MYTILINEOS

SEMI-ANNUAL FINANCIAL REPORT
FOR THE PERIOD FROM THE
1st OF JANUARY TO THE 30th OF JUNE 2019

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A. Representation of the Members of the Board of Directors

(according to article 5 par. 2 of L.3556/2007)

The,

a. Evangelos Mytilineos, Chairman of the Board of Directors and Chief Executive Officer

b. Spyridon Kasdas, Vice - Chairman A' of the Board of Directors

c. Dimitrios Papadopoulos, Executive Member of the Board of Directors

CERTIFY

a. as far as we know, the interim separate and consolidated financial statements of the company " MYTILINEOS S.A." for the period 1st January 2019 to 30th June 2019, prepared according to the International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Group and the Company, as well as of the consolidated companies, for the period then ended, according to par. 3 - 5 of article 5 of L. 3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission.

b. as far as we know, the interim Board of Directors Management Report presents in a true and fair view the information required according to par. 6 of article 5 of L. 3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission.

Maroussi, 11 September 2019

The designees

Evangelos Mytilineos	Spyridon Kasdas	Dimitrios Papadopoulos
Chairman of the Board of Directors and Chief Executive Officer	**Vice – Chairman A' of the Board of Directors**	**Executive Member of the Board of Directors**

B. Interim Board of Directors Management Report

Board of Directors Interim Management Report

The present Board of Directors Interim Report pertains to the first half of 2019. The Report has been prepared so as to ensure compliance with the relevant provisions of law 3556/2007 (GGI 91A/30.4.2007) and the executive resolutions of the BOD of the HCMC.

The present report contains financial details on the entity titled «MYTILINEOS S.A.» and its subsidiaries and associated companies for the first half of 2019. It presents major events that occurred in the same period and their influence on interim financial statements. It also describes the main risks and uncertainties that may be faced by the Group member companies during the second half of 2019. Finally, it lists major transactions between the Company and its related parties.

I. FIRST HALF 2019 REVIEW - PERFORMANCE AND FINANCIAL POSITION

During the first half of 2019, the Greek economy continued to stabilize and recover, after a decade of deep, accumulated recession. The increasing market confidence in Greece, was reflected in the downward trend of Greek government bond yields, which signals the gradual improvement of the country's funding.

The announcement of national polls at the end of the reference period, and the subsequent election of a single-party government with absolute majority in parliament, for the first time since 2009, strengthened the expectations regarding the prospects of the Greek economy in the near future.

The extent to which Greece will benefit from the positive economic sentiment, to speed up economic recovery, will depend on the progress of structural reforms and the adoption of an investment-friendly economic policy mix, combined with the safeguarding of fiscal stability.

The achievement of higher growth rates remains a critical challenge. The weak growth momentum following the completion of the economic adjustment programs, has been keeping the economy in a fragile state against domestic and external risks, while maintaining a level of uncertainty regarding the country's ability to service its public debt in the long term.

A low level of productive investments, the reduced ability of banks to fund the economic activity, mainly due to the high stock of NPLs, as well as the negative impact of a high primary surplus target, are among the main impediments to the acceleration of growth.

At the same time, significant downside risks arise from the external environment, including the slowdown of global economic activity, amid trade protectionism and geopolitical tensions, the uncertainty around the possibility of a no-deal Brexit and the risk of instability facing the economies of Italy and Turkey.

Keeping a close monitor on domestic and international developments, MYTILINEOS continued to implement a sound strategy, aimed at the company's extrovert growth and the further strengthening of its position in each of its core activity areas, building a solid basis, that will allow it to harness opportunities and maximize the benefits from the recovery of the Greek economy.

Metallurgy and Mining Sector

The decline in Aluminium prices during the second half of 2018 continued during the first half of 2019, mainly due to the withdrawal of the penalties against Rusal and the impact of the US – China trade war which affects demand worldwide.

More specifically, during the first half of 2019, the average price for Aluminium in the LME stood at $1.826/t, down by approximately 17.3% in relation to the corresponding period of the previous year, was partially offset by increased premia for Aluminium products (+16.0%).

The API Index for Alumina, after its unprecedented rise in 2018, due to US sanctions affecting the largest producer of alumina and aluminium outside China, as well as the partial cessation of the world's biggest factory in Alumina production (ALUNORTE), returned to lower levels as the aforementioned circumstances ceased to exist. The price of H1 2019 was decreased by 17.4% in comparison to the average price of corresponding period of the previous year. At the same time, there has been a negative effect at the Alumina's sales prices except API.

The performance of the USD against Euro was strengthened, with the Euro/USD parity at 1.13 for the first half of 2019, compared to 1.21 of the corresponding period of the previous year.

Raw material prices have begun to decline, but the cost has been negatively affected by both the different mix of bauxites for alumina production and the increased CO_2 emissions' price.

EPC & Infrastructure Sector

The financial results of the first half of 2019, reflect a positive course of the EPC & Infrastructure Sector (EPC Projects), proving its durability. More specifically, EPC Project Sector turnover for the first half of 2019 came up to € 235.7 million compared to € 196.0 million of the respective period of 2018.

The main factors for the above course of the EPC Sector are:

a) The continuation of the project «Engineering, Procurement, and Construction (EPC) of a 250 MW Power Plant» in Ghana, with a contractual value of $ 369 million, which recorded a turnover of € 66.9 million during the first six months of 2019.

b) The project «Procurement, Engineering and Construction of a 100 MWp Photovoltaic Power Plant» in the Zhambyl area of Kazakstan (MKAT), with a contractual value of $ 78.4 million and KZT 5,118.7 million, which recorded a turnover of € 36.1 million.

c) The project «Integrated engineering, procurement and construction services (EPC) in four universities, which includes hybrid power production units with renewable sources and energy storage, street lighting and training centers as well as operation and maintenance services» in Nigeria, with a contractual value of NGN 12.6 billion (approx. €31.2 million), which in the current six-month period recorded a turnover of € 22.2 million.

d) The continuation of the project «Engineering, Procurement, and Construction (EPC) of a 192 MW Power Plant» in Ghana, with a contractual value of $ 186.2 million, which recorded a turnover of € 20.6 million during the first six months of 2019.

e) The project «Procurement, Engineering and Construction of a 28 MWp Photovoltaic Power Plant» in the area Kyzylorda of Kazakstan (NOMAD) with a contractual value of $ 21.6 million and KZT 1,444.3 million, which recorded a turnover of € 11.9 million.

f) The continuation of the project «Construction of remaining infrastructure, permanent way, signaling-telecommanding, telecommunications and electrical engineering works for the tunnel facilities for the new railway line Kiato-Rododafni» with a contractual value of € 250.6 million, which in the current period recorded a turnover of € 11.4 million.

g) The continuation of the project «Construction and commissioning of an open-cycle, natural gas power plant, with two gas-turbines of a total 368.152 MW power in Algeria, with a contractual value of € 80.5 million and DZD 2,488 million, which in the current six-month period recorded a turnover of €10.8 million.

h) The project «Engineering, Procurement and Construction of a 300 MWp Photovoltaic Power Plant» in the Talavan area of Spain (TALASOL), with a contractual value of € 192.5 million, which in the current six-month period recorded a turnover of € 10.7 million.

Earnings before interest, tax, depreciation and amortization (EBITDA) for the EPC Sector in the first half of 2019 reached € 35.03 million. (14.9%).

Significant events in 2019

In the early 2019, MYTILINEOS S.A. signed a contract for the construction of the Freight Center in Thriasio Plain, Western Attica, Greece, for an initial contractual amount of €109mn. The contract was signed with the consortium ETVA VIPE (Industrial Areas) and Goldair (THEK S.A), who are the Project's Concession Holders for the 60-year duration of the concession contract. The Thriasio Transit Project relates to the Design and Construction of the first Logistics Park in Greece, including the development of warehouses and supporting buildings covering a total surface of 235,000m2 within a land plot of 588,000m2, owned by GAIAOSE. In addition to the construction of building facilities, a road and a railway network will be constructed within the park aimed at supplying the warehouses. This combination of transport will be the first in the Greek logistics market.

Within 2019, MYTILINEOS S.A. also signed a contract with JAVNO PODJETJE ENERGETIKA LJUBLJANA, Ljubljana's energy company, engaged in electrical and thermal production, transmission and distribution, operating Slovenia's largest District Heating System. The contract involves the Engineering, Procurement and Construction of a new Combined Heat and Power (CHP) plant in Ljubljana, Slovenia, substituting to a large extent coal with natural gas, thus reducing coal consumption by 70%. This new dual fuel (natural gas or extra light fuel oil) combined heat and power plant with total electrical power output of 110MW, is expected to make a vital contribution to meeting the electricity and district / process heating needs of Ljubljana's citizens. The contract value amounts to €118 million.

In 2019, METKA EGN signed with Total Eren turnkey Engineering, Construction & Procurement contracts, for two photovoltaic ("PV") projects in Kazakhstan, totaling a capacity of 128 MWp. Specifically, the first Project ("Nomad") is a 28 MWp PV power plant located close to the village of Zhalagash in the Kyzylorda region and the second Project ("M-KAT") is a 100 MWp PV Power Plant located next to the village of Shu in the Zhambyl region.

METKA EGN is now one of the preferred suppliers of Total Eren. This achievement reflects the trust, know-how and reliability which METKA EGN has attained in the market. The total contractual value of the projects amounts approximately to 117 million USD.

METKA EGN has also signed a contract with Atacama Solar S.A., a subsidiary of the solar independent power producer Sonnedix, to undertake the EPC and O&M of the Atacama Solar II 170.65 MWp PV project located in the municipality of Pica, Tarapaca Region, in Chile. The scope of the project includes the engineering, procurement and construction (EPC) of the Atacama Solar II plant, as well as a contract for the operation and maintenance (O&M) services for two years. The total contract value of the project amounts to 109 million USD.

In 2019, MYTILINEOS S.A. also announced the agreement for the acquisition of the remaining stake (49.9%) that it does not already own in METKA EGN Ltd. Following the completion of the transaction, MYTILINEOS SA will become the sole shareholder (100%) of METKA EGN Ltd. This transaction takes place within the framework of MYTILINEOS' overall energy plan, which will now include a platform for the construction, operation, financing and resale of photovoltaic power generation and storage units in Greece, but mainly in the international market. The total acquisition of METKA EGN ensures obvious synergies: The exceptional know-how developed in recent years by METKA EGN will benefit from increased financial flexibility, an increased ability to secure optimal agreements with suppliers and customers and will especially benefit from its increased size in the context of MYTILINEOS' investment activity in BOT projects.

Finally, it should be noted that the backlog for the Group's existing projects amounts to € 1,214 million. The table below shows the expected income for the main projects per country which contribute significantly to the total backlog. Regarding the Libya project, the Company stays vigilant and the works shall begin as soon as the conditions for the project's seamless completion arise.

(Amounts in thousands €)	up to 1 year	1-3 years	3-5 years	Total
LIBYA	83,353	259,555	-	342,908
GREECE	70,582	60,321	73,716	204,619
SPAIN	160,718	19,250	-	179,968
GHANA	86,156	17,519	-	103,675
SLOVENIA	54,023	61,165	-	115,189
CHILE	97,688	-	-	97,688
OTHER	144,018	25,666	-	169,684
Total	**696,538**	**443,476**	**73,716**	**1,213,730**

**The table above does not include the amount of € 420 mn., which is the Deir Azzur backlog. The Group has paused the site works, as announced.*

Electric power & gas trading sector

The first half of the year was marked by an increase of 4.1% in electricity demand compared to the same period in 2018.

The combination of low gas prices and high CO2 prices resulted in a significantly increased production of NG units (by 25.7% compared to the corresponding period of 2018).

Increased demand, in combination with high CO2 prices, led to an increase in SMP which averaged € 66.75 / MWh, increased by 26.5% compared to the corresponding period in 2018.

Both of the above (increased demand & high CO2 price), in combination with the ability to supply NG at highly competitive prices through the purchase of LNG loads, and the high efficiency, availability and reliability of the Company's units, have resulted in increased production to 2.62 TWh (an increase of 29.2% compared to the first half of 2018).

The total production of thermal and renewable units of the Company amounted to 2.82 TWh, representing 10.9% of total demand in the interconnected system (including net imports).

In terms of supply activity, Protergia is steadily strengthening its presence by now representing 157,000 electricity customers and 9,100 NG customers versus 129,000 and 4,600 respectively in December 2018.

In April 2019, a new 15.3 MW Wind Park was put into operation, increasing the Company's production capacity from RES to 192 MW, while 3 additional Wind Parks of total capacity of 30.2 MW are being constructed.

Variance analysis

The effects on the Group's sales as well as on the operating and net profitability during the first half of 2019, compared to the first half of 2018 are presented bellow:

A. Group Sales

Amounts in mil. €	Metallurgy and Mining Sector		EPC & Infrastructure Sector	Power & Gas Sector	Other	Discontinued Operations	Total
	Continued Operations	Discontinued Operations					
Turnover H1 2018	283.5	0.0	196.0	236.2	1.6	(0.0)	717.1
Effect from:							
Premia & Prices	(4.1)			39.1			35.0
Organic $/€ eff.	(3.1)						(3.1)
LME	17.6						17.6
EPC Contrancts			41.2				41.2
Maintenance services			(1.5)				(1.5)
Volumes	(3.2)			111.1			107.9
CACs 1				5.7			5.7
Shut-Down income				0.4			0.4
NG sales				68.1			68.1
Other - One offs	4.0	0.4			(1.6)	(0.4)	2.5
Turnover H1 2019	294.6	0.4	235.7	460.6	0.0	(0.4)	990.8

[1] CACs = Capacity Assurance Certificates

B. Group EBITDA

Amounts in mil. €	Metallurgy and Mining Sector		EPC & Infrastructure Sector	Power & Gas Sector	Other	Discontinued Operations	Total
	Continued Operations	Discontinued Operations					
EBITDA H1 2018	98.9	0.1	34.3	12.3	(0.3)	(0.1)	145.2
Effect from:							
Premia & Prices	(4.1)			5.4			1.3
Organic $/€ eff.	(4.2)						(4.2)
LME	17.6						17.6
Electricity	0.5						0.5
Opex & R/M	(16.6)			(3.6)	(2.3)		(22.5)
EPC Contrancts			1.2				1.2
O&M			(0.5)				(0.5)
Volumes	(9.2)			7.3			(1.9)
CACs (1)	1.4			5.7			7.1
Clean spark spread (Price effect)				10.5			10.5
Shut-Down income				0.4			0.4
Energy cost / SMP (2) - NOME				(8.2)			(8.2)
LRUCRESSA (3) (Price effect)				4.9			4.9
RES				6.0			6.0
Trading				2.3			2.3
NG sales				5.0			5.0
Other - One offs	8.3	(1.1)		2.4		1.1	10.7
EBITDA H1 2019	92.6	(1.0)	35.1	50.3	(2.6)	1.0	175.3

[1] CACs = Capacity Assurance Certificates
[2] SMP = System Marginal Price
[3] LRUCRESSA = Load Representative Uplift Charge for Renewable Energy Source Special Account

C. Group Net Profit after minorities

Amounts in mil. €	Metallurgy and Mining Sector		EPC & Infrastructure Sector	Power & Gas Sector	Other	Discontinued Operations	Total
	Continued Operations	Discontinued Operations					
Net Profit after Minorities H1 2018							83.9
Effect from:							
Earnings before interest and income tax (EBIT)	(6.4)	(1.0)	8.2	30.8	(9.7)	1.0	23.0
Net financial results							(0.9)
Minorities							(8.6)
Discontinued Operations						(0.7)	(0.7)
Income tax expense							(15.0)
Net Profit after Minorities H1 2019							81.6

D. Sales and Earnings before interest, taxes, depreciation and amortization per Business Unit

(Amounts in thousands €)	Metallurgy			
Sales	*Alumina*	*Aluminium*	*Other*	**Total**
30/06/2019	79,585	214,730	613	294,928
30/06/2018	90,038	193,139	297	283,474
EBITDA				
30/06/2019	29,708	62,734	(889)	91,553
30/06/2018	41,688	56,915	346	98,949

(Amounts in thousands €)	EPC & Infrastructure			
Sales	**EPC & Infrastructure**	**Solar Parks**	**O&M & Other**	**Total**
30/06/2019	154,955	72,393	8,336	235,684
30/06/2018	126,509	59,600	9,855	195,964
EBITDA				
30/06/2019	23,034	10,761	1,239	35,034
30/06/2018	22,133	10,427	1,724	34,284

(Amounts in thousands €)	Power & Gas				
Sales	**Energy Supply**	**Energy Production**	**Natural Gas Supply**	**RES**	**Total**
30/06/2019	183,867	162,919	94,769	19,024	460,579
30/06/2018	113,246	92,014	19,686	11,205	236,151
EBITDA					
30/06/2019	6,504	26,657	3,708	13,386	50,255
30/06/2018	1,142	4,054	(215)	7,303	12,284

*The Companies which are consolidated with equity method and own Renewable Energy Units with capacity of 16MW are not included in the amounts of RES.

(Amounts in thousands €)	**Other**	**Discontinuing Operations**	**Total**
Sales			
30/06/2019	0	(354)	(354)
30/06/2018	1,567	(22)	1,545
EBITDA			
30/06/2019	(2,589)	1,013	(1,576)
30/06/2018	(298)	(57)	(355)

The Group's policy is to monitor its performance on a month to month basis thus tracking on time and effectively the deviations from its goals and undertaking necessary actions. The group evaluates its financial performance using the following generally accepted Key Performance Indicators (KPI's).

-EBITDA (Operating Earnings Before Interest, Taxes, Depreciation & Amortization): The Group defines the «Group EBITDA» quantity as profits/losses before tax, itemized for financial and investment results; for total depreciation (of tangible and intangible fixed assets) as well as for the influence of specific factors, i.e. shares in the operational results of liaised bodies where these are engaged in business in any of the business sectors of the Group, as well as the influence of write-offs made in transactions with the above mentioned liaised bodies.

- ROCE (Return on Capital Employed): This index is derived by dividing profit before interest, taxes, depreciation & amortization, to the total capital employed by the Group, these being the sum of the Net Position; Total Debt; and Long - term forecasts.

- ROE (Return on Equity): This index is derived by dividing profit after tax and minority interests by the Group's Net Position.

- EVA (Economic Value Added): This metric is derived by multiplying the total capital employed with the difference (ROCE – Capital Expenditure) and constitutes the amount by which the financial value if the company increases. To calculate the capital expenditure, the Group uses the WACC formula – « Weighted Cost of Capital».

The Weighted average cost of capital is calculated as, the quotient of Equity Capital to Total Capital Employed (Equity Capital and Debt) multiplied by the return on Equity* plus the quotient of Debt to Total Capital Employed (Equity Capital and Debt) multiplied by the return on Debt adjusted by the company tax rate (due to tax saving on interest paid).

$$WACC = \frac{E}{E+D} r_E + \frac{D}{E+D} r_D (1 - Tc)$$

Where

E Equity Capital

D Debt

rE Return on equity

rD Return on debt

Tc Tax rate

The calculation of the indicator Weighted Average Cost of Capital (WACC) for the 1st half of 2019 sums to 9.25 %.

*Return on Equity is calculated by utilizing the "Capital Asset Pricing Model" (CAPM) and is equal to risk-free rate of return plus a risk premium multiplied by beta coefficient, which reveals the variability of the stock in relation to market fluctuations.

The above indicators for the presented period (on an annualized basis) as well as for the previous year, are as follows:

	2019	2018
EBITDA	313,667	283,559
ROCE	14.06%	13.27%
ROE	9.00%	9.36%
EVA	107,359	94,778

EBITDA & EVA in k€.

