MYTILINEOS

SEMI-ANNUAL FINANCIAL REPORT

FOR THE PERIOD FROM THE

1st OF JANUARY TO THE 30th OF JUNE 2020

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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 2020 to 30th June 2020, 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, 8 September 2020

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 2020. 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 2020. It presents significant events that occurred in the same period and their influence on interim financial statements. It also describes the main risks and uncertainties that the Group member companies may be facing during the second half of 2020. Finally, it lists the significant transactions between the Company and its related parties.

I. FIRST HALF 2020 REVIEW - PERFORMANCE AND FINANCIAL POSITION

i. The table below shows an analysis of the Group operational result per sector as well as other items.

(Amounts in mil €)	1/1-30/06/2020	1/1-30/06/2019	1/7-31/12/2019	1/1-31/03/2020	1/4-30/06/2020
Turnover	**926,7**	**990,8**	**1.265,3**	***532,7***	***394,0***
Metallurgy & Mining	241,5	294,9	299,9	*116,4*	*125,1*
Power & Gas	443,9	460,6	535,5	*267,3*	*176,6*
SES	62,4	163,3	114,3	*33,6*	*28,8*
RSD	179,1	72,4	315,8	*115,4*	*63,7*
Other	(0,1)	(0,4)	(0,3)	*0,0*	*(0,1)*
EBITDA	**145,1**	**175,3**	**137,9**	***80,6***	***64,5***
Metallurgy & Mining	64,3	91,6	70,2	*31,1*	*33,2*
Power & Gas	71,0	50,3	50,7	*37,3*	*33,7*
SES	(2,1)	32,3	(10,1)	*(0,3)*	*(1,8)*
RSD	12,5	2,7	26,3	*12,5*	*0,1*
Other	(0,6)	(1,6)	0,9	*0,1*	*(0,7)*
(-) Depreciation / Amortization	(44,2)	(44,2)	(49,4)	*(23,7)*	*(20,5)*
(+ -) Net Financials	(11,9)	(20,9)	(19,5)	*(8,6)*	*(3,3)*
(+) Share of profit of associates	0,4	0,8	0,0	*0,0*	*0,4*
(-) Tax	(16,6)	(23,5)	(5,9)	*(8,8)*	*(7,8)*
(-) Result from discontinuing operations	(1,3)	(1,0)	(1,8)	*(1,1)*	*(0,2)*
(-) Minoritiy Interest	(2,2)	(4,8)	2,0	*(2,4)*	*0,2*
Net Income attributable to parent Shareholders	**69,3**	**81,6**	**63,3**	***36,0***	***33,3***

ii. The table below shows an analysis of cash flows and the change of net debt for the period.

	(Amounts in mil €)	**1/1-30/06/2020**
	EBITDA	**145**
(-)	2019 late maturity of payments (RSD/SES)	(39)
(-)	SES contract temporary financing	(19)
(-)	Working Capital	(2)
	Funds from operations	**86**
(-)	Tax	(2)
(-)	Interest	(18)
	Operating Cash Flow	**65**
(-)	Maintenance Capex	(20)
(-)	Growth & Productivity Capex	(37)
	Free Cash Flow	**8**
(-)	M&A & Other Financial / Investement Cash Flows	(65)
	Net Debt Change	(57)

II. GENERAL REVIEW

After three consecutive years of economic recovery, the Greek economy started in 2020 with very positive growth prospects. In the first two months of the year, the rating agency Fitch upgraded the country's credit rating, Greek bond yields dropped to historically low levels benefiting from the international environment of negative yields.

However, since mid-February, the spread of the COVID-19 pandemic, the consequent restrictive measures and the growing uncertainty about the spread of the pandemic had a severe impact on the global economy due to declining demand, as sectors such as transport, tourism, trade, food services and entertainment are particularly affected.

According to a recent report by the International Monetary Fund, the pandemic had a greater negative impact than expected and the recovery is now projected to be more gradual than previously estimated, predicting a 4.9% recession this year for the global economy and growth 5.4% in 2021. In the euro area, GDP is estimated to decrease by 10.2% in 2020 and increase by 6.0% in 2021.

Greece, by taking timely precautionary measures, such as a universal traffic ban, has reduced the number of cases and deaths to very low levels compared to other European countries. However, the increased restrictive measures led to a significant decline in economic activity, mainly in the second quarter of the year. According to the European Commission estimates, Greece's GDP will shrink by 9.0% this year and increase by 6.0% in 2021.

To limit the effects of the pandemic on the Greek economy, the Greek Government has taken a number of fiscal support measures. At the same time, out of the €750 billion stimulus plan of the European Commission Recovery Fund aiming to deal with the economic crisis, Greece is expected to raise about €32 billion, while it is expected to absorb additional €40 billion from the Cohesion Fund (NSRF) of European Union for the next seven years.

MYTILINEOS, long before the pandemic spread, had introduced strict measures to limit the spread of Covid-19, putting as a priority the safety of employees and the uninterrupted operation of the Company.

Currently, the Company remains fully operational in all of its business units, taking all necessary measures to maintain high liquidity and profitability while remaining committed to the optimal utilization of its funds and targeting its further organic growth.

III. REVIEW PER SECTOR

Metallurgy and Mining Sector

The vulnerable environment in the alumina and aluminum market, which had started to experience downward trends in prices as early as H2 2019, mainly due to the increased metal supply, took an additional hit from the spread of covid-19 in the western world, especially after the first quarter of the year. Demand for aluminum has declined due to the uncertainty of the global community regarding the end of the pandemic and the return of economies to normal (pre-covid) levels.

An interesting resistance to the fall was shown by the supply of primary aluminum and consequently the corresponding demand for metallurgical alumina. On the one hand, this is due to the parallel fall in production costs, as many factors of production have fallen in prices (energy, raw materials), and on the other hand to the avoidance of electrolysis basins stopping costs by primary metal producers, as the timing of their restart was uncertain. Secondary metal producers have reduced their production both because finding scrap has become more difficult after the global decline in production, especially in the automotive and aerospace industries, but also because the profit margins are clearly lower than those of primary metal producers. The balance between supply and demand for the metal was thus partially restored by the reduction in the production level of the secondary metal.

The downward trend recorded to the prices of Aluminum in H2 2019 continued throughout H1 2020, which resulted to the price of aluminum in LME 3m reaching the level of 1,460 $ / t. The average price was close to $ 1,620 / t, experiencing a drop of 12.5% compared to H1 2019.

Extremely declining prices were also observed in the premiums of Aluminum products due to the decline of demand for the metal due to the decline in production, mainly in the metal processing chain for uses other than pharmaceuticals and food. Compared to the corresponding period of 2019, the premiums of the columns experienced a decrease of about 40% and those of the slabs a decrease of about 15%.

The alumina API index experienced a significant drop too, reaching the level of $ 230 / t, with a six-month average price of about $ 265 / t, reduced by about 30% compared to the corresponding period of 2019.

The US dollar strengthened slightly by about 2.5% against the Euro, with the exchange rate reaching 1.10 for H1 2020 from 1.13 in the corresponding period of 2019.

The reduced prices of raw materials and energy in H1 2020 compared to those of H1 2019, partially offset the effect that reduced sales prices had on the results, improving the production costs by about 25% in alumina and about 20% in primary aluminum between of the two comparable periods.

The new competitiveness program for Metallurgy called "HEPHAESTUS" is in progress with small delays in the investment program, due to the pandemic that created problems in the transport of equipment and staff. The program is expected to last until the end of 2021 without any significant delay in the completion of its goals.

The excellent performance in the field of employee safety in the factory of the AOG continued, as no accident with work interruption was recorded in the first half of 2020, following the exceptional period of 2019.

Sustainable Engineering Solutions Sector

Financial Information

The Financial Results of the Sector for the First Semester of 2020 have been affected by the delays in Projects caused by the COVID-19 Pandemic. SES Project Sector turnover for the first semester of 2020 came up to € 62.4 million compared to the € 163.3 million of the first semester of 2019.

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

a) The continuation of the project «Engineering, Procurement, and Construction (SES) of a 250 MW Power Plant» in Ghana, with a contractual value of $ 369 million, which recorded a turnover of € 19,5 million.

b) The continuation of the projects in Volos Factory with the main project of tanks Leopard with a contractual value of € 44,6 million which in the current period recorded a turnover of € 9 million.

c) 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 € 6,4 million.

Earnings before interest, tax, depreciation and amortization (EBITDA) for the SES Sector in the first semester 2020 reached € -2,1 million.

Significant events in first Semester 2020

MYTILINEOS decisively contributes to the energy upgrading of public areas in the municipalities and undertakes the street lighting project in Volos Municipality in the context of a joint venture with its subsidiary ELEMKA with contractual value € 14,3 million. Given that 50% of a city's electricity consumption derives from the street lighting network, energy saving in the municipalities has turned into an imperative need, both regarding the rational use of resources, as well as the pushing forward of energy efficiency. During the project, the conventional street lights shall be replaced. The existing street lights, despite their short life cycle and erratic luminosity, are nevertheless highly energy consuming. The new framework to be used will adopt the most state-of-the-art solutions in the lighting technologies and will offer, besides a more regulated and high quality light, an improved visible luminous efficacy, and a better ambiance in the urban environment. It will additionally save up to 55% of the electricity supply, reducing thus the cost and the Municipality's energy footprint.

ZEOLOGIC S.A., subsidiary of MYTILINEOS, announced the signing of contract agreement with the company INWASTE SA, relating to the construction of the first solid hazardous waste treatment plant of various origins, such as petroleum sludge, heavy metal industry waste, etc. This installation is designed and will be fully implemented by ZEOLOGIC S.A., in accordance with all the modern requirements of environmental projects as they are applied worldwide.

The new plant will be constructed on the privately-owned premises of INWASTE S.A. in North Greece and will be the first hazardous waste treatment and inactivation plant in which the GACS Geochemical Treatment Method will be applied and, therefore, the waste will become Non-Hazardous and will be managed safely.

This method is an international innovative waste management technology, whose rights are held exclusively by ZEOLOGIC S.A, which is constantly applied in new sectors, providing the ability of treating a widespread range of urban and industrial waste types, giving direct solutions to a vast amount of environmental matters and especially in the treatment of hazardous waste with a high pollutant load.

Finally, it should be noted that the backlog for the Group's existing projects amounts to € 746 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.

Sustainable Engineering Solutions					
(Amounts in thousands €)	**up to 1 year**	**1-3 years**	**3-5 years**	**> 5 years**	**Total**
LIBYA	-	208.603	139.449	-	348.051
GREECE	97.107	52.931	51.100	1.950	203.088
SPAIN	211	-	-	-	211
GHANA	25.661	-	-	-	25.661
SLOVENIA	88.770	19.950	-	-	108.720
GERMANY	13.511	8.100	-	-	21.611
ALGERIA	8.451	18.585	-	-	27.036
OTHER	3.449	7.960	242	-	11.651
Total	**237.160**	**316.128**	**190.791**	**1.950**	**746.029**

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

International Renewables and Storage Development

Financial Information

The financial results for the period ended June 30, 2020, reflect a positive course of the Renewable & Storage Development Sector (RSD Sector), proving its fast growth. More specifically, RSD Sector turnover for the first semester of 2020 came up to € 179 million.

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

a) In February 2020 RSD Sector concluded its first BOT project sale, a portfolio of operational Photovoltaic Power Plants in Northern & Central Greece with o total capacity of 47MWp for a total consideration of €45.8m.

b) The continuation of 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 period recorded a turnover of € 49.5 million.

c) The project «Thurcroft Project Great Britain, Sheffield, Storage Batteries Project (with a total capacity of 50 MWp) with a contractual value of GBP 25.42 million, which in the current period recorded a turnover of € 26.1 million.

d) The project «Wickham Project Great Britain, Ipswich, Storage Batteries Project (with a total capacity of 50 MWp) with a contractual value of GBP 26.67 million, which in the current period recorded a turnover of € 28.2 million.

e) The project «Engineering, Procurement and Construction of a total capacity of 21MWp group of Photovoltaic Power Plants» in Northern and Central Greece, with a contractual value of € 14.26 million, which in the current period recorded a turnover of € 11.2 million.

Earnings before interest, tax, depreciation, and amortization (EBITDA) for the RSD Sector in the first semester of 2020 reached € 12.5 million

Significant events in the period

RSD sector has turned to an autonomous Business Unit in February 2020, after the acquisition of the remaining stake (49.9%) of METKA EGN Ltd. This transaction was an important step for the company's consolidation in the global solar and energy storage market.

In the first semester of 2020, project's execution continued normally in countries such as Greece, United Kingdom, Tunisia, Chile, Kazakhstan, and Australia, with the only exception being Talasol project in Spain, which was slightly affected by COVID-19 pandemic. In third quarter of 2020, the project run an acceleration plan and now it’s time schedule is according to the initial plan.

Projects refer to both Third Party EPC and BOT projects (Build Operate & Transfer) through its own platform for the construction, operation, financing and resale of photovoltaic power plants and storage units.

More specifically:

(a) In **January 2020**, the construction of three PV sites with a total capacity of 117 MWp has commenced in Australia. Said project is part of the total BOT investment portfolio, owned in 2019 through METKA EGN subsidiary in Oceania, with a total capacity of 250MWp. METKA EGN has signed a 10-year contract for energy sale (PPA – Power Purchase Agreement) with Coles, the second largest Australian supermarket chain, in August 2019, for the specific projects. With the completion of the three PV sites in South Wales area, 220 GW/h will be produced yearly, to support the Australian electric energy system. With the use of the solar power produced, the carbon dioxide (CO_2) emission will be reduced 180.000 tn per year.

(a) In **February 2020** RSD Sector concluded its first BOT project sale, a portfolio of operational Photovoltaic Power Plants in Northern & Central Greece with a total capacity of 47MWp for a total consideration of €45.8m. It was the first conclusion of BOT project disposal out of the 600 MWp portfolio that will be developed, constructed and disposed within the next 18-24 months.

(b) In **February 2020** METKA EGN LTD signed a turnkey third-party EPC agreement with Public Power Corporation Renewables S.A. for the construction of a 15MWp Photovoltaic Power Plant in Paliampela region, Eordaia Municipality in Kozani, with a total contractual value of € 9.7 million. The project is part of the 230 MWp mega project in Kozani that is under developement by PPCR.

(c) In **June 2020,** METKA EGN LTD participated in a auction for the construction of a 200MWp Photovoltaic Power Plant in Kozani. More specifically, project’s scope of works is about : Technical Study, revision or issuance or modification of all the required permits/authorizations for the PV connection, based on the current legislation, Civil Engineering Projects, Supply - Transfer - Installation - Commissioning and operation and maintenance until the approval of the Final Acceptance protocol of one (1) Photovoltaic Station with a nominal power capacity of 200 MWp at the location Kozani and Eordaia, and all the necessary interconnection projects, which includes the interconnection lines of medium voltage (33kV) and the extension of two (2) Substations 33kV / 150kV (Substation Haravgi and Substation Agios Christoforos) with implementation of three new gates M / S 33kV / 150kV.

