

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

#### FIGURES AND INFORMATION FOR THE FISCAL YEAR OF 1 JANUARY 2011 UNTIL 30 JUNE 2011 According to 4/507/28.04.2009 resolution of Greek Capital Committee

The figures presented below aim to give summary information about the financial position and results of MYTILINEOS S.A. and its subsidiaries.

The reader who aims to form a full opinion on the company's financial position and results, must access the company's website where the financial statements prepared according to the International Financial Reporting Standards and the Auditor's Report, when this is required, are published. Indicatively, the reader can visit the company's web site, where the above financial statements are posted.

MPANY PROFILE

ompany website: ate of approval of the Financial Statements by the Board of Directors: he Certified Auditor:

3 August 2011

Konstantinou Sotiris, Michalios Manolis GRANT THORNTON

	THE GR	OUP	THE COM	PANY
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Tangible Assets	1.013.425	981.162	10.512	10.518
Intangible Assets	257.467	242.954	451	431
Other non current assets	298.702	292.124	1.026.847	1.043.208
Inventories	124.576	111.245	-	=
Trade Receivables	730.116	573.711	2.484	4.272
Other Current Assets	336.829	359.996	72.054	100.842
Non current assets available for sale	41.733	57.404	-	-
Total Assets	2.802.849	2.618.595	1.112.349	1.159.271
EQUITY AND LIABILITIES				
Share Capital	127.545	127.618	125.100	125.173
Treasury stock reserve	(104.566)	(110.597)	(104.566)	(110.597
Retained earnings and other reserves	725.017	706.728	463.663	463.210
Equity attributable to parent's Shareholders (a)	747.996	723.749	484.197	477.786
Minority Interests (b)	125.568	120.504	-	
Total Equity (c) = (a) + (b)	873.565	844.253	484.197	477.786
Long term Borrowings	646.013	562.053	424.097	424.815
Provisions and other long term liabilities	242.046	344.119	104.656	126.061
Short term borrowings	240.139	179.346	66.305	103.370
Other short term liabilities	796.819	684.667	33.095	27.239
Non current liabilities available for sale	4.267	4.156	-	
Total Liabilities (d)	1.929.284	1.774.342	628.152	681.485
TOTAL EQUITY AND LIABILITIES (c) + (d)	2.802.849	2.618.595	1.112.349	1.159.271

### STATEMENT OF CHANGES IN EQUITY

Amounts in 000's €

	THE GROUP		THE COMPANY		
	30/6/2011	30/6/2010	30/6/2011	30/6/2010	
Equity at the beginning of the period (01.01.2011 and 01.01.2010 respectively)  Total comprehensive income for the period after tax (continuing/ discontinuing	844.253	763.840	477.786	507.602	
operations) Increase / (Decrease) in Share Capital	41.435	75.787	6.410	3.073	
Dividends paid	(12.123)	(5.817)	=	-	
Impact from acquisition of share in subsidiaries	-	(335)	-	-	
Treasury shares purchased	=	=	=	-	
Other movements from subsidiaries		=	-		
Equity at the end of the period (30.6.2011 and 30.6.2010 respectively)	873.565	833.475	484.197	510.675	

## ADDITIONAL DATA AND INFORMATION

- . Companies included in the consolidated financial statements together with country located, participation of interest and method of consolidation in the six months of 2011 are presented in note 7.4 of the interim financial statements
- The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 7.11 of the interim financial statements.
- The basic accounting policies in the consolidated balance sheet of 31 December 2010 have not been altered, apart from the reclassification in Group Equity of a net amount of 2.1746 from the consolidated "Share Premium" to the "Retained Earnings" (22.274 €) respectively, which relates to the subsidiary Protergia. (note 3 of the interim financial
- . No liens and pledges exist on the Company's and Group's assets.

i. The number of employees and workers at the end of the reporting period is as follows

3. The number of employees and workers at the end of the reporting period is as folice	THE GROUP		THE COL	THE COMPANY		
Employees	30/6/2011	30/6/2010	30/6/2011	30/6/2010		
Workers	1.669	1.558	85	99		
	328	337	=	-		
	1.997	1.895	85	99		

- 6. Capital Expenditure for the six months of 2011: Group €73.406 thousand and Company €246 thousand.
- . Earnings per share has been calculated on the basis of net profits over the weighted average number of shares.
- ing the resolution of the 2nd Repeat General Meeting of the Company's Shareholders on 3 June 2011 for the cancellation of 5,635,898 own shares, the any owns 4.735.603 treasury shares, which corresponds to 4,05% of its share capital.
- Related party transactions and balances for the reported period, according to I.A.S. 24 are as follows:

Amounts in 000's €	THE GROUP	THE COMPANY
Revenues	=	5.242
Expenses	-	125
Receivables	43	129.249
Liabilities	-	29.552
Key management personnel compensations	7.186	2.099
Receivables from key management personnel	79	49
Payables to key mananagement personnel	756	632

- 10. Apart from the lawsuit against PPC mentioned in note 17 and the decision of the European Commission in note 18, there are no litigation matters which have a material impact on the financial position of the Company.

