

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.

**COMPANY PROFILE**

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  
[www.mytilines.gr](http://www.mytilines.gr)

**Supervising Authority:**  
**Company website:**  
**Board of Directors:**

EVANGELOS MYTILINEOS - President & CEO, IOANNIS MYTILINEOS - Vice President non-executive, GEORGE KONTOUZOGLOU - Executive Director-executive member, SOFIA DASKALAKI - non-executive, WADE BURTON - non-executive, NIKOLAOS KARAMOUZIS - independent non-executive, APOSTOLOS GEORGIADIS - independent non-executive, CHRISTOS ZEREFOS, independent non-executive, MICHALIS HANDRIS - independent non-executive

**Date of approval of the Financial Statements by the Board of Directors:** 17 March 2015  
**The Certified Auditor:** Vassilis Kazas, Thanassis Xynas  
**Auditing Company:** GRANT THORNTON  
**Type of Auditor's opinion:** Unqualified opinion - emphasis of matters

**STATEMENT OF FINANCIAL POSITION**  
Amounts in 000's €

	THE GROUP		THE COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Tangible Assets	1,063,357	1,081,673	1,097,529	9,924
Intangible Assets	240,927	244,706	244,772	72
Other non current assets	388,726	347,181	324,146	860,718
Inventories	152,287	128,425	151,074	11
Trade Receivables	407,018	564,363	657,494	9,494
Other Current Assets	428,432	290,590	248,638	3,699
Non current assets available for sale	-	-	-	-
<b>Total Assets</b>	<b>2,680,746</b>	<b>2,656,939</b>	<b>2,723,653</b>	<b>883,917</b>
Share Capital	125,335	125,335	125,335	125,100
Treasury stock reserve	-	-	-	-
Retained earnings and other reserves	784,218	731,608	673,926	371,177
<b>Equity attributable to parent's Shareholders (a)</b>	<b>909,553</b>	<b>856,943</b>	<b>799,261</b>	<b>496,277</b>
Minority Interests (b)	251,672	233,404	176,202	-
<b>Total Equity (c) = (a) + (b)</b>	<b>1,161,226</b>	<b>1,090,347</b>	<b>975,464</b>	<b>496,277</b>
Long term Borrowings	524,023	435,115	22,635	151,981
Provisions and other long term liabilities	278,102	356,396	305,401	78,885
Short term borrowings	162,839	256,311	838,777	12,999
Other short term liabilities	554,557	518,769	581,378	143,775
Non current liabilities available for sale	-	-	-	-
<b>Total Liabilities (d)</b>	<b>1,519,520</b>	<b>1,566,592</b>	<b>1,748,191</b>	<b>387,640</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>2,680,746</b>	<b>2,656,939</b>	<b>2,723,654</b>	<b>883,917</b>

**STATEMENT OF CHANGES IN EQUITY**  
Amounts in 000's €

	THE GROUP		THE COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
<b>Equity at the beginning of the period (01.01.2014, 01.01.2013 and 01.01.2012 respectively)</b>	<b>1,090,347</b>	<b>975,464</b>	<b>915,677</b>	<b>504,568</b>
Total comprehensive income for the period after tax (continuing/ discontinuing operations)	95,143	(23,530)	68,062	(2,273)
Increase / (Decrease) in Share Capital	317	(6)	11,815	-
Dividends paid	(7,770)	(6,020)	(17,849)	-
Impact from acquisition of share in subsidiaries	(211)	(35)	(2,210)	-
Treasury shares purchased	(37)	(216)	(32)	-
Other movements from subsidiaries	-	-	-	(6,018)
Changes in Equity from Sale of Subsidiary	(16,564)	40,124	-	-
Treasury Stock Sales/Purchases	-	104,566	-	104,566
<b>Equity at the end of the period (31.12.2014, 31.12.2013 and 31.12.2012 respectively)</b>	<b>1,161,226</b>	<b>1,090,347</b>	<b>975,464</b>	<b>504,568</b>