    The parties who expressed interest and participated in the auction were five, including mixed groups of Greek and foreign companies. The project will contribute to the de-lignification of the area, a goal set by the Greek Government until 2028.

(d) Within the **first half of 2020**, the RSD Sector through its subsidiary METKA EGN continued the successful cooperation with the international company Total Eren, completing the projects that had started in 2019, while concluding with the signing of an agreement (Head of Terms) for the construction of a PV plant with a total capacity of 130MW in Uzbekistan (Tutly). The total consideration amounts to ~$95 million and the construction contract is expected to be signed within the fourth quarter of 2020 with the simultaneous commencement of works. METKA EGN currently is under negotiations for the construction of a couple of PV projects with Total Eren in various countries such as Kazakhstan, Chile, Burkina Faso, and Zimbabwe.

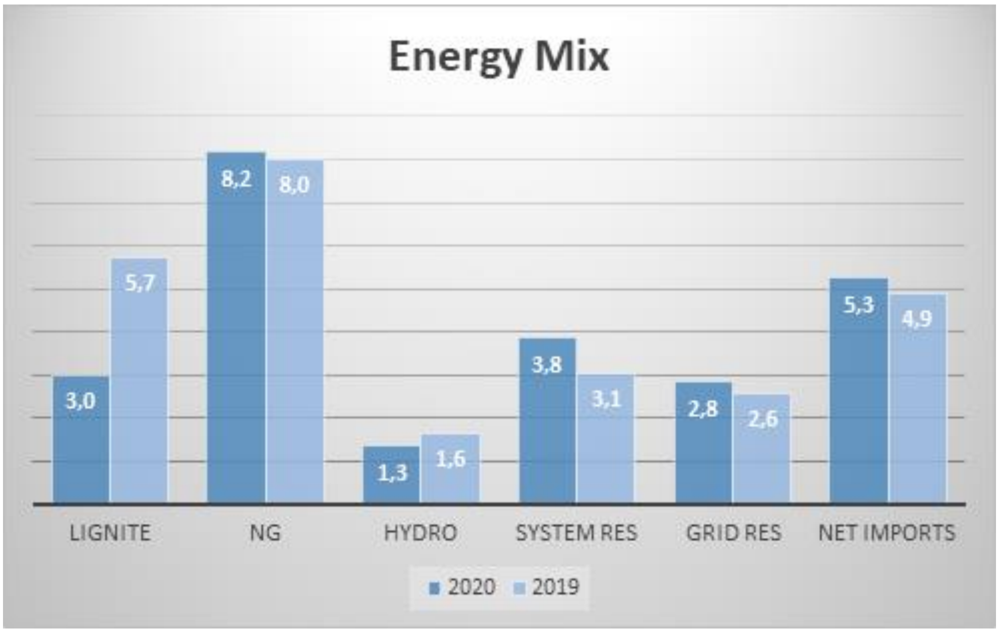
It should be noted that the backlog for the sector’s existing projects in the Third Party EPC subsector by 30/6/2020 amounts to € ~ 110 million, while the company is in final negotiations for the construction of Third Party EPC projects of an approximately value of € 243 million.

Finally, the total capacity of the BOT projects under development, which are expected to be constructed and disposed within the next period (18 - 24 months) amounts to 600 MW in countries such as Greece, Cyprus, Spain, Italy, England, Portugal, Mexico , Chile, Australia, and South Korea.

Electric Power & Gas Trading Sector

First half of 2020 was marked by a decrease of 5.8% in electricity demand compared to H1 2019, due to Covid 19.

The coverage (by source) of total electricity demand (in TWhs) for first half for the years 2020 and 2019 is depicted in the following chart:



Despite the adverse situation due to the reduction of demand and the fall of the System Marginal Price (the average wholesale market price (SMP) was 41.37 €/MWh reduced by 38% compared to H1 2019), the ability of the Company to supply NG at highly competitive prices through the purchase of NG and LNG loads, in combination with the high efficiency, availability and reliability of the Company's units (two combined cycle stations and a high efficiency electricity-heat cogeneration station) resulted in increased production to 2.55 TWh. This quantity represents 10.4% of the total demand in the interconnected system and 31.2% of the production from natural gas units.

The total production of thermal and renewable units of the Company amounted to 2.8 TWh, representing 11.5% of total demand.

MYTILINEOS, taking advantage of the size of its NG supply portfolio, due to high own needs, as well as its long experience in the direct supply of both LNG and NG, from a wide network of large international suppliers, continues to create opportunities for supply NG in competitive terms, while benefiting from the current low market trends. As a result, the cost of gas supply for MYTILINEOS was significantly lower than the average market price in Greece.

Due to the above, MYTILINEOS has entered the wholesale market (sales to third parties) both in the Greek market and in the neighboring Balkan markets through exports. The company's broad involvement in the wholesale market has also resulted in the company expanding its portfolio and gaining competitive advantage and access to even more competitive sources of supply. The company's share of total NG imports in Greece in the first half of 2020 was 41%, while the corresponding share of total exports is 74%, with 58% of its portfolio reserved for third party sales.

Regarding the supply activity, Protergia is steadily strengthening its presence in the first half of 2020 by representing 245,000 electricity meters and 200,000 NG meters at the end of 2019, while the share in the electricity market at the end of H1 2020 amounted to 7.73% instead of 5.51% at the end of 2019.

It continues normally and according to the original schedule the construction of the new 826 MW CCGT with General Electric's H-Class turbine. The trial start date of the power plant is set at the end of the fourth quarter of 2021, contributing to the country's transition to an energy mix with a significantly smaller carbon footprint. The project is executed by the company's Sustainable Engineering Solutions segment with notable synergies, ensuring reduced investment cost.

During the 1st half of 2020 the Company's production capacity from RES amounted to 211 MW, having in full operation three new Wind Parks of total capacity of 34.5 MW which have been completed during 2019. At the same time one additional Wind Park of total capacity of 11 MW is under construction which has been put in operation in the third quarter of 2020. During the aforementioned period commenced the construction of a Wind Park of total capacity of 43.2 MW.

Variance analysis

The effects on the Group's sales as well as on the operating and net profitability during the first half of 2020, compared to the first half of 2019 are presented bellow:

A. Group Sales

Amounts in mil. €	Group Total		Metallurgy	Sustainable Engineering Solutions	International Renewables and Storage Development	Power & Gas Sector	Other	Discontinued Operations	Group Total
Sales H1 2019	990,8		294,9	163,3	72,4	460,6	0,0	(0,4)	990,8
Intrinsic Effect	159,9	Volumes	11,6			144,9			156,5
		Shut-Down income				(1,0)			(1,0)
		SES Contrancts		(101,7)	106,4				4,7
		Other	(0,5)					0,3	(0,2)
Market Effect	(204,3)	Organic $/€ eff.	6,6	0,8	0,3				7,7
		Premia & Prices	(51,4)			(154,8)			(206,2)
		CACs				(5,7)			(5,7)
		Other							0,0
Hedging	(19,8)		(19,8)						(19,8)
Sales H1 2020	926,7		241,5	62,4	179,1	443,9	0,0	(0,1)	926,7

B. Group EBITDA

Amounts in mil. €	Group Total		Metallurgy	Sustainable Engineering Solutions	International Renewables and Storage Development	Power & Gas Sector	Other	Discontinued Operations	Group Total
EBITDA H1 2019	175,3		91,6	32,3	2,7	50,3	-2,6	1,0	175,3
Intrinsic Effect	41,9	Natural Gas				51,1			51,1
		Projects		(34,8)	6,6				(28,2)
		Other	(2,8)	(4,7)	3,1	8,7	0,7	0,3	5,2
		Compensations	8,6			5,2			13,8
Market Effect	(48,2)	Aluminium	(21,6)						(21,6)
		Alumina	(22,1)			0,0			(22,1)
		€/$ rate effect	4,6	5,1		(1,3)			8,4
		CO2 Metallurgy	14,4			0,0			14,4
		CO2 Power & Gas				1,1			1,1
		Energy Sales Prices				(42,1)			(42,1)
		Other	15,4			(1,9)			13,6
Hedging	(23,8)		(23,8)						(23,8)
EBITDA H1 2020	145,1		64,3	-2,1	12,4	71,0	-1,9	1,3	145,1

C. Group Net Profit after minorities

Amounts in mil. €	Metallurgy Continued Operations	Metallurgy Discontinued Operations	Sustainable Engineering Solutions	International Renewables and Storage Development	Power & Gas Sector	Other	Discontinued Operations	Group Total
Net Profit after Minorities H1 2019								81,6
Effect from:								
Earnings before interest and income tax (EBIT)	(27,9)	(0,3)	(37,0)	4,1	22,2	8,5	0,3	(30,2)
Net financial results								8,6
Minorities								2,5
Discontinued Operations							(0,3)	(0,3)
Income tax expense								7,0
Net Profit after Minorities H1 2020								69,3

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

(Amounts in thousands €)	Metallurgy			
Sales	**Alumina**	**Aluminium**	**Other**	**Total**
30/06/2020	61.953	179.157	360	241.470
30/06/2019	79.585	214.730	613	294.928
EBITDA				
30/06/2020	27.837	37.518	(1.058)	64.297
30/06/2019	29.708	62.734	(889)	91.553

(Amounts in thousands €)	Sustainable Engineering Solutions		
Sales	**EPC & Infrastructure**	**O&M & Other**	**Total**
30/06/2020	54.982	7.390	62.372
30/06/2019	154.955	8.336	163.291
EBITDA			
30/06/2020	(1.288)	(830)	(2.118)
30/06/2019	31.053	1.239	32.292

(Amounts in thousands €)	International Renewables and Storage Development	
Sales		**Total**
30/6/2020	179.072	179.072
30/6/2019	72.393	72.393
EBITDA		
30/6/2020	12.522	12.522
30/6/2019	2.742	2.742

(Amounts in thousands €)	Power & Gas				
Sales	**Energy Supply**	**Energy Production**	**Natural Gas Supply**	**RES**	**Total**
30/06/2020	199.784	103.422	116.173	24.489	443.868
30/06/2019	183.867	162.919	94.769	19.024	460.579
EBITDA					
30/06/2020	15.570	32.542	3.832	19.078	71.022
30/06/2019	6.504	26.657	3.708	13.386	50.255

*The Companies which are consolidated with equity method and own Renewable Energy Units with capacity of 16,7MW are not included in the amounts of RES.

(Amounts in thousands €)	Other	Discontinuing Operations	Total
Sales			
30/06/2020	-	(96)	(96)
30/06/2019	-	(354)	(354)
EBITDA			
30/06/2020	(1.913)	1.309	(604)
30/06/2019	(2.589)	1.013	(1.576)

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 2020 sums to 6.92%.

*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:

	2020	2019
EBITDA	283.008	313.155
ROCE	8,3%	9,4%
ROE	8,3%	9,1%
EVA	37.311	49.687

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:

In January, the subsidiary of MYTILINEOS, ZEOLOGIC S.A. announces the signing of an agreement with FAIRDEAL MARINE SERVICES FZE, for the construction of the first treatment plant of oily sludge as well as of sludge arising from flue gas treatment systems. This plant will be installed at the FAIRDEAL Group premises in Fujairah of the United Arab Emirates and it is the first environmental project of ZEOLOGIC S.A. in the Middle East. The facility's design will be based on the internationally patented treatment method (Geochemical Active Clay Sedimentation - GACS) for liquid and solid waste treatment, with exclusive rights of use held by ZEOLOGIC. Based on the GACS method, the waste becomes 'Non Hazardous' after its treatment and thus the treated waste can be safely disposed. ZEOLOGIC and FAIRDEAL Group envisage the installation of more plants using this technology in the Persian Gulf region, addressing the recognized environmental problems of the region and the need to install state of the art infrastructure to support Green Shipping.

In February, MYTILINEOS decisively contributes to the energy upgrading of public areas in the municipalities and undertakes the street lighting project in Volos Municipality in the context of a joint venture with its subsidiary ELEMKA. During the project, the conventional street lights shall be replaced; the existing street lights, despite their short life cycle and erratic luminosity, are nevertheless highly energy consuming. The new framework to be used will adopt the most state-of-the-art solutions in the lighting technologies and will offer, besides a more regulated and high quality light, an improved visible luminous efficacy and a better ambiance in the urban environment; it will additionally save up to 55% of the electricity supply, reducing thus the cost and the Municipality’s energy footprint.

The joint venture MYTILINEOS-ELEMKA was chosen by an electronic international tender declared by Volos Municipality, budgeted at 14,297,339.64€ plus VAT. The scope of the contract covers the supply, installation and 12-year maintenance (not including the 12 months for installation) and in particular:

1. The installation of the new luminaires using new LED technology to improve and upgrade the municipality’s level of lighting, in the Municipal Communities of Volos and Nea Ionia.
2. The improvement of maintenance planning, by operating a ‘Telecontrol-Telemanagement and Energy control system’ (SLMS), in the System for Public Areas Lighting (Street Lighting).
3. The use of preventive maintenance systems through a PC (failure recording methodology, priority list, remedy planning and check, reporting and statistics monitoring).

In February, MYTILINEOS also announces Corporate reorganizational changes. The Board of Directors of MYTILINEOS approved on 4.2.2020 the proposals of the Chairman and CEO of the company Evangelos Mytilineos as follows:

1. In view of the upcoming completion of the full acquisition of its subsidiary METKA EGN and already being established as one of the largest Solar PV and energy storage developers worldwide, a new business unit (BU), International Renewables and Storage Development (RSD) is created, under the leadership of Nikos Papapetrou as General Manager. This new BU is expected to become a strong pillar of growth while providing inherent synergies for the Company.
2. In line with international best practices and the ongoing developments in the Greek Energy sector, the Gas Trading BU is being integrated with the Electric Power BU, in line with the reporting treatment as a sole BU in the Company’s annual accounts. Dinos Benroubi will be the General Manager of the Consolidated Power and Gas BU, while Panagiotis Kanellopoulos, former Gas Trading BU General Manager, assumes the position of Deputy General Manager responsible for Natural Gas issues.
3. With sustainability increasingly evolving from a peripheral activity into a key element of the Company's operational strategy, the existing Investor Relations and Corporate Governance central function is redesignated as Corporate Governance and Sustainable Development, under the leadership of Dimitris Papadopoulos as General Manager. This newly redesigned central function will aim to become a “center of excellence” for MYTILINEOS in ensuring sustainable development initiatives are implemented across all business lines and that corporate strategy is aligned with the company’s sustainability goals.

In addition to the above, the following changes have also been approved:

1. Evangelos Chrysafis, Executive Vice President of the Company's Board of Directors, assumes from his position enhanced duties for regulatory and corporate strategic issues related to the Energy sector.
2. Petros Selekos, assumes the role of General Manager for Legal and Regulatory Affairs.
3. The existing Investor Relations central function will report to the Chief Financial Officer, Ioannis Kalafatas.
4. The Communication and Marketing Strategy central function is being upgraded with Vivian Bouzali as General Manager.

The above changes are effective from Monday, February 10, 2020.