II. Significant corporate events during the first half of the year

During the reporting period the company proceeded to the below decisions and actions:

- On 07.01.2019, MYTILINEOS S.A. announces the signing of a contract for the construction of the Freight Center in Thriasio Plain, Western Attica, Greece, for an initial contract amount of €109mn. The contract was signed with the consortium ETVA VIPE (Industrial Areas) and Goldair (THEK S.A), who are the Project's Concession Holders for the 60-year duration of the concession contract. The Thriasio Transit Project relates to the Design and Construction of the first Logistics Park in Greece, including the development of warehouses and supporting buildings covering a total surface of 235,000m2 within a land plot of 588,000m2, owned by GAIAOSE. In addition to the construction of building facilities, a road and a railway network will be constructed within the park aimed at supplying the warehouses. This combination of transport will be the first in the Greek logistics market. The first phase of the construction project will begin once the concession contract has become enforce, scheduled within the following quarter, and has duration of 24 months.

- On 16.01.2019 , MYTILINEOS S.A announces that the acquisition of all the shares (50%) that MOTOL OIL (HELLAS) CORINTH REFINERIES SA held in the company M AND M NATURAL GAS SA has been completed. Henceforth, MYTILINEOS SA is the sole shareholder (100%) of M AND M NATURAL GAS SOCIETE ANONYME. On 08.03.2019 Greek Authorities approved the amendments of articles 1 & 10 of the Articles of Association of M AND M NATURAL GAS SA. The new company's name is "MYTILINEOS GAS SUPPLY AND TRADE OF NATURAL GAS S.A." with the distinctive title "M-NG TRADING".

- On 21.02.2019, MYTILINEOS S.A announces the signing of the agreement for the acquisition of 60% in ZEOLOGIC SA, a company headquartered in Thessaloniki, that provides innovative solutions in solid and liquid waste treatment. ZEOLOGIC, is a Greek start-up company set-up in 2014, to take advantage of the internationally patented technology based on the geochemical processing (Geochemical Active Clay Sedimentation - GACS) for liquid and solid waste treatment. Treats in its own facilities and supplies the waste treatment units it executes, with the required chemical consumables to ensure their long-term operation. The strategic cooperation with MYTILINEOS will enable ZEOLOGIC to penetrate new international markets and further to develop its innovative technologies into new applications. MYTILINEOS EPC & Infrastructure Projects Business Unit will benefit from this participation by further extending its activity in the area of Environmental Projects and circular economy.

- On 04.04.2019 MYTILINEOS S.A announces the signing of a contract with JAVNO PODJETJE ENERGETIKA LJUBLJANA, Ljubljana's energy company, engaged in electrical and thermal production, transmission and distribution, operating Slovenia's largest District Heating System. The contract involves the Engineering, Procurement and Construction of a new Combined Heat and Power (CHP) plant in Ljubljana, Slovenia, substituting to a large extent coal with natural gas, thus reducing coal consumption by 70%. The scope of the project includes the supply, installation and commissioning of 2 Siemens gas turbines and 2 heat recovery steam generators with pertaining equipment, including all necessary construction works and pipeline connections to the existing steam turbine and to the points of contact with the remaining existing devices. The project will be completed within 30 months post the project's commencement date, which, subject to normal permitting procedures, will be within the 1st half of this year. The amount of the contract equals € 118 mio.

- On 13.05.2019 MYTILINEOS S.A announces that its subsidiary METKA EGN has recently signed an EPC contract with Eni Tunisia B.V. to undertake the engineering, procurement and construction of an innovative hybrid electricity production system at the ADAM oil concession located in the Tataouine governorate of Tunisia. The scope of the project includes the installation of 5 MW of solar power together with a battery energy storage system, integrated with existing gas turbines in an off-grid set-up. The energy produced will be consumed on-site, enabling the upstream operations to significantly reduce gas consumption and therefore avoiding 6,500 tonnes/year of CO2 equivalent emissions. The project duration is eight months after which METKA EGN will also carry out operations and maintenance services for the project for two years.

- On 17.05.2019 MYTILINEOS S.A announces the signing of the CMP contract – 99595/2019 with IPTO SA (Independent Power Transmission Operator) in a consortium with the Chinese Sieyuan Electric Co. Ltd. The project refers to the construction of the new Extra High Voltage Center in Corinth and is one of the main projects of the "Corridor B" of the Expansion of the 400 kV System to the Peloponnese. This particular project, combined with the "Corridor A" projects, will eliminate the network overload of Peloponnese. The contract includes the engineering, procurement of materials and turnkey construction of the EHV GIS 400kV / 150kV in Corinth, equipped with 400/150kV kV GIS equipment installed in buildings, two 400/150/30kV/ autotransformers, 280/280/60MVA each, with the corresponding 30kV, 50MVAr Shunt Reactors, installed outdoor and automatic digital protection and control system. In addition to the construction of the project, MYTILINEOS also undertakes the contract for the maintenance of the digital control and protection system of the GIS for ten (10) years, after the Provisional Acceptance of the project. The contract for the project was signed on May 16 and its duration will be 26 months from the date of signing. The value of the contract is 20,6 million euros.
- On 03.06.2019 MYTILINEOS S.A announces the formal completion of the acquisition of 97.87% of the outstanding share capital of EP.AL.ME. S.A. (“EPALME”) with effective date 30 May 2019. As noted in the original announcement of 23.10.2018, EPALME is active in the industrial production, processing and trading of metals, mostly aluminium alloys and derivative products. As part of MYTILINEOS’ ongoing commitment to fair competitive practices, the following conditions will apply: (a) provision of services for the reprocessing scrap of aluminium to customers of EPALME is not be conditional upon the supply of primary aluminium of MYTILINEOS (ex-AoG), (b) the supply of primary aluminium produced by MYTILINEOS to customers does not depend on whether they also reprocess scrap alumunium by EPALME, (c) EPALME's existing customer network will be retained, on the basis they remain creditworthy, solvent and subject to the existing contractual terms between them, and (d) no customer will be bound to bind their respective clients with any exclusivity clause in respect of secondary aluminum supply and reprocessing services in written or oral agreements. The above commitments are set for a period of three (3) years from the date of issue of no. 682/03.04.2019 of the Hellenic Competition Commission. MYTILINEOS retains the right to request that the HCC review above

commitments before the end of the period, in the event there is a change in the competitive conditions in the relevant markets.

- On 05.06.2019 MYTILINEOS S. in a Joint Venture with XANTHAKIS S.A. announces the signing of the A.S. 1509 contract with ERGA OSE S.A., for the «Modernization of the existing metric single railway line of Isthmos – Loutraki including electrification». The project refers to the extension of the Suburban Railway line to the section Isthmos-Loutraki, with electrification, in order to be interconnected with the existing high-speed suburban railway line of Athens Airport-Corinthos-Kiato-Aegio. Aside from the track works with electrification, the joint venture MYTILINEOS -XANTHAKIS has undertaken the renovation of existing building facilities of the Isthmos Rail Station, as well as its surrounding areas. In addition, new platforms will be constructed in the Isthmos Station and the Rail Stops of Kazino and Loutraki, in addition to the installation of modern automatic Level Crossing systems.The Contract for the project was signed on the 4th of June and the duration of the project is 18 months from the signing date. The Contract value net of VAT is €6.4m and is financed by the Greek Public Investment Plan.

- On 19.06.2019 according to the terms of the dated 27.06.2017 common bond loan (the "Bond Loan") issued by "MYTILINEOS HOLDINGS SA" (hereinafter the "Company"), Wednesday, June 26th, 2019 is set as the record date for the beneficiaries of interest payment for the fourth Interest Payment Period, i.e. from 27.12.2018 to 27.06.2019. The gross interest amount for the second Interest Payment Period, which corresponds to 300,000 bonds currently traded on the Athens Exchange, is euro 4,701,666.67 i.e. euro 15.6722222222 per bond and has been calculated at an annual interest rate of 3.10% (before tax). The payment of the accrued interest to the bondholders took place through the "Hellenic Central Securities Depositary S.A." (ATHEXCSD) on Thursday, June 27th, 2019.

- On 24.06.2019 the General Meeting discussed and took the following decisions on the items of the agenda:

1. Approval of the annual and consolidated financial statements for the financial year 01.01.2018 - 31.12.2018, the relevant Board of Directors' and Statutory Auditor's reports, and the Statement of Corporate Governance.
2. Approval of the appropriation of the results for the financial year 01.01.2018-31.12.2018 and the distribution of dividend to the shareholders of the Company. In addition, the shareholders approved payment to members of the board of directors of remuneration from the profits of the Company for the fiscal year 01.01.2018 until 31.12.2018.
3. Approval of the overall management of the board of directors for the fiscal year 01.01.2018 - 31.12.2018 in accordance with article 108 of law 4548/2018 and discharge the statutory auditors of the Company from any liability for damages for the audit of the financial statements for the same fiscal year.
4. Election of the Auditing Firm to carry out the regular audit of the Company's individual and consolidated financial statements for the current fiscal year 01.01.2019-31.12.2019, the review of the of the interim financial statements for the period 01.01.2019-30.06.2019 as well as to issue the annual tax certificate and set their remuneration.
5. Approval of the remuneration policy for the members of the board of directors of the Company.

6. Approval of the change of the corporate name and distinctive title of the Company to “MYTILINEOS S.A.” and “MYTILINEOS” respectively and approval of the amendment of article 1 of the Company’s articles of association.
7. Approval of the amendment, abolishment and renumbering of the Company’s articles of association in order to adapt to the relevant provisions of the new law 4548/2018 in accordance with article 183 of the law 4548/2018.
8. Approval of the submission of applications for the inclusion under the provisions of development law 4399/2016 of investment plans relating to the alumina and aluminum production facilities at Agios Nikolaos, Viotias.
9. Approval of the establishment of a special reserve account using taxed reserves, for the purpose of covering the Company's own participation in the framework of the investment plan involving the construction of a wind park with an initial output capacity of 13.8 MW.

- On 24.06.2019 MYTILINEOS S.A. announces the agreement for the acquisition of the remaining stake (49.9%) that it does not already own in METKA EGN Ltd. Following the completion of the transaction, MYTILINEOS SA became the sole shareholder (100%) of METKA EGN Ltd. This transaction takes place within the framework of MYTILINEOS' overall energy plan, which will now include a platform for the construction, operation, financing and resale of photovoltaic power generation and storage units in Greece, but mainly in the international market.

III PROSPECTS – RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF 2019

1. Prospects for the second half of 2019

Metallurgy and Mining Sector

In the Metallurgy and Mining sector, the growth rate of global aluminium demand is expected to be affected by the possible continuation of the commercial war between US and China. From the first months of H2 2019 the LME price of aluminium is between 1,750 – 1,850 $/t, while API index for alumina is also low (300 – 310 $/t).

Raw material prices are already in a downward trend, which is expected to be further strengthened and improve the production cost and as a result the operating results of the company.

The production rate and the sales volume are expected to increase as a result of the investments made under the program “THE BEST”, and more specifically for the modernization of the production of plates with the use of recycled aluminium. Moreover, the subsidiary company EPALME will contribute its results throughout H2 2019.

EPC & Infrastructure Sector

For the EPC Sector, 2019 is expected to be a year of significant recovery, development and new opportunities. The Group is oriented towards the development of its activities in demanding countries, with its status and know-how giving it a special place in the global market. If there are investment opportunities, the Group shall utilize its significant financing capabilities to create bigger added value for its clients and shareholders.

Based on this strategy, the EPC Sector has increased the backlog of projects taken within 2019 and stays focused on a timely execution of the existing contracts and the undertaking of new projects and investments in targeted markets. It will continue to implement its plan for expansion and development of its presence in the markets of Asia and Africa. At the same time, it will seek photovoltaic construction and power storage projects through its subsidiary METKA EGN. Finally, the EPC Sector intends to expand in the development, construction and sale of photovoltaic parks worldwide.

Electric power & gas trading sector

Despite the relative progress achieved in the previous years, the energy market remains in a transitory state and serious regulative changes should be put under way in order to achieve the goals placed for enhancing competition and effectively open the market.

MYTILINEOS possesses today an installed power of ~1,4 GW from operational thermal power stations and RES projects which makes the Company the biggest private electricity company, having the necessary critical size needed in order to benefit as much as possible from the expected full deregulation of the local market of electric power.

In H2 2019, the financial results of the Electric Power & Gas Trading Sector are expected to improve due to:

- the decrease of the natural gas price due to excessive LNG supply, where MYTILINEOS has a significant advantage over its competitors
- the increased availability of the thermal power stations, since programmed maintenance will be low,
- the increased installed power of the Renewable Energy Sources, through the operation of 2 new Wind Parks with a total power of 19.2 MW raising the Company's production capacity from Renewables to 211.2 MW
- enhancing the electricity trading activity.

The Company, after completing all required licensing procedures and with the assistance and experience of the EPC - METKA Project Division, will begin during autumn the construction of the new CCGT (826MW) power plant at the company's Energy Center in Ag. Nicholas. It is one of the largest CCGTs and the most efficient in Europe (with thermal efficiency greater than 63%). The commissioning date of the station is set in Q4 of 2021. With this station in its portfolio, MYTILINEOS will have more than 2000MW of electricity (plus the RES portfolio), contributing significantly in the country 's energy security but also with the capability of export to neighboring countries under the new European “target model”. At the same time, MYTILINEOS contributes effectively to the production of "clean" energy, as the use of natural gas minimizes pollutant emissions and their impact. Burning gas emits less greenhouse gases than other conventional fuels, while a CCGT station is estimated to emit less than a quarter of the emissions of a thermal lignite unit.

Finally, on July 1, 2019, the Company successfully took part in the competitive procedure of RES projects announced by RAE for an additional 43.2 MW Wind Park.

2. Risks & Uncertainties

Financial risk management aims and policies

The Group's activities give rise to multiple financial risks, including the current and interest rate related risks; the volatility in market prices; credit risks and liquidity risks. The Group's risk management program aims at containing potential negative influence to its financial results, as this may arise from the inability to predict financial markets and the volatility with respect to cost and sales variables.

The essential risk management policies are determined by the Group's Management. The risk management policy is applied by the Corporate Treasury Department. The latter acts as a service centre, operating under specific Management - approved lines.

Credit Risk

The Group does not exhibit any considerable concentration of credit risk in any of the contracted parties. Credit risk originates from available cash and cash equivalents, derivative financial instruments and deposits at banks and financial institutions; also from exposure to client derived credit risk.

Regarding commercial and other claims, the Group is not theoretically exposed to significant credit risks; as of the multifaceted nature of the Group's activities, there is no significant concentration of credit risk with respect to its commercial requirements, as this is allocated over a high number of clients. However, the atypical conditions that dominate the Greek market and several other markets in Europe are forcing the Group to constantly monitor its business claims and also to adopt policies and practices to ensure that such claims are collected. By way of example, such policies and practices include insuring credits where possible; pre-collection of the value of product sold to a considerable degree; safeguarding claims by collateral loans on customer reserves; and receiving letters of guarantee.

To minimize credit risk on cash reserves and cash equivalents; in financial derivate contracts; as well as other short term financial products, the Group specifies certain limits to its exposure on each individual financial institution and only engages in transactions with creditworthy financial institutions of high credit rating.

Liquidity Risk

Liquidity risk is related with the Group’s need for the sufficient financing of its operations and development. The relevant liquidity requirements are the subject of management through the meticulous monitoring of debts of long term financial liabilities and also of payments made on a daily basis.

The Group ensures that there is sufficient available credit facilities to be able to cover its short-term business needs, after the calculation of cash flows arising from the operation as well as cash and cash equivalents which are held. The funds for long-term liquidity needs ensured by a sufficient amount of loanable funds and the ability to sell long-term financial assets.

Market risk

Price Risk

The Group's earnings are exposed to movements in the prices of commodities, which are determined by the international markets and the global demand and supply.

The Group faces price risk from fluctuations in the prices of variables that determine both the sales and the cost of sales of the group entities (i.e. products' prices (LME), raw materials, other cost elements etc.). The Group's activities expose it to the fluctuations of the prices of Aluminium (AL), Zinc (Zn), Lead (Pb) as well as to Fuel Oil as a production cost.

Regarding price fluctuation of metals, the Group's policy is to minimize risk by using financial derivative instruments.

Foreign Exchange Risk

The Group operates in a global level and consequently is exposed to foreign exchange risk emanating mainly from the US dollar. This kind of risk mainly results from commercial transactions in foreign currency as well as net investments in foreign entities. For managing this type of risk, the Group Treasury Department enters into derivative or non-derivative financial instruments with financial institutions on behalf and in the name of group companies.

At Group level, such financial instruments are considered to constitute compensation means for the exchange rate risk of specific assets, liabilities or future commercial transactions

Interest rate risk

The Group's assets that are exposed to interest rate fluctuation primarily concern cash and cash equivalents. The Group's policy as regards financial assets is to invest its cash in floated interest rates so as to maintain the necessary liquidity while achieving satisfactory return for its shareholders. In addition, for the totality of its bank borrowing, the Group uses floating interest rate instruments. Depending on the level of liabilities in floating interest rate, the Group proceeds to the assessment of interest rate risk and when necessary examines the necessity to use interest bearing financial derivative instruments. The Group's policy consists in minimizing its exposure to interest bearing cash flow risk as regards long-term funding.

3. Description of the main risks and management function of the Group in relation to the preparation of the financial statements

Framework of internal control systems and risk management function of the Company in relation to the preparation of the financial statements

The reliability of the Group's and Company's Financial Statements is ensured by the application of Internal Control and Risk Management Processes. The Company has put in place separate procedures for the monthly, interim and annual Financial Reports.

More specifically, every month the Management Information Systems Department of the Company receives from the Finance Business Partners financial data and information, which it proceeds to check and then use to prepare reports for submission to the Management of the Group. This information is produced in accordance with the International Financial Reporting Standards. Every month, the Management of the Group is updated on the changes to the consolidated key financial indicators by means of relevant management reports. This monthly monitoring approach, coupled with the checking of the consolidated financial statements and the analyses performed on the latter are the key tools used in the quality and consistency control of the financial results.

Regarding the Interim and Annual consolidated Financial Statements, the Company employs an advanced software tool to consolidate the financial results and statements, as well as to generate reports for the Management as well as for investors and other interested parties. This software tool is automatically updated with data from the Group's accounting monitoring program and includes controls to ensure accurate transfer and accounting recognition of the input data. The Management Information Systems Department ensures the smooth operation of the software tool and checks the integrity and correctness of the consolidated Financial Statements and other reports, providing the Chief Finance Officer, the External Auditors and the Management of the Company with all necessary information.

The External Auditors examine the consolidated Interim and Annual Financial Reports and report to the Audit Committee on the progress and results of their audits for each reporting period. The Audit Committee is informed of the procedure and schedule for the preparation of the Financial Statements by the Group Chief Finance Officer and holds meetings with the Management / the responsible executives during the preparation of the financial reports. It obtains from the Chief Finance Officer the necessary information on the Group's performance and consolidated Financial Statements and reports to the Board of Directors accordingly. During these meetings, the Audit Committee is also informed about the management of financial risks and assesses the effectiveness of the risk management system. The Financial Statements (Individual and Consolidated) are approved by the Board of Directors, following a relevant report from the Audit Committee.

Organisation and implementation of risk management

The Company has defined risk as a set of uncertain and unpredictable situations that may affect all its activities, its business operation and its financial performance, as well as the implementation of its strategy and the achievement of its goals.

In line with this approach, it has established a specific risk management approach in all its areas of activity where certain risks have been recognised. This approach consists of the following steps:

- Identification and assessment of risk factors.
- Planning of the risk management policy.
- Implementation and evaluation of the risk management policy.

The Company has established specific and comprehensive Enterprise Risk Management (ERM) processes. All senior executives are involved in the identification and initial assessment of risks, so as to facilitate the work of the Executive Committees of each Business Unit, as well as of the Board of Directors of each legal person, in the planning and approval of specific actions in the context of the approved ERM processes.

With regard to Non-Financial Information, since 2010 the Company has introduced a specific Stakeholder engagement process for evaluating the materiality of the sustainability issues which are related to its activity sectors. This process, combined with the corresponding prioritisation of these issues by the Company's Business Units, is at the core of the accountability policy applied by the Company.

The process for determining the material sustainability issues is an ongoing exercise that is constantly developed and improved. The purpose of this process is to highlight the issues that reflect the Company's significant environmental and social impacts and influence substantially the decisions of its Stakeholders.