**ADDITIONAL DATA AND INFORMATION**

- Companies included in the consolidated financial statements with the corresponding participation of interest as well as the method of consolidation for the period 1/1-31/12/2014 are being presented in note 3.10 of the Annual 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 4.36.1 of the financial statements. For the fiscal years 2012-2013, the Group 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 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 Mytilines 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.
- The financial statements of prior fiscal periods have been adjusted due to a) accounting policy change concerning the assessment of cash and cash equivalents without effecting the Group's profit after tax and equity and b. previous period accounting error effecting reduction of 6,5m€ (fiscal year 2013) on the Group's profit after tax, of 7,3m€ on the equity attributable to parent's Company shareholders (fiscal year 2013) and of 753k€ (fiscal year 2012). (Note 3.9 of Annual Financial Statements)
- Group's assets are pledged for an amount of 323,7 m as bank debt collateral.
- The number of employees at the end of the current reporting period amounts for the Group to 1.807 and for the Company to 73. Accordingly, on 31/12/2013, amounted for the amounts for the Group to 1.756 and for the Company to 60.
- Capital Expenditure for 2014: Group 654.588 thousand and Company 682 thousand.
- Earnings per share has been calculated on the basis of net profits over the weighted average number of shares.
- Related party transactions and balances for the reported period, according to I.A.S. 24 are as follows:

	THE GROUP	THE COMPANY
Revenues	-	37.816
Expenses	-	22.890
Receivables	-	14.152
Liabilities	-	167.332
Key management personnel compensations	15.286	2.952
Receivables from key management personnel	-	-
Payables to key management personnel	-	64

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 the year end 31 December 2014 and 2013 are presented in the table below:

	THE GROUP		THE COMPANY	
	31/12/14	31/12/13	31/12/14	31/12/13
<b>Net profit (loss) for the period</b>	<b>113.408</b>	<b>60.523</b>	<b>(2.224)</b>	<b>(13.502)</b>
Exchange differences on translation of foreign operations	(13.940)	(611)	-	-
Cash Flow hedging reserve	(2.252)	87	-	-
Actuarial gain/ (losses)	(2.501)	(5.882)	(68)	21
Held for sale Financial Assets	-	13.371	-	15.929
Gain/(Loss) from sale of Treasury Stock	-	(79.073)	-	(79.058)
Deferred tax of actuarial gain/(losses)	427	(3)	19	-
Change in reserves from tax rate alteration	-	(11.942)	-	-
<b>Total comprehensive income for the period after tax (continuing/ discontinuing operations)</b>	<b>95.143</b>	<b>(23.530)</b>	<b>(2.273)</b>	<b>(76.610)</b>

**INCOME STATEMENT**  
Amounts in 000's €

	THE GROUP					
	1/1-31/12/14		Total	1/1-31/12/13		Total
	Continuing Operations	Discontinuing Operations		Continuing Operations	Discontinuing Operations	
Sales Turnover	1,232,604	7,713	1,240,318	1,402,954	6,339	1,409,293
Gross profit / (loss)	240,819	2,307	243,126	193,445	2,184	195,629
Profit / (Loss) before tax, financial and investment results	197,630	(220)	197,410	160,047	(179)	159,868
<b>Profit / (Loss) before tax</b>	<b>136.311</b>	<b>(259)</b>	<b>136.052</b>	<b>73.784</b>	<b>(202)</b>	<b>73.582</b>
Less taxes	(22,643)	-	(22,643)	(13,058)	-	(13,058)
<b>Profit / (Loss) after tax (A)</b>	<b>113.667</b>	<b>(259)</b>	<b>113.408</b>	<b>60.725</b>	<b>(202)</b>	<b>60.523</b>
Equity holders of the parent Company	65,149	(259)	64,890	44,613	(202)	15,910
Minority Interests	48,519	-	48,519	-	-	44,613
<b>Other comprehensive income after tax (B)</b>	<b>(18.266)</b>	<b>-</b>	<b>(18.266)</b>	<b>(84.053)</b>	<b>-</b>	<b>(84.053)</b>
<b>Total comprehensive income after tax (A) + (B)</b>	<b>95.402</b>	<b>(259)</b>	<b>95.143</b>	<b>(23.328)</b>	<b>(202)</b>	<b>(23.530)</b>
Owners of the Company	53,579	(259)	53,320	(67,763)	(202)	(67,965)
Minority Interests	41,823	-	41,823	44,436	-	44,436
Net profit after tax per share (in Euro/share)	0,5572	(0,0022)	0,5550	0,1426	(0,0018)	0,1408
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	253,896	1,295	255,191	225,367	1,613	226,980

  