On 13.02.2020 MYTILINEOS S.A. announces that it has signed an agreement with Motor Oil (Hellas) SA for the sale of a group of operational solar power parks totaling 47MW, through its newly designated Business Unit, International Renewable and Storage Development (RSD) and more specifically, through the sale of certain participations of its subsidiary METKA EGN LTD. The solar parks are located within Northern and Central Greece and the total consideration was €45.8m.
The solar parks became operational in the second half of 2019 and have a secured revenue stream via a 20-year Power Purchase Agreement ("PPA") through the Greek Renewable Energy operator (DAPEEP).The RSD business unit of MYTILINEOS already has internally approved solar power development investments projects of approximately 540MW, in Australia, Cyprus, Mexico, South Korea, Spain and the UK, with a goal of developing and transferring at least 1,500MW of solar power plant and storage development projects over the next five years.
The transaction is part of the broader strategy of the solar development business model ("Build-Operate-Transfer ("BOT") being rolled out through the newly created RSD business unit of MYTILINEOS. The business model leverages the global construction and development expertise of MYTILINEOS'
subsidiary, METKA-EGN, having completed more than 1.2 gigawatt of solar power plants and 200 megawatts of energy storage projects in more than five continents.

On 13.03.2020 MYTILINEOS S.A. with reference to the announcement dated 24.06.2019, MYTILINEOS announces that the acquisition of the remaining 49.9% stake in METKA EGN LTD. As a result, MYTILINEOS is the sole shareholder (100%) of METKA EGN LTD. METKA EGN LTD is already a material part of MYTILINEOS, constituting the main pillar for the 4th Business Unit of the Company, the International Renewables and Storage Development Business Unit (RSD).

On 27.03.2020 MYTILINEOS S.A. announces that the Extraordinary General Meeting discussed and took decisions on the sole item of the agenda and more specifically approved an Own Share Buyback Program in order to reduce the share capital and cancel own shares that will be acquired by the Company, or/and distribute shares to employees or/and members of the management of the Company or/and of associate company, in accordance with the applicable remuneration policy, with maximum number of Company shares to be bought 14,289,116 (up to 10% of the share capital), minimum price €0.97 per share and maximum price €20 per share, and program duration between March 27th, 2020 and March 26th, 2022. Furthermore, the board of directors was authorized to implement the Program.

In June, MYTILINEOS S.A. announces the agreement with Gazprom export LLC for a long-term contract for natural gas supply. The agreement was signed yesterday June 1st 2020 by Deputy Chairman of the Gazprom Management Committee, Director General of Gazprom Export Elena Burmistrova, and Chairman and CEO of MYTILINEOS S.A. Evangelos Mytilineos. The contract provides for annual deliveries for the period up to 2030. The agreement will further enhance the competitiveness of MYTILINEOS' gas position in the area and contribute significantly to the maximum efficiency of its industrial and power generation facilities.

MYTILINEOS S.A. announces that announces that it will prepay the total nominal value of bonds issued by MYTILINEOS and made available through the process of a public offer, pursuant to the Common Bond Loan Programme issuance of up to €300,000,000 and Bondholder Agent Appointment Agreement dated 27.06.2017 (the "CBL Programme"). The prepayment shall take place on June 29th, 2020, pursuant to the provisions of the term 7.3 of the CBL Programme (the "Prepayment"). In the context of the Prepayment and in accordance with the provisions of the CBL Programme, MYTILINEOS will pay to the bondholders a) the total nominal value of the bonds, i.e. €1,000 per bond, and b) accrued interest generated until 29.06.2020. The gross interest amount for the 6th interest payment period, which corresponds to 300,000 bonds currently traded on the Athens Exchange, is €4,779,166.67, i.e. €15.9305555556 per bond and has been calculated at an annual interest rate of 3.10 (before tax).

Therefore, for each bond with a nominal value of €1,000, each bondholder shall receive a total gross amount of €1,015.9305555556, comprising of €1,000 nominal value, plus gross interest of €15.9305555556.
The payment of the accrued interest to the bondholders will take place through the "Hellenic Central Securities Depositary S.A." (ATHEXCSD) on Monday, June 29th, 2020 as follows:

1. Through the operators of the beneficiaries in the Dematerialized Security System (Banks and Securities firms) for the bondholders that have authorized their operators for the collection, according to the D.S.S.'s Operations Regulation and ATHEXCSD's relevant resolutions.
2. By depositing to the International Bank Account Number (IBAN), to which the bondholder has declared that he wishes to receive the distributed amounts, according to article 13 of the D.S.S.'s Operations Regulation and to the no 6 Decision of ATHEXCSD' Board of Directors, as in force, to bondholders who do not wish to receive the distributed amounts through their Operators.
3. Bondholders who, for any reason, are unable to collect the distributed amounts via the above mentioned under 1 and 2 sections mechanism or whose bonds are kept in their special investor's account, they will be able to collect such from ATHEXCSD (110, Athinon Avenue) daily from Monday to Friday and from 09.00 to 16.00 or via a deposit in the bank account indicated by the bondholders to their operator by a relevant written notice.

MYTILINEOS S.A. (the "Company") announces that on Thursday, June 4th, 2020 at 13.00, the 30th Annual General Meeting of shareholders of the Company was held at the registered offices of the Company. Shareholders representing 74,209,625 common registered shares and voting rights, i.e. 51,93% of the total 142.891.161 total common registered shares participated (physically or remotely through teleconference or by way of exercising their voting right before the meeting).
The General Meeting discussed and took the following decisions on the items of the agenda:

1. On the 1st item of the agenda, the shareholders approved the annual and consolidated financial statements for the financial year 01.01.2019 - 31.12.2019, the relevant Board of Directors' and Statutory Auditor's reports, and the Statement of Corporate Governance, as presented for approval.

2. On the 2nd item of the agenda, the shareholders approved the appropriation of the results for the financial year 01.01.2019 - 31.12.2019 and the distribution of dividend to the shareholders of the Company in the amount of thirty-six eurocents (€0.36) per share. After deduction of 5% tax withholding, the net payable dividend per share amount to three hundredths and forty-two eurocents (€0.342). The ex-date and beneficiary determination date (based on the record date rule) of June 24th, 2020 and June 25th, 2020 respectively were approved, and the corresponding amount will be paid to shareholders starting on July 1st, 2020. The Company will publish a separate announcement concerning the dividend payment procedure in accordance with article 4.1.3.4 of the Athens Exchange Regulation. 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 01.01.2019 until 31.12.2019, as presented for approval.
3. On the 3rd item of the agenda, the shareholders approved in accordance with the provisions of article 112 par.3 of law 4548/2018 the remuneration report for 2019.
4. On the 4th item of the agenda, the shareholders approved the overall management of the board of directors for the fiscal year 01.01.2019 - 31.12.2019 in accordance with article 108 of law 4548/2018 and discharged the statutory auditors of the Company from any liability for damages for the audit of the financial statements for the same fiscal year.
5. On the 5th item of the agenda, the shareholders elected the Auditing Firm GRANT THORNTON S.A., having its registered office in Paleo Faliro (56 Zefyrou Street) and registered with the Special Register of article 13 par. 5 of Presidential Decree (P.D.) 226/1992 under SOEL Reg. No. 127 to carry out the regular audit of the Company's individual and consolidated financial statements for the current fiscal year 01.01.2020 - 31.12.2020, the review of the of the interim financial statements for the period 01.01.2020 - 30.06.2020 as well as to issue the annual tax certificate and set their remuneration.

On 23.06.2020 MYTILINEOS S.A. following relevant announcement of June 4th, 2020, announces that the Annual Regular General Meeting of the Shareholders of the Company, held on June 4 th , 2020, resolved, among others, to distribute a dividend in the sum of 0.36 euros per share. The final dividend amount that will be paid out stands at 0.361734 euros per share, increased by the dividend corresponding to 685,029 own shares that will be held by the Company on June 24th, 2020 (ex-dividend date). The dividend is subject to a 5% withholding tax, in accordance with the applicable tax provisions (with the exception or differentiation of such withholding for shareholders falling under special provisions. Therefore, the net amount of dividend which will be paid to shareholders will be 0.343647 euros per share. On June 24 th, 2020 the Company's shares will trade ex-dividend. The beneficiaries of the dividend are the shareholders registered in the records of the Dematerialised Securities System (DSS) on June 25 th , 2020 (record date). Payment of the dividend will commence on July 1st, 2020.

III PROSPECTS – RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF 2020

1. Prospects for the second half of 2020

Metallurgy and Mining Sector

The emergence and spread of the Coronavirus affected the real economy and the distribution of products and expanded the concerns of the markets resulting in the decline of all values. Meanwhile, both the Fed and the ECB have announced quantitative easing programs in the fight against the pandemic.

Prices on the LME and API increased but not the premia of the Foundry products which remain low. On the raw material prices side, upward pressures are not yet visible, while those of natural gas are correcting upwards.

The HEPHAESTUS program continues with small delays in the investment program and planned investments are expected to be completed within the year, to increase production in EPALME and in the production of alumina in AOG. There are still investments to be made until completion of the program, which have been planned from the start of the program for next year.

Sustainable Engineering Solutions Sector

MYTILINEOS is once again pioneering and strategically investing in the national and global goal of energy transition, putting all its forces at the service of Sustainable Development. Thus, it proceeds towards another key move and transforms the SES BU - METKA into a new, modern and innovative Business Unit; the Sustainable Engineering Solutions BU (SES BU), as an autonomous General Directorate.

By implementing our strategy, we are strengthening the BU with a fresh direction and we are "launching" into the future. Hence, in addition to the construction of thermal power plants and selected construction projects traditionally executed by the BU, our activity is reinforced by the dynamic development of Sustainability projects: For instance: • solid and liquid waste management, • hybrid and off-grid energy projects, • energy upgrade projects, • execution of innovative first-of-kind energy projects (eg, hydrogen projects).

Aware of the international trends, MYTILINEOS is adapting its unique know-how to Sustainable Development Solutions and plans: a) To continue to deploy its competitive advantage in the construction of thermal units and to further develop in the field of Transmission & Distribution (T&D) and b) To grow targeted to the field of infrastructure through PPP projects and activities that require advanced know-how, holistic approach and results-driven strategy in view of the major projects that have been announced in our country within the relaunch of the economy in the post Covid -19 era.

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. The SES Sector's strategy aims to an increased backlog of projects taken within 2020, a timely execution of the existing contracts and the undertaking of new projects and investments in targeted markets. The prospects and planning for the SES Sector's separate activities are as follows:

• MYTILINEOS continues the construction of a new natural gas-powered plant of 826MW at its energy center in Agios Nikolaos of Viotia. Abroad, MYTILINEOS continues the construction of the projects in Ghana, Nigeria, and Slovenia. Having now a leading position in the undertaking and construction of natural gas-powered power plants, the Company claims new projects in Europe and Sub-Saharan Africa.

• Possessing the relevant experience, MYTILINEOS claims an important share for power transport networks in Greece, Europe and Africa.

• MYTILINEOS possesses the highest contractor certificate in Greece and part of its business plan is to selectively participate in undertaking infrastructure, building, environmental and other private projects mainly within Greece, through construction contracts, public private partnership, or even concession agreements.

• MYTILINEOS' factories in Volos, Magnesia shall continue and expand within 2020 the industrialization of special constructions with high added value and technological level, for clients in the markets of Germany and United States.

• In the Waste Management sector, there are high expansion possibilities for MYTILINEOS, based on its increased know-how in circular economy solutions. Specifically, it expands to solid waste management through the development of biogas production and waste management units, taking into selective consideration cases of project financing. In the sludge and liquid waste sector, the Company implements its plan for a systematic entering initially in Europe, Middle East and Africa, using the added value and special know-how of its subsidiary ZEOLOGIC S.A which acts as a pioneering technological provider in this market.

• The Sector shall continue to claim hybrid/off-grid projects, capitalizing the experience and knowledge from completed similar ones. At the same time, it shall continue to implement its strategy for expansion and growth of its presence in significant energy upgrade and energy saving projects, both in the Greek and selected foreign markets. Finally, it will intensify its presence in projects concerning new technologies combined with the supply of energy solutions, aiming to develop new, differentiated activities with added value for the sector.

Risks and Uncertainties

Delays in auctioning and/or on contractualization of new SES projects in Greece and abroad in combination with the evolution of the covid-19 pandemic could have a negative impact on the replenishment of the Company's construction backlog, and its future income.

International Renewables & Storage Development Sector

For the RSD Sector, the second semester of 2020 is expected to be a period of transition, development, and new opportunities, as the COVID-19 pandemic has significantly affected the signing of new contracts and the commencement of works in the first semester.

More specifically, within the second semester in the RSD sector is expected the signing of the contracts that were delayed due to Covid-19, as well as the construction commencement of the projects that were delayed for the same reason. At the same direction, in the BOT Sector, is expected to complete purchase agreements of PV project rights, as well the commencement of construction of matured projects in countries such as Spain, England, Italy, Australia, Chile.

It should be noted that the global acceleration of investments related to climate change as well as the international trend for de-carbonation, favours the RSD sector, which aims to stabilize its financial size within 2021 and set the foundations for further growth at the next years.

More specifically:

(a) Contracting and commencement of works of the PV Project Tutly – Total Eren in Uzbekistan for a contract value of $95 million.

(b) Contracting and commencement of works of the PV project Grange of Lightsource BP Limited. It is about the construction of a Photovoltaic Power Plant with a total capacity of 50MWp in the United Kingdom for a contract value of GBP 13 million.

(c) Contracting and commencement of works of the Byers Brae Energy Storage project of Gresham Hazel Llp (Energy Storage Accumulators with a total capacity of 30MWp) for a contract value of GBP 12.34 million in the United Kingdom.

(d) Contracting and commencement of works of the PV project of National Energy for the Construction of a Photovoltaic Power Plant with a total capacity of 24MWp for a contract value of €12.95 million in Greece.

(e) Commence of works of the Pampa Tigre PV project of 118MWp in Chile for Mainstream Renewable Power Ltd. It is about the construction of a 118MWp Photovoltaic Power Plant in Chile in the Antofagasta region. The Construction contract was signed in November 2019, while the project was delayed commencing due to the pandemic Covid-19. The Contract value of the project is USD 80.2 million.

(f) Contracting and commencement of works of the PV project of PPCR for the Construction of a Photovoltaic Power Plant with a total capacity of 15MWp with its own HV Substation, for a contract value of ~ € 9.7 million in Greece.

Risks and Uncertainties

Delays in commencement of works, auctioning and/or on contracting of new projects in countries that RSD sector operates, could have a negative impact on the replenishment of Sector's construction backlog.

Electric Power & Gas Trading Sector

MYTILINEOS possessing installed power of ~1,4 GW from operational thermal power stations and RES projects, has gained the position of the largest private vertically integrated electricity and NG company. Thereby, the company has reached the critical size needed in order to benefit as much as possible from the expected full deregulation of the local market of electric power and NG.