By identifying and understanding the material sustainability issues, the Company formulates and develops its uniform business strategy and its aims, targets and social and environmental initiatives.

Finally, the Company conducts regular internal audits to ensure the appropriate and effective implementation of the risk identification and assessment processes and of the management policies for such risks.

Internal Control System

1. In addition to everything mentioned herein and described above in connection with the competences of the Audit Committee, the Internal Audit Division of the Company is an independent organisational unit which reports to the Board of Directors. Its competences include, among others, the assessment and improvement of the risk management and internal control systems, as well as the monitoring of the compliance with the established policies and procedures as these are determined by the Internal Regulations of Operation, the legislation in force and the regulatory provisions.

Moreover, the following are examined and analysed on a continuous basis:

- The efficiency of the Company's accounting and financial systems, audit mechanisms, quality control systems, health & safety and environmental systems, and business risk management systems.
- The drafting of the financial statements and of other important data and information intended for disclosure.
- The reliability, the qualifications and the independence of the chartered auditors.
- Cases of conflict between the private interests of the members of the Board or executives of the Company and the latter's interests.
- Relations and transactions of the Company with affiliated companies as well as relations of the Company with companies in whose share capital members of the Company's Board of Directors participate with a percentage of at least 10% or shareholders of the Company participate with a percentage of at least 10%.

- The legality of the fees and any kind of bonuses to the members of the management with regard to the decisions of the competent bodies of the Company.

2. The Board of Directors re-examines in a continuous and consistent way the corporate strategy and the principal business risks, especially in a constantly changing financial and business environment. Moreover, the Board receives at regular intervals from the Audit Committee reports on the activities of the audits carried out, based on the annual schedule of audits planned by the Company's Internal Audit Department. The above allow the Board to form a detailed opinion of the effectiveness of the systems, processes and regulations of the Company.

3. The external auditors do not offer to the Company and to the Group non-audit services which are prohibited, as per the provisions article 5 of Regulation (EU) 537/2014 of the European Parliament and of the Council and of law 4449/2017.

IV. Significant Related Party Transactions

The commercial transactions of the Group and the Company with related parties during the first half of 2019, were realized under the common commercial terms. 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 was under any special terms and conditions.

The tables bellow present the intercompany sales and transactions, among the Parent Company and its subsidiaries, associates and the key management personnel as at 30 June 2019.

Benefits to key management personnel at Group and Parent level

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Short term employee benefits				
- Wages of Key Management and BOD Fees	5,999	5,318	4,783	4,744
- Insurance service cost	164	175	82	83
- Other remunerations	33	31	-	-
Total	**6,196**	**5,525**	**4,865**	**4,826**

Transactions with related parties

(Amounts in thousands €)		MYTILINEOS GROUP 30/06/2019	MYTILINEOS S.A. 30/06/2019
Stock Sales	SERVISTEEL	-	33
Stock Sales	ELEMKA S.A.	-	1
Stock Sales	DELFI DISTOMON A.M.E	-	318
Stock Sales	RENEWABLE SOURCES KARYSTIA S.A.	-	9
Stock Sales	PROTERGIA THERMOILEKTRIKI S.A.	-	3,500
Stock Sales	KORINTHOS POWER S.A.	-	55,681
Stock Sales	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	-	3,417
Stock Sales	AIOLIKI ANDROU TSIROVLIDI S.A.	-	8
Stock Sales	AIOLIKI EVOIAS PIRGOS S.A.	-	8
Stock Sales	AIOLIKI SIDIROKASTROU S.A.	-	15
Stock Sales	HELLENIC SOLAR S.A.	-	10
Stock Sales	SPIDER ENERGY S.A.	-	9
Stock Sales	YDROXOOS .S.A.	-	2
Stock Sales	AIOLIKI TRIKORFA S.A.	-	3
Stock Sales	M&M GAS Co S.A.	-	7,836
Stock Sales	ELIA S.A.	231	231
Stock Sales	TATOI CLUB	165	165
Stock Purchases	DELFI DISTOMON A.M.E	-	8,285
Stock Purchases	PROTERGIA THERMOILEKTRIKI S.A.	-	1,560
Stock Purchases	M&M GAS Co S.A.	-	822
Services Sales	ELEMKA S.A.	-	2
Services Sales	ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	-	2
Services Sales	ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	-	2
Services Sales	DELFI DISTOMON A.M.E	-	9
Services Sales	RENEWABLE SOURCES KARYSTIA S.A.	-	53
Services Sales	GENERAL INDUSTRY S.A. DEFENCE MATERIAL	-	1
Services Sales	KORINTHOS POWER S.A	-	1,429
Services Sales	OSTENITIS S.A.	-	1
Services Sales	AIOLIKI SAMOTHRAKIS S.A.	-	321
Services Sales	M&M GAS S.A.	-	2
Services Sales	DESFINA S.A.	-	1
Services Sales	MYTILINEOS FINANCIAL PARTNERS S.A.	-	2,931
Services Sales	St. Nikolaos S.A.	-	27
Services Sales	ELIA S.A.	1,925	1,925
Other Sales	Osmanthus Holdings Co.	0	-
Services Purchases	SERVISTEEL	-	511
Services Purchases	ELEMKA S.A.	-	1,982
Services Purchases	DELFI DISTOMON A.M.E	-	11
Services Purchases	RENEWABLE SOURCES KARYSTIA S.A.	-	4
Services Purchases	ΚΟΡΙΝΘΟΣ POWER A.E.	-	9
Services Purchases	AIOLIKI ANDROU TSIROVLIDI S.A.	-	6
Services Purchases	AIOLIKI SIDIROKASTROU S.A.	-	6
Services Purchases	HELLENIC SOLAR S.A.	-	1
Services Purchases	AIOLIKI TRIKORFA S.A.	-	3
Services Purchases	ELIA S.A.	3,756	3,607
Services Purchases	TATOI CLUB	35	35
Services Purchases	M-MARITIME Corporation	5,854	5,854

		MYTILINEOS GROUP	MYTILINEOS S.A.
(Amounts in thousands €)		30/06/2019	30/06/2019
Receivables from Related Parties	ELEMKA S.A.	0	683
Receivables from Related Parties	STANMED TRADING LTD	0	273
Receivables from Related Parties	ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	0	11
Receivables from Related Parties	ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	0	8
Receivables from Related Parties	METKA BRAZI SRL		353
Receivables from Related Parties	DELFI DISTOMON A.M.E	0	70
Receivables from Related Parties	RENEWABLE SOURCES KARYSTIA S.A.	0	482
Receivables from Related Parties	MOVAL S.A.	0	16,341
Receivables from Related Parties	PROTERGIA THERMOILEKTRIKI S.A.	0	4,333
Receivables from Related Parties	GENERAL INDUSTRY S.A. DEFENCE MATERIAL	0	51
Receivables from Related Parties	KORINTHOS POWER S.A	0	13,763
Receivables from Related Parties	OSTENITIS S.A.	0	572
Receivables from Related Parties	POWER PROJECT	0	9,032
Receivables from Related Parties	NORTH AEGEAN RENEWABLES S.A.	0	54
Receivables from Related Parties	MYTILINEOS HELLENIC WIND POWER S.A.	0	32,216
Receivables from Related Parties	AIOLIKI ANDROU TSIROVLIDI S.A.	0	188
Receivables from Related Parties	AIOLIKI EVOIAS PIRGOS S.A.	0	2
Receivables from Related Parties	AIOLIKI EVOIAS HELONA S.A.	0	25
Receivables from Related Parties	AIOLIKI ANDROU RAHI XIROKOBI S.A.	0	1
Receivables from Related Parties	AIOLIKI SAMOTHRAKIS S.A.	0	346
Receivables from Related Parties	AIOLIKI EVOIAS DIAKOFTIS S.A.	0	24
Receivables from Related Parties	AIOLIKI SIDIROKASTROU S.A.	0	194
Receivables from Related Parties	HELLENIC SOLAR S.A.	0	2,737
Receivables from Related Parties	SPIDER ENERGY S.A.	0	6,561
Receivables from Related Parties	DELTA RENEWABLE ENERGY SOURCES S.A.	0	1,546
Receivables from Related Parties	GREEN ENERGY S.A.	0	182
Receivables from Related Parties	AIOLIKI TRIKORFA S.A.	0	454
Receivables from Related Parties	MAKRINOROS S.A.	0	40
Receivables from Related Parties	M&M GAS Co S.A.	0	3,100
Receivables from Related Parties	MYTILINEOS FINANCIAL PARTNERS S.A.	0	161,411
Receivables from Related Parties	Mytilineos International Trading Company AG (MIT Co)	0	204
Receivables from Related Parties	SOLIEN S.A.	0	14
Receivables from Related Parties	St. Nikolaos S.A.	0	5
Receivables from Related Parties	METKA-EGN Ltd Cyprus	0	650
Receivables from Related Parties	METKA-EGN Ltd UK	0	1,050
Receivables from Related Parties	METKA-EGN USA LLC	0	547
Receivables from Related Parties	METKA POWER WEST AFRICA LIMITED	0	989
Receivables from Related Parties	METKA RENEWABLE LTD CYPRUS	0	212
Receivables from Related Parties	METKA EGN Chile SpA	0	13
Receivables from Related Parties	METKA EGN KZ LLP	0	40
Receivables from Related Parties	METKA EGN FRANCE SRL	0	2
Receivables from Related Parties	METKA EGN SPAIN SLU	0	254
Receivables from Related Parties	METKA EGN AUSTRALIA PTY HOLDINGS LTD	0	4
Receivables from Related Parties	METKA EGN SINGAPORE PTE LTD	0	1,713
Receivables from Related Parties	EP.AL.ME. S.A.	0	486
Receivables from Related Parties	ELIA S.A.	4,752	4,701
Receivables from Related Parties	TATOI CLUB	31	31
Receivables from Related Parties	M-MARITIME Corporation	0	0
Receivables from Related Parties	PLEASURE FINANCE COMPANY	8,125	-
Receivables from Related Parties	VICTORY PROPERTIES Co	38,350	-
Receivables from Related Parties	VACENTY SHIPTRADE Co	15,701	-
Receivables from Related Parties	VERA SHIPTRADE Co	3,829	-
Payables to Related Parties	SERVISTEEL	0	719
Payables to Related Parties	ELEMKA S.A.	0	2,375
Payables to Related Parties	STANMED TRADING LTD	0	13,865
Payables to Related Parties	RDA TRADING	0	3
Payables to Related Parties	METKA BRAZI SRL	0	18
Payables to Related Parties	DELFI DISTOMON A.M.E	0	254
Payables to Related Parties	PROTERGIA THERMOILEKTRIKI S.A.	0	1,980
Payables to Related Parties	KORINTHOS POWER S.A.	0	26
Payables to Related Parties	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	0	137
Payables to Related Parties	DELTA RENEWABLE ENERGY SOURCES S.A.	0	300
Payables to Related Parties	M&M GAS Co S.A.	0	1,438
Payables to Related Parties	MYTILINEOS FINANCIAL PARTNERS S.A.	0	500
Payables to Related Parties	METKA-EGN Ltd Cyprus	0	1
Payables to Related Parties	ELIA S.A.	567	505
Payables to Related Parties	M-MARITIME Corporation	16	16
Payables to Related Parties	TATOI CLUB	50	50

V. Post Balance Sheet events

In July 2019, MYTILINEOS' subsidiary, METKA EGN, announces the signing of turnkey Engineering, Construction & Procurement contracts, with Total Eren, for two photovoltaic ("PV") projects in Kazakhstan, totaling a capacity of 128 MWp. Specifically, the first Project ("Nomad") is a 28 MWp PV power plant located close to the village of Zhalagash in the Kyzylorda region and the second Project ("MKAT") is a 100 MWp PV Power Plant located next to the village of Shu in the Zhambyl region. Both Projects will be the first PV power plants using single-axis trackers in Kazakhstan and are expected to enter operation by the end of 2019. Once completed, Nomad and M-KAT are expected to generate 225 GWh per year together, enough to supply the needs of about 40,000 Kazakh people while saving about 300,000 tons of CO2 per year. The total project cost for Nomad and M-Kat for Total Eren amounts to US$ 157 million.

In addition, in July, the Company announced that one of the largest natural gas fired powered combined cycle (Combined Cycle Gas Turbine – CCGT) power stations in Europe is set to enter the construction phase. After completing all the required permitting procedures MYTILINEOS, leveraging off the expertise of its EPC Business Unit (under the brand name "METKA"), will begin construction within the fourth quarter of this year.

The 826MW new CCGT station will be constructed within the company's Energy Center in Aghios Nikolaos, in the Voiotia region of Central Greece. The station will be operated by a GE H-Class gas turbine with a thermal efficiency of more than 63%, rendering the plant as the most efficient across Europe. The projected investment cost will be €300m. The new job creation will be mainly covered by local regional residents, as per MYTILINEOS' standard practice. The commissioning of the new plant is estimated toward the 4th quarter of 2021.

Finally, in August 2019, MYTILINEOS S.A. announces that its subsidiary METKA EGN has recently signed a contract with Atacama Solar S.A., a subsidiary of the solar independent power producer Sonnedix, to undertake the EPC and O&M of the Atacama Solar II 170,65MWp PV project located in the municipality of Pica, Tarapaca Region, in Chile. The scope of the project includes the engineering, procurement and construction (EPC) of the Atacama Solar II plant, as well as a contract for the operation and maintenance (O&M) services for two years. The project is expected to be completed in December 2020 and the production is estimated to cover the needs of more than 100,000 households, while contributing in the avoidance of the emission of around 200,000 metric tons of CO2 per year. The total cost of the investment for Sonnedix is of US$180 million (EUR 160milllion).

In August 2019 MYTILINEOS S.A. (the "Company") announces that the Annual General Meeting of the Company's Shareholders, held on June 24, 2019, resolved, among others, to change the Company's business name from "MYTILINEOS HOLDINGS S.A." to "MYTILINEOS S.A." with the distinctive title "MYTILINEOS". On 17.07.2019 the Ministry of Finance and Development by its decision approved the relevant amendment of the Company's articles of association. As of Tuesday, September 3rd, 2019 the Company's business name on the Athens Exchange will be changed to "MYTILINEOS S.A." with the distinctive title "MYTILINEOS".

In September 2019, MYTILINEOS S.A. announces that its subsidiary METKA EGN has recently has recently entered an agreement for a 10-year electricity supply contract (PPA) with Coles, Australia's second largest super market chain. The electricity will derive exclusively from renewable sources. Specifically, 220 GW/h will be produced annually to power Australia's electricity system through three privately owned by METKA EGN photovoltaic parks in the New South Wales Region. With the use of solar energy, carbon dioxide emissions will be reduced by 180,000 tonnes per year.

Coles' wide network of stores will cover 10% of its energy needs by purchasing 70% of the power generated by the three METKA EGN projects with total capacity of 120MW.

Maroussi, 11 September 2019

Evangelos Mytilineos

Chairman & Chief Executive Officer

MYTILINEOS S.A.

C. Independent Auditor's Report

To the Board of Directors of MYTILINEOS S.A.

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of MYTILINEOS S.A. as of 30 June 2019 and the related condensed separate and consolidated income statement and statement of comprehensive income, statements of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that constitute the interim financial information, which forms an integral part of the six-month financial report under Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards as incorporated into the Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying condensed separate and consolidated financial information.

Athens, 11 September 2019

Certified Public Accountant

Manolis Michalios

I.C.P.A. Reg. No.: 25131

Grant Thornton
An instinct for growth™

Chartered Accountants Management Consultants
56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number SOEL 127

D. Interim Financial Statements

The attached Interim Financial Statements are those approved by the Board of Directors of "MYTILINEOS S.A." at 11 September 2019 and have been published to the website www.mytilineos.gr according to the International Financial Reporting Standards (IFRS).

Table of Contents

1.A Interim Income Statement

(Amounts in thousands €)		MYTILINEOS GROUP 1/1-30/06/2019	MYTILINEOS GROUP 1/1-30/06/2018	MYTILINEOS S.A. 1/1-30/06/2019	MYTILINEOS S.A. 1/1-30/06/2018
Sales	7.24	990,837	717,134	753,982	564,247
Cost of sales		(809,214)	(574,129)	(627,743)	(447,137)
Gross profit		**181,623**	**143,006**	**126,239**	**117,110**
Other operating income		12,211	18,222	8,556	5,728
Distribution expenses		(3,044)	(2,396)	(2,082)	(1,866)
Administrative expenses		(46,041)	(34,914)	(34,777)	(27,687)
Research & Development expenses		(33)	(93)	-	-
Other operating expenses		(13,790)	(15,862)	(7,942)	(5,659)
Earnings before interest and income tax		**130,926**	**107,963**	**89,994**	**87,625**
Financial income		7,851	4,301	3,148	2,413
Financial expenses		(20,644)	(21,861)	(13,150)	(14,032)
Other financial results		(7,957)	(2,297)	(5,454)	6,038
Share of profit of associates		775	452	-	-
Profit before income tax		**110,951**	**88,559**	**74,540**	**82,044**
Income tax expense		(23,548)	(8,502)	(16,338)	(4,806)
Profit for the period		**87,402**	**80,057**	**58,201**	**77,238**
Result from discontinuing operations	7.12	(1,036)	8	-	(19)
Profit for the period		**86,367**	**80,064**	**58,201**	**77,218**
Attributable to:					
Equity holders of the parent	7.25	*81,608*	*83,882*	*58,201*	*77,218*
Non controlling Interests		*4,759*	*(3,818)*	-	-
Basic earnings per share		*0.5711*	*0.5870*	*0.4073*	*0.5404*
Earnings per share		*0.5711*	*0.5870*	*0.4073*	*0.5404*
Summury of Results from continuing operations					
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)		**175,266**	**145,158**	**121,256**	**114,685**
Earnings before interest and income tax		130,926	107,963	89,994	87,625
Profit before income tax		110,951	88,559	74,540	82,044
Profit for the period		87,402	80,057	58,201	77,238
Definition of line item: OperEarnings before income tax,financ.res,depr&amort. (EBITDA)					
Profit before income tax		110,951	88,559	74,540	82,044
Plus: Financial results		20,751	19,857	15,455	5,581
Plus: Capital results		(775)	(452)	-	-
Plus: Depreciation		44,240	36,668	31,262	27,060
Subtotal		**175,166**	**144,631**	**121,256**	**114,685**
Plus: Other operating results (I)		-	-	-	-
Plus: Other operating results (II)		100	527	-	-
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)		**175,266**	**145,158**	**121,256**	**114,685**

The notes on pages 37 to 74 are an integral part of these financial statements.

(*) The Group defines the «Group EBITDA» quantity as profits/losses before tax, adjusted for financial and investment results; for total depreciation (of tangible and intangible fixed assets) ; for the effect of specific factors, i.e. shares in the operational results of associates when they are engaged in business in any of the business sectors of the Group; as well as for the effect of write-offs made in transactions with the aforementioned associates.

1.B Interim Statement of Comprehensive Income

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**1/1-30/06/2019**	**1/1-30/06/2018**	**1/1-30/06/2019**	**1/1-30/06/2018**
Other Comprehensive Income:				
Net Profit/(Loss) For The Period	86,367	80,064	58,201	77,218
Items that will not be reclassified to profit or loss:				
Revaluation Of Tangible Assets	-	-	-	-
Gain / (Loss) From Sale Of Treasury Stock	-	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Exchange Differences On Translation Of Foreign Operations	(401)	1,000	-	780
Other Financial Assets	1,496	-	-	-
Cash Flow Hedging Reserve	(591)	32,378	(645)	32,378
Deferred Tax From Cash Flow Hedging Reserve	189	(9,390)	189	(9,390)
Other Comprehensive Income:	**693**	**23,989**	**(456)**	**23,768**
Total Other Comprehensive Income	**87,060**	**104,053**	**57,745**	**100,986**
Total comprehensive income for the period attributable to:				
Equity attributable to parent's shareholders	81,634	107,272	57,745	100,986
Non controlling Interests	5,425	(3,219)	-	-

The notes on pages 37 to 74 are an integral part of these financial statements.