  The Group's tax provision balance for contigent tax obligations as of 30 June 2011 amounts to €2,62m and for the company to €1m. Other provision's balance as of 30 June 2011 amounts to €5,6m for the Group and €266m for the Company.
- 1. In the Statement of Changes in Equity, the amounts included in the line "Total comprehensive income for the period after tax (continuing/ discontinuing operations)" for the year end 30 June 2011 and 2010 are presented in the table below:

	THE GROUP		THE COMPANY		
	30/6/2011	30/6/2010	30/6/2011	30/6/2010	
Net profit(loss) for the period	47.864	54.289	6.410	3.073	
Exchange differences on translation of foreign operations	(4.144)	29.032			
Cash Flow hedging reserve	(2.285)	(7.534)	-	-	
Stock Option Plan	-	-	-	-	
Income tax relating to components of other comprehensive income	-	-	-	-	
discontinuing operations)	41.435	75.787	6.410	3.073	

- 2. At the 10th of May 2010, the Annual General Meeting of the shareholders of the Company resolved to the non distribution of dividends from the financial year 01.01.2010 31.12.2010.
- 4. At the 28th of June the Board of Directors of the subsidiary company "METKA S.A." decided a merger through absorption of its 100% subsidiary "RODAX TECHRICAL AND COMMERCIAL COMPANY", in line with the provisions of law 2166/1993. The above transformation shall be completed provided that there is an approval by the authorized bodies of the transformed companies, which are expected to decide within the third trimester of 2011, and that all required approvals shall be granted by the relevant supervising authorities.
- The 2nd Repeat General Meeting of the Company's Shareholders that was held on 3 June 2011 deliberated and resolved to: A) The decrease of the Company's share capital by €6,030,410.86 through the cancellation of 5,635,898 own shares, with corresponding amendment of article 5 par. 1 of the Company's Articles of Association. As a result of the afforementioned decrease, the Company's share capital shall amount to £119,142,810, divided into 111,348,440 registered shares with a nominal value of £1.07 each. B) The increase of the Company's share capital by the amount of £5,957,141.54 through capitalisation of reserves against the issue of \$5,657,422 new shares, with corresponding amendment of article 5 of the Company's shritces of Association. As a result of the afforementioned increase, the Company's shritces of Association. As a result of the afforementioned increase, the Company's Share capital shall amount to £125,099,972.34, divided into 116,915,862 registered shares with a nominal value of £1.07 each.
- 6. In June, MYTILINEOS S.A. sold its 100% participation in the subsidiary company "DELFI DISTOMON S.A." to the also 100% subsidiary "ALOUMINIO S.A." at a price of € 23m and realized a profit of € 4m.