In second half of 2020, the financial results of the Electric Power & Gas Trading Sector are expected to improve due to:

- oversupply of LNG, in the supply of which MYTILINEOS has a significant advantage over its competitors due to its experience and an extensive supplier network.
- access to competitive and flexible sources of Natural Gas through direct 10-year contract with Gazpromexport.
- expanding gas trading activity in the wholesale market both in Greece and in neighboring countries (exports)

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.

COVID – 19 Risks

On 31 December 2019, the World Health Organization ("WHO") was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, Hubei. On 7 January 2020, Chinese authorities identified a new type of coronavirus (COVID-19) as the cause. The first cases of COVID-19 were confirmed in Hong Kong on 23 January 2020. Since 31 December 2019, the evolution and spread of COVID-19 has resulted in the occurrence of a multitude of associated events. In March 2020, WHO declared the COVID-19 a pandemic. This same month, countries gradually impose lockdowns on millions of people, issue entry bans and traveler isolation orders trying to prevent the spread of the virus. Likewise, Greece imposed promptly a lockdown in March and stringent restrictions on the country entrance and on public movement managing to curtail the spread of the disease with the mortality numbers remaining very low compared to other European countries.

By the end of March and mid-June, after several days of lockdown, countries had gradually started to lift the restrictions.

Mytilineos, as a responsible social partner and enterprise has expressed since the very beginning of the pandemic deep concern over the situation, the rapid spread of the virus and its effect on its operations but also on the economy and the broader society. The safety of company employees remains is the ultimate priority.

To that end, Mytilineos implements the following initiatives through a special task force, (the "Task Force") that reports to senior management, monitoring all developments and assessing potential impacts of Covid-19.

The Task Force, adhering to all protocols from the WHO and other relevant authorities, has already put in place a business continuity plan which is currently in full implementation. It has established and maintains clear internal and external protocols for regular and emergency communication with employees and other key stakeholders.

Business travel has been limited and remote-work schemes are in place, wherever possible. Additional resource planning for staff who perform business-critical functions has also been put forth to minimize the risks of any operational disruption.

The Company has taken the following additional actions:

- Back-up arrangements in case employees responsible for health and safety are unable to perform their roles.

- Special arrangements for vulnerable employees.
- Ensured that staff from high-risk areas are re-patriated.
- Introduced policies regarding staff self-isolation.
- Established procedures requiring staff to report if they feel unwell or are absent, and to report possible infection or exposure to the virus or concerns involving others they have been in contact with at work.

The below listed potential risk factors that could affect our business after almost 6 months into the pandemic are as follows:

- Our business operations could have been negatively impacted by the quarantine of our employees, customers and suppliers in Greece and other areas affected by the outbreak. For the time being, no such incident has occurred within our areas of operation.
- • As far as our customers are concerned, we have been carefully reviewing the situation in Italy from the very beginning, as this region represents a significant % of our aluminium exports. Our relationships with these customers are of many years and at this current time, we continue to supply them with aluminum. No disruption or halt to the delivery has been detected throughout the development of the situation up to today.
- During the process of product transport and other parts of our supply chain that could have affected our ability to deliver products or receive raw materials, we did not face any problems.
- Demand for aluminum products, electrical power and natural gas has returned to normal levels after a brief drop.
- Delays in the contracting and / or execution of projects of the SES and RSD Business Units that arose due to the lockdown are treated with appropriate plans to accelerate the relevant procedures.
- As a conclusion, the Covid-19 pandemic had an effect on the reduction of the Aluminum prices in LME and the premia of the Aluminum products as well as on the reduction of the Alumina Price Index (API); it is not possible to determine the extent of the effect on the reduction of these prices during the A semester, though. The pandemic also affected the evolution of both the contracting and the execution of the SES and RSD BU projects, although it is not safe to estimate the extent of this impact on the results of the A semester.

In addition to the ongoing management of operational risks due to the COVID-19 epidemic, we have implemented an increased level of supervision to protect the financial position of our Company.

- We thoroughly re-evaluated the Investment plan of 2020, putting investments of € 100m "on hold". These investments will be re-evaluated in the light of the current developments.
- We designed and implemented a new cost reduction program regarding mainly Administrative Expenses (Project Shield) with a total savings amount of € 35m. Out of this amount, € 10m have already positively contributed the results of the A semester, whereas the benefit for the entire 2020, is expected to be at the order of € 28.4m. The total benefit of € 35m is expected within 2021.
- The Company possesses a good financial position, an extremely low leverage ratio and total available liquidity exceeding € 1 billion, without significant maturity until the end of 2024.

All the above are not only important risk mitigation factors of the uncertainty related to the evolution of the situation but also important in order to maintain the competitive position of the Company and the Group in each of its Business Units.

With the aforementioned planning and developments, we have limited potential economic effects on our results up to now. Any further implications will depend, to a large extent, on the ongoing developments.

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 2020, 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 2020.

Benefits to key management personnel at Group and Parent level

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**30/06/2020**	**30/06/2019**	**30/06/2020**	**30/06/2019**
Short term employee benefits				
- Wages of Key Management and BOD Fees	5.398	5.999	3.823	4.783
- Insurance service cost	280	164	102	82
- Other remunerations	-	33	-	-
Total	**5.678**	**6.196**	**3.925**	**4.865**

Transactions with related parties

(Amounts in thousands €)		MYTILINEOS GROUP 30/06/2020	MYTILINEOS S.A. 30/06/2020
Stock Sales	SERVISTEEL	-	37
Stock Sales	ELEMKA S.A.	-	3
Stock Sales	DELFI DISTOMON A.M.E	-	350
Stock Sales	RENEWABLE SOURCES KARYSTIA S.A.	-	9
Stock Sales	PROTERGIA THERMOILEKTRIKI S.A.	-	2.337
Stock Sales	KORINTHOS POWER S.A.	-	23.120
Stock Sales	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	-	602
Stock Sales	AIOLIKI ANDROU TSIROVLIDI S.A.	-	9
Stock Sales	AIOLIKI EVOIAS PIRGOS S.A.	-	8
Stock Sales	AIOLIKI EVOIAS HELONA S.A.	-	1
Stock Sales	AIOLIKI EVOIAS DIAKOFTIS S.A.	-	1
Stock Sales	AIOLIKI SIDIROKASTROU S.A.	-	16
Stock Sales	HELLENIC SOLAR S.A.	-	10
Stock Sales	SPIDER ENERGY S.A.	-	12
Stock Sales	YDROXOOS .S.A.	-	2
Stock Sales	AIOLIKI TRIKORFA S.A.	-	4
Stock Sales	M&M GAS Co S.A.	-	10.511
Stock Sales	EP-AL-ME S.A.	-	279
Stock Purchases	DELFI DISTOMON A.M.E	-	10.321
Services Sales	DELFI DISTOMON A.M.E	-	5
Services Sales	RENEWABLE SOURCES KARYSTIA S.A.	-	133
Services Sales	CORINTHOS POWER S.A	-	3.128
Services Sales	AIOLIKI ANDROU TSIROVLIDI S.A.	-	51
Services Sales	AIOLIKI EVOIAS PIRGOS S.A.	-	29
Services Sales	AIOLIKI EVOIAS POUNTA S.A	-	1
Services Sales	AIOLIKI EVOIAS HELONA S.A.	-	31
Services Sales	AIOLIKI EVOIAS DIAKOFTIS S.A.	-	32
Services Sales	AIOLIKI SIDIROKASTROU S.A.	-	54
Services Sales	HELLENIC SOLAR S.A.	-	78
Services Sales	SPIDER ENERGY S.A.	-	111
Services Sales	AIOLIKI TRIKORFA S.A.	-	39
Services Sales	MAKRINOROS S.A.	-	2
Services Sales	M&M GAS Co S.A.	-	462
Services Sales	St. Nikolaos IKE	-	22
Services Sales	METKA INTERNATIONAL LTD	-	246
Services Sales	POWER PROJECTS	-	1.061
Services Sales	METKA POWER WEST AFRICA LIMITED	-	20
Services Sales	METKA INTERNATIONAL LTD	-	13
Services Sales	POWER PROJECTS	-	27
Services Sales	METKA POWER WEST AFRICA LIMITED	-	41
Services Sales	METKA EGN LTD (CYPRUS)	-	302
Services Sales	METKA EGN LTD (ENGLAND)	-	171
Services Sales	WAGGA-WAGGA OPERATIONS CO PTY LTD	-	10
Services Sales	WAGGA-WAGGA PROPERTY CO PTY LTD	-	-
Services Sales	METKA EGN UGANDA	-	1
Services Sales	METKA EGN AUSTRALIA LTD	-	13
Services Sales	METKA EGN FRANCE SRL	-	4
Services Sales	METKA EGN SPAIN SLU	-	399
Services Sales	JUNEE PROPERTY CO PTY LTD	-	2
Services Sales	COROWA PROPERTY CO PTY LTD	-	2
Services Purchases	SERVISTEEL S.A.	-	569
Services Purchases	ELEMKA S.A.	-	7.676
Services Purchases	DELFI DISTOMON A.M.E	-	9
Services Purchases	CORINTHOS POWER S.A	-	8
Services Purchases	AIOLIKI TRIKORFA S.A.	-	2.691

(Amounts in thousands €)		MYTILINEOS GROUP 30/06/2020	MYTILINEOS S.A. 30/06/2020
Receivables from Related Parties	ELEMKA S.A.	-	2.340
Receivables from Related Parties	STANMED TRADING LTD	-	240
Receivables from Related Parties	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	-	87
Receivables from Related Parties	ANEMOROI RENEWABLE ENERGY SOURCES S.A.	-	45
Receivables from Related Parties	PROTERGIA THERMOILEKTRIKI AGIOU NIKOLAOU S.A.	-	11
Receivables from Related Parties	METKA S.A.	-	15
Receivables from Related Parties	METKA BRAZI SRL	-	353
Receivables from Related Parties	DELFI DISTOMON A.M.E	-	1.249
Receivables from Related Parties	RENEWABLE SOURCES KARYSTIA S.A.	-	3.338
Receivables from Related Parties	PROTERGIA THERMOILEKTRIKI S.A.	-	997
Receivables from Related Parties	GENERAL INDUSTRY S.A. DEFENSE MATERIAL	-	54
Receivables from Related Parties	CHORTEROU S.A.	-	916
Receivables from Related Parties	KISSAVOS DROSERI RAHI S.A.	-	1.009
Receivables from Related Parties	AETOVOUNI S.A.	-	258
Receivables from Related Parties	KISSAVOS PLAKA TRANI S.A.	-	1.093
Receivables from Related Parties	KISSAVOS FOTINI S.A.	-	832
Receivables from Related Parties	LOGGARIA S.A.	-	282
Receivables from Related Parties	CORINTHOS POWER S.A	-	7.613
Receivables from Related Parties	ALUMINIUM OF GREECE	-	574
Receivables from Related Parties	KERASOUDA S.A.	-	1
Receivables from Related Parties	IKAROS ANEMOS S.A.	-	398
Receivables from Related Parties	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	-	14.259
Receivables from Related Parties	AIOLIKI ARGOSTYLIA S.A.	-	69
Receivables from Related Parties	NORTH AGEAN RENEWABLES S.A.	-	72
Receivables from Related Parties	MYTILINEOS HELLENIC WIND POWER S.A.	-	33.531
Receivables from Related Parties	AIOLIKI ANDROU TSIROVLIDI S.A.	-	363
Receivables from Related Parties	MYTILINEOS AIOLIKI NEAPOLEOS S.A.	-	-
Receivables from Related Parties	AIOLIKI EVOIAS PIRGOS S.A.	-	75
Receivables from Related Parties	AIOLIKI EVOIAS POUNTA S.A	-	1
Receivables from Related Parties	AIOLIKI EVOIAS HELONA S.A.	-	71
Receivables from Related Parties	AIOLIKI ANDROU RAHI XIROKABI S.A.	-	1
Receivables from Related Parties	AIOLIKI SAMOTHRAKIS S.A.	-	35
Receivables from Related Parties	AIOLIKI EVOIAS DIAKOFTIS S.A.	-	79
Receivables from Related Parties	AIOLIKI SIDIROKASTROU S.A.	-	372
Receivables from Related Parties	HELLENIC SOLAR S.A.	-	3.001
Receivables from Related Parties	SPIDER ENERGY S.A.	-	6.847
Receivables from Related Parties	EN. DY .S.A.	-	6
Receivables from Related Parties	THESSALIKI ENERGY S.A.	-	10
Receivables from Related Parties	YDRIA ENERGY S.A.	-	15
Receivables from Related Parties	YDROXOOS S.A.	-	20
Receivables from Related Parties	FOIVOS ENERGY S.A.	-	55
Receivables from Related Parties	GREEN ENERGY A.E	-	186
Receivables from Related Parties	AIOLIKI TRIKORFA S.A.	-	586
Receivables from Related Parties	MAKRINOROS S.A.	-	40
Receivables from Related Parties	M&M GAS Co S.A.	-	2.210
Receivables from Related Parties	DESFINA S.A.	-	39
Receivables from Related Parties	Mytilineos International Trading Company AG (MIT Co)	-	4.073
Receivables from Related Parties	Mytilineos International Trading Company AG (MIT Co)	-	204
Receivables from Related Parties	St Nikolaos IKE	-	5
Receivables from Related Parties	METKA-EGN Ltd Cyprus	-	1.630
Receivables from Related Parties	METKA-EGN Ltd UK	-	1.610
Receivables from Related Parties	METKA-EGN USA LLC	-	650
Receivables from Related Parties	METKA POWER WEST AFRICA LIMITED	-	1.233
Receivables from Related Parties	METKA RENEWABLE LTD CYPRUS	-	24.615
Receivables from Related Parties	METKA EGN Chile SpA	-	15
Receivables from Related Parties	METKA EGN KZ LLP	-	15
Receivables from Related Parties	METKA EGN UGANDA SMC LTD	-	1
Receivables from Related Parties	METKA EGN FRANCE SRL	-	8
Receivables from Related Parties	METKA EGN SPAIN SLU	-	825
Receivables from Related Parties	METKA EGN AUSTRALIA PTY LTD	-	23
Receivables from Related Parties	METKA EGN SINGAPORE PTE LTD	-	1.713
Receivables from Related Parties	METKA Power Investments	-	59
Receivables from Related Parties	EP-AL-ME S.A.	-	233
Receivables from Related Parties	METKA INTERNATIONAL LTD	-	2.091
Receivables from Related Parties	JOINT VENTURE MYTILINEOS - XANTHAKIS	-	230
Payables to Related Parties	SERVISTEEL S.A.	-	1.323
Payables to Related Parties	ELEMKA S.A.	-	5.986
Payables to Related Parties	STANMED TRADING LTD	-	35
Payables to Related Parties	RDA TRADING	-	3
Payables to Related Parties	METKA BRAZI SRL	-	18
Payables to Related Parties	CORINTHOS POWER S.A	-	13
Payables to Related Parties	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	-	137
Payables to Related Parties	AIOLIKI EVOIAS PIRGOU S.A.	-	90
Payables to Related Parties	AIOLIKI EVOIAS HELONA S.A.	-	39
Payables to Related Parties	AIOLIKI DIAKOFTIS S.A.	-	61
Payables to Related Parties	SPIDER ENERGY S.A.	-	240
Payables to Related Parties	YDROXOOS S.A.	-	5
Payables to Related Parties	M & M GAS Co S.A.	-	279
Payables to Related Parties	MYTILINEOS FINANCIAL PARTNERS S.A.	-	225.975
Payables to Related Parties	METKA-EGN Ltd Cyprus	-	1
Payables to Related Parties	EP-AL-ME S.A.	-	2.791

V. Post Balance Sheet events

- On 08.07.2020 MYTILINEOS S.A. announces that it proceeds to the transform of the EPC BU - METKA into a new, modern and innovative Business Unit; the Sustainable Engineering Solutions BU (SES BU), as an autonomous General Directorate. In addition to the construction of thermal power plants and selected construction projects traditionally executed by the BU, EPC activity is reinforced by the dynamic development of Sustainability projects: For instance:
  - solid and liquid waste management,
  - hybrid and off-grid energy projects,
  - energy upgrade projects,
  - execution of innovative first-of-kind energy projects (eg, hydrogen projects).