2. Interim Statement of Financial Position

(Amounts in thousands €)		MYTILINEOS GROUP 30/06/2019	MYTILINEOS GROUP 31/12/2018	MYTILINEOS S.A. 30/06/2019	MYTILINEOS S.A. 31/12/2018
Assets					
Non current assets					
Tangible Assets		1,159,823	1,141,786	804,890	796,859
Goodwill		216,316	209,313	-	-
Intangible Assets		233,389	235,277	86,108	87,518
Investments in Subsidiary Companies		-	-	267,968	239,415
Investments in Associates		24,630	23,773	17,212	17,212
Other Investments		-	-	-	-
Deferred Tax Receivables		105,077	143,030	47,817	84,670
Other Financial Assets	7.23	163	159	37	37
Derivatives		-	-	-	-
Other Long-term Receivables	7.19	75,283	105,019	61,545	58,558
Right-of-use Assets		50,730	-	36,578	-
		1,865,411	**1,858,357**	**1,322,156**	**1,284,269**
Current assets					
Total Stock	7.9	194,325	184,377	153,073	169,612
Trade and other receivables	7.18	936,575	799,307	380,893	372,433
Other receivables		337,599	259,193	424,210	347,857
Financial assets at fair value through profit or loss	7.23	63	63	63	63
Derivatives	7.23	31,881	31,605	27,969	29,453
Cash and cash equivalents	7.10	240,557	208,090	143,661	139,656
		1,741,001	**1,482,637**	**1,129,870**	**1,059,076**
Assets		**3,606,412**	**3,340,994**	**2,452,026**	**2,343,345**
Liabilities & Equity					
Equity					
Share capital	7.21	138,839	138,839	138,604	138,604
Share premium		193,312	193,312	124,701	124,701
Fair value reserves		17,348	17,804	16,653	17,109
Treasury Stock Reserve		-	-	-	-
Other reserves		131,954	130,758	(136,454)	(136,454)
Translation reserves		(11,510)	(11,197)	2,149	2,149
Retained earnings		1,068,470	1,038,862	909,675	902,914
Equity attributable to parent's shareholders		**1,538,413**	**1,508,378**	**1,055,329**	**1,049,025**
Non controlling Interests		57,080	52,671	-	-
Equity		**1,595,492**	**1,561,048**	**1,055,329**	**1,049,025**
Non-Current Liabilities					
Long-term debt	7.11	548,497	534,028	361,407	369,323
Lease liabilities	7.11	45,659	-	32,200	-
Derivatives	7.23	17,795	2,787	17,795	2,787
Deferred Tax Liability		215,268	212,116	171,255	171,665
Liabilities for pension plans		16,703	16,273	13,892	13,874
Other long-term liabilities		118,912	129,666	84,743	97,100
Provisions	7.17	13,285	14,130	12,325	13,069
Non-Current Liabilities		**976,120**	**908,999**	**693,616**	**667,817**
Current Liabilities					
Trade and other payables	7.20	705,695	608,346	486,131	438,138
Tax payable		36,915	52,005	27,969	45,541
Short-term debt	7.11	25,008	28,912	356	267
Current portion of non-current debt	7.11	37,130	35,551	17,332	17,332
Current portion of lease liabilities	7.11	5,904	-	4,953	-
Derivatives	7.23	343	3,222	-	2,826
Other payables		223,754	142,903	166,339	122,397
Current portion of non-current provisions	7.17	50	7	-	-
Current Liabilities		**1,034,800**	**870,946**	**703,080**	**626,502**
Liabilities		**2,010,919**	**1,779,945**	**1,396,696**	**1,294,320**
Liabilities & Equity		**3,606,412**	**3,340,994**	**2,452,026**	**2,343,345**

The notes on pages 37 to 74 are an integral part of these financial statements.

3. Interim Statement of changes in Equity (Group)

MYTILINEOS GROUP									
(Amounts in thousands €)	Share capital	Share premium	Fair value reserves	Other reserves	Translation reserves	Retained earnings	Total	Non controlling Interests	Total
Adjusted Opening Balance 1st January 2018, according to IFRS - as published-	**138,839**	**193,311**	**(32,692)**	**109,767**	**(10,414)**	**978,058**	**1,376,871**	**54,122**	**1,430,992**
Adjustments due to IFRS 9	-	-	-	-	-	(17,223)	(17,223)	-	(17,223)
Change In Equity									
Dividends Paid	-	-	-	-	-	(45,725)	(45,725)	-	(45,725)
Transfer To Reserves	-	-	-	13,920	-	(13,920)	-	-	-
Treasury Stock Sales/Purchases	-	-	-	-	-	-	-	-	-
Impact From Acquisition Of Share In Subsidiaries	-	-	-	-	-	967	967	(967)	-
Transactions With Owners	**-**	**-**	**-**	**13,920**	**-**	**(75,902)**	**(61,981)**	**(967)**	**(62,948)**
Net Profit/(Loss) For The Period	-	-	-	-	-	83,882	83,882	(3,818)	80,064
Other Comprehensive Income:									
Exchange Differences On Translation Of Foreign Operations	-	-	-	-	402	-	402	598	1,000
Other Financial Assets	-	-	-	-	-	-	-	-	-
Cash Flow Hedging Reserve	-	-	32,378	-	-	-	32,378	-	32,378
Dererred Tax From Cash Flow Hedging Reserve	-	-	(9,390)	-	-	-	(9,390)	-	(9,390)
Total Comprehensive Income For The Period	**-**	**-**	**22,988**	**-**	**402**	**83,882**	**107,272**	**(3,219)**	**104,053**
Adjusted Closing Balance 30/06/2018	**138,839**	**193,312**	**(9,704)**	**123,688**	**(10,012)**	**986,039**	**1,422,162**	**49,935**	**1,472,097**
Opening Balance 1st January 2019, according to IFRS - as published-	**138,839**	**193,312**	**17,804**	**130,758**	**(11,197)**	**1,038,862**	**1,508,378**	**52,671**	**1,561,048**
Change In Equity									
Dividends Paid	-	-	-	-	-	(51,441)	(51,441)	-	(51,441)
Transfer To Reserves	-	-	-	261	-	(272)	(11)	-	(11)
Treasury Stock Sales/Purchases	-	-	-	-	-	-	-	-	-
Impact From Acquisition Of Share In Subsidiaries	-	-	-	-	-	(147)	(147)	(1,017)	(1,164)
Transactions With Owners	**-**	**-**	**-**	**261**	**-**	**(51,860)**	**(51,599)**	**(1,017)**	**(52,616)**
Net Profit/(Loss) For The Period	-	-	-	-	-	81,608	81,608	4,759	86,367
Other Comprehensive Income:									
Exchange Differences On Translation Of Foreign Operations	-	-	-	-	(49)	(140)	(189)	(212)	(401)
Other Financial Assets	-	-	-	882	(264)	-	618	878	1,496
Cash Flow Hedging Reserve	-	-	(645)	53	-	-	(591)	-	(591)
Dererred Tax From Cash Flow Hedging Reserve	-	-	189	-	-	-	189	-	189
Total Comprehensive Income For The Period	**-**	**-**	**(456)**	**935**	**(313)**	**81,468**	**81,634**	**5,425**	**87,060**
Closing Balance 30/06/2019	**138,839**	**193,312**	**17,348**	**131,954**	**(11,510)**	**1,068,470**	**1,538,413**	**57,080**	**1,595,492**

The notes on pages 37 to 74 are an integral part of these financial statements.

4. Interim Statement of changes in Equity (Company)

	MYTILINEOS S.A.						
(Amounts in thousands €)	Share capital	Share premium	Fair value reserves	Other reserves	Translation reserves	Retained earnings	Total
Opening Balance 1st January 2018, according to IFRS -as published-	**138,604**	**124,701**	**(33,387)**	**(154,606)**	**3,003**	**848,768**	**927,085**
Adjustments due to IFRS 9	-	-	-	-	-	(17,223)	(17,223)
Change In Equity							
Dividends Paid	-	-	-	-	-	(45,725)	(45,725)
Transfer To Reserves	-	-	-	13,425	-	(13,425)	0
Transactions With Owners	**-**	**-**	**-**	**13,425**	**-**	**(76,373)**	**(62,948)**
Net Profit/(Loss) For The Period	-	-	-	-	-	77,218	77,218
Other Comprehensive Income:							
Exchange Differences On Translation Of Foreign Operations	-	-	-	-	780	-	780
Cash Flow Hedging Reserve	-	-	32,378	-	-	-	32,378
Deferred Tax From Cash Flow Hedging Reserve	-	-	(9,390)	-	-	-	(9,390)
Total Comprehensive Income For The Period	**-**	**-**	**22,988**	**-**	**780**	**77,218**	**100,986**
Closing Balance 30/06/2018	**138,604**	**124,701**	**(10,398)**	**(141,181)**	**3,783**	**849,613**	**965,123**
Opening Balance 1st January 2019, according to IFRS -as published-	**138,604**	**124,701**	**17,109**	**(136,454)**	**2,149**	**902,914**	**1,049,025**
Change In Equity							
Dividends Paid	-	-	-	-	-	(51,441)	(51,441)
Transactions With Owners	**-**	**-**	**-**	**-**	**-**	**(51,441)**	**(51,441)**
Net Profit/(Loss) For The Period	-	-	-	-	-	58,201	58,201
Other Comprehensive Income:							
Cash Flow Hedging Reserve	-	-	(645)	-	-	-	(645)
Deferred Tax From Cash Flow Hedging Reserve	-	-	189	-	-	-	189
Total Comprehensive Income For The Period	**-**	**-**	**(456)**	**-**	**-**	**58,201**	**57,745**
Closing Balance 30/06/2019	**138,604**	**124,701**	**16,653**	**(136,454)**	**2,149**	**909,675**	**1,055,329**

The notes on pages 37 to 74 are an integral part of these financial statements.

5. Interim Cash Flow Statement

		MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)		1/1-30/06/2019	1/1-30/06/2018	1/1-30/06/2019	1/1-30/06/2018
Cash flows from operating activities					
Cash flows from operating activities	7.28	151,820	75,715	82,480	40,247
Interest paid		(12,164)	(16,101)	(7,173)	(10,543)
Taxes paid		26	(84)	-	-
Net Cash flows continuing operating activities		**139,681**	**59,530**	**75,306**	**29,704**
Net Cash flows discontinuing operating activities		**(537)**	**82**	-	-
Net Cash flows from continuing and discontinuing operating activities		**139,145**	**59,612**	**75,306**	**29,704**
Net Cash flow from continuing and discontinuing investing activities					
Purchases of tangible assets		(57,720)	(42,996)	(34,716)	(17,280)
Purchases of intangible assets		(5,368)	(3,559)	(2,817)	(1,628)
Sale of tangible assets		157	478	1,799	145
Dividends received		200	157	200	6,284
Purchase of financial assets at fair value through profit and loss		-	(564)	-	(564)
Acquisition /Sale of subsidiaries (less cash)		(6,175)	(175)	(21,175)	-
Sale of financial assets at fair value through profit and loss		-	836	-	832
Interest received		8,079	301	134	1,286
Grants received/(returns)		370	1,711	30	1,711
Other cash flows from investing activities		(38,088)	(21)	(507)	-
Net Cash flow from continuing investing activities		**(98,545)**	**(43,832)**	**(57,052)**	**(9,213)**
Net Cash flow from discontinuing investing activities		-	-	-	-
Net Cash flow from continuing and discontinuing investing activities		**(98,545)**	**(43,832)**	**(57,052)**	**(9,213)**
Net Cash flow continuing and discontinuing financing activities					
Dividends paid to shareholders		(1)	(43,259)	(1)	(41,372)
Proceeds from borrowings		131,609	260,314	-	177,451
Repayments of borrowings		(133,288)	(301,679)	(8,584)	(214,216)
Payment of finance lease liabilities		(2,434)	-	(2,017)	-
Other cash flows from financing activities		(3,629)	81,954	(3,629)	81,784
Net Cash flow continuing financing activities		**(7,743)**	**(2,670)**	**(14,232)**	**3,647**
Net Cash flow from discontinuing financing activities		-	-	-	-
Net Cash flow continuing and discontinuing financing activities		**(7,743)**	**(2,670)**	**(14,232)**	**3,647**
Net (decrease)/increase in cash and cash equivalents		**32,857**	**13,109**	**4,023**	**24,137**
Cash and cash equivalents at beginning of period		208,090	160,940	139,656	88,995
Cash and cash equivalents at beginning of period (merged companies)		-	-	-	-
Exchange differences in cash and cash equivalents		(390)	(10)	(18)	-
Net cash at the end of the period		**240,557**	**174,039**	**143,661**	**113,131**
Cash and cash equivalent		**240,557**	**174,039**	**143,661**	**113,131**
Net cash at the end of the period		**240,557**	**174,039**	**143,661**	**113,131**

The notes on pages 37 to 74 are an integral part of these financial statements.

Cash flows from investing activities of the Group and specifically the line "Other", include credit payments from the disposal of financial assets whose settlement will be completed by the end of September 2019.

Cash flows from financing activities of the Group and the Company and specifically the line "Other", include repayments of financing under trade agreements.

6. Information about MYTILINEOS S.A.

MYTILINEOS S.A. is today one of the biggest industrial Groups internationally, activated in the sectors of Metallurgy, EPC & Infrastructure, Power & Gas. 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.

During the last decade the Company's has gradually expenses its operations from traditional sectors of international metal's trading to metallurgy in the domains of Integrated Projects and Infrastructure and Electricity and Natural Gas. The Group's objective is to develop synergies between three different operation segments by assigning the role of management and strategy to Mytilineos Holdings S.A.

The group's headquarters is located in Athens – Maroussi (5-7 Patroklou Str., P.C. 151 25) and its shares were listed in the Athens Stock Exchange in 1995.

The financial statements for the period ended 30.06.2019 (along with the respective comparative information for 30.06.2018), were approved by the Board of directors on 11 September 2019.

Nature of activities

During the last ten years the Company's activities have expanded from the traditional sector of international metal's trading to those of construction and energy. The aim is the development of synergies between the three different areas of activities.

The object of the Company is:

a. To participate in the capital of other undertakings;

b. To produce and manufacture alumina and aluminium in Greece and to trade in same in any country;

c. To manufacture metal structures of any type;

d. To perform the design, construction, operation, maintenance, management and exploitation of plants for the generation of electrical energy from any source in general;

e. To engage in power and heat generation, trading, supply, transmission and distribution, the import and export, acquisition and transfer of electricity, and heat;

f. To carry on all types of activities relevant to the building, repair and scrapping (breaking) of ships and, in general, defense material;

g. To engage in the production, extraction, acquisition, storage, gasification, transport, distribution and transfer (including by sale/supply) of natural gas;

h. To elaborate studies, undertake the construction of public and private technical projects and works of any nature, to perform assembly and installation activities for the structures and products produced by the Company in Greece and abroad;

i. To construct, operate and exploit hydraulic, sewerage and other similar installations to serve the purposes of the Company and/or other third parties whom the Company does business with;

j. To produce and sell steam, water (indicatively demineralized water, water for firefighting, etc.) as well as;

k. To provide various services to third parties with whom the Company does business with, including, indicatively, services for a) decontamination, b) firefighting, c) monitoring and recording air quality, d) collection, transportation, disposal and management of solid and liquid waste and wastewater, etc.;

l. To elaborate feasibility studies with respect to processes for the operation of power and heat generation plants of all types,

m. To purchase, erect, sell and resell real property, and to acquire, lease, rent, sublease, install, develop and exploit mines and quarries, industrial sites and shops;

n. To provide advice and services in the areas of business administration and management, administrative support, risk management, information systems, financial management;

o. To provide services in connection with market research, analysis of investment programmes, elaboration of studies and plans, the commissioning, supervision and management of the relevant work, risk management and strategic planning, development and organization;

p. To carry on any business act and undertake any activity or action directly or indirectly related to the above objects of the Company.

7. Additional Information

7.1 Basis for preparation of the financial statements

The accompanying consolidated financial statements that constitute the Group's consolidated financial statements for the period from 01.01 to 30.06.2019 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.

Discontinued Operations

The Company Mytilineos S.A. which resulted from the merger of its subsidiaries METKA, ALUMINUM OF GREECE, PROTERGIA and PROTERGIA THERMO AGIOS NIKOLAOS presents separately the result from discontinued operations as described below.

In 2009, applying IFRS 5 "Non-current assets held for sale & discontinued operations", the assets and liabilities of the subsidiary company SOMETRA S.A. were presented separately, regarding which a decision was made on January 26, 2009 on temporary 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.

Consequently, since 2011, by applying par. 13 of IFRS 5 “Non-current assets Held for Sale” Zinc-Lead («SOMETRA S.A.») production ceases to be an asset held for sale and is considered as an asset to be abandoned. The assets of its operations returned to continuing operations while at the same time, it continued to show separately the result of the discontinued operation in the income statement.

On 31/12/2015, SOMETRA S.A., contributed the Zinc-Lead activity, through a spin – off process, to its newly established subsidiary Reycom Recycling S.A. (REYCOM). The said spin - off is part of the "Mytilineos Group" restructuring process, regarding the Zinc-Lead discontinued operation, targeting on the production of Zn & Pb oxides through the development of a recycling operation of metallurgical residues. Within the same frame, on 29/11/2016 the cross-border merger of the subsidiary REYCOM and the subsidiary company ALUMINUM OF GREECE (ATE) was completed.

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2019.

IFRS 16 “Leases”

In January 2016, the IASB issued a new Standard, IFRS 16. The objective of the project was to develop a new Leases Standard that sets out the principles that both parties to a contract, i.e. the customer (‘lessee’) and the supplier (‘lessor’), apply to provide relevant information about leases in a manner that faithfully represents those transactions. To meet this objective, a lessee is required to recognise assets and liabilities arising from a lease. The effect of the new Standard in the consolidated and separate Financial Statements is analyzed in Note 7.4.

IFRIC 23 “Uncertainty over Income Tax Treatments”

In June 2017, the IASB issued a new Interpretation, IFRIC 23. IAS 12 “Income Taxes” specifies how to account for current and deferred tax, but not how to reflect the effects of uncertainty. IFRIC 23 provides requirements that add to the requirements in IAS 12 by specifying how to reflect the effects of uncertainty in accounting for income taxes. The new Interpretation affects the calculation and accounting of income tax.

Amendments to IFRS 9: “Prepayment Features with Negative Compensation”

In October 2017, the IASB published narrow-scope amendments to IFRS 9. Under the existing requirements of IFRS 9, an entity would have measured a financial asset with negative compensation at fair value through profit or loss as the “negative compensation” feature would have been viewed as introducing potential cash flows that were not solely payments of principal and interest. Under the amendments, companies are allowed to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met. The amendments do not affect the consolidated/ separate Financial Statements.

Amendments to IAS 28: "Long-term Interests in Associates and Joint Ventures

In October 2017, the IASB published narrow-scope amendments to IAS 28. The objective of the amendments is to clarify that companies account for long-term interests in an associate or joint venture – to which the equity method is not applied – using IFRS 9. The amendments do not affect the consolidated/ separate Financial Statements.

Annual Improvements to IFRSs – 2015-2017 Cycle

In December 2017, the IASB issued Annual Improvements to IFRSs – 2015-2017 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2015-2017 cycle. The issues included in this cycle are the following: **IFRS 3 - IFRS 11**: Previously held interest in a joint operation, **IAS 12**: Income tax consequences of payments on financial instruments classified as equity, **IAS 23**: Borrowing costs eligible for capitalization. The amendments are effective for annual periods beginning on or after 1 January 2019. The amendments do not affect the consolidated/ separate Financial Statements.

Amendments to IAS 19: "Plan Amendment, Curtailment or Settlement"

In February 2018, the IASB published narrow-scope amendments to IAS 19, under which an entity is required to use updated assumptions to determine current service cost and net interest for the remainder of the reporting period after an amendment, curtailment or settlement to a plan. The objective of the amendments is to enhance the understanding of the financial statements and provide useful information to the users. The amendments do not affect the consolidated/ separate Financial Statements.