INCOME STATEMENT

	THE GROUP					
		1/1-30/6/11			1/1-30/6/10	
	Continuing Operations	Discontinuing Operations	Total	Continuing Operations	Discontinuing Operations	Total
Sales Turnover	710,679	5.432	716,111	415,488	3.056	418.544
Gross profit / (loss)	105.649	610	106.260	106.475	(3.274)	103.201
Profit / (Loss) before tax, financial and investment results	80,804	(1.800)	79.004	84.559	(3.814)	80.745
Profit / (Loss) before tax	62.280	(1.796)	60.484	78.186	(3.795)	74.391
Less taxes	(12.642)	22	(12.620)	(20.121)	20	(20.102)
Profit / (Loss) after tax (A)	49.637	(1.773)	47.864	58.065	(3.775)	54.289
Equity holders of the parent Company	32.311	(1.773)	30.537	43.485	(3.775)	39.710
Minority Interests	17.327		17.327	14.580		14.580
Other comprehensive income after tax (B)	(6.429)		(6.429)	21.498		21,498
Total comprehensive income after tax (A) + (B)	43.208	(1.773)	41.435	79.562	(3.775)	75.787
Owners of the Company	26,020	(1.773)	24,247	63,025	(3.775)	59.250
Minority Interests	17.188	-	17.188	16,537	-	16.537
Net profit after tax per share (in Euro/share) Profit / (Loss) before tax, financial,	0,3029	(0,0166)	0,2862	0,4069	(0,0353)	0,3716
investment results, depreciation and amortization	94,151	(571)	93,580	94.164	(2.538)	91,626
		1/4-30/6/11			1/4-30/6/10	
	Continuing Operations	Discontinuing Operations	Total	Continuing Operations	Discontinuing Operations	Total
Sales Turnover	429.628	2.124	431.752	209.725	1.349	211.074
Gross profit / (loss)	61.714	1.287	63.001	44.627	(2.446)	42.181
Profit / (Loss) before tax, financial and investment results	48.450	-	-	-	-	-
Profit / (Loss) before tax	37.939	494	38.433	27.220	(2.319)	24.901
Less taxes	(11.473)	12	(11.461)	(10.161)	9	(10.152)
Profit / (Loss) after tax (A)	26.466	506	26.972	17.060	(2.311)	14.749
Equity holders of the parent Company	15.057	506	15.563	15.051	(2.311)	12.740
Minority Interests	11.409	-	11.409	2.009	-	2.009
Other comprehensive income after tax (B)	22.279		22.279	23.326		23.326
Total comprehensive income after tax (A) + (B)	48.744	506	49.251	40.386	(2.311)	38.075
Owners of the Company	36.372	506	36.878	37.098	(2.311)	34.787
Minority Interests	12.373	-	12.373	3.287		3.287
Net profit after tax per share (in Euro/share)	0,1412	0,0047	0,1459	0,1408	(0,0216)	0,1192
Profit / (Loss) before tax, financial,						
investment results, depreciation and amortization	56.091	1.117	57.209	36.739	(1.719)	35.019
		THE COI	<u>MPANY</u>			
	1/1-30/6/11	1/1-30/6/10	1/4-30/6/11	1/4-30/6/10		
Sales Turnover	-	-	-	-		
Gross profit / (loss)	-	-	-	-		
Profit / (Loss) before tax, financial and investment results	(2.602)	199	(1.644)	909		
Profit / (Loss) before tax	6.810	2.549	12.166	5.188		
Less taxes	(400)	525	(1.750)	(414)		
Profit / (Loss) after tax (A)	6.410	3.073	10.417	4.774		
Equity holders of the parent Company	6.410	3.073	10.417	4.774		
Minority Interests						
Other comprehensive income after tax (B)			10.417	4.774		
Total comprehensive income after tax (A) + (B)	6.410	3.073	10.417			
Owners of the Company	6.410	3.073	10.417	4.774		
Minority Interests  Net profit after tax per share (in Euro/share)  Profit / (Loss) before tax, financial,	0,0601	0,0288	0,0976	0,0447		
investment results, depreciation and amortization	(2 272)	406	(1 530)	1.047		
investment results, depreciation and amortization	(2.372)	406	(1.528)	1.04/		

CASH FLOW STATEMENT

	THE GR	THE GROUP		THE COMPANY		
	1/1-30/6/11	1/1-30/6/10	1/4-30/6/11	1/4-30/6/1		
Operating activities						
Profit before tax (continuing operations)	62.280	78.186	6.810	2.5		
Profit before tax (discontinuing operations)	(1.796)	(3.795)	-			
Adjustments for:			-			
Depreciation	14.576	10.881	230	2		
Impairments	-	-	-			
Provisions	(2.560)	340	-			
Exchange differences	(1.047)	(5.625)	(1.927)	4.0		
Other Operating Results	(117)	2.631	-			
Results (income, expenses, gains and losses) of insting activities	(1.796)	(4.602)	(20.137)	(9.14		
Interest expense	16.202	8.066	10.720	6.7		
Adjustments related to working capital accounts or to operating activities						
(Increase)/Decrease in stocks	(17.119)	(10.711)	-			
(Increase)/Decrease in trade receivables	(170.352)	(3.987)	5.077	(8.79		
Increase / (Decrease) in liabilities (excluding banks)	49.050	8.035	(11.352)			
Less:			, , ,			
Interest expense paid	(19.400)	(6.793)	(10.945)	(5.1		
Income tax paid	(16.133)	(12.640)	(555)	(1.1		
Cash flows from discontinuing operating activities	(874)	(3.348)	()	`		
Cash flows from operating activities (a)	(89.085)	56.640	(22.077)	(10.71		
Investing activities	(=====,	(797)	(==:::)	(		
(Acquisition ) / Sale of subsidiaries (less cash)	_	(31.763)	23.019	(3		
Purchases of tangible and intandible assets	(73.406)	1,145	(246)	(-		
Sale of tangible and intangible assets	19		2	`		
Subsidies received	(263)	_	_			
Purchase of financial assets at fair value through profit and loss	(52)	-	-			
Sale of financial assets held-for-sale		_	-			
Sale of financial assets at fair value through profit and loss	399	3,761	_			
Interest received	1.350		300	2.7		
Loans to / from related parties		(583)	-			
Dividends received	_	(191)	-	5.2		
Cash flows from discontinuing investing activities	(74)	( - )	_			
Cash flows from investing activities (b)	(72.027)	(28.428)	23.074	7.6		
Financing activities	(	(				
Sale / (purchase) of treasury shares	=	_	_			
Capital Increase	84.700	_	_			
Proceeds from loans	(757)	(1.000)	(969)			
Loan repayments	-	(28)	-	(1.0		
Payment of finance lease liabilities	(14.007)	(4.557)	_	(		
Return of capital tou shareholders	(=,	(	50.150			
Cash flow discontinuing financing activities	9	(100)	30.130			
		()				
Cash flows from continuing financing activities (c)	69.946	(5.685)	49.181	(1.00		
Net (decrease) / increase in cash and cash equivalents of the period (a) + (b)						
+ (c)	(91.166)	22.527	50.178	(4.07		
Cash and cash equivalents at beginning of period	76.590	99.192	(42.614)	39.6		
Net cash at the end of the period	(14.576)	121.719	7.564	35.5		