- On 15.07.2020 MYTILINEOS S.A. announces that it delivers the New Double Railway Line of the "Kiato - Rododafni" section. The project is part of the modernization works of the railway axis "Athens - Corinth - Patras", which aims to improve Greek rail transport and the competitiveness of the railway in terms of other means of transport while supporting the economic development of the Peloponnese and the National Economy in general. It is connected to the railway line "Piraeus - Thessaloniki - Borders" and through this line to the European railway network. The contract between ERGOSE SA and MYTILINEOS was signed on September 11, 2014. The project is approximately 71 km long and its objective consisted of the completion of the works between the Kiato Railway Station and the Rododafni Aigio Railway Station. MYTILINEOS undertook the construction of the railway infrastructure, the restoration of the side and vertical road network, the implementation of all track works, the construction of the electromechanical installations inside the six tunnels and their Service Buildings, and the installation of a new modern telecomanding signaling system.

- On 17.07.2020 MYTILINEOS S.A. announces that, pursuant to a decision of the Board of Directors dated 07.07.2020, Mr. Ioannis Petrides, independent non-executive BoD member, was appointed as the new Lead Independent Director.

- On 24.08.2020 MYTILINEOS S.A. announces that, following an independent assessment by the FTSE International Organisation in June 2020, remains for a second consecutive year a constituent of the Financial Times Stock Exchange 4 Good (FTSE4Good) Emerging Index. This official index aims at promoting the listed companies' investments, that will significantly contribute to society, to the environment and to governance.
  Based on the assessment results, MYTILINEOS with an overall ESG performance of 4,1 (2019:3,9) with 5 being the top rank, managed to score more than the scoring of the 92% of the evaluated companies in the business sector of industrial products and services. This index includes more than 540 enterprises from 24 developing markets.

Maroussi, 08 September 2020

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 interim condensed separate and consolidated statement of financial position of the Company "MYTILINEOS S.A." as of 30 June 2020 and the related condensed separate and consolidated income statements and statements of other 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 condensed financial information, which forms an integral part of the six-month financial report according to Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union and which apply to 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 to 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 Standards on Auditing as incorporated into the Greek Legislation 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 condensed 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 under article 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed separate and consolidated financial information.

Athens, 8 September 2020

Certified Public Accountant

Christina Tsironi

SOEL Reg.Num.: 36671

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 8 September 2020 and have been published to the website www.mytilineos.gr according to the International Financial Reporting Standards (IFRS).

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1.A Interim Income Statement

(Amounts in thousands €)		MYTILINEOS GROUP 1/1-30/06/2020	MYTILINEOS GROUP 1/1-30/06/2019	MYTILINEOS S.A. 1/1-30/06/2020	MYTILINEOS S.A. 1/1-30/06/2019
Sales	7.20	926.686	990.837	646.191	753.982
Cost of sales		(792.915)	(809.214)	(560.911)	(627.743)
Gross profit		**133.771**	**181.623**	**85.281**	**126.239**
Other operating income		35.058	12.211	23.713	8.556
Distribution expenses		(3.080)	(3.044)	(2.365)	(2.082)
Administrative expenses		(54.286)	(46.041)	(40.207)	(34.777)
Research & Development expenses		(72)	(33)	-	-
Other operating expenses		(10.629)	(13.790)	(7.532)	(7.942)
Earnings before interest and income tax		**100.762**	**130.926**	**58.890**	**89.994**
Financial income	7.21	31.674	7.851	13.771	3.148
Financial expenses		(35.134)	(20.644)	(16.837)	(13.150)
Other financial results		(8.315)	(7.957)	(8.315)	(5.454)
Share of profit of associates		439	775	-	-
Profit before income tax		**89.427**	**110.951**	**47.509**	**74.540**
Income tax expense		(16.563)	(23.548)	(9.816)	(16.338)
Profit for the period		**72.863**	**87.402**	**37.693**	**58.201**
Result from discontinuing operations	7.28	(1.329)	(1.036)	-	-
Profit for the period		**71.535**	**86.367**	**37.693**	**58.201**
Attributable to:					
Equity holders of the parent	7.22	*69.325*	*81.608*	*37.693*	*58.201*
Non controlling Interests		*2.210*	*4.759*	*-*	*-*
Basic earnings per share		*0,4854*	*0,5711*	*0,2639*	*0,4073*
Earnings per share		*0,4854*	*0,5711*	*0,2639*	*0,4073*
Summury of Results from continuing operations					
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)		**145.119**	**175.266**	**89.541**	**121.256**
Earnings before interest and income tax		100.762	130.926	58.890	89.994
Profit before income tax		89.427	110.951	47.509	74.540
Profit for the period		72.863	87.402	37.693	58.201
Definition of line item: OperEarnings before income tax,financ.res,depr&amort. (EBITDA)					
Profit before income tax		89.427	110.951	47.509	74.540
Plus: Financial results		11.775	20.751	11.381	15.455
Plus: Capital results		(439)	(775)	-	-
Plus: Depreciation		44.234	44.240	30.651	31.262
Subtotal		**144.996**	**175.166**	**89.541**	**121.256**
Plus: Other operating results (I)		-	-	-	-
Plus: Other operating results (II)		123	100	-	-
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)		**145.119**	**175.266**	**89.541**	**121.256**

The notes on pages 40 to 83 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 €)	**1/1-30/06/2020**	**1/1-30/06/2019**	**1/1-30/06/2020**	**1/1-30/06/2019**
Other Comprehensive Income:				
Net Profit/(Loss) For The Period	71.535	86.367	37.693	58.201
Items that will not be reclassified to profit or loss:				
Actuarial Gain / (Losses)	(24)	-	(2)	-
Deferred tax from actuarial gain/(losses)	(6)	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Exchange Differences On Translation Of Foreign Operations	(508)	(401)	-	-
Other Financial Assets	(311)	1.496	-	-
Cash Flow Hedging Reserve	(33.394)	(591)	(33.934)	(645)
Deferred Tax From Cash Flow Hedging Reserve	8.144	189	8.144	189
Other Comprehensive Income:	**(26.099)**	**693**	**(25.792)**	**(456)**
Total Other Comprehensive Income	**45.436**	**87.060**	**11.901**	**57.745**
Total comprehensive income for the period attributable to:				
Equity attributable to parent's shareholders	43.229	81.634	11.901	57.745
Non controlling Interests	2.207	5.425	-	-

The notes on pages 40 to 83 are an integral part of these financial statements.

2. Interim Statement of Financial Position

(Amounts in thousands €)		MYTILINEOS GROUP 30/06/2020	MYTILINEOS GROUP 31/12/2019	MYTILINEOS S.A. 30/06/2020	MYTILINEOS S.A. 31/12/2019
Assets					
Non current assets					
Tangible Assets		1.124.816	1.120.880	810.824	797.933
Goodwill		214.677	214.677	-	-
Intangible Assets		228.612	231.758	83.998	86.568
Investments in Subsidiary Companies		-	-	286.703	277.056
Investments in Associates		24.466	24.026	17.212	17.212
Other Investments		3	-	-	-
Deferred Tax Receivables		109.964	112.892	58.975	58.901
Other Financial Assets	7.18	164	163	37	37
Derivatives		3.427	2.938	3.427	2.938
Other Long-term Receivables	7.14	63.966	68.629	60.038	63.607
Right-of-use Assets	7.8	47.986	48.160	34.605	34.307
		1.818.081	**1.824.124**	**1.355.819**	**1.338.559**
Current assets					
Total Stock	7.9	191.916	214.377	153.437	155.254
Trade and other receivables	7.13	1.084.202	1.090.802	467.017	481.798
Other receivables		248.941	314.494	259.818	318.128
Financial assets at fair value through profit or loss	7.18	63	63	63	63
Derivatives	7.18	2.986	1.023	1.933	431
Cash and cash equivalents	7.10	605.914	713.037	251.197	145.415
		2.134.024	**2.333.795**	**1.133.466**	**1.101.089**
Assets		**3.952.104**	**4.157.919**	**2.489.285**	**2.439.647**
Liabilities & Equity					
Equity					
Share capital	7.16	138.839	138.839	138.604	138.604
Share premium		193.312	193.312	124.701	124.701
Fair value reserves		(28.361)	(2.571)	(29.056)	(3.266)
Treasury Stock Reserve		(6.182)	-	(6.182)	-
Other reserves		130.153	129.050	(141.887)	(141.885)
Translation reserves		(11.421)	(10.925)	2.149	2.149
Retained earnings		1.145.184	1.136.639	935.197	948.945
Equity attributable to parent's shareholders		**1.561.523**	**1.584.344**	**1.023.528**	**1.069.249**
Non controlling Interests		51.733	49.526	-	-
Equity		**1.613.256**	**1.633.870**	**1.023.528**	**1.069.249**
Non-Current Liabilities					
Long-term debt	7.11	970.232	1.006.450	282.385	353.239
Lease liabilities	7.8	44.718	44.764	31.800	31.487
Derivatives	7.18	705	-	705	-
Deferred Tax Liability		188.230	197.289	138.291	147.584
Liabilities for pension plans		16.983	16.953	13.899	14.048
Other long-term liabilities		100.151	98.101	67.147	65.768
Provisions	7.12	11.406	12.204	10.626	11.289
Non-Current Liabilities		**1.332.426**	**1.375.761**	**544.853**	**623.414**
Current Liabilities					
Trade and other payables	7.15	691.614	815.205	437.683	502.662
Tax payable		63.503	61.711	51.433	49.247
Short-term debt	7.11	21.700	17.438	4	4
Current portion of non-current debt	7.11	41.133	60.194	-	17.332
Current portion of lease liabilities	7.8	5.575	5.066	4.484	4.000
Derivatives	7.18	44.473	20.925	44.315	20.689
Other payables		138.377	167.699	382.985	153.050
Current portion of non-current provisions	7.12	49	49	-	-
Current Liabilities		**1.006.422**	**1.148.288**	**920.904**	**746.984**
Liabilities		**2.338.848**	**2.524.049**	**1.465.757**	**1.370.398**
Liabilities & Equity		**3.952.104**	**4.157.919**	**2.489.285**	**2.439.647**

The notes on pages 40 to 83 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	Treasury Stock Reserve	Other reserves	Translation reserves	Retained earnings	Total	Non controlling Interests	Total
Adjusted 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)
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**
Adjusted 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**
Opening Balance 1st January 2020, according to IFRS - as published-	**138.839**	**193.312**	**(2.571)**	**0**	**129.050**	**(10.925)**	**1.136.639**	**1.584.343**	**49.526**	**1.633.870**
Change In Equity										
Dividends Paid	-	-	-	-	-	-	(51.441)	(51.441)	-	(51.441)
Transfer To Reserves	-	-	-	-	590	-	(567)	23	-	23
Impact From Acquisition Of Share In Subsidiaries	-	-	-	-	-	-	(8.449)	(8.449)	-	(8.449)
Increase / (Decrease) Of Share Capital	-	-	-	-	-	-	-	-	-	0
Transactions With Owners	**-**	**-**	**-**	**(6.182)**	**590**	**-**	**(60.457)**	**(66.049)**	**-**	**(66.049)**
Net Profit/(Loss) For The Period	-	-	-	-	-	-	69.325	69.325	2.210	71.535
Other Comprehensive Income:										
Exchange Differences On Translation Of Foreign Operations	-	-	-	-	-	(497)	(8)	(504)	(4)	(508)
Other Financial Assets	-	-	-	-	-	-	(311)	(311)	-	(311)
Cash Flow Hedging Reserve	-	-	(33.934)	-	540	-	-	(33.394)	-	(33.394)
Deferred Tax From Actuarial Gain / (Losses)	-	-	-	-	(6)	-	-	(6)	-	(6)
Actuarial Gain / (Losses)	-	-	-	-	(20)	-	(4)	(24)	-	(24)
Dererred Tax From Cash Flow Hedging Reserve	-	-	8.144	-	-	-	-	8.144	-	8.144
Total Comprehensive Income For The Period	**-**	**-**	**(25.790)**	**-**	**514**	**(497)**	**69.002**	**43.229**	**2.207**	**45.436**
Closing Balance 30/06/2020	**138.839**	**193.312**	**(28.361)**	**(6.182)**	**130.153**	**(11.421)**	**1.145.184**	**1.561.523**	**51.733**	**1.613.256**

The notes on pages 40 to 83 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	Treasury Stock Reserve	Other reserves	Translation reserves	Retained earnings	Total
Opening Balance 1st January 2019, according to IFRS -as published-	**138.604**	**124.701**	**17.109**	**0**	**(136.454)**	**2.149**	**902.914**	**1.049.025**
Change In Equity								
Dividends Paid	-	-	-	-	-	-	(51.441)	(51.441)
Transfer To Reserves	-	-	-	-	-	-	-	-
Transactions With Owners	**-**	**-**	**-**	**-**	**-**	**-**	**(51.441)**	**(51.441)**
Net Profit/(Loss) For The Period	-	-	-	-	-	-	58.201	58.201
Other Comprehensive Income:								
Exchange Differences On Translation Of Foreign Operations	-	-	-	-	-	-	-	-
Cash Flow Hedging Reserve	-	-	(645)	-	-	-	-	(645)
Deferred Tax From Actuarial Gain / (Losses)	-	-	-	-	-	-	-	-
Actuarial Gain / (Losses)	-	-	-	-	-	-	-	-
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**
Opening Balance 1st January 2020, according to IFRS -as published-	**138.604**	**124.701**	**(3.266)**	**-**	**(141.885)**	**2.149**	**948.945**	**1.069.249**
Change In Equity								
Dividends Paid	-	-	-	-	-	-	(51.441)	(51.441)
Treasury Stock Sales/Purchases	-	-	-	(6.182)	-	-	-	(6.182)
Transactions With Owners	**-**	**-**	**-**	**(6.182)**	**-**	**-**	**--**	**(57.623)**
Net Profit/(Loss) For The Period	-	-	-	-	-	-	37.693	37.693
Other Comprehensive Income:								
Cash Flow Hedging Reserve	-	-	(33.934)	-	-	-	-	(33.934)
Actuarial Gain / (Losses)	-	-	-	-	(2)	-	-	(2)
Deferred Tax From Cash Flow Hedging Reserve	-	-	8.144	-	-	-	-	8.144
Total Comprehensive Income For The Period	**-**	**-**	**(25.790)**	**-**	**(2)**	**-**	**37.693**	**11.901**
Closing Balance 30/06/2020	**138.604**	**124.701**	**(29.056)**	**(6.182)**	**(141.887)**	**2.149**	**935.197**	**1.023.528**

The notes on pages 40 to 83 are an integral part of these financial statements.