	THE COMPANY	
	1/1-31/12/14	1/1-31/12/13
Sales Turnover	14.410	16.918
Gross profit / (loss)	24	29
Profit / (Loss) before tax, financial and investment results	7.341	1.436
<b>Profit / (Loss) before tax</b>	<b>(4.728)</b>	<b>(15.908)</b>
Less taxes	2.504	2.405
<b>Profit / (Loss) after tax (A)</b>	<b>(2.224)</b>	<b>(13.502)</b>
Equity holders of the parent Company	(2,224)	(13,502)
Minority Interests	-	-
<b>Other comprehensive income after tax (B)</b>	<b>(49)</b>	<b>(63.108)</b>
<b>Total comprehensive income after tax (A) + (B)</b>	<b>(2.273)</b>	<b>(76.610)</b>
Owners of the Company	(2,273)	(76,610)
Minority Interests	-	-
Net profit after tax per share (in Euro/share)	(0,0190)	(0,1195)
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	7.725	1.896

**CASH FLOW STATEMENT**  
Amounts in 000's €

	THE GROUP		THE COMPANY	
	1/1-31/12/14	1/1-31/12/13	1/1-31/12/14	1/1-31/12/13
<b>Operating activities</b>				
Profit before tax (continuing operations)	136,311	73,784	(4,728)	(15,908)
Profit before tax (discontinuing operations)	(259)	(202)	-	-
Adjustments for:				
Depreciation	57,781	67,112	384	460
Impairments	1,970	13,609	-	29,235
Provisions	(3,598)	(5,777)	-	-
Exchange differences	(16,662)	881	(3,155)	1,017
Other Operating Results	(12)	(200)	-	-
Results (income, expenses, gains and losses) of investing activities	(9,693)	(21,248)	(8,047)	(29,045)
Interest expense	60,438	62,335	20,118	17,056
<b>Adjustments related to working capital accounts or to operating activities</b>				
(Increase)/Decrease in stocks	(24,897)	23,374	-	-
(Increase)/Decrease in trade receivables	145,740	718	14,399	4,139
Increase / (Decrease) in liabilities (excluding banks)	(106,518)	15,066	(15,588)	58,015
Less:				
Interest expense paid	(54,285)	(63,705)	(13,586)	(18,917)
Income tax paid	(14,353)	(4,662)	-	-
Cash flows from discontinuing operating activities	(903)	1,657	-	-
<b>Cash flows from operating activities (a)</b>	<b>171.059</b>	<b>162.742</b>	<b>(10.202)</b>	<b>46.051</b>
<b>Investing activities</b>				
(Acquisition) / Sale of subsidiaries (less cash)	(1,473)	40,071	(288)	40,245
Purchases of tangible and intangible assets	(54,588)	(57,965)	(82)	(251)
Acquisition of associates	(6)	-	-	-
Sale of tangible and intangible assets	7,466	1,575	15	1
Purchase of financial assets held-for-sale	-	-	-	-
Return of capital from Subsidiary	-	-	-	-
Sale of financial assets held-for-sale	5	69	0	-
Sale of financial assets at fair value through profit and loss	21,529	1,306	0	193
Purchase of financial assets at fair value through profit and loss	(18,676)	(100)	0	(100)
Grants received	0	7,025	0	0
Interest received	5,157	414	102	1,838
Cash received from loans to associates	-	-	-	49,898
Loans to / from related parties	-	-	-	-
Dividends received	4	59	7,796	5,474
Cash flows from discontinuing investing activities	-	1	-	-
Other cash flows from investing activities	24	(22)	-	-
<b>Cash flows from investing activities (b)</b>	<b>(40.557)</b>	<b>(7.566)</b>	<b>7.543</b>	<b>97.298</b>
<b>Financing activities</b>				
Proceed from issue of capital	-	-	-	-
Sale / (purchase) of treasury shares	-	25,248	-	25,248
Tax payments	(37)	(216)	-	-
Proceeds from borrowings	187,296	291,909	-	-
Loan repayments	(186,159)	(415,989)	-	(166,254)
Dividends paid	(7,965)	(8,358)	-	-
Payment of finance lease liabilities	-	-	-	-
Cash flow discontinuing financing activities	-	-	-	-
<b>Cash flows from financing activities (c)</b>	<b>(6.865)</b>	<b>(107.406)</b>	<b>-</b>	<b>(141.006)</b>
<b>Net (decrease) / increase in cash and cash equivalents of the period (a) + (b) + (c)</b>	<b>123.636</b>	<b>47.769</b>	<b>(2.659)</b>	<b>2.343</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>181.769</b>	<b>136.593</b>	<b>3.443</b>	<b>1.055</b>
Foreign exchange differences	8,022	(2,993)	3	46
<b>Net cash at the end of the period</b>	<b>313.427</b>	<b>181.769</b>	<b>786</b>	<b>3.443</b>