7.3 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

Amendments to References to the Conceptual Framework in IFRS Standards (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued Amendments to References to the Conceptual Framework, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework. The objective of these amendments is to update those references so that they refer to the revised Conceptual Framework and to support transition to the revised Conceptual Framework. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

Amendments to IFRS 3: "Definition of a Business" (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the wording of the definition, the Board has provided supplementary guidance. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

Amendments to IAS 1 and IAS 8: "Definition of Material" (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgements. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2021)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

7.4 Changes in Accounting Policies

The group and the company proceeded with the adoption of IFRS 16 "leases" from 1 January 2019. IFRS 16 introduces a single model for the recognition of leases in the financial statements. By adopting the standard, the Group as a lessee recognizes in the statement of financial position rights of use of assets and lease obligations, the date when the leased fixed assets are made available for use. The accounting treatment of leases for the lessor remains the same as in IAS 17.

The group and the company applied IFRS 16 using the simplified method of transition. According to this method, the standard is applied retroactively with the cumulative effect of its application being recognized on 1 January 2019. According to the above, the comparative information of 2018 has not been reworded and presented in accordance with IAS 17. Changes in accounting policies regarding leases are analyzed below.

A. As a Lessee

The group and the company lease various assets such as plots, buildings, means of transport and machinery.

As a lessee, with the previous accounting policy, the group and the company classified leases as operating or financing based on the assessment if all risks and benefits related to ownership of a component of the Assets, irrespective of the final transfer or non-ownership of the title of the item. According to IFRS 16, the right to use assets and lease obligations is recognized for most of the leases to which it contracts as a tenant, except for small-value leases, the payments of which were registered with a fixed method in the statement of results throughout the duration of the lease.

The recognized rights to use assets are related to the following categories of assets and are presented in the "Right-of-use Assets":

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/6/2019	1/1/2019	30/6/2019	1/1/2019
Right-of-use Land plots	12,374	12,299	14	16
Right-of-use Properties	35,036	37,189	33,813	35,813
Right-of-use Vehicles	3,192	3,202	2,751	2,784
Right-of-use Equipment	128	153	-	-
Right-of-use Assets	**50,730**	**52,843**	**36,578**	**38,613**

The group reflects the lease obligations on the "long term lease obligations" and "long term lease obligations payable to the next use" in the statement of financial position.

Significant Accounting Policies

Leases are recognized in the statement of financial position as a right to use an asset and a lease obligation, the date on which the leased fixed asset becomes available for use. Each rent is divided between the rental obligation and interest, which is charged to the results throughout the lease, in order to obtain a fixed interest rate for the remainder of the financial liability in each period.

The rights to use assets are initially measured at their cost, and then reduced by the amount of accumulated depreciation and any impairment. The right to use is depreciated in the shortest period between the useful life of the component or its duration, with the fixed method. The initial measurement of the rights of use of assets consists of:

- The amount of the initial measurement of the lease liability,

- Lease payments made on or before the commencement date, reduced by the amount of discounts or other incentives offered,
- Initial costs, which are directly linked to the rent,
- Recovery costs.

Finally, they are adjusted to specific recalculations of the corresponding lease liability.

Lease liabilities are initially calculated at the present value of rents, which were not paid at the start of the lease. Discounted at the imputed rate of the lease or, if this interest rate cannot be determined by the contract, with the differential lending rate (IBR). The differential lending rate is the cost that the lessee would have to pay to borrow the necessary capital in order to obtain an item of similar value with the leased asset, in a similar economic environment and with similar terms and assumptions.

Lease liabilities include net present value of:

- Fixed leases (including any in-substance fixed leases)
- Variable leases, depending on the rate
- Residual value expected to be paid
- The price of an option to purchase the underlying asset, if the lessor is almost certain to exercise it
- Penalties for termination of a lease if the lessor chooses this option.

After their initial measurement, the lease obligations are increased by their financial cost and are reduced by the payment of rents. Finally, they are reassessed when there is a change: a) to rents due to a change of index, b) to the estimation of the amount of residual value, which is expected to be paid, or c) to the assessment of a choice of purchase or extension, which is relatively Certain that it will be exercised or a right of termination of the contract, which is relatively certain that it will not be practiced.

The group and the company during the transition made use of the following practical facilities provided by IFRS 16 for leases classified as functional, in accordance with IAS 17.

- Use of previously made assessments under applying IAS 17 and IFRIC 4 to determine whether a contract contains a lease, or whether a contract is a lease on the date of initial application.
- Use of accounting treatment of operating leases for leases with a maturity of under 12 months from 1 January 2019.
- Use of a single discount rate on a lease portfolio with similar characteristics.
- Excluding initial direct costs for measuring the right-of-use asset at the date of initial application.

B. As a lessor

When tangible assets are leased by leasing, the present value of rents is registered as a requirement. The difference between the gross amount of the claim and the present value of the claim is recorded as deferred financial income. The revenue from the lease is recognized in the usage results during the lease using the net investment method, which represents a constant periodic return. The group and the company do not contract with the status of lessor.

C. Effect on the Financial Statements

Effect of IFRS 16 adoption in transition

(Amounts in thousands €)	**MYTILINEOS GROUP**	**MYTILINEOS S.A.**
Operating lease commitments disclosed on December 31, 2018	**77,911**	**51,699**
(Less): Leases outside the scope of IFRS 16	(2,775)	(2,775)
(Less): Short-term leases	(1,556)	-
Plus/(Less): Other adjustments	(811)	362
Total	**72,769**	**49,286**
Weighted average differential interest rate on January 1, 2019	4.51%	4.37%
Valuation at present value on 1 January 2019	52,481	38,614
Plus: Leases from subsidiary acquisitions	361	-
Lease liabilities recognized on January 1, 2019	**52,843**	**38,613**
Long-term lease obligations	47,855	34,563
Short-term lease obligations	4,987	4,051
Total lease liabilities on January 1, 2019	**52,843**	**38,613**

Effect of IFRS 16 adoption within the period

As a result of the first application of IFRS 16, in relation to leases previously classified as operational, the group recognized €50.7 m in 30/06/2019. Rights of use and €51.6 m Lease obligations while the company €36.6 m. and €37.1 m. respectively.

In addition, in relation to the above leases, the group acknowledged depreciation and financial expenses instead of leasing costs. For the six-month period ended on 30/06/2019, the group recognized €3.2 million. depreciation and €1.2 m. financial expenses while the company €2.6 m. and €0.8 m. respectively.

7.5 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 defined by the International Financial Reporting Standards (IFRS). Thus, these figures are calculated and presented by the Group in a way that provides a more fair view of the financial performance of its Business Sectors. The Group defines "Group EBITDA" as the Operating earnings before any interest income and expenses, investment results, depreciation, amortization and before the effects of any special factors. "Group EBITDA" is an important indicator used by Mytilineos Group to manage the Group's operating activities and to measure the performance of the individual segments.

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

a) the share in the EBITDA of associates when these are active in one of the Group's reported Business Sectors and

b) the effects of eliminations of any profit or loss from asset construction transactions of the Group with the associates.

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

7.6 Group Structure and Consolidation method

The companies of the Group, included in the consolidated financial statements, are as follows:

	NAME OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 30.06.2019	
				Direct %	Indirect %
1	**MYTILINEOS S.A.**	**Greece**	-	-	-
2	SERVISTEEL	Greece	Full	99.98%	0.00%
3	RODAX ROMANIA SRL	Romania	Full	0.00%	100.00%
4	ELEMKA S.A.	Greece	Full	83.50%	0.00%
5	DROSCO HOLDINGS LIMITED	Cyprus	Full	0.00%	83.50%
6	BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	Greece	Full	0.00%	62.63%
7	METKA BRAZI SRL	Romania	Full	100.00%	0.00%
8	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	Turkey	Full	100.00%	0.00%
9	DELFI DISTOMON A.M.E.	Greece	Full	100.00%	0.00%
10	DESFINA SHIPPING COMPANY	Greece	Full	100.00%	0.00%
11	ST. NIKOLAOS SINGLE MEMBER P.C.	Greece	Full	100.00%	0.00%
12	RENEWABLE SOURCES OF KARYSTIA S.A.	Greece	Full	3.05%	96.95%
13	SOMETRA S.A.	Romania	Full	92.79%	0.00%
14	STANMED TRADING LTD	Cyprus	Full	0.00%	100.00%
15	MYTILINEOS FINANCE S.A.	Luxembourg	Full	100.00%	0.00%
16	RDA TRADING	Guernsey Islands	Full	0.00%	100.00%
17	MYTILINEOS BELGRADE D.O.O.	Serbia	Full	0.00%	100.00%
18	MYVEKT INTERNATIONAL SKOPJE	FYROM	Full	0.00%	100.00%
19	MYTILINEOS FINANCIAL PARTNERS S.A.	Luxembourg	Full	100.00%	0.00%
20	MYTILINEOS INTERNATIONAL COMPANY AG "MIT Co"	Switzerland	Full	0.00%	100.00%
21	GENIKI VIOMICHANIKI S.A.	Greece	Full	Joint Management	Joint Management
22	DELTA PROJECT CONSTRUCT SRL	Romania	Full	95.01%	0.00%
23	DELTA ENERGY S.A.	Greece	Full	100.00%	0.00%
24	FOIVOS ENERGY S.A.	Greece	Full	0.00%	100.00%
25	HYDROHOOS S.A.	Greece	Full	0.00%	100.00%
26	HYDRIA ENERGY S.A.	Greece	Full	0.00%	100.00%
27	EN.DY. S.A.	Greece	Full	0.00%	100.00%
28	THESSALIKI ENERGY S.A.	Greece	Full	0.00%	100.00%
29	NORTH AEGEAN RENEWABLES	Greece	Full	100.00%	0.00%
30	MYTILINEOS HELLENIC WIND POWER S.A.	Greece	Full	80.00%	0.00%
31	AIOLIKI ANDROU TSIROVLIDI S.A.	Greece	Full	79.20%	1.00%
32	MYTILINEOS AIOLIKI NEAPOLEOS S.A.	Greece	Full	79.20%	1.00%
33	AIOLIKI EVOIAS PIRGOS S.A.	Greece	Full	79.20%	1.00%
34	AIOLIKI EVOIAS POUNTA S.A.	Greece	Full	79.20%	1.00%
35	AIOLIKI EVOIAS HELONA S.A.	Greece	Full	79.20%	1.00%
36	AIOLIKI ANDROU RAHI XIROKOBI S.A.	Greece	Full	79.20%	1.00%
37	METKA AIOLIKA PLATANOU S.A.	Greece	Full	79.20%	1.00%
38	AIOLIKI SAMOTHRAKIS S.A.	Greece	Full	100.00%	0.00%
39	AIOLIKI EVOIAS DIAKOFTIS S.A.	Greece	Full	79.20%	1.00%
40	AIOLIKI SIDIROKASTROU S.A.	Greece	Full	79.20%	1.00%
41	HELLENIC SOLAR S.A.	Greece	Full	100.00%	0.00%
42	SPIDER S.A.	Greece	Full	100.00%	0.00%
43	GREEN ENERGY A.E.	Bulgaria	Full	80.00%	0.00%
44	MOVAL S.A.	Greece	Full	100.00%	0.00%
45	PROTERGIA AGIOS NIKOLAOS POWER SOCIETE ANONYME OF GENERATION AND SUPPLY OF ELECTRICITY (ex ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.)	Greece	Full	100.00%	0.00%
46	METKA INDUSTRIAL - CONSTRUCTION S.A. (ex ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.)	Greece	Full	100.00%	0.00%
47	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	Greece	Full	0.00%	100.00%
48	ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	Greece	Full	0.00%	100.00%
49	HORTEROU S.A.	Greece	Full	0.00%	100.00%
50	KISSAVOS DROSERI RAHI S.A.	Greece	Full	0.00%	100.00%
51	KISSAVOS PLAKA TRANI S.A.	Greece	Full	0.00%	100.00%
52	KISSAVOS FOTINI S.A.	Greece	Full	0.00%	100.00%
53	AETOVOUNI S.A.	Greece	Full	0.00%	100.00%
54	LOGGARIA S.A.	Greece	Full	0.00%	100.00%
55	IKAROS ANEMOS SA	Greece	Full	0.00%	100.00%
56	KERASOUDA SA	Greece	Full	0.00%	100.00%
57	AIOLIKH ARGOSTYLIAS A.E.	Greece	Full	0.00%	100.00%
58	MNG TRADING	Greece	Full	100.00%	0.00%
59	KORINTHOS POWER S.A.	Greece	Full	0.00%	65.00%
60	KILKIS PALEON TRIETHNES S.A.	Greece	Full	0.00%	100.00%
61	ANEMOROE S.A.	Greece	Full	0.00%	100.00%
62	PROTERGIA ENERGY S.A.	Greece	Full	0.00%	100.00%
63	SOLIEN ENERGY S.A.	Greece	Full	0.00%	100.00%
64	ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (EX OSTENITIS S.A.)	Greece	Full	100.00%	0.00%
65	METKA RENEWABLES LIMITED	Cyprus	Full	100.00%	0.00%

	NAME OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 30.06.2019	
				Direct %	Indirect %
66	AIOLIKH TRIKORFON S.A.	Greece	Full	0.00%	100.00%
67	MAKRYNOROS ENERGEIAKH S.A.	Greece	Full	0.00%	100.00%
68	RIVERA DEL RIO	Panama	Full	50.00%	0.00%
69	METKA-EGN LTD	Cyprus	Full	50.10%	0.00%
70	METKA-EGN LTD	Cyprus	Full	0.00%	50.10%
71	METKA-EGN SpA	Chile	Full	0.00%	50.10%
72	METKA-EGN USA LLC	Puerto Rico	Full	0.00%	50.10%
73	METKA EGN KZ LLP	Kazakhstan	Full	0.00%	50.10%
74	METKA EGN MEXICO S. DE.R.L. C.V	Mexico	Full	0.00%	50.10%
75	METKA-EGN UGANDA SMC LTD	Uganda	Full	0.00%	50.10%
76	METKA-EGN JAPAN LTD	Japan	Full	0.00%	50.10%
77	METKA POWER WEST AFRICA LIMITED	Nigeria	Full	100.00%	0.00%
78	METKA INTERNATIONAL LTD	United Arab Emirates	Full	100.00%	0.00%
79	METKA POWER INVESTMENTS	Cyprus	Full	100.00%	0.00%
80	AURORA VENTURES	Marshal Islands	Full	100.00%	0.00%
81	UNIQUE SHIPTRADE S.A.	Marshal Islands	Full	0.00%	100.00%
82	MELODIA VENTURES S.A.	Marshal Islands	Full	0.00%	100.00%
83	NAVARA MARITIME INC	Marshal Islands	Full	0.00%	100.00%
84	STALLENT NAVIGATION LTD	Marshal Islands	Full	0.00%	100.00%
85	MIMOSA MARINE CO	Marshal Islands	Full	0.00%	100.00%
86	INSIGHT MARITIME LIMITED	Marshal Islands	Full	0.00%	100.00%
87	PICADO MARINE INC	Marshal Islands	Full	0.00%	100.00%
88	DOMENICO MARINE CORP	Marshal Islands	Full	0.00%	100.00%
89	PROTERGIA THERMOELEKTRIKI S.A.	Greece	Full	100.00%	0.00%
90	MTRH Developmnet GmbH	Austria	Full	0.00%	100.00%
91	Energy Ava Yarz LLC	Iran	Full	0.00%	100.00%
92	MTH Services Stock	Austria	Full	0.00%	100.00%
93	METKA EGN SARDINIA SRL	Sardinia	Full	0.00%	50.10%
94	METKA EGN FRANCE SRL	France	Full	0.00%	50.10%
95	METKA EGN SPAIN SLU	Spain	Full	0.00%	50.10%
96	METKA EGN KOREA LTD	Korea	Full	0.00%	50.10%
97	METKA GENERAL CONTRACTOR CO. LTD	Korea	Full	0.00%	50.10%
98	METKA EGN AUSTRALIA PTY LTD	Australia	Full	0.00%	50.10%
99	METKA EGN SINGAPORE PTE LTD	Singapore	Full	0.00%	50.10%
100	METKA EGN APULIA SRL	Italia	Full	0.00%	50.10%
101	VIGA RENOVABLES SP1 SL	Spain	Full	0.00%	50.10%
102	VIGA RENOVABLES SP2 SL	Spain	Full	0.00%	50.10%
103	METKA EGN AUSTRALIA PTY HOLDINGS LTD	Australia	Full	0.00%	50.10%
104	ZEOLOGIC A.B.E.E	Greece	Full	60.00%	0.00%
105	EP.AL.ME. S.A.	Greece	Full	97.87%	0.00%
106	TERRANOVA ASSETCO PTY LTD	Australia	Full	0.00%	50.10%
107	WAGGA-WAGGA OPERATIONS CO PTY LTD	Australia	Full	0.00%	50.10%
108	WAGGA-WAGGA PROPERTY CO PTY LTD	Australia	Full	0.00%	50.10%
109	JUNEE OPERATIONS CO PTY LTD	Australia	Full	0.00%	50.10%
110	JUNEE PROPERTY CO PTY LTD	Australia	Full	0.00%	50.10%
111	COROWA OPERATIONS CO PTY LTD	Australia	Full	0.00%	50.10%
112	COROWA PROPERTY CO PTY LTD	Australia	Full	0.00%	50.10%
113	MOAMA OPERATIONS CO PTY LTD	Australia	Full	0.00%	50.10%
114	MOAMA PROPERTY CO PTY LTD	Australia	Full	0.00%	50.10%
115	KINGAROY OPERATIONS CO PTY LTD	Australia	Full	0.00%	50.10%
116	KINGAROY PROPERTY CO PTY LTD	Australia	Full	0.00%	50.10%
117	GLENELLA OPERATIONS CO PTY LTD	Australia	Full	0.00%	50.10%
118	GLENELLA PROPERTY CO PTY LTD	Australia	Full	0.00%	50.10%
119	TAEAHN INCORPORATION CO.	Korea	Full	0.00%	50.10%
120	J/V METKA – TERNA	Greece	Equity	10.00%	0.00%
121	THERMOREMA S.A.	Greece	Equity	40.00%	0.00%
122	FTHIOTIKI ENERGY S.A.	Greece	Equity	0.00%	35.00%
123	IONIA ENERGY S.A.	Greece	Equity	49.00%	0.00%
124	BUSINESS ENERGY AIOLIKH ENERGEIAKH TROIZINIAS S.A.	Greece	Equity	0.00%	49.00%
125	METKA IPS LTD	Dubai	Equity	50.00%	0.00%
126	INTERNATIONAL POWER SUPPLY AD	Bulgaria	Equity	10.00%	0.00%
127	ELEMKA SAUDI	Saudi Arabia	Equity	0.00%	34.24%

7.6.1 Changes in the structure of the group

In the consolidated financial statements of the six-month period ending June 30, 2019 included in addition to (a) the method of total consolidation the companies: i) ZEOLOGIC S.A. which is a acquired company and is consolidated wholly from 31/03/2019 with a percentage of 60%, ii) METKA EGN APULIA SRL which was established by the subsidiary of the Group, METKA-EGN LTD, and is consolidated in total from 03/04/2019 with a percentage of 50.10% and III) EP. AL. ME. which is an acquired company and is consolidated in total from 30/05/2019 with a percentage of 97.87% and (b) the equity method the company ELEMKA SAUDI, which was acquired on 19.02.2019 and is consolidated with a percentage of 34.24%.

The consolidated financial statements of the six-month period ended 30 June 2019 no longer include companies: (i) PLEASURE FINANCE COMPANY and its subsidiary CHARM SHIPTRADE CORP. Which were made available in February 2019 from 100 % subsidiary of the Group POWER PROJECTS, (ii) EXPEDITION ENTERPRISES LTD and its subsidiary SEALAND MARINE CORP., which were made available in April 2019 by the 100% subsidiary of the Group POWER PROJECTS.