5. Interim Cash Flow Statement

(Amounts in thousands €)		MYTILINEOS GROUP 1/1-30/06/2020	MYTILINEOS GROUP 1/1-30/06/2019	MYTILINEOS S.A. 1/1-30/06/2020	MYTILINEOS S.A. 1/1-30/06/2019
Cash flows from operating activities					
Cash flows from operating activities	7.25	87.035	151.820	317.274	82.480
Interest paid		(18.225)	(12.164)	(6.320)	(7.173)
Taxes paid		(2.088)	26	(174)	-
Net Cash flows continuing operating activities		**66.721**	**139.681**	**310.781**	**75.306**
Net Cash flows discontinuing operating activities		**(1.310)**	**(537)**	**-**	**-**
Net Cash flows from continuing and discontinuing operating activities		**65.412**	**139.145**	**310.781**	**75.306**
Net Cash flow from continuing and discontinuing investing activities					
Purchases of tangible assets		(53.158)	(57.720)	(41.110)	(34.716)
Purchases of intangible assets		(6.318)	(5.368)	(3.963)	(2.817)
Sale of tangible assets		2.960	157	14	1.799
Dividends received		-	200	-	200
Loans to related parties		-	-	-	-
Purchase of financial assets held-for-sale		-	-	-	-
Purchase of financial assets at fair value through profit and loss		(808)	-	(808)	-
Derivatives settlement		(17.465)	-	(17.519)	-
Acquisition of associates		-	-	-	-
Acquisition /Sale of subsidiaries (less cash)		(9.647)	(6.175)	(9.647)	(21.175)
Sale of financial assets held-for-sale		-	-	-	-
Sale of financial assets at fair value through profit and loss		-	-	-	-
Interest received		3.220	8.079	228	134
Cash received from loans to associates		-	-	-	-
Grants received/(returns)		6.969	370	-	30
Other cash flows from investing activities		(2)	(38.088)	-	(507)
Return of Capital from Subsidiary		-	-	-	-
Net Cash flow from continuing investing activities		**(74.249)**	**(98.545)**	**(72.805)**	**(57.052)**
Net Cash flow from discontinuing investing activities		**0**	**0**	**0**	**0**
Net Cash flow from continuing and discontinuing investing activities		**(74.249)**	**(98.545)**	**(72.805)**	**(57.052)**
Net Cash flow continuing and discontinuing financing activities					
Proceeds from issue of share capital		-	-	-	-
Sale of treasury shares		-	-	-	-
Tax payments		-	-	-	-
Dividends paid to shareholders		-	(1)	-	(1)
Proceeds from borrowings		417.338	131.609	300.000	-
Repayments of borrowings		(456.110)	(133.288)	(374.000)	(8.584)
Payment of finance lease liabilities		(2.881)	(2.434)	(2.046)	(2.017)
Other cash flows from financing activities		(49.957)	(3.629)	(49.957)	(3.629)
Return of share capital to shareholders		-	-	-	-
Change in loan liabilities from company aquisition		-	-	-	-
Sale of treasury shares		(6.190)	-	(6.190)	-
Net Cash flow continuing financing activities		**(97.800)**	**(7.743)**	**(132.192)**	**(14.232)**
Net Cash flow from discontinuing financing activities		-	-	-	-
Net Cash flow continuing and discontinuing financing activities		**(97.800)**	**(7.743)**	**(132.192)**	**(14.232)**
Net (decrease)/increase in cash and cash equivalents		**(106.637)**	**32.857**	**105.783**	**4.023**
Cash and cash equivalents at beginning of period		713.037	208.090	145.415	139.656
Less: Cash and cash equivalents at beginning of period from discontinuing activity		-	-	-	-
Cash and cash equivalents at beginning of period (merged companies)		-	-	-	-
Exchange differences in cash and cash equivalents		(487)	(390)	-	(18)
Net cash at the end of the period		**605.914**	**240.557**	**251.197**	**143.661**
Cash and cash equivalent		**605.914**	**240.557**	**251.197**	**143.661**
Net cash at the end of the period		**605.914**	**240.557**	**251.197**	**143.661**

The notes on pages 40 to 83 are an integral part of these financial statements.

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, Sustainable Engineering Solutions, International Renewables and Storage Development and 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, Renewables and Storage Development and Electricity and Natural Gas. The Group's objective is to develop synergies between four 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 (8 Artemidos Str., P.C. 151 25) and its shares were listed in the Athens Stock Exchange in 1995.

The financial statements for the period ended 30.06.2020 (along with the respective comparative information for 30.06.2019), were approved by the Board of directors on 08 September 2020.

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 four 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 30.06.2020 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.

7.2.1 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 01/01/2020.

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 amendments do not affect the consolidated and separate Financial Statements.

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 amendments do not affect the consolidated and separate Financial Statements.

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 amendments do not affect the consolidated and separate Financial Statements.

Amendments to IFRS 9, IAS 39 and IFRS 7: "Interest Rate Benchmark Reform" (effective for annual periods starting on or after 01/01/2020)

In September 2019, the IASB issued amendments to some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the Interest Rate Benchmark reform. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest – rate benchmarks such as interbank offered rates (IBORs). It requires companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

The amendments do not affect the consolidated and separate Financial Statements.

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 amendments do not affect the consolidated and separate Financial Statements.

7.2.2 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.

Amendments to IFRS 16 "Leases" Covid-19 – Related Rent Concessions (effective for annual periods starting on or after 01/06/2020)

In May 2020, the IASB issued amendments to IFRS 16 that provide lessees with an exemption from assessing whether a Covid-19-related rent concession is a lease modification. More specifically, the amendments clarify that if certain conditions are met, lessees are not required to assess whether particular Covid-19-related rent concessions are lease modifications. Instead, lessees that apply the practical expedient, would account for those rent concessions as if they were not lease modifications. It applies to Covid-19-related rent concessions that reduce lease payments due on or before June 30, 2021.

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.

Amendments to IFRS 4 "Insurance Contracts" – deferral of IFRS 9 (effective for annual periods starting on or after 01/01/2021)

In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 "Financial Instruments" in IFRS 4 "Insurance Contracts", so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023.

The Group does not expect to have any impact of the above on its Financial Statements. The above have not been adopted by the European Union.

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2022)

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

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.

Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018-2020" (effective for annual periods starting on or after 01/01/2022)

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- **Amendments to IFRS 3 Business Combinations** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- **Amendments to IAS 16 Property, Plant and Equipment** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets** specify which costs a company includes when assessing whether a contract will be loss-making.
- **Annual Improvements 2018-2020** make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

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.

IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2023)

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. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time.

The Group does not expect to have any impact of the above on its Financial Statements. The above have not been adopted by the European Union.

7.3 Significant accounting judgments, estimates and assumptions

Preparations of financial statements under IFRS requires the management to apply judgments, make estimates and use assumptions that affect publisized amounts of assets and liabilities as well as disclosures of contingent assets and liabilities as at the financial statements preparation date and publicized amounts of revenue and expenses for the reporting period. The actual results may differ from estimated.

Estimations are reassessed on an on-going basis and are based on both – past experience and other factors, such as expectations of future events deemed reasonable under the current conditions.

Change in accounting policy

On 01/01/2020, the Group decided to change the useful life of renewable energy sources (RES). Specifically, the remaining useful life of renewable energy parks was adjusted to 25 years from 20 years in which it was initially estimated. The reasons for that estimation are:

- There is an experience of 15 -20 years from the operation of renewable parks. These renewable parks have a good performance during these years and the maintenance cost haven't increased.

- For the last 10 years, large - scale equipment has been used both in dimension and power of wind generators (wings diameter > 70 meters and power ≥ 2MW). Therefore, the renewable energy parks have a higher performance.
- The cost of repowering the RES is as high as a new RES, because the infrastructure and equipment needs to be renovated with the exception of the substation, so there is no reason to renew the equipment especially when it works without problems.

The Management assessed the change in accounting estimate as realistic. The Group changed this accounting estimate of useful life, using the provisions of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" by estimating that the rate of future benefits of fixed assets has changed and adjusting accordingly the depreciation rate to reflect the new rate. The positive effect of the change in accounting estimate for the six months period 01/01 – 30/06/2020 amounted to 1,960 thousands and affected the tangible, intangible assets and results of the Group for the same period.

7.4 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).

7.5 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 30.06.2020	
				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	FOIVOS ENERGY S.A.	Greece	Full	0,00%	100,00%
24	HYDROHOOS S.A.	Greece	Full	0,00%	100,00%
25	HYDRIA ENERGY S.A.	Greece	Full	0,00%	100,00%
26	EN.DY. S.A.	Greece	Full	0,00%	100,00%
27	THESSALIKI ENERGY S.A.	Greece	Full	0,00%	100,00%
28	NORTH AEGEAN RENEWABLES	Greece	Full	100,00%	0,00%
29	MYTILINEOS HELLENIC WIND POWER S.A.	Greece	Full	80,00%	0,00%
30	AIOLIKI ANDROU TSIROVLIDI S.A.	Greece	Full	79,20%	1,00%
31	MYTILINEOS AIOLIKI NEAPOLEOS S.A.	Greece	Full	79,20%	1,00%
32	AIOLIKI EVOIAS PIRGOS S.A.	Greece	Full	79,20%	1,00%
33	AIOLIKI EVOIAS POUNTA S.A.	Greece	Full	79,20%	1,00%
34	AIOLIKI EVOIAS HELONA S.A.	Greece	Full	79,20%	1,00%
35	AIOLIKI ANDROU RAHI XIROKOBI S.A.	Greece	Full	79,20%	1,00%
36	METKA AIOLIKA PLATANOU S.A.	Greece	Full	79,20%	1,00%
37	AIOLIKI SAMOTHRAKIS S.A.	Greece	Full	100,00%	0,00%
38	AIOLIKI EVOIAS DIAKOFTIS S.A.	Greece	Full	79,20%	1,00%
39	AIOLIKI SIDIROKASTROU S.A.	Greece	Full	79,20%	1,00%
40	HELLENIC SOLAR S.A.	Greece	Full	100,00%	0,00%
41	SPIDER S.A.	Greece	Full	100,00%	0,00%
42	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%
43	METKA INDUSTRIAL - CONSTRUCTION S.A. (ex ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.)	Greece	Full	100,00%	0,00%
44	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	Greece	Full	0,00%	100,00%
45	ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	Greece	Full	0,00%	100,00%
46	HORTEROU S.A.	Greece	Full	0,00%	100,00%
47	KISSAVOS DROSERI RAHI S.A.	Greece	Full	0,00%	100,00%
48	KISSAVOS PLAKA TRANI S.A.	Greece	Full	0,00%	100,00%
49	KISSAVOS FOTINI S.A.	Greece	Full	0,00%	100,00%
50	AETOVOUNI S.A.	Greece	Full	0,00%	100,00%
51	LOGGARIA S.A.	Greece	Full	0,00%	100,00%
52	IKAROS ANEMOS SA	Greece	Full	0,00%	100,00%
53	KERASOUDA SA	Greece	Full	0,00%	100,00%
54	AIOLIKH ARGOSTYLIAS A.E.	Greece	Full	0,00%	100,00%
55	MNG TRADING	Greece	Full	100,00%	0,00%
56	KORINTHOS POWER S.A.	Greece	Full	0,00%	65,00%
57	KILKIS PALEON TRIETHNES S.A.	Greece	Full	0,00%	100,00%
58	ANEMOROE S.A.	Greece	Full	0,00%	100,00%
59	PROTERGIA ENERGY S.A.	Greece	Full	0,00%	100,00%
60	SOLIEN ENERGY S.A.	Greece	Full	0,00%	100,00%
61	ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (EX OSTENITIS S.A.)	Greece	Full	100,00%	0,00%
62	METKA RENEWABLES LIMITED	Cyprus	Full	100,00%	0,00%
63	AIOLIKH TRIKORFON S.A.	Greece	Full	0,00%	100,00%
64	MAKRYNOROS ENERGEIAKH S.A.	Greece	Full	0,00%	100,00%
65	RIVERA DEL RIO	Panama	Full	50,00%	0,00%
66	METKA-EGN LTD	Cyprus	Full	100,00%	0,00%
67	METKA-EGN LIMITED	England	Full	0,00%	100,00%
68	METKA-EGN CHILE SPA	Chile	Full	0,00%	100,00%
69	METKA-EGN USA LLC	Puerto Rico	Full	0,00%	100,00%
70	METKA EGN KZ LLP	Kazakhstan	Full	0,00%	100,00%
71	METKA EGN MEXICO S. DE.R.L. C.V	Mexico	Full	0,00%	100,00%
72	METKA-EGN UGANDA SMC LTD	Uganda	Full	0,00%	100,00%
73	METKA-EGN JAPAN LTD	Japan	Full	0,00%	100,00%
74	METKA POWER WEST AFRICA LIMITED	Nigeria	Full	100,00%	0,00%
75	METKA INTERNATIONAL LTD	United Arab Emirates	Full	100,00%	0,00%
76	METKA POWER INVESTMENTS	Cyprus	Full	100,00%	0,00%
77	AURORA VENTURES	Marshal Islands	Full	100,00%	0,00%
78	PROTERGIA THERMOELEKTRIKI S.A.	Greece	Full	100,00%	0,00%
79	MTRH Developmnet GmbH	Austria	Full	0,00%	100,00%
80	Energy Ava Yarz LLC	Iran	Full	0,00%	100,00%
81	MTH Services Stock	Austria	Full	0,00%	100,00%
82	METKA EGN SARDINIA SRL	Sardinia	Full	0,00%	100,00%
83	METKA EGN FRANCE SRL	France	Full	0,00%	100,00%
84	METKA EGN SPAIN SLU	Spain	Full	0,00%	100,00%
85	METKA EGN KOREA LTD	Korea	Full	0,00%	100,00%