- METKA S.A., a subsidiary company of MYTILINEOS Group, announced on 13.2.2014 that its Turkish subsidiary, Power Projects Sanayi Insaat Ticaret Limited Şirketi (Power Projects Limited), in consortium with General Electric, has signed a new contract with Société Algérienne de Production de l'Électricité (SPE SpA). This is METKA's fifth major project in Algeria, and emphasizes the company's commitment to further develop its presence in one of the region's most important growth markets. The project concerns the engineering, procurement, installation and commissioning of eight (8) mobile gas turbine power generation units with a total output of 179,72 MW at site conditions, to be installed at three (3) sites in Algeria. The total contract value for Power Projects Limited is US\$ 66,085,842. The project will be carried out on a fast-track schedule, with commercial operation in the first half of 2014.
- Furthermore, METKA S.A. announced on 11.03.2014 its appointment as the provisional contractor for the project "Construction of remaining infrastructure, permanent way, signalling, telecommanding, telecommunications and electrical engineering works for the tunnel facilities for the new railway line Kato-Rododafni" (Tender no. 715), following the decision of the Board of Directors of ERGA OSE S.A., in the context of the open call for tender. The total budget of the projects amounts to €273,000,000 and is co-funded by the European Regional Development Fund (ERDF), under Priority Axis 2 of the Operational Programme "Accessibility Improvement" of the Greek NSRF 2007-2013, and is scheduled for implementation over a period of 24 months following the contract award date. For the implementation of the project, METKA will collaborate with the international company THALES, global leader in the field of signalling and telecommanding, as well as with XANTHAKIS S.A., a Greek company specialised in railway superstructure works.
- METKA announced on 24.04.2014 the successful completion of the RWE/TURCAS 800MW power plant in Turkey. Following the successful introduction of the Denizli CCP 800MW plant into commercial operation, already since June 2013 and resolution of all pending commercial and technical issues, METKA also announced that the Provisional Acceptance Certificate (PAC) has been signed.
- On 31/03/2014, subsidiary company of MYTILINEOS Group, KORINTHOS POWER S.A. has issued a € 155,0 mio long-term (10 year) bond loan in order to refinance the existing, since 20/07/2010, €157,5 mio short-term bond loan. On 01/04/2014, the amount of € 155,0 mio was drawn and contributed to the fully repayment of the short-term €157,5 mio loan.
- On 29/04/2014, 100% subsidiary company of MYTILINEOS Group, PROTERGIA S.A., announced its entry in the electricity retail market with a view to supplying electricity to businesses, professionals and households. Protergia is the largest independent electricity producer in Greece. The company's portfolio of energy assets exceeds 1,200 MW of installed capacity, corresponding to more than 10% of the country's total electricity production.
- MYTILINEOS HOLDINGS S.A. (the Company), announced that its Board of Directors, approved the Draft Agreement for the Merger by Absorption of the Company's wholly-owned subsidiary under the business name "THORIKI - PRODUCTION AND TRADE OF METALS INDUSTRIAL S.A." with the Company. The aforementioned resolution also set 31.05.2014 as the Transformation Balance Sheet date and took place in accordance with the provisions of articles 67-68 of C.K. 2190/1920 and articles 1-5 of Law 2166/1993. The merger was approved by Decision no. K2-4873/14.10.2014 of the Deputy Minister for Development and Competitiveness, which was registered with the General Commercial Register (GEM) under Registration No. 260475 on 14.10.2014. (Note 3.10 of the Annual Financial Statements)
- On 25/08/2014, 50% Group's subsidiary company METKA S.A. sold its stake in the company «EKME S.A.». The stake (a total investment of 40%) was sold for a total of € 8 million which was fully paid on the date of sale. (Note 3.10 of the Annual Financial Statements)
- 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's claims against third parties amounting to 106,73 m€. (Note 4.36.2 of the Annual Financial Statements)

Maroussi, 17 March 2015

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 55604/2008

THE GROUP FINANCIAL CONTROLLER  
**ANASTASIOS DELIGORIS**  
I.D. No Π 195231/1989