In February 2019, the 50.10% subsidiary of the group, METKA-EGN AUSTRALIA PTY based in Australia, proceeded with the acquisition of 100% of the share capital of the company Terranova Assetco Pty LTD based in Australia. The company Terranova Assetco Pty LTD owns 100% of companies WAGGA-WAGGA OPERATIONS CO PTY LTD, WAGGA-WAGGA PROPERTY CO PTY LTD, JUNEE OPERATIONS CO PTY LTD, JUNEE PROPERTY CO PTY LTD, COROWA OPERATIONS CO PTY LTD, COROWA PROPERTY CO PTY LTD, MOAMA OPERATIONS CO PTY LTD, MOAMA PROPERTY CO PTY LTD, KINGAROY OPERATIONS CO PTY LTD, KINGAROY PROPERTY CO PTY LTD, GLENELLA OPERATIONS CO PTY LTD, GLENELLA PROPERTY CO PTY LTD and TAEAHN INCORPORATION CO based in Australia. The purpose of this acquisition is the design, supply and construction (EPC) of six power stations and the subsequent resale at the completion of their construction to buyers. The total price of the acquisition of the above companies amounted to an amount of $3.4 million. Total assets of EUR €5.5 million were acquired from this transaction. When examining the requirements of IFRS 3, it was found that the assets acquired and the commitments undertaken by those companies did not constitute an ' undertaking ' in the definition of IFRS 3 and are therefore not included in the scope of the standard, but the specific transactions were accounted for as asset acquisition.

In May 2019, the 50.10% subsidiary of the group, METKA-EGN KOREA LTD, based in Korea, acquired the company TAEAHN INCORPORATION CO. Based in Korea. The purpose of this acquisition is the design, supply and construction (EPC) of a power plant of a total power of 35 MW and the subsequent resale at the completion of its construction. The total price amounted to $0.35 million. Total assets of EUR €0.31 million were acquired from this transaction. When examining the requirements of IFRS 3, it was found that the assets acquired and the commitments undertaken by those companies did not constitute an ' undertaking ' in the definition of IFRS 3 and are therefore not included in the scope of the standard, but the specific transactions were accounted for as asset acquisition.

7.6.2 Business consolidations and changes in non-controlling transactions

7.6.2.1. Acquisition of EP.AL.ME. S.A.

In October 2018 the company made a takeover agreement of 97.87% of the OP. S.A. ("EPALME") which was under the approval of the competition committee. In June 2019 the completion of the takeover was announced against Price €10.2 million. Upon receipt of the relevant approval with a date of entry into force on 30/05/2019.

EPALME is active in the industrial production, processing and trading of metals and especially of aluminium alloys and their products. It was founded in 1973 and is the largest independent producer of recycled (second-name) aluminium in Greece. The annual capacity of the unit is 35,000 tons of aluminum and employs 64 people. According to MYTILINEOS's design, through extensive investment in increased production and productivity, production is expected to reach 50,000 tons over a two-years horizon.

The incorporation of the newly acquired company into the consolidated financial statements was made by the total consolidation method and contributed to the consolidated results of the six month 2019 sales of €3.9 million. And profit after tax of €0.3 million.
The fair value of all assets acquired and the liabilities incurred by the group and the resulting goodwill shall be finalised within 12 months from the date of acquisition in accordance with IFRS 3.
Below are listed the provisional value of the assets acquired and the commitments made by the group at the date of redemption:

(Amount in thousands €)	
Property, plant and equipment	3,883
Intangible assets	144
Deferred tax assets	312
Other long-term receivables	25
Inventory	6,847
Trade and other receivables	11,949
Cash and cash equivalent	4,541
Long-term loan liabilities	(4,829)
Deferred tax obligations	(65)
Other long -term liabilities	(458)
Suppliers and other short-term liabilities	(7,985)
Short-term loan liabilities	(9,087)
Total acquired assets and undertaken liabilities	**5,277**
Acquisition coat of investment as at the date of obtaining control	10,234
Plus: Proportional percentage of non-controlling interests (2,13%) over the net assets fair value as at the acquisition date	112
Less: Fair value of net assets as at the date of obtaining control	(5,277)
Total provisional goodwill	**5,069**

The goodwill emerged mainly from the perspectives related to the expected growth of the sector that operates the acquired company and the more efficient exploitation of its resources.
The measurement of non-controlling holdings in 30/06/2019 was based on the proportional share of the current property rights on the recognised amounts of the net assets of the acquired company.

7.6.2.2. Acquisition of ZEOLOGIC S.A.

In March 2019, MYTILINEOS acquired 60% of the company ZEOLOGIC S.A. ("ZEOLOGIC") against price €2 million. The incorporation of the newly acquired company into the consolidated financial statements was done by the method of total consolidation, without any substantial impact on them.
ZEOLOGIC is a newly established Greek company founded in 2014 with the aim of exploiting the international patented technology based on the geochemical process (Geochemical Active Clay Sedimentation-GACS) for the processing of liquids and solids Waste. ZEOLOGIC processes in its own facilities and supplies the waste treatment plants it installs, with the necessary chemical consumables for their long-term operation. Its strategic partnership with MYTILINEOS will allow ZEOLOGIC to penetrate new markets, internationally, and to develop its innovative technologies in new applications.

The fair value of all assets acquired and the liabilities incurred by the group as well as the resulting surplus value are listed below:

(Amounts in thousands €)	
Property, plant, equipment	243
Other Long term Assets	33
Invetories	54
Receivables	357
Cash and cash equivalent	46
Long term Liabilities	(47)
Suppliers and short term Liabilities	(526)
Short term Borrowings	(50)
Total of assets acquired and liabilities assumed	**110**
Cost of acquisition at the date of acquisition of control	2,000
Plus: Proportional percentage of non-controlling interest (40%) on the fair value of the net assets at the date of acquisition	44
Minus: Fair value of net assets at the date of acquisition	(110)
Total temporary Goodwill	**1,934**

7.6.2.3 Changes in non-controlling interest

In January 2019, MYTILINEOS acquired 50% of the subsidiary company M AND M SOCIETE anonyme of NATURAL GAS. The company now holds 100% of the subsidiary. The total purchase price amounted to €1.3 million. While the effect of the transaction was deleted directly in the group's own funds, as a result of an increase in the participation rate in an existing subsidiary.

7.7 Significant information

During the reporting period the company proceeded to the below decisions and actions:

- On 07.01.2019, MYTILINEOS S.A. announces the signing of a contract for the construction of the Freight Center in Thriasio Plain, Western Attica, Greece, for an initial contract amount of €109mn. The contract was signed with the consortium ETVA VIPE (Industrial Areas) and Goldair (THEK S.A), who are the Project's Concession Holders for the 60-year duration of the concession contract. The Thriasio Transit Project relates to the Design and Construction of the first Logistics Park in Greece, including the development of warehouses and supporting buildings covering a total surface of 235,000m2 within a land plot of 588,000m2, owned by GAIAOSE. In addition to the construction of building facilities, a road and a railway network will be constructed within the park aimed at supplying the warehouses. This combination of transport will be the first in the Greek logistics market. The first phase of the construction project will begin once the concession contract has become enforce, scheduled within the following quarter, and has duration of 24 months.

- On 16.01.2019 , MYTILINEOS S.A announces that the acquisition of all the shares (50%) that MOTOL OIL (HELLAS) CORINTH REFINERIES SA held in the company M AND M NATURAL GAS SA has been completed. Henceforth, MYTILINEOS SA is the sole shareholder (100%) of M AND M NATURAL GAS SOCIETE ANONYME. On 08.03.2019 Greek Authorities approved the amendments of articles 1 & 10 of the Articles of Association of M AND M NATURAL GAS SA. The new company’s name is “MYTILINEOS GAS SUPPLY AND TRADE OF NATURAL GAS S.A.” with the distinctive title “M-NG TRADING”.

- On 21.02.2019, MYTILINEOS S.A announces the signing of the agreement for the acquisition of 60% in ZEOLOGIC SA, a company headquartered in Thessaloniki, that provides innovative solutions in solid and liquid waste treatment. ZEOLOGIC, is a Greek start-up company set-up in 2014, to take advantage of the internationally patented technology based on the geochemical processing (Geochemical Active Clay Sedimentation - GACS) for liquid and solid waste treatment. Treats in its own facilities and supplies the waste treatment units it executes, with the required chemical consumables to ensure their long-term operation. The strategic cooperation with MYTILINEOS will enable ZEOLOGIC to penetrate new international markets and further to develop its innovative technologies into new applications. MYTILINEOS EPC & Infrastructure Projects Business Unit will benefit from this participation by further extending its activity in the area of Environmental Projects and circular economy.
- On 04.04.2019 MYTILINEOS S.A announces the signing of a contract with JAVNO PODJETJE ENERGETIKA LJUBLJANA, Ljubljana's energy company, engaged in electrical and thermal production, transmission and distribution, operating Slovenia's largest District Heating System. The contract involves the Engineering, Procurement and Construction of a new Combined Heat and Power (CHP) plant in Ljubljana, Slovenia, substituting to a large extent coal with natural gas, thus reducing coal consumption by 70%. The scope of the project includes the supply, installation and commissioning of 2 Siemens gas turbines and 2 heat recovery steam generators with pertaining equipment, including all necessary construction works and pipeline connections to the existing steam turbine and to the points of contact with the remaining existing devices. The project will be completed within 30 months post the project's commencement date, which, subject to normal permitting procedures, will be within the 1st half of this year. The amount of the contract equals € 118 mio.
- On 13.05.2019 MYTILINEOS S.A announces that its subsidiary METKA EGN has recently signed an EPC contract with Eni Tunisia B.V. to undertake the engineering, procurement and construction of an innovative hybrid electricity production system at the ADAM oil concession located in the Tataouine governorate of Tunisia. The scope of the project includes the installation of 5 MW of solar power together with a battery energy storage system, integrated with existing gas turbines in an off-grid set-up. The energy produced will be consumed on-site, enabling the upstream operations to significantly reduce gas consumption and therefore avoiding 6,500 tonnes/year of CO_2 equivalent emissions. The project duration is eight months after which METKA EGN will also carry out operations and maintenance services for the project for two years.
- On 17.05.2019 MYTILINEOS S.A announces the signing of the CMP contract – 99595/2019 with IPTO SA (Independent Power Transmission Operator) in a consortium with the Chinese Sieyuan Electric Co. Ltd. The project refers to the construction of the new Extra High Voltage Center in Corinth and is one of the main projects of the "Corridor B" of the Expansion of the 400 kV System to the Peloponnese. This particular project, combined with the "Corridor A" projects, will eliminate the network overload of Peloponnese. The contract includes the engineering, procurement of materials and turnkey construction of the EHV GIS 400kV / 150kV in Corinth, equipped with 400/150kV kV GIS equipment installed in buildings, two 400/150/30kV/ autotransformers, 280/280/60MVA each, with the corresponding 30kV, 50MVAr Shunt Reactors, installed outdoor and automatic digital protection and control system. In addition to the construction of the project, MYTILINEOS also undertakes the contract for the maintenance of the digital control and protection system of

the GIS for ten (10) years, after the Provisional Acceptance of the project. The contract for the project was signed on May 16 and its duration will be 26 months from the date of signing. The value of the contract is 20,6 million euros.

- On 03.06.2019 MYTILINEOS S.A announces the formal completion of the acquisition of 97.87% of the outstanding share capital of EP.AL.ME. S.A. ("EPALME") with effective date 30 May 2019. As noted in the original announcement of 23.10.2018, EPALME is active in the industrial production, processing and trading of metals, mostly aluminium alloys and derivative products. As part of MYTILINEOS' ongoing commitment to fair competitive practices, the following conditions will apply: (a) provision of services for the reprocessing scrap of aluminium to customers of EPALME is not be conditional upon the supply of primary aluminium of MYTILINEOS (ex-AoG), (b) the supply of primary aluminium produced by MYTILINEOS to customers does not depend on whether they also reprocess scrap alumunium by EPALME, (c) EPALME's existing customer network will be retained, on the basis they remain creditworthy, solvent and subject to the existing contractual terms between them, and (d) no customer will be bound to bind their respective clients with any exclusivity clause in respect of secondary aluminum supply and reprocessing services in written or oral agreements. The above commitments are set for a period of three (3) years from the date of issue of no. 682/03.04.2019 of the Hellenic Competition Commission. MYTILINEOS retains the right to request that the HCC review above commitments before the end of the period, in the event there is a change in the competitive conditions in the relevant markets.
- On 05.06.2019 MYTILINEOS S. in a Joint Venture with XANTHAKIS S.A. announces the signing of the A.S. 1509 contract with ERGA OSE S.A., for the «Modernization of the existing metric single railway line of Isthmos – Loutraki including electrification». The project refers to the extension of the Suburban Railway line to the section Isthmos-Loutraki, with electrification, in order to be interconnected with the existing high-speed suburban railway line of Athens Airport-Corinthos-Kiato-Aegio. Aside from the track works with electrification, the joint venture MYTILINEOS -XANTHAKIS has undertaken the renovation of existing building facilities of the Isthmos Rail Station, as well as its surrounding areas. In addition, new platforms will be constructed in the Isthmos Station and the Rail Stops of Kazino and Loutraki, in addition to the installation of modern automatic Level Crossing systems.The Contract for the project was signed on the 4th of June and the duration of the project is 18 months from the signing date. The Contract value net of VAT is €6.4m and is financed by the Greek Public Investment Plan.
- On 19.06.2019 according to the terms of the dated 27.06.2017 common bond loan (the "Bond Loan") issued by "MYTILINEOS HOLDINGS SA" (hereinafter the "Company"), Wednesday, June 26th, 2019 is set as the record date for the beneficiaries of interest payment for the fourth Interest Payment Period, i.e. from 27.12.2018 to 27.06.2019. The gross interest amount for the second Interest Payment Period, which corresponds to 300,000 bonds currently traded on the Athens Exchange, is euro 4,701,666.67 i.e. euro 15.6722222222 per bond and has been calculated at an annual interest rate of 3.10% (before tax). The payment of the accrued interest to the bondholders took place through the "Hellenic Central Securities Depositary S.A." (ATHEXCSD) on Thursday, June 27th, 2019.
- On 24.06.2019 the General Meeting discussed and took the following decisions on the items of the agenda:

1. Approval of the annual and consolidated financial statements for the financial year 01.01.2018 - 31.12.2018, the relevant Board of Directors' and Statutory Auditor's reports, and the Statement of Corporate Governance.
2. Approval of the appropriation of the results for the financial year 01.01.2018-31.12.2018 and the distribution of dividend to the shareholders of the Company. In addition, the shareholders approved payment to members of the board of directors of remuneration from the profits of the Company for the fiscal year 01.01.2018 until 31.12.2018.
3. Approval of the overall management of the board of directors for the fiscal year 01.01.2018 - 31.12.2018 in accordance with article 108 of law 4548/2018 and discharge the statutory auditors of the Company from any liability for damages for the audit of the financial statements for the same fiscal year.
4. Election of the Auditing Firm to carry out the regular audit of the Company's individual and consolidated financial statements for the current fiscal year 01.01.2019-31.12.2019, the review of the of the interim financial statements for the period 01.01.2019-30.06.2019 as well as to issue the annual tax certificate and set their remuneration.
5. Approval of the remuneration policy for the members of the board of directors of the Company.
6. Approval of the change of the corporate name and distinctive title of the Company to "MYTILINEOS S.A." and "MYTILINEOS" respectively and approval of the amendment of article 1 of the Company's articles of association.
7. Approval of the amendment, abolishment and renumbering of the Company's articles of association in order to adapt to the relevant provisions of the new law 4548/2018 in accordance with article 183 of the law 4548/2018.
8. Approval of the submission of applications for the inclusion under the provisions of development law 4399/2016 of investment plans relating to the alumina and aluminum production facilities at Agios Nikolaos, Viotias.
9. Approval of the establishment of a special reserve account using taxed reserves, for the purpose of covering the Company's own participation in the framework of the investment plan involving the construction of a wind park with an initial output capacity of 13.8 MW.

- On 24.06.2019 MYTILINEOS S.A. announces the agreement for the acquisition of the remaining stake (49.9%) that it does not already own in METKA EGN Ltd. Following the completion of the transaction, MYTILINEOS SA became the sole shareholder (100%) of METKA EGN Ltd. This transaction takes place within the framework of MYTILINEOS' overall energy plan, which will now include a platform for the construction, operation, financing and resale of photovoltaic power generation and storage units in Greece, but mainly in the international market.

7.8 Segment reporting

Primary reporting format – business segments

MYTILINEOS Group is active in three main operating business segments: a) Metallurgy and Mining, b) EPC & Infrastructure and c) Electric Power & Gas trading. In accordance with the requirements of IFRS 8, management generally follows the Group's service lines, which represent the main products and services provided by the Group, in identifying its operating segments.

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 Group's service lines that do not fulfil the quantitative and qualitative thresholds of IFRS 8, in order to be considered as separate segments, are presented cumulatively under the category "Others".

The Group has applied IFRS 5 "Non-Current Assets Available for Sale & Discontinued Operations" and present separately the results of the discontinued operations of the subsidiary company SOMETRA S.A.

Income and results per operating segment are presented as follows:

(Amounts in thousands €) *1/1-30/06/2019*	Metallurgy Continuing Operations	Metallurgy Discontinuing Operations	EPC & Infrastructure	Power & Gas	Others	Discontinuing Operations	Total
Total Gross Sales	302,870	354	242,376	531,874	7,790	(354)	1,084,910
Intercompany sales	(8,296)	-	(6,692)	(71,296)	(7,790)	-	(94,074)
Inter-segment sales							-
Net Sales	**294,574**	**354**	**235,684**	**460,578**	**-**	**(354)**	**990,836**
Earnings before interest and income tax	**76,291**	**(1,032)**	**39,716**	**25,271**	**(10,353)**	**1,032**	**130,925**
Financial results							(20,751)
Investment Results							775
Profit before income tax							**110,952**
Assets depreciation	16,596	20	2,997	24,647	-	(20)	44,240
Other operating included in EBITDA			100				100
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)	**92,566**	**(1,013)**	**35,034**	**50,255**	**(2,589)**	**1,013**	**175,266**

(Amounts in thousands €) *1/1-30/06/2018*	Metallurgy Continuing Operations	Metallurgy Discontinuing Operations	EPC & Infrastructure	Power & Gas	Others	Discontinuing Operations	Total
Total Gross Sales	291,157	22	206,879	288,712	1,567	(22)	788,315
Intercompany sales	(7,705)	-	(10,915)	(52,561)	-	-	(71,181)
Inter-segment sales							-
Net Sales	**283,452**	**22**	**195,964**	**236,151**	**1,567**	**(22)**	**717,134**
Earnings before interest and income tax	**82,655**	**10**	**31,504**	**(5,555)**	**(641)**	**(10)**	**107,963**
Financial results							(19,857)
Investment Results							452
Profit before income tax							**88,558**
Assets depreciation	16,237	47	2,252	17,836	343	(47)	36,668
Other operating included in EBITDA			527				527
Oper.Earnings before income tax,financial results,depreciation and amortization	**98,894**	**56**	**34,284**	**12,284**	**(304)**	**(56)**	**145,158**

Assets and liabilities per operating segment are presented as follows:

(Amounts in thousands €)	Metallurgy	EPC & Infrastructure	Power & Gas	Others	Total
30/06/2019					
Assets	1,072,014	1,312,206	1,033,773	188,419	3,606,412
Consolidated assets	1,072,014	1,312,206	1,033,773	188,419	3,606,412
Liabilities	522,899	519,034	532,232	436,754	2,010,919
Consolidated liabilities	522,899	519,034	532,232	436,754	2,010,919

(Amounts in thousands €)	Metallurgy	EPC & Infrastructure	Power & Gas	Others	Total
31/12/2018					
Assets	961,586	1,180,901	962,100	236,407	3,340,994
Consolidated assets	961,586	1,180,901	962,100	236,407	3,340,994
Liabilities	486,845	428,848	485,883	378,369	1,779,945
Consolidated liabilities	486,845	428,848	485,883	378,369	1,779,945