	NAME OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	PERCENTAGE 30.06.2020	
				Direct %	Indirect %
86	METKA GENERAL CONTRACTOR CO. LTD	Korea	Full	0,00%	100,00%
87	METKA EGN AUSTRALIA PTY LTD	Australia	Full	0,00%	100,00%
88	METKA EGN SINGAPORE PTE LTD	Singapore	Full	0,00%	100,00%
89	METKA EGN APULIA SRL	Italia	Full	0,00%	100,00%
90	VIGA RENOVABLES SP1 SL	Spain	Full	0,00%	100,00%
91	VIGA RENOVABLES SP2 SL	Spain	Full	0,00%	100,00%
92	METKA EGN AUSTRALIA PTY HOLDINGS LTD	Australia	Full	0,00%	100,00%
93	ZEOLOGIC A.B.E.E	Greece	Full	60,00%	0,00%
94	EP.AL.ME. S.A.	Greece	Full	97,87%	0,00%
95	TERRANOVA ASSETCO PTY LTD	Australia	Full	0,00%	100,00%
96	WAGGA-WAGGA OPERATIONS CO PTY LTD	Australia	Full	0,00%	100,00%
97	WAGGA-WAGGA PROPERTY CO PTY LTD	Australia	Full	0,00%	100,00%
98	JUNEE OPERATIONS CO PTY LTD	Australia	Full	0,00%	100,00%
99	JUNEE PROPERTY CO PTY LTD	Australia	Full	0,00%	100,00%
100	COROWA OPERATIONS CO PTY LTD	Australia	Full	0,00%	100,00%
101	COROWA PROPERTY CO PTY LTD	Australia	Full	0,00%	100,00%
102	MOAMA OPERATIONS CO PTY LTD	Australia	Full	0,00%	100,00%
103	MOAMA PROPERTY CO PTY LTD	Australia	Full	0,00%	100,00%
104	KINGAROY OPERATIONS CO PTY LTD	Australia	Full	0,00%	100,00%
105	KINGAROY PROPERTY CO PTY LTD	Australia	Full	0,00%	100,00%
106	GLENELLA OPERATIONS CO PTY LTD	Australia	Full	0,00%	100,00%
107	GLENELLA PROPERTY CO PTY LTD	Australia	Full	0,00%	100,00%
108	TAEAHN INCORPORATION CO.	Korea	Full	0,00%	100,00%
109	J/V METKA – TERNA	Greece	Equity	10,00%	0,00%
110	THERMOREMA S.A.	Greece	Equity	40,00%	0,00%
111	FTHIOTIKI ENERGY S.A.	Greece	Equity	0,00%	35,00%
112	IONIA ENERGY S.A.	Greece	Equity	49,00%	0,00%
113	BUSINESS ENERGY AIOLIKH ENERGEIAKH TROIZINIAS S.A.	Greece	Equity	0,00%	49,00%
114	METKA IPS LTD	Dubai	Equity	50,00%	0,00%
115	INTERNATIONAL POWER SUPPLY AD	Bulgaria	Equity	10,00%	0,00%
116	ELEMKA SAUDI	Saudi Arabia	Equity	0,00%	34,24%
117	MY SUN	Italy	Full	0,00%	100,00%
118	METKA CYPRUS PORTUGAL HOLDINGS	Portugal	Full	0,00%	100,00%
119	JVIGA KOREA TAEAHN Inc.	Korea	Full	0,00%	100,00%
120	METKA EGN AUSTRALIA HOLDINGS TWO PTY LTD	Australia	Full	0,00%	100,00%
121	MYTILINEOS WIND ENERGY ALBANIA	Albania	Full	100,00%	0,00%
122	METKA CYPRUS PORTUGAL 2	Portugal	Full	0,00%	100,00%
123	METKA CYPRUS PORTUGAL 3	Portugal	Full	0,00%	100,00%
124	METKA EGN SOLAR 1	Spain	Full	0,00%	100,00%
125	METKA EGN SOLAR 2	Spain	Full	0,00%	100,00%
126	METKA EGN SOLAR 3	Spain	Full	0,00%	100,00%
127	METKA EGN SOLAR 4	Spain	Full	0,00%	100,00%
128	METKA EGN SOLAR 5	Spain	Full	0,00%	100,00%
129	METKA EGN SOLAR 6	Spain	Full	0,00%	100,00%
130	METKA EGN SOLAR 7	Spain	Full	0,00%	100,00%
131	METKA EGN SOLAR 8	Spain	Full	0,00%	100,00%
132	METKA EGN SOLAR 9	Spain	Full	0,00%	100,00%
133	METKA EGN SOLAR 10	Spain	Full	0,00%	100,00%
134	METKA EGN SOLAR 11	Spain	Full	0,00%	100,00%
135	METKA EGN SOLAR 12	Spain	Full	0,00%	100,00%
136	METKA EGN SOLAR 13	Spain	Full	0,00%	100,00%
137	METKA EGN SOLAR 14	Spain	Full	0,00%	100,00%
138	METKA EGN SOLAR 15	Spain	Full	0,00%	100,00%
139	METKA EGN SOLAR 16	Spain	Full	0,00%	100,00%
140	METKA EGN SOLAR 17	Spain	Full	0,00%	100,00%
141	METKA EGN SOLAR 18	Spain	Full	0,00%	100,00%
142	METKA EGN SOLAR 19	Spain	Full	0,00%	100,00%
143	METKA EGN SOLAR 20	Spain	Full	0,00%	100,00%
144	METKA EGN SOLAR 21	Spain	Full	0,00%	100,00%
145	METKA EGN SOLAR 22	Spain	Full	0,00%	100,00%
146	METKA EGN SOLAR 23	Spain	Full	0,00%	100,00%
147	METKA EGN SOLAR 24	Spain	Full	0,00%	100,00%
148	METKA EGN SOLAR 25	Spain	Full	0,00%	100,00%
149	METKA EGN SOLAR 26	Spain	Full	0,00%	100,00%
150	METKA EGN SOLAR 27	Spain	Full	0,00%	100,00%
151	METKA EGN SOLAR 28	Spain	Full	0,00%	100,00%
152	METKA EGN SOLAR 29	Spain	Full	0,00%	100,00%
153	METKA EGN SOLAR 30	Spain	Full	0,00%	100,00%
154	METKA EGN SOLAR 31	Spain	Full	0,00%	100,00%
155	METKA EGN SOLAR 32	Spain	Full	0,00%	100,00%
156	METKA EGN SOLAR 33	Spain	Full	0,00%	100,00%
157	METKA EGN SOLAR 34	Spain	Full	0,00%	100,00%
158	METKA EGN SOLAR 35	Spain	Full	0,00%	100,00%
159	METKA EGN SOLAR 36	Spain	Full	0,00%	100,00%
160	METKA EGN SOLAR 37	Spain	Full	0,00%	100,00%
161	METKA EGN SOLAR 38	Spain	Full	0,00%	100,00%
162	METKA EGN SOLAR 39	Spain	Full	0,00%	100,00%
163	METKA EGN SOLAR 40	Spain	Full	0,00%	100,00%
164	METKA EGN Burkina Faso Sarl	Burkina Faso	Full	0,00%	100,00%
165	FALAG Holdings Limited	England	Full	0,00%	100,00%
166	METKA EGN Holdings 1 Limited	Cyprus	Full	0,00%	100,00%
167	METKA EGN Mexico Holding	Mexico	Full	0,00%	100,00%
168	METKA EGN SINGAPORE HOLDINGS PTE LTD	Singapore	Full	0,00%	100,00%
169	J/V MYTILINEOS - XANTHAKIS	Greece	Equity	50,00%	0,00%
170	J/V MYTILINEOS - ELEMKA	Greece	Full	50,00%	41,75%
171	J/V MYTILINEOS - ELEMKA - ENVIROFINA	Greece	Equity	50,00%	20,88%

Group branches:

Branches
MYTIL IRAQ
MYTIL JORDAN
MYTIL ALGERIA
MYTIL LIBYA
MYTIL GHANA
PPR JORDAN
PPR ALGERIA
PPR LIBYA
PPR GHANA
METKA EGN (CYPRUS) IRAN
METKA EGN (CYPRUS) GREECE
METKA INTERNATIONAL LIBYA
STE METKA EGN LTD TUNISIA BRANCH
Mytilineos S.A. - BRANCH OFFICE SLOVENIA

7.5.1 Changes in the structure of the group

In the consolidated financial statements of the period ending June 30, 2020 are included by the method of total consolidation the companies: i) METKA EGN Burkina Faso which was established from the subsidiary of the Group Metka EGN LTD Cyprus and is consolidated from 08.04.2020 with a percentage of 100%, ii) METKA EGN Singapore Holdings Pte Ltd which was established from the subsidiary of the Group Metka EGN LTD Cyprus and is consolidated from 06.01.2020 with a percentage of 100%.

The consolidated financial statements of the period ending June 30, 2020 no longer include the following companies: i) Radiant Solar Holdings Limited και Greensol Holdings Limited, which sold in February 2020 from 100% subsidiary of the Group METKA EGN LTD . These companies have been owned portfolio of Solar Parks of total capacity 47 MW on Northern and Central Greece. This portfolio of Solar Parks included the companies SELEYKOS ENERGY SMC SA, ARITI ENERGY SMC SA, EKAVI ENERGY SMC SA, KALIPSO ENERGY SMC SA, KIRKI ENERGY SMC SA, ILIDA ENERGY SMC SA, ANTIGONOS ENERGY SMC SA, ANTIKLEIA ENERGY SMC SA, LISIMAHOS ENERGY SMC SA, INO ENERGY SMC SA, ANTIPATROS ENERGY SMC SA, MENANDROS ENERGY SMC SA., and ii) Domenico Marine Inc and Picado Marine Corp which sold in January 2020 from 100% subsidiary of the Group POWER PROJECTS.

In the consolidated financial statements of the period ending June 30, 2020 are included as assets the companies METKA EGN SOLAR 16, METKA EGN SOLAR 17, METKA EGN SOLAR 18, METKA EGN SOLAR 19, METKA EGN SOLAR 20, METKA EGN SOLAR 21, METKA EGN SOLAR 22, METKA EGN SOLAR 23, METKA EGN SOLAR 24, METKA EGN SOLAR 25, METKA EGN SOLAR 26, METKA EGN SOLAR 27, METKA EGN SOLAR 28, METKA EGN SOLAR 29, METKA EGN SOLAR 30, METKA EGN SOLAR 31, METKA EGN SOLAR 32, METKA EGN SOLAR 33, METKA EGN SOLAR 34, METKA EGN SOLAR 35, METKA EGN SOLAR 36, METKA EGN SOLAR 37, METKA EGN SOLAR 38, METKA EGN SOLAR 39, METKA EGN SOLAR 40 and METKA EGN Mexico Holding which were established from the subsidiary of the Group METKA-EGN LTD and their main purpose is the development and construction of electrified projects and after completion of their construction, their sale.

7.6 Significant information

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

In January, the subsidiary of MYTILINEOS, ZEOLOGIC S.A. announces the signing of an agreement with FAIRDEAL MARINE SERVICES FZE, for the construction of the first treatment plant of oily sludge as well as of sludge arising from flue gas treatment systems. This plant will be installed at the FAIRDEAL Group premises in Fujairah of the United Arab Emirates and it is the first environmental project of ZEOLOGIC S.A. in the Middle East. The facility's design will be based on the internationally patented treatment method (Geochemical Active Clay Sedimentation - GACS) for liquid and solid waste treatment, with exclusive rights of use held by ZEOLOGIC. Based on the GACS method, the waste becomes 'Non Hazardous' after its treatment and thus the treated waste can be safely disposed. ZEOLOGIC and FAIRDEAL Group envisage the installation of more plants using this technology in the Persian Gulf region, addressing the recognized environmental problems of the region and the need to install state of the art infrastructure to support Green Shipping.

In February, MYTILINEOS decisively contributes to the energy upgrading of public areas in the municipalities and undertakes the street lighting project in Volos Municipality in the context of a joint venture with its subsidiary ELEMKA. During the project, the conventional street lights shall be replaced; the existing street lights, despite their short life cycle and erratic luminosity, are nevertheless highly energy consuming. The new framework to be used will adopt the most state-of-the-art solutions in the lighting technologies and will offer, besides a more regulated and high quality light, an improved visible luminous efficacy and a better ambiance in the urban environment; it will additionally save up to 55% of the electricity supply, reducing thus the cost and the Municipality's energy footprint.

The joint venture MYTILINEOS-ELEMKA was chosen by an electronic international tender declared by Volos Municipality, budgeted at 14,297,339.64€ plus VAT. The scope of the contract covers the supply, installation and 12-year maintenance (not including the 12 months for installation) and in particular:

1. The installation of the new luminaires using new LED technology to improve and upgrade the municipality's level of lighting, in the Municipal Communities of Volos and Nea Ionia.
2. The improvement of maintenance planning, by operating a 'Telecontrol-Telemanagement and Energy control system' (SLMS), in the System for Public Areas Lighting (Street Lighting).
3. The use of preventive maintenance systems through a PC (failure recording methodology, priority list, remedy planning and check, reporting and statistics monitoring).

In February, MYTILINEOS also announces Corporate reorganizational changes. The Board of Directors of MYTILINEOS approved on 4.2.2020 the proposals of the Chairman and CEO of the company Evangelos Mytilineos as follows:

1. In view of the upcoming completion of the full acquisition of its subsidiary METKA EGN and already being established as one of the largest Solar PV and energy storage developers worldwide, a new business unit (BU), International Renewables and Storage Development (RSD) is created, under the leadership of Nikos Papapetrou as General Manager. This new BU is expected to become a strong pillar of growth while providing inherent synergies for the Company.

2. In line with international best practices and the ongoing developments in the Greek Energy sector, the Gas Trading BU is being integrated with the Electric Power BU, in line with the reporting treatment as a sole BU in the Company's annual accounts. Dinos Benroubi will be the General Manager of the Consolidated Power and Gas BU, while Panagiotis Kanellopoulos, former Gas Trading BU General Manager, assumes the position of Deputy General Manager responsible for Natural Gas issues.
3. With sustainability increasingly evolving from a peripheral activity into a key element of the Company's operational strategy, the existing Investor Relations and Corporate Governance central function is redesignated as Corporate Governance and Sustainable Development, under the leadership of Dimitris Papadopoulos as General Manager. This newly redesigned central function will aim to become a "center of excellence" for MYTILINEOS in ensuring sustainable development initiatives are implemented across all business lines and that corporate strategy is aligned with the company's sustainability goals.

In addition to the above, the following changes have also been approved:

1. Evangelos Chrysafis, Executive Vice President of the Company's Board of Directors, assumes from his position enhanced duties for regulatory and corporate strategic issues related to the Energy sector.
2. Petros Selekos, assumes the role of General Manager for Legal and Regulatory Affairs.
3. The existing Investor Relations central function will report to the Chief Financial Officer, Ioannis Kalafatas.
4. The Communication and Marketing Strategy central function is being upgraded with Vivian Bouzali as General Manager.

The above changes are effective from Monday, February 10, 2020.

On 13.02.2020 MYTILINEOS S.A. announces that it has signed an agreement with Motor Oil (Hellas) SA for the sale of a group of operational solar power parks totaling 47MW, through its newly designated Business Unit, International Renewable and Storage Development (RSD) and more specifically, through the sale of certain participations of its subsidiary METKA EGN LTD. The solar parks are located within Northern and Central Greece and the total consideration was €45.8m.
The solar parks became operational in the second half of 2019 and have a secured revenue stream via a 20-year Power Purchase Agreement ("PPA") through the Greek Renewable Energy operator (DAPEEP).The RSD business unit of MYTILINEOS already has internally approved solar power development investments projects of approximately 540MW, in Australia, Cyprus, Mexico, South Korea, Spain and the UK, with a goal of developing and transferring at least 1,500MW of solar power plant and storage development projects over the next five years.
The transaction is part of the broader strategy of the solar development business model ("Build-Operate-Transfer ("BOT") being rolled out through the newly created RSD business unit of MYTILINEOS. The business model leverages the global construction and development expertise of MYTILINEOS'
subsidiary, METKA-EGN, having completed more than 1.2 gigawatt of solar power plants and 200 megawatts of energy storage projects in more than five continents.

