting to 106,73 m€. (Note 3.12 of the Interim Financial Statements)</p>		Amounts in 000's €	THE GROUP	THE COMPANY	Revenues	-	6.302	Expenses	-	5.193	Receivables	-	7.945	Liabilities	-	171.118	Key management personnel compensations	3.034	1.027	Receivables from key management personnel	-	-	Payables to key management personnel	-	54			THE GROUP		THE COMPANY				31/03/2015	31/03/2014	31/03/2015	31/03/2014	Net profit / (loss) for the period		33.271	29.976	(6.118)	(4.638)	Exchange differences on translation of foreign operations		19.309	1.008	-	-	Cash Flow hedging reserve		(1.900)	59	-	-	Actuarial gains / (losses)		-	(3)	-	-	Held for sale Financial Assets		-	-	-	-	Gains/(Losses) from sale of Treasury Stock		-	-	-	-	Deferred tax of actuarial gain/(losses)		523	-	-	-	Change in reserves from tax rate alteration		-	-	-	-	Total comprehensive income for the period after tax (continuing/discontinuing operations)		51.197	31.039	(6.118)	(4.638)																																																																																																																																																																																																																																																																																																												
		THE GROUP		THE COMPANY																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
		31/03/2015	31/12/2014	31/03/2015	31/12/2014																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Equity at the beginning of the period (01.01.2015 and 01.01.2014 respectively)		1.161.226	1.090.347	496.277	504.568																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Total comprehensive income for the period after tax (continuing/discontinuing operations)		51.197	31.039	(6.118)	(4.638)																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Increase / (Decrease) in Share Capital		-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Dividends paid		-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Impact from acquisition of share in subsidiaries		-	35	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Treasury shares purchased		(3)	(65)	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Other movements from subsidiaries		-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Changes in Equity from Sale of Subsidiary		-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Treasury Stock Sales/Purchases		-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Equity at the end of the period (31.03.2015 and 31.03.2014 respectively)		1.212.419	1.121.356	490.159	499.930																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Amounts in 000's €	THE GROUP	THE COMPANY																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Revenues	-	6.302																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Expenses	-	5.193																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Receivables	-	7.945																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Liabilities	-	171.118																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Key management personnel compensations	3.034	1.027																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Receivables from key management personnel	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Payables to key management personnel	-	54																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
		THE GROUP		THE COMPANY																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
		31/03/2015	31/03/2014	31/03/2015	31/03/2014																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Net profit / (loss) for the period		33.271	29.976	(6.118)	(4.638)																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Exchange differences on translation of foreign operations		19.309	1.008	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Cash Flow hedging reserve		(1.900)	59	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Actuarial gains / (losses)		-	(3)	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Held for sale Financial Assets		-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Gains/(Losses) from sale of Treasury Stock		-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Deferred tax of actuarial gain/(losses)		523	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Change in reserves from tax rate alteration		-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Total comprehensive income for the period after tax (continuing/discontinuing operations)		51.197	31.039	(6.118)	(4.638)																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
<p>THE PRESIDENT OF THE BOARD &amp; CHIEF EXECUTIVE OFFICER DIMITRIOS MYTILINEOS I.D. No A86/9316/2006</p>		<p>THE VICE-PRESIDENT OF THE BOARD IOANNIS MYTILINEOS I.D. No A86/4243/2007</p>		<p>THE CHIEF EXECUTIVE DIRECTOR GROUP FINANCE IOANNIS KALAFATAS I.D. No A2 056040/2008</p>		<p>THE EXECUTIVE DIRECTOR GROUP FINANCIAL CONTROLLER ANASTASIOS DELIGORIS I.D. No 11 195231/1989</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
<p>Marousi, 26 May 2015</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	

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 EXECUTIVE DIRECTOR –  
GROUP FINANCIAL CONTROLLER

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