Geographical Information

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

MYTILINEOS GROUP

(Amounts in thousands €)	Sales 30/06/2019	Sales 30/06/2018	Non current assets 30/06/2019	Non current assets 31/12/2018
Hellas	552,976	355,262	1,548,998	1,518,423
European Union	218,925	195,343	19,664	20,418
Other Countries	218,936	166,530	40,866	47,535
Regional Analysis	**990,837**	**717,135**	**1,609,528**	**1,586,376**

(Amounts in thousands €)	Metallurgy Continuing Operations	Metallurgy Discontinuing Operations	EPC & Infrastructure	Power & Gas	Other	Discontinuing Operations	Total
30/06/2019							
Hellas	96,803	-	26,067	430,105	-	-	552,975
European Union	162,775	354	27,653	28,496	-	(354)	218,925
Other Countries	34,996	-	181,964	1,977	-	-	218,936
Total	**294,574**	**354**	**235,684**	**460,578**	**0**	**(354)**	**990,836**

(Amounts in thousands €)	Metallurgy Continuing Operations	Metallurgy Discontinuing Operations	EPC & Infrastructure	Power & Gas	Other	Discontinuing Operations	Total
30/06/2018							
Hellas	74,883	-	48,131	232,248	-	-	355,262
European Union	171,408	22	20,238	3,696	-	(22)	195,343
Other Countries	37,161	-	127,595	207	1,567	-	166,530
Total	**283,452**	**22**	**195,964**	**236,151**	**1,567**	**(22)**	**717,134**

Group's sales per activity:

Sales (Amounts in thousands €)	MYTILINEOS GROUP 30/06/2019	30/06/2018
Alumina	79,585	90,038
Aluminium	214,730	193,139
EPC & Infrastructure	154,955	126,509
Solar Parks	72,393	59,600
Energy Supply	183,867	113,246
Energy Production	162,919	92,014
Natural Gas Supply	94,769	19,686
RES	19,024	11,205
Discontinuing Operations	(354)	(22)
O&M & Other Sales	8,949	11,719
Sales	**990,837**	**717,134**

It should be noted that the backlog of projects already undertaken for the group, amounts to € 1,214 mio and the expected revenue recognition is as presented above:

(Amounts in thousands €)	up to 1 year	1-3 years	3-5 years	Total
Revenue expected to be recognized	696,538	443,476	73,716	1,213,730
Total	**696,538**	**443,476**	**73,716**	**1,213,730**

**The amount of € 420 mio concerning the backlog of Deir Azzur project is not included in the above table. For the aforementioned project the Group has already announced the pause of the construction on site.*

7.9 Stock

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2019	31/12/2018	30/06/2019	31/12/2018
Raw materials	61,371	64,334	54,004	61,161
Semi-finished products	2,452	2,358	2,187	2,040
Finished products	23,104	28,355	23,104	28,355
Work in Progress	61,414	42,760	39,135	42,665
Merchandise	529	528	13	0
Others	47,887	48,475	36,933	37,694
Total	**196,757**	**186,809**	**155,376**	**171,915**
(Less)Provisions for scrap, slow moving and/or destroyed inventories	(2,432)	(2,432)	(2,303)	(2,303)
Total Stock	**194,325**	**184,377**	**153,073**	**169,612**

7.10 Cash and Cash equivalents

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2019	31/12/2018	30/06/2019	31/12/2018
Cash	1,182	1,257	1,226	1,113
Bank deposits	136,990	118,508	43,535	50,797
Time deposits & Repos	102,385	88,326	98,900	87,747
Total	**240,557**	**208,090**	**143,661**	**139,656**

The weighted average interest rate is as:	30/06/2019	31/12/2018
Deposits in Euro	0.25%	0.23%

7.11 Loan liabilities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2019	31/12/2018	30/06/2019	31/12/2018
Long-term debt				
Bank loans	4,681	138,631	-	-
Loans from related parties	(1)	-	-	-
Bonds	543,817	395,396	361,407	369,323
Total	**548,497**	**534,028**	**361,407**	**369,323**
Short-term debt				
Overdraft	208	123	208	123
Bank loans	18,362	28,785	145	141
Bonds	6,438	4	4	4
Total	**25,008**	**28,912**	**356**	**267**
Current portion of non-current liabilities	37,130	35,551	17,332	17,332
Total	**610,635**	**598,491**	**379,095**	**386,922**

(Amounts in thousands €)	30/06/2019	31/12/2018	30/06/2019	31/12/2018
Long-term debt				
Lease liabilities	45,659	-	32,200	-
Total	**45,659**	**-**	**32,200**	**-**
Short-term debt				
Current portion of lease liabilities	5,904	-	4,953	-
Total	**5,904**	**-**	**4,953**	**-**
Total	**662,198**	**598,491**	**416,248**	**386,922**

7.12 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.
From 2011 and on, 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.

In December 2015, SOMETRA S.A., contributed the Zinc-Lead activity, through a spin – off process, to its newly established subsidiary Reycom Recycling S.A. (REYCOM). The said spin - off is part of the "Mytilineos Group" restructuring process, regarding the Zinc-Lead discontinued operation, targeting on the production of Zn & Pb oxides through the development of a recycling operation of metallurgical residues.

(Amounts in thousands €)	MYTILINEOS GROUP 1/1-30/06/2019	1/1-30/06/2018
Sales	**354**	**22**
Cost of sales	(160)	(67)
Gross profit	**194**	**(46)**
Other operating income	49	997
Distribution expenses	(34)	(41)
Administrative expenses	(683)	(893)
Other operating expenses	(559)	(8)
Earnings before interest and income tax	**(1,032)**	**10**
Financial income	-	-
Financial expenses	(3)	(2)
Profit before income tax	**(1,036)**	**8**
Income tax expense	-	-
Profit for the period	**(1,036)**	**8**

7.13 Encumbrances

Group's assets' pledges and other encumbrances amount to € 300.1 mio.

7.14 Commitments

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

(Amounts in thousands €)	MYTILINEOS GROUP 30/06/2019	MYTILINEOS GROUP 31/12/2018	MYTILINEOS S.A. 30/06/2019	MYTILINEOS S.A. 31/12/2018
Commitments from construction contracts				
Value of pending construction contracts	1,633,684	1,403,898	811,163	573,251
Granted guarantees	416,848	320,232	416,465	310,883
Total	**2,050,532**	**1,724,130**	**1,227,628**	**884,134**

**The amount of € 420 mio concerning the backlog of Deir Azzur project is included in the above table. For the aforementioned project the Group has already announced the pause of the construction on site.*

7.15 Contingent Assets & Contingent Liabilities

Unaudited tax years

For the fiscal years from 2011 up to 2017, the Group's Companies operating in Greece fulfilling relevant criteria to be subject to tax audit by the statutory auditors, have received Tax Compliance Report, according to article 82 par. 5 of law 2238/1994 and article 65A par. 1 of law 4174/2013, having no significant differentiations. According to the circular CL. 1006/2016, companies that have been subject to foresaid tax audit, are not exempt from the regular tax audit held by the competent tax authorities.

For fiscal year 2018, the tax Compliance audit is already being performed by the Statutory auditors and is not expected to bring any significant differentiation on the tax liabilities incorporated in the Financial Statements.

Unaudited tax years – Group's resident (Greek) subsidiaries

Taking into consideration the above regarding the Tax Compliance Report (where applicable), the following table shows the Company's and resident (Greek) subsidiaries' financial years whose tax liabilities are not definitive:

	COMPANY	YEARS NOT INSPECTED BY TAX AUTHORITIES
1	MYTILINEOS S.A.	-
2	METKA INDUSTRIAL - CONSTRUCTION S.A. (absorption by MYTILINEOS in 2018)	-
3	ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (absorption by MYTILINEOS in 2018)	2010
4	PROTERGIA S.A. (absorption by MYTILINEOS in 2018)	2010
5	PROTERGIA THERMOELEKTRIKI S.A. (absorption by MYTILINEOS in 2018)	2010
6	SERVISTEEL	2010
7	ELEMKA S.A.	2010
8	BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	2010 & 2014-2018*
9	DELFI DISTOMON A.M.E.	2006-2010
10	DESFINA SHIPPING COMPANY	2010-2018
11	ST. NIKOLAOS SINGLE MEMBER P.C.	2014-2018
12	RENEWABLE SOURCES OF KARYSTIA S.A.	2010
13	GENIKI VIOMICHANIKI S.A.	2014-2018
14	DELTA ENERGY S.A.	2010 & 2014-2018*
15	FOIVOS ENERGY S.A.	2010 & 2014-2018*
16	HYDROHOOS S.A.	2010 & 2016-2018
17	HYDRIA ENERGY S.A.	2010 & 2014-2018*
18	EN.DY. S.A.	2010 & 2014-2018*
19	THESSALIKI ENERGY S.A.	2010 & 2014-2018*
20	NORTH AEGEAN RENEWABLES	2010 & 2014-2018*
21	MYTILINEOS HELLENIC WIND POWER S.A.	2010
22	AIOLIKI ANDROU TSIROVLIDI S.A.	2010 & 2014-2015*
23	MYTILINEOS AIOLIKI NEAPOLEOS S.A.	2010 & 2014-2018*
24	AIOLIKI EVOIAS PIRGOS S.A.	2010 & 2014-2018*
25	AIOLIKI EVOIAS POUNTA S.A.	2010 & 2014-2018*
26	AIOLIKI EVOIAS HELONA S.A.	2010 & 2014-2018*
27	AIOLIKI ANDROU RAHI XIROKOBI S.A.	2010 & 2014-2018*
28	METKA AIOLIKA PLATANOU S.A.	2010 & 2014-2018*
29	AIOLIKI SAMOTHRAKIS S.A.	2010 & 2014-2018*
30	AIOLIKI EVOIAS DIAKOFTIS S.A.	2010 & 2014-2018*
31	AIOLIKI SIDIROKASTROU S.A.	2010
32	HELLENIC SOLAR S.A.	2010

	COMPANY	YEARS NOT INSPECTED BY TAX AUTHORITIES
33	SPIDER S.A.	2010 & 2014-2018*
34	MOVAL S.A.	1/7/2009-30/6/2010 & 2014-2018*
35	PROTERGIA THERMOELEKTRIKI S.A.	1/7/2009-30/6/2010 & 2014-2018*
36	METKA INDUSTRIAL - CONSTRUCTION S.A. (ex ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.)	2009 - 2010 & 2014-2018*
37	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	2009 - 2010 & 2014-2018*
38	ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	2009 - 2010 & 2014-2018*
39	PROTERGIA AGIOS NIKOLAOS POWER S.A. OF GENERATION AND SUPPLY OF ELECTRICITY (ex ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.)	2009 - 2010 & 2014-2018*
40	HORTEROU S.A.	2010 & 2014-2018*
41	KISSAVOS DROSERI RAHI S.A.	2010 & 2014-2018*
42	KISSAVOS PLAKA TRANI S.A.	2010 & 2014-2018*
43	KISSAVOS FOTINI S.A.	2010 & 2014-2018*
44	AETOVOUNI S.A.	2010 & 2014-2018*
45	LOGGARIA S.A.	2010 & 2014-2018*
46	IKAROS ANEMOS SA	2014-2018*
47	KERASOUDA SA	2014-2018*
48	AIOLIKH ARGOSTYLIAS A.E.	2014-2018*
49	J/V METKA – TERNA	2009-2018*
50	KORINTHOS POWER S.A.	2010
51	KILKIS PALEON TRIETHNES S.A.	2010 & 2014-2018*
52	ANEMOROE S.A.	2010 & 2014-2018*
53	PROTERGIA ENERGY S.A.	2010 & 2014-2018*
54	SOLIEN ENERGY S.A.	2007-2011 & 2014-2018*
55	ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (EX OSTENITIS S.A.)	2010 & 2014
56	THERMOREMA S.A.	2007-2018
57	FTHIOTIKI ENERGY S.A.	2003-2018
58	IONIA ENERGY S.A.	2010-2011, 2013-2018
59	AIOLIKH TRIKORFON S.A.	2008-2014
60	MAKRYNOROS ENERGEIAKH S.A.	2008-2018
61	MNG TRADING	-
62	BUSINESS ENERGY TRIZINIA S.A.	2008-2015
63	ZEOLOGIC A.B.E.E	2014-2018
64	EP.AL.ME. S.A.	-

*said companies have received a Tax Compliance Report for the fiscal years 2011-2013 while from 2014 onwards, following the amendment of the provisions of Law 4174/2013 par. 1 article 65A, they no longer meet the control criteria.

Unaudited tax years – Group's foreign subsidiaries

The years of the Group's foreign subsidiaries whose tax liabilities are not definitive, are stated on following table:

	COMPANY	YEARS NOT INSPECTED BY TAX AUTHORITIES
1	RODAX ROMANIA SRL, Romania	2009-2018
2	DROSCO HOLDINGS LIMITED, Cyprus	2003-2018
3	METKA BRAZI SRL, Romania	2008-2018
4	POWER PROJECTS, Turkey	2010-2018
5	GREEN ENERGY S.A.	2007-2018
6	METKA RENEWABLES LIMITED	2015-2018
7	SOMETRA S.A., Romania	2003-2018
8	STANMED TRADING LTD, Κύπρος	2011-2018
9	MYTILINEOS FINANCE S.A., Luxemburg	2007-2018
10	RDA TRADING, Guernsey Islands	2007-2018
11	MYTILINEOS BELGRADE D.O.O., Serbia	1999-2018
12	MYVEKT INTERNATIONAL SKOPJE	1999-2018
13	MYTILINEOS FINANCIAL PARTNERS S.A.	2011-2018
14	MYTILINEOS INTERNATIONAL COMPANY A.G. "MIT Co"	2013-2018
15	DELTA PROJECT CONSTRUCT SRL, Romania	2005-2018
16	RIVERA DEL RIO	2015-2018
17	METKA-EGN LTD (CYPRUS)	2015-2018
18	METKA-EGN LTD (ENGLAND)	2015-2018
19	METKA -EGN SpA	2015-2018
20	METKA-EGN USA LLC	2015-2018
21	METKA POWER WEST AFRICA LIMITED	2015-2018
22	METKA-EGN KZ	2017-2018
23	METKA-EGN MEXICO	2017-2018
24	METKA-EGN UGANDA SMC LTD	2018
25	METKA-EGN JAPAN LTD	2018
26	METKA INTERNATIONAL LTD	2016-2018
27	METKA POWER INVESTMENTS	2016-2018
28	METKA IPS LTD	2018
29	INTERNATIONAL POWER SUPPLY AD	2016-2018
30	MTRH Developmnet GmbH	2016-2018

	COMPANY	YEARS NOT INSPECTED BY TAX AUTHORITIES
31	METKA EGN SARDINIA SRL, Sardinia	2018
32	METKA EGN FRANCE SRL, France	2018
33	METKA EGN SPAIN SLU, Spain	2018
34	METKA EGN KOREA LTD, Korea	2018
35	METKA EGN GENERAL CONTRACTOR CO. LTD, Korea	2018
36	METKA EGN AUSTRALIA PTY LTD, Australia	2018
37	METKA EGN SINGAPORE PTE LTD, Singapore	2018
38	VIGA RENOVABLES SP1 SL, Spain	2018
39	VIGA RENOVABLES SP2 SL, Spain	2018
40	METKA EGN AUSTRALIA PTY HOLDINGS LTD	2018
41	METKA EGN APULIA SRL, Ιταλία	new entity
42	TERRANOVA ASSETCO PTY LTD	2018
43	WAGGA-WAGGA OPERATIONS CO PTY LTD	2017-2018
44	WAGGA-WAGGA PROPERTY CO PTY LTD	2017-2018
45	JUNEE OPERATIONS CO PTY LTD	2018
46	JUNEE PROPERTY CO PTY LTD	2017-2018
47	COROWA OPERATIONS CO PTY LTD	2018
48	COROWA PROPERTY CO PTY LTD	2017-2018
49	MOAMA OPERATIONS CO PTY LTD	2018
50	MOAMA PROPERTY CO PTY LTD	2017-2018
51	KINGAROY OPERATIONS CO PTY LTD	2018
52	KINGAROY PROPERTY CO PTY LTD	2017-2018
53	GLENELLA OPERATIONS CO PTY LTD	2018
54	GLENELLA PROPERTY CO PTY LTD	2017-2018
55	TAEAHN INCORPORATION CO.	2018
56	ELEMKA SAUDI	new entity

7.16 Other Contingent Assets & Liabilities

Notes of Independent Power Transmission Operator S.A. (ADMIE)

On 17.12.2014, Independent Power Transmission Operator S.A. (IPTO or ADMIE) sent briefing notes to MYTILINEOS (henceforth the "Company") as universal successor of ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME due to merger, 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 "Reference 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 x nel)

Where:

• 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.

• 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 Company 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 Company 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 Company 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 Company'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 Company 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 Company. 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 Company 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 Company 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 Company 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 Company 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 .

Finally, in respect of the final settlement of the CHP pricing for 2013 it is noted that, on the 4th of June 2015 the Company, sent a letter to the Operator of the Electricity Market (LAGHE) asking the convene of the Dispute Settlement Committee as provided in the article 16 p. 2 of the "Supplementary Agreement for Transactions relating to Electricity from the Dispatchable High-Efficiency CHP Station" signed between the parties. The dispute in consideration concerns the imposition of a 10% special tax plus an extra 10% of one-off discount on tariffs, both regarding the financial year 2013.

Following negotiations, the parties have reached a mutually acceptable draft arbitration agreement, so as to jointly apply for the resolution of the dispute by the special arbitration of the Regulatory Authority for Energy (RAE), in accordance with article 37 of L.4001/2011. At 07.02.2018 the two parties signed an agreement to continue the dispute with the help of the arbitration of the Regulatory Authority for Energy. The procedure for resolving the matter has been initiated and the date of first meeting has been set for October 3, 2019.

According to IAS 37.14: A provision shall be recognised when:

(a) an entity has a present obligation (legal or constructive) as a result of a past event;

(b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(c) a reliable estimate can be made of the amount of the obligation.

If these conditions are not met, no provision shall be recognised.

No provision has been made for this matter, since according to the relevant opinions of the Company's legal advisers and the management of the Company: (a) the existence of a commitment has not yet been finalized; and (b) there is no probability that there will be an outflow of financial resources.

State aid against MYTILINEOS (as universal successor of ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME due to merger), Decision of the European Commission

According to the information provided in previous Financial Statements, the General Court of the European Union has turned down the Company’s appeal with the decision dated 13.03.2018. The Company is going to institute proceedings against the above stated decision, before the competent courts of European Union which have the final judgment on the nature of the difference in the selling price of electricity as illegal or non-State aid to be discussed on 05.09.2019. As a result, the Company has recognized the amount of 17.4 € mio plus 4.2 € mio of interest expenses in the profit and loss statement of 2017.

DEPA claim against the Company (as universal successor of ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME and Protergia Thermoilektriki Agiou Nikolaou Power Generation and Supply S.A. due to merger) and Korinthos Power S.A.

DEPA S.A. demands:

Regarding charges that arose from the retrospective revision of the contract price due to the revision of the prices charged by DEPA’s supplier, the Turkish company “BOTAS PETROLEUM PIPELINE CORPORATION”:

- the amount of €6.26 Mio plus interest € 0.87 Mio by the Company (as universal successor of Protergia Thermoilektriki Agiou Nikolaou Power Generation and Supply S.A.);

- the amount of €7.25 Mio plus interest €1.58 Mio by the Company (as universal successor of ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME) and
- the amount of €4.65 Mio plus interest € 0.62 Mio by Korinthos Power S.A.

The Company and Korinthos Power S.A. contested the existence of the said amounts. More specifically:

The Company (as universal successor of Protergia Thermoilektriki Agiou Nikolaou Power Generation and Supply S.A. due to merger) and Korinthos Power S.A. filed arbitration lawsuits against DEPA S.A., in order to resolve the aforementioned disputes. The arbitration limited DEPA S.A.'s claims to 24 months and it was decided that the Company as well as KORINTHOS POWER S.A. owe to DEPA S.A. a compensation only for the years 2012 and 2013, i.e. € 4.2 Mio the Company and € 3.2 Mio KORINTHOS POWER S.A., while the two companies do not owe DEPA S.A. any compensation for the years 2011, 2014 and 2015. Moreover, the Arbitration decided that the two companies do not owe DEPA S.A. the invoiced interest on the claimed amounts (for any year).