17. In 30/6/2011 the Regulatory Authority for Energy (RAE) issued its 798/2011 decision regarding the draft agreement submitted by ALOUMINIO SA, 100% subsidiary of MYTILINEOS HOLDINGS, and PPC. In said decision, RAE states its opinion and comments on basic and substantial terms of the draft agreement, thus settling the base for renegotiation between the two parties. Prior to the above mentioned decision, in 6/6/2011. RAE also issued its 592/2011 decision setting the basic Prioring Principles for the High Voltage (Hx.V.) Clients such as ALUMINIMI SA. An is decision, RAE claenty states that regulated traffix he high Voltage have been abolished from 1/7/2008 and PPC should have negotiated personalised contracts with its clients. Based on the aforementioned, the Management of ALUMINIUM S.A. has invited PPC to renegotiate the terms of the draft abolished from 1/7/2008 and PPC should have negotiated personalised contracts with its clients. Based on the aforementioned, the Management of ALUMINIUM S.A. has invited PPC to renegotiate the terms of the dragement as well as the frame agreement as queened and the principles established by R.AE in its Num. Pog/2011 and 798/2011 decisions, reasonably considering that the results of the new negotiation will lead to a more favourable final price than the one arising from the draft frame agreement temporarily in effect as from 1/7/2010. It is to be noted that the Management has stated its opinion regarding the abolishment of regulated In compliance with the aforementioned draft frame agreement, PPC has sent to ALUMINIUM S.A. invoices amounting to 64,88 million € for the period 1/7 – 31/12/2010 and 64,65 million € for the period 1/7 – 31/12/2011 and 798/2011, while it has not sent any invoice for June 2011. Respectively, the provisions included by ALUMINIUM S.A. in its financial statements, regarding the value of electricity consumption from 1/7/2010 to 30/6/2011, cover, according to Management estimates, the maximum liability that could potentially arise, following the recent decisions of RAE and based on the provisions and principles established by the latter regarding the invoicing of electricity to H.V. clients. The Management ragularly evaluates said case and is in a position to revaluate – either increasing, or decreasing – the realised provision regarding the maximum possible liability (Note 7.12 of the Financial Report).

18. On 27/7/2011, the Greek Government, via the Ministry of Environment, Energy & Climate Change, disclosed to the subsidiary of the Group «ALUMINIUM S.A.» a decision of the European Commission requesting the recovery of state aid. According to said decision, the difference between the price of electricity applied by by PPC, under the implementation of the regulated High Voltage tariff - (A-150) and the price arising from the implementation of the old "Pectinery formula" Agreement between the two parties, for the period between January 2007 and March 2008, amounted to 17/4 mile euros. During said period, Aluminium SA, paid the lower "Pechinery formula", by virtue of a decision on injunction measures issued by the First Instance Court of Athers, settlement of 1960 had not expired. The Management assesses the text of the decision and its initial opinion is summarized as follows: 1) Management's opinion is that the Commission's decision regarding the classification of said "difference" as state aid is wrong in considering the regulated tariff A-150 as "market tariff", which, as recognized by the European Commission within the context of the procedure on violation (but have been already abolished through the adoption by the Greek State of the sec 2) Any comparison of electricity prices between a primary aluminium producer and an average industrial H.V. consumer is unfounded given the huge difference in terms of volume and consumption profile. 3) The duration of the Agreement of 1960 has not been extended but it was ruled by an injunction decision that its initial duration had not lapsed, and therefore, even if said state measure were considered a state aid, quod non, it should be classified as existing aid within the meaning of Article 1 § b of the Regulation 659/1999/EC. In conclusion, the Management's initial position is that this decision will be successfully challenged before the competent European Court. Thus the "difference" of 174 million c, reference to in the aforementioned decision, constitutes a continge

- 20. The emhasis matters of the independent auditors relate to the issues disclosed under notes (17) and (18) and are presented in detail in note 7.12 of the Financial Report.

THE GROUP CHIEF FINANCIAL & OPERATIONAL SUPPORT ACTIVITIES OFFICER IOANNIS DIMOU I.D. No P102714/1993