Moreover, the Company (as universal successor of ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME) and DEPA S.A. are under arbitration for resolving disputes with regard to charges due to revision of gas supply cost. Within the frame of the arbitration procedure, arbitrators have been nominated and the nomination of the umpire is expected. It should be noted that the arguments of ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME are considerably stronger than those of both Protergia and Korinthos Power, not only due to the terms of the agreement that were applicable for ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME, but also due to the calculation method regarding the compensation for the CHP power, which was injected by ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME to the system, during critical period. The aforementioned calculation method did not include the additional amount which was calculated by DEPA regarding the BOTAS agreement. Consequently, the Group's financial results experienced a negative effect of € 6.4 mio in previous periods, out of which € 3 mio have been recognized during 2018 as provisions for the case of ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME.

Company's other Contingent Assets & Liabilities

There are other potential third party claims of € 4.4 Mio against the Company for which no provision has been made.

According to IAS 37.14: A provision shall be recognised when:

(a) an entity has a present obligation (legal or constructive) as a result of a past event;

(b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(c) a reliable estimate can be made of the amount of the obligation.

If these conditions are not met, no provision shall be recognised.

No provision has been made for this matter, since according to the relevant opinions of the Company's legal advisers and the management of the Company: (a) the existence of a commitment has not yet been finalized; and (b) there is no probability that there will be an outflow of financial resources.

Moreover, there are claims of the Company against third parties, which totally amount to €12.8 Mio.

7.17 Provisions

The Group's and the Company's recorded provisions as at 30.06.2019 are analyzed bellow:

MYTILINEOS GROUP

(Amounts in thousands €)	Environmental Restoration	Tax liabilities	Other	Total
1/1/2018	**1,930**	**897**	**10,737**	**13,564**
Additional Provisions For The Period	500	(44)	2,188	2,644
Unrealised Reversed Provisions	(1,500)	-	-	(1,500)
Exchange Rate Differences	-	-	815	815
Realised Provisions For The Period	(150)	(2)	(1,235)	(1,387)
31/12/2018	**781**	**851**	**12,505**	**14,137**
Long -Term	781	895	12,454	14,130
Short - Term	-	(44)	51	7
Additional Provisions For The Period	-	(4)	1,000	996
Unrealised Reversed Provisions	-	48	(1,194)	(1,146)
Exchange Rate Differences	-	-	(1)	(1)
Realised Provisions For The Period	(100)	-	(550)	(651)
30/06/2019	**681**	**895**	**11,760**	**13,335**
Long -Term	681	895	11,710	13,285
Short - Term	-	-	50	50

MYTILINEOS S.A.

(Amounts in thousands €)	Environmental Restoration	Tax liabilities	Other	Total
1/1/2018	**1,000**	**615**	**10,737**	**12,352**
Additional Provisions For The Period	500	-	2,138	2,638
Unrealised Reversed Provisions	(1,500)	-	0	(1,500)
Exchange Rate Differences	-	-	815	815
Realised Provisions For The Period	-	-	(1,235)	(1,235)
31/12/2018	**-**	**615**	**12,454**	**13,069**
Long -Term	-	615	12,454	13,069
Short - Term	-	-	-	-
Additional Provisions For The Period	-	-	1,000	1,000
Unrealised Reversed Provisions	-	-	(1,194)	(1,194)
Exchange Rate Differences	-	-	-	-
Realised Provisions For The Period	-	-	(550)	(550)
30/06/2019	**-**	**615**	**11,710**	**12,325**
Long -Term	-	615	11,710	12,325
Short - Term	-	-	-	-

Environmental Restoration. This provision represents the present value of the estimated costs to restore 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 is individually material to the Group and to contingent liabilities arising from current commitments.

7.18 Trade Receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2019	31/12/2018	30/06/2019	31/12/2018
Customers	665,588	619,299	307,415	298,798
Checks receivable	4,658	4,283	2,193	2,505
Receivables from contracts	237,290	158,538	66,510	60,528
Less: Impairment Provisions	(27,352)	(24,439)	(23,167)	(22,276)
Net trade Receivables	**880,184**	**757,681**	**352,950**	**339,554**
Advances for inventory purchases	-	96	-	-
Advances to trade creditors	56,390	41,530	27,943	32,879
Total	**936,575**	**799,307**	**380,893**	**372,433**

7.19 Other Long Term Receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2019	31/12/2018	30/06/2019	31/12/2018
Customers - Withholding guarantees falling due after one year	57,827	89,099	47,824	47,252
Given guarantees	7,424	5,551	6,979	5,071
Other long term receivables	10,032	10,369	6,742	6,235
Other long term receivables	**75,283**	**105,019**	**61,545**	**58,558**

7.20 Trade Creditors

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2019	31/12/2018	30/06/2019	31/12/2018
Suppliers	293,550	262,066	149,397	132,892
Notes Payable	104	105	-	-
Customers' Advances	268,151	195,764	191,694	154,290
Liabilities to customers	143,890	150,410	145,040	150,956
Total	**705,695**	**608,346**	**486,131**	**438,138**

7.21 Share Capital

The Shares of Mytilineos Holding S.A. are freely traded on the Securities Market of the Athens Exchange.

The share capital of Mytilineos Holding S.A amounts to one hundred thirty-eight millions six hundred four thousand four hundred twenty-six euros and seventeen cents (€ 138,604,426.17), divided into one hundred forty-two millions eight hundred ninety-one thousand one hundred sixty-one (142,891,161) registered shares with a nominal value of € 0.97 each.

7.22 Dividends

The General Assembly of the Shareholders (GA) of 24 June 2019 has approved the distribution of dividend of gross amount € 51.4 mio or € 0.3600 per share. The payment of the dividend has been initiated on July 2, 2019.

The amounts of dividends payable for the Group and the Company on 30 June 2019 are € 49 mio and € 48.6 mio respectively (31.12.2018 : € 3 mio and € 3 mio respectively).

7.23 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 30/06/2019 and 31/12/2018 as follows:

	MYTILINEOS GROUP			
(Amounts in thousands €)	**30/06/2019**	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	10	10	-	-
Bank Bonds	54	54	-	-
Other Financial Assets	163	117	8	37
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	6,078	-	6,078	-
Commodity Futures	25,803	-	25,803	-
Foreign Exchange Contracts (Forward)	-	-	-	-
Financial Assets	**32,107**	**181**	**31,890**	**37**
Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	343	-	343	-
Foreign Exchange Contracts (Forward)	3,123	-	3,123	-
Options	1,651	-	1,651	-
Commodity Options	13,022	-	13,022	-
Financial Liabilities	**18,138**	**-**	**18,138**	**-**

	MYTILINEOS GROUP			
(Amounts in thousands €)	**31/12/2018**	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	10	10	-	-
Bank Bonds	54	54	-	-
Financial assets of the investment portfolio				
Equity Securities Non - Listed Companies	-	-	-	-
Other Financial Assets	159	113	8	37
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	2,152	-	-	2,152
Commodity Futures	29,453	-	29,453	-
Foreign Exchange Contracts (Forward)	-	-	-	-
Financial Assets	**31,827**	**177**	**29,462**	**2,188**
Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	396	-	396	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	-	-	-	-
Foreign Exchange Contracts (Forward)	3,386	-	3,386	-
Options	2,227	-	2,227	-
Financial Liabilities	**6,009**	**-**	**6,009**	**-**

(Amounts in thousands €)	30/06/2019	MYTILINEOS S.A. Level 1	Level 2	Level 3
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	10	10	-	-
Bank Bonds	54	54	-	-
Other Financial Assets	37	-	-	37
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	2,166	-	2,166	-
Commodity Futures	25,803	-	25,803	-
Financial Assets	**28,069**	**63**	**27,969**	**37**
Financial Liabilities				
Foreign Exchange Contracts (Forward)	3,123	-	3,123	-
Options	1,651	-	1,651	-
Commodity Options	13,022	-	13,022	-
Financial Liabilities	**17,795**	**-**	**17,795**	**-**

(Amounts in thousands €)	31/12/2018	MYTILINEOS S.A. Level 1	Level 2	Level 3
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	10	10	-	-
Bank Bonds	54	54	-	-
Other Financial Assets	37	-	-	37
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	-	-	-	-
Commodity Futures	29,453	-	29,453	-
Foreign Exchange Contracts (Forward)	-	-	-	-
Financial Assets	**29,554**	**63**	**29,453**	**37**
Financial Liabilities				
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	-	-	-	-
Foreign Exchange Contracts (Forward)	3,386	-	3,386	-
Options	2,227	-	2,227	-
Financial Liabilities	**5,613**	**-**	**5,613**	**-**

7.24 Sales

Group Sales per Segment for the period of the first half of 2019 and the comparative period of 2018 is analysed at the table below:

(Amounts in thousands €)	Metallurgy		EPC & Infrastructure	Power & Gas	Other	Discontinuing Operations	Total
	Continuing Operations	Discontinuing Operations					
30/06/2019							
Hellas	96,803	-	26,067	430,105	-	-	552,975
European Union	162,775	354	27,653	28,496	-	(354)	218,925
Other Countries	34,996	-	181,964	1,977	-	-	218,936
Total	**294,574**	**354**	**235,684**	**460,578**	**0**	**(354)**	**990,836**

(Amounts in thousands €)	Metallurgy		EPC & Infrastructure	Power & Gas	Other	Discontinuing Operations	Total
	Continuing Operations	Discontinuing Operations					
30/06/2018							
Hellas	74,883	-	48,131	232,248	-	-	355,262
European Union	171,408	22	20,238	3,696	-	(22)	195,343
Other Countries	37,161	-	127,595	207	1,567	-	166,530
Total	**283,452**	**22**	**195,964**	**236,151**	**1,567**	**(22)**	**717,134**

7.25 Earnings per Share

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

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-30/06/2019	1/1-30/06/2018	1/1-30/06/2019	1/1-30/06/2018
Equity holders of the parent	81,608	83,882	58,201	77,218
Weighted average number of shares	142,891	142,891	142,891	142,891
Basic earnings per share	**0.5711**	**0.5870**	**0.4073**	**0.5404**
Continuing Operations (Total)				
Equity holders of the parent	82,643	83,874	58,201	77,238
Weighted average number of shares	142,891	142,891	142,891	142,891
Basic earnings per share	**0.5784**	**0.5870**	**0.4073**	**0.5405**
Discontinuing Operations (Total)				
Equity holders of the parent	(1,036)	8	-	(284)
Weighted average number of shares	142,891	142,891	142,891	142,891
Basic earnings per share	**(0.0073)**	**0.0001**	**0.0000**	**(0.0020)**

7.26 Number of employees

The number of employees at the end of the current reporting period for the Group amounts to 2,343 and for the Company to 1,875. Accordingly, on 30/06/2018, the number of employees for the Group amounted to 2,139 and for the Company to 1,832.

7.27 Management remuneration and fringes

Management remuneration and fringes for the Group and the Company are analysed at the table below:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Short term employee benefits				
- Wages of Key Management and BOD Fees	5,999	5,318	4,783	4,744
- Insurance service cost	164	175	82	83
- Other remunerations	33	31	-	-
Total	**6,196**	**5,525**	**4,865**	**4,826**

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

7.28 Cash Flows from Operating Activities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-30/06/2019	1/1-30/06/2018	1/1-30/06/2019	1/1-30/06/2018
Cash flows from operating activities				
Profit for the period	**87,402**	**80,057**	**58,201**	**77,238**
Adjustments for:				
Tax	23,514	8,502	16,338	4,806
Depreciation of property,plant and equipment	39,699	33,180	28,312	24,441
Depreciation of intangible assets	6,343	4,150	3,473	2,471
Impairments	23	-	-	-
Provisions	945	100	1,039	153
(Profit)/Loss from sale of tangible assets	(7)	-	(548)	-
(Profit)/Loss from fair value valuation of financial assets at fair value through PnL	-	246	-	246
Interest income	(7,851)	(4,301)	(3,148)	(2,413)
Interest expenses	18,807	21,838	11,740	14,032
Dividends	(400)	(157)	(400)	(6,284)
Grants amortization	(1,713)	(1,266)	(547)	(556)
Exchange differences	(1,102)	(1,298)	(1,455)	(34)
Other differences	891	-	4	-
	79,149	60,995	54,809	36,862
Changes in Working Capital				
(Increase)/Decrease in stocks	(3,070)	(7,914)	16,539	(10,019)
(Increase)/Decrease in trade receivables	(187,791)	(76,721)	(120,684)	(33,063)
(Increase)/Decrease in other receivables	154	61	494	85
Increase / (Decrease) in liabilities	175,880	19,769	73,117	(30,313)
Provisions	-	5	-	-
Pension plans	96	(542)	3	(543)
Other	-	5	-	-
	(14,731)	(65,337)	(30,530)	(73,853)
Cash flows from operating activities	151,820	75,715	82,480	40,247

7.29 Related Party Transactions according to IAS 24

Related Party Transactions according to IAS 24 are shown at the following table:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Stock Sales				
Subsidiaries	-	-	70,850	47,440
Other Related parties	396	261	396	261
Total	**396**	**261**	**71,246**	**47,701**
Stock Purchases				
Subsidiaries	-	-	10,667	15,309
Total	**-**	**-**	**10,667**	**15,309**
Services Sales & Other Sales				
Subsidiaries	-	-	4,780	2,826
Other Related parties	1,925	4,277	1,925	4,277
Total	**1,925**	**4,277**	**6,705**	**7,103**
Services Purchases				
Subsidiaries	-	-	2,533	2,119
Management remuneration and fringes	6,196	5,525	4,865	4,826
Other Related parties	9,645	5,455	9,496	5,225
Total	**15,841**	**10,980**	**16,894**	**12,170**

(Amounts in thousands €)	MYTILINEOS GROUP 30/06/2019	MYTILINEOS GROUP 31/12/2018	MYTILINEOS S.A. 30/06/2019	MYTILINEOS S.A. 31/12/2018
Loans given to Related Parties				
Subsidiaries	-	-	161,411	122,338
Other Related parties	-	-	-	-
Total	**-**	**-**	**161,411**	**122,338**
Loans received from Related Parties				
Subsidiaries	-	-	-	-
Total	**-**	**-**	**-**	**-**
Receivables from Related Parties				
Subsidiaries	-	-	99,826	93,612
Management remuneration and fringes	-	-	-	-
Other Related parties	90,875	61,474	4,732	4,834
Total	**90,875**	**61,474**	**104,558**	**98,446**
Guarantees granted for Related Parties				
Subsidiaries	1,456,225	955,313	1,456,225	955,313
Total	**1,456,225**	**955,313**	**1,456,225**	**955,313**
Payables to Related Parties				
Subsidiaries	-	-	21,616	19,281
Management remuneration and fringes	-	-	4,903	188
Other Related parties	633	133	571	129
Total	**633**	**133**	**27,089**	**19,598**

Out of the above mentioned parent company guarantees:

- € 179.8 Mio are parent company guarantees for bank loans of the Group's subsidiaries and other Financials and

- € 1,276.5 Mio are parent company guarantees on behalf of customers and suppliers of the Group's subsidiaries.

It is noted that the above amount of guarantees issued by the parent on behalf of customers and suppliers of its subsidiaries refers to the maximum amount of the guarantee and the respective risk undertaken by the parent regardless of the probability of realization of said risk.

The parent company assesses the price that shall be invoiced to its subsidiaries for guarantees issued by the parent on behalf of them based on generally accepted pricing methods. In cases where such pricing exceeds the amount of the already agreed and charged management fees, there will be an incremental charge to cover the difference.

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.

7.30 Capital Expenditure

The Group realized capital expenditures for the six month period ended June 30, 2019 of € 63,088 thousands (€ 46,555 thousands for the six month period ended June 30, 2018).

7.31 Post – Balance Sheet events

In July 2019, MYTILINEOS' subsidiary, METKA EGN, announces the signing of turnkey Engineering, Construction & Procurement contracts, with Total Eren, for two photovoltaic ("PV") projects in Kazakhstan, totaling a capacity of 128

MWp. Specifically, the first Project (“Nomad”) is a 28 MWp PV power plant located close to the village of Zhalagash in the Kyzylorda region and the second Project (“MKAT”) is a 100 MWp PV Power Plant located next to the village of Shu in the Zhambyl region. Both Projects will be the first PV power plants using single-axis trackers in Kazakhstan and are expected to enter operation by the end of 2019. Once completed, Nomad and M-KAT are expected to generate 225 GWh per year together, enough to supply the needs of about 40,000 Kazakh people while saving about 300,000 tons of CO2 per year. The total project cost for Nomad and M-Kat for Total Eren amounts to US$ 157 million.

In addition, in July, the Company announced that one of the largest natural gas fired powered combined cycle (Combined Cycle Gas Turbine – CCGT) power stations in Europe is set to enter the construction phase. After completing all the required permitting procedures MYTILINEOS, leveraging off the expertise of its EPC Business Unit (under the brand name “METKA”), will begin construction within the fourth quarter of this year.

The 826MW new CCGT station will be constructed within the company’s Energy Center in Aghios Nikolaos, in the Voiotia region of Central Greece. The station will be operated by a GE H-Class gas turbine with a thermal efficiency of more than 63%, rendering the plant as the most efficient across Europe. The projected investment cost will be €300m. The new job creation will be mainly covered by local regional residents, as per MYTILINEOS’ standard practice. The commissioning of the new plant is estimated toward the 4th quarter of 2021.

In August 2019, MYTILINEOS S.A. announces that its subsidiary METKA EGN has recently signed a contract with Atacama Solar S.A., a subsidiary of the solar independent power producer Sonnedix, to undertake the EPC and O&M of the Atacama Solar II 170,65MWp PV project located in the municipality of Pica, Tarapaca Region, in Chile. The scope of the project includes the engineering, procurement and construction (EPC) of the Atacama Solar II plant, as well as a contract for the operation and maintenance (O&M) services for two years. The project is expected to be completed in December 2020 and the production is estimated to cover the needs of more than 100,000 households, while contributing in the avoidance of the emission of around 200,000 metric tons of CO2 per year. The total cost of the investment for Sonnedix is of US$180 million (EUR 160milllion).

In August 2019 MYTILINEOS S.A. (the "Company") announces that the Annual General Meeting of the Company's Shareholders, held on June 24, 2019, resolved, among others, to change the Company’s business name from "MYTILINEOS HOLDINGS S.A." to "MYTILINEOS S.A." with the distinctive title "MYTILINEOS". On 17.07.2019 the Ministry of Finance and Development by its decision approved the relevant amendment of the Company’s articles of association. As of Tuesday, September 3rd, 2019 the Company's business name on the Athens Exchange will be changed to "MYTILINEOS S.A." with the distinctive title "MYTILINEOS".

In September 2019, MYTILINEOS S.A. announces that its subsidiary METKA EGN has recently has recently entered an agreement for a 10-year electricity supply contract (PPA) with Coles, Australia's second largest super market chain. The electricity will derive exclusively from renewable sources. Specifically, 220 GW/h will be produced annually to power Australia's electricity system through three privately owned by METKA EGN photovoltaic parks in the New South Wales Region. With the use of solar energy, carbon dioxide emissions will be reduced by 180,000 tonnes per year.

Coles' wide network of stores will cover 10% of its energy needs by purchasing 70% of the power generated by the three METKA EGN projects with total capacity of 120MW.

Maroussi, 11 September 2019

THE PRESIDENT OF THE BOARD & CHIEF EXECUTIVE OFFICER	THE VICE-PRESIDENT A’ OF THE BOARD
EVANGELOS MYTILINEOS	**SPYRIDON KASDAS**
I.D. No AN 094179/2017	I.D. No AB 050826/2006
THE CHIEF FINANCE OFFICER	THE FINANCIAL DIRECTOR
IOANNIS KALAFATAS	**SPYRIDON PETRATOS**
I.D. No AZ 556040/2008	I.D. No AB 263393/2006