On 17.03.2020 MYTILINEOS S.A. with reference to the announcement dated 24.06.2019, MYTILINEOS announces that the acquisition of the remaining 49.9% stake in METKA EGN LTD. As a result, MYTILINEOS is the sole shareholder (100%)

of METKA EGN LTD.

METKA EGN LTD is already a material part of MYTILINEOS, constituting the main pillar for the 4th Business Unit of the Company, the International Renewables and Storage Development Business Unit (RSD).

On 27.03.2020 MYTILINEOS S.A. announces that the Extraordinary General Meeting discussed and took decisions on the sole item of the agenda and more specifically approved an Own Share Buyback Program in order to reduce the share capital and cancel own shares that will be acquired by the Company, or/and distribute shares to employees or/and members of the management of the Company or/and of associate company, in accordance with the applicable remuneration policy, with maximum number of Company shares to be bought 14,289,116 (up to 10% of the share capital), minimum price €0.97 per share and maximum price €20 per share, and program duration between March 27th, 2020 and March 26th, 2022. Furthermore, the board of directors was authorized to implement the Program.

In June, MYTILINEOS S.A. announces the agreement with Gazprom export LLC for a long-term contract for natural gas supply. The agreement was signed yesterday June 1st 2020 by Deputy Chairman of the Gazprom Management Committee, Director General of Gazprom Export Elena Burmistrova, and Chairman and CEO of MYTILINEOS S.A. Evangelos Mytilineos. The contract provides for annual deliveries for the period up to 2030. The agreement will further enhance the competitiveness of MYTILINEOS' gas position in the area and contribute significantly to the maximum efficiency of its industrial and power generation facilities.

MYTILINEOS S.A. announces that announces that it will prepay the total nominal value of bonds issued by MYTILINEOS and made available through the process of a public offer, pursuant to the Common Bond Loan Programme issuance of up to €300,000,000 and Bondholder Agent Appointment Agreement dated 27.06.2017 (the "CBL Programme"). The prepayment shall take place on June 29th, 2020, pursuant to the provisions of CBL Programme (the "Prepayment"). In the context of the Prepayment and in accordance with the provisions of the CBL Programme, MYTILINEOS will pay to the bondholders a) the total nominal value of the bonds, i.e. €1,000 per bond, and b) accrued interest generated until 29.06.2020. The gross interest amount for the 6th interest payment period, which corresponds to 300,000 bonds currently traded on the Athens Exchange, is €4,779,166.67, i.e. €15.9305555556 per bond and has been calculated at an annual interest rate of 3.10 (before tax).

Therefore, for each bond with a nominal value of €1,000, each bondholder shall receive a total gross amount of €1,015.9305555556, comprising of €1,000 nominal value, plus gross interest of €15.9305555556.
The payment of the accrued interest to the bondholders will take place through the "Hellenic Central Securities Depositary S.A." (ATHEXCSD) on Monday, June 29th, 2020 as follows:

1. Through the operators of the beneficiaries in the Dematerialized Security System (Banks and Securities firms) for the bondholders that have authorized their operators for the collection, according to the D.S.S.'s Operations Regulation and ATHEXCSD's relevant resolutions.
2. By depositing to the International Bank Account Number (IBAN), to which the bondholder has declared that he wishes to receive the distributed amounts, according to article 13 of the D.S.S.'s Operations Regulation and to the no 6 Decision of ATHEXCSD' Board of Directors, as in force, to bondholders who do not wish to receive the distributed amounts through their Operators.
3. Bondholders who, for any reason, are unable to collect the distributed amounts via the above mentioned

under 1 and 2 sections mechanism or whose bonds are kept in their special investor's account, they will be able to collect such from ATHEXCSD (110, Athinon Avenue) daily from Monday to Friday and from 09.00 to 16.00 or via a deposit in the bank account indicated by the bondholders to their operator by a relevant written notice.

MYTILINEOS S.A. (the “Company”) announces that on Thursday, June 4th, 2020 at 13.00, the 30th Annual General Meeting of shareholders of the Company was held at the registered offices of the Company. Shareholders representing 74.209.625 common registered shares and voting rights, i.e. 51,93% of the total 142.891.161 total common registered shares participated (physically or remotely through teleconference or by way of exercising their voting right before the meeting).

The General Meeting discussed and took the following decisions on the items of the agenda:

1. On the 1st item of the agenda, the shareholders approved the annual and consolidated financial statements for the financial year 01.01.2019 - 31.12.2019, the relevant Board of Directors’ and Statutory Auditor’s reports, and the Statement of Corporate Governance, as presented for approval.
2. On the 2nd item of the agenda, the shareholders approved the appropriation of the results for the financial year 01.01.2019-31.12.2019 and the distribution of dividend to the shareholders of the Company in the amount of thirty-six eurocents (€0.36) per share. After deduction of 5% tax withholding, the net payable dividend per share amount to three hundredths and forty-two eurocents (€0.342). The ex-date and beneficiary determination date (based on the record date rule) of June 24th, 2020 and June 25th, 2020 respectively were approved, and the corresponding amount will be paid to shareholders starting on July 1st, 2020. The Company will publish a separate announcement concerning the dividend payment procedure in accordance with article 4.1.3.4 of the Athens Exchange Regulation. 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 01.01.2019 until 31.12.2019, as presented for approval.
3. On the 3rd item of the agenda, the shareholders approved in accordance with the provisions of article 112 par.3 of law 4548/2018 the remuneration report for 2019.
4. On the 4th item of the agenda, the shareholders approved the overall management of the board of directors for the fiscal year 01.01.2019-31.12.2019 in accordance with article 108 of law 4548/2018 and discharged the statutory auditors of the Company from any liability for damages for the audit of the financial statements for the same fiscal year.
5. On the 5th item of the agenda, the shareholders elected the Auditing Firm GRANT THORNTON S.A., having its registered office in Paleo Faliro (56 Zefyrou Street) and registered with the Special Register of article 13 par. 5 of Presidential Decree (P.D.) 226/1992 under SOEL Reg. No. 127 to carry out the regular audit of the Company’s individual and consolidated financial statements for the current fiscal year 01.01.2020-31.12.2020, the review of the of the interim financial statements for the period 01.01.2020-30.06.2020 as well as to issue the annual tax certificate and set their remuneration at €335,000.00 (plus VAT) and €255,000.00 (plus VAT) respectively.

On 23.06.2020 MYTILINEOS S.A. following relevant announcement of June 4th, 2020, announces that the Annual Regular General Meeting of the Shareholders of the Company, held on June 4 th , 2020, resolved, among others, to distribute a dividend in the sum of 0.36 euros per share. The final dividend amount that will be paid out stands at 0.361734 euros per share, increased by the dividend corresponding to 685,029 own shares that will be held by the Company on June 24th, 2020 (ex-dividend date). The dividend is subject to a 5% withholding tax, in accordance with the applicable tax provisions (with the exception or differentiation of such withholding for shareholders falling under special provisions. Therefore, the net amount of dividend which will be paid to shareholders will be 0.343647 euros per share. On June 24 th, 2020 the Company’s shares will trade ex-dividend. The beneficiaries of the dividend are the shareholders registered in the records of the Dematerialised Securities System (DSS) on June 25 th , 2020 (record date). Payment of the dividend will commence on July 1st, 2020.

7.7 Segment reporting

Primary reporting format – business segments

MYTILINEOS Group is active in three main operating business segments: a) Metallurgy and Mining, b) Sustainable Engineering Solutions, c) International Renewables and Storage Development and d) Power & Gas. 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.

The totals that are presented in the following tables, reconcile to the related accounts of the consolidated financial statements.

Income and results per operating segment are presented as follows:

(Amounts in thousands €) 1/1-30/06/2020	Metallurgy Continuing Operations	Metallurgy Discontinuing Operations	Sustainable Engineering Solutions	International Renewables and Storage Development	Power & Gas Sector	Other	Discontinuing Operations	Total
Total Gross Sales	251.983	96	71.345	191.289	484.426	-	(96)	999.043
Intercompany sales	(10.609)	-	(8.973)	(12.217)	(40.558)	-	-	(72.357)
Inter-segment sales	-	-	-	-	-	-	-	-
Net Sales	**241.374**	**96**	**62.372**	**179.072**	**443.868**	**-**	**(96)**	**926.686**
Earnings before interest and income tax	**48.362**	**(1.328)**	**(5.120)**	**11.981**	**47.435**	**(1.895)**	**1.328**	**100.762**
Financial results	(4.069)	(1)	9.225	(1.320)	(18.431)	2.820	1	(11.775)
Investment Results	-	-	-	-	439	-	-	439
Profit before income tax	**44.295**	**(1.329)**	**4.104**	**10.661**	**29.446**	**922**	**1.329**	**89.427**
Income Tax expense								(16.563)
Profit for the period	**43.442**	**(1.329)**	**3.420**	**11.444**	**22.931**	**(8.373)**	**1.329**	**72.863**
Result fron discontinuing operations								
Assets depreciation	17.243	19	2.880	543	23.588	(20)	(19)	44.234
Other operating included in EBITDA			123					123
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)	**65.606**	**(1.309)**	**(2.118)**	**12.522**	**71.022**	**(1.913)**	**1.309**	**145.119**

(Amounts in thousands €) 1/1-30/06/2019	Metallurgy Continuing Operations	Metallurgy Discontinuing Operations	Sustainable Engineering Solutions	International Renewables and Storage Development	Power & Gas Sector	Other	Discontinuing Operations	Total
Total Gross Sales	302.870	354	169.983	72.393	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**	**163.291**	**72.393**	**460.578**	**-**	**(354)**	**990.836**
Earnings before interest and income tax	**76.291**	**(1.032)**	**31.882**	**7.834**	**25.271**	**(10.353)**	**1.032**	**130.925**
Financial results	(16.782)	(3)	4.041	(1.014)	(5.902)	(1.094)	3	(20.751)
Investment Results								775
Profit before income tax	**59.509**	**(1.032)**	**35.923**	**6.818**	**20.139**	**(11.437)**	**1.032**	**110.952**
Income Tax expense								(23.548)
Profit for the period	**59.198**	**(1.032)**	**31.079**	**6.111**	**18.845**	**(27.831)**	**1.032**	**87.402**
Result fron discontinuing operations								-
Assets depreciation	16.596	20	2.882	115	24.647	-	(20)	44.240
Other operating included in EBITDA			100					100
Oper.Earnings before income tax,financial results,depreciation and amortization	**92.566**	**(1.013)**	**32.292**	**2.742**	**50.255**	**(2.589)**	**1.013**	**175.266**

Assets and liabilities per operating segment are presented as follows:

(Amounts in thousands €)	Metallurgy	Sustainable Engineering Solutions	International Renewables and Storage Development	Power & Gas Sector	Others	Total
30/06/2020						
Assets	1.149.612	1.119.301	216.901	1.121.663	344.626	3.952.104
Consolidated assets	1.149.612	1.119.301	216.901	1.121.663	344.626	3.952.104
Liabilities	546.189	433.450	101.086	549.425	708.698	2.338.848
Consolidated liabilities	546.189	433.450	101.086	549.425	708.698	2.338.848

(Amounts in thousands €)	Metallurgy	Sustainable Engineering Solutions	International Renewables and Storage Development	Power & Gas Sector	Others	Total
31/12/2019						
Assets	1.234.969	1.118.816	281.163	1.136.236	386.735	4.157.919
Consolidated assets	1.234.969	1.118.816	281.163	1.136.236	386.735	4.157.919
Liabilities	653.890	428.023	177.363	611.191	653.582	2.524.049
Consolidated liabilities	653.890	428.023	177.363	611.191	653.582	2.524.049

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 30/06/2020	Sales 30/06/2019	Non current assets 30/06/2020	Non current assets 31/12/2019
Hellas	572.136	552.975	1.547.528	1.537.406
European Union	273.605	218.925	19.231	19.536
Other Countries	80.945	218.936	1.345	10.374
Regional Analysis	**926.686**	**990.836**	**1.568.105**	**1.567.316**

(Amounts in thousands €)	Metallurgy		Sustainable Engineering Solutions	International Renewables and Storage Development	Power & Gas Sector	Other	Discontinuing Operations	Total
	Continuing Operations	Discontinuing Operations						
30/06/2020								
Hellas	94.219	-	29.092	20.046	428.779	-	-	572.136
European Union	136.710	96	4.379	117.918	14.598	-	(96)	273.605
Other Countries	10.445	-	28.901	41.108	491	-	-	80.945
Total	**241.374**	**96**	**62.372**	**179.072**	**443.868**	**-**	**(96)**	**926.686**

(Amounts in thousands €)	Metallurgy		Sustainable Engineering Solutions	International Renewables and Storage Development	Power & Gas Sector	Other	Discontinuing Operations	Total
	Continuing Operations	Discontinuing Operations						
30/06/2019								
Hellas	96.803	-	24.431	1.636	430.105	-	-	552.975
European Union	162.775	354	10.842	16.811	28.496	-	(354)	218.925
Other Countries	34.996	-	128.018	53.946	1.977	-	-	218.936
Total	**294.574**	**354**	**163.291**	**72.393**	**460.578**	**-**	**(354)**	**990.836**

Group's sales per activity:

MYTILINEOS GROUP		
Sales *(Amounts in thousands €)*	30/06/2020	30/06/2019
Alumina	61.953	79.585
Aluminium	179.157	214.730
EPC & Infrastructure	54.982	154.955
Solar Parks	179.072	72.393
Energy Supply	199.784	183.867
Energy Production	103.422	162.919
Natural Gas Supply	116.173	94.769
RES	24.489	19.024
Discontinuing Operations	(96)	(354)
O&M & Other Sales	7.750	8.947
Sales	**926.686**	**990.836**

It should be noted that the backlog of projects already undertaken for the group (Sectors SES & RSD) amounts to € 856,018 thousands. The backlog of Deir Azzur project amounted € 420 mio is not included in this amount:

(Amounts in thousands €)	up to 1 year	1-3 years	3-5 years	> 5 years	Total
Revenue expected to be recognized SES	237.160	316.128	190.791	1.950	746.029
Revenue expected to be recognized RSD	94.403	15.586	0	0	109.989
Total	**331.563**	**331.715**	**190.791**	**1.950**	**856.018**

**At the above table is included the Tobruk Project in Libya amounted to € 348 mio.*

7.8 Leases

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.

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 €)	**30/6/2020**	**31/12/2019**	**30/6/2020**	**31/12/2019**
Right -of -use Land plots	11,635	11,980	11	12
Right -of -use Properties	32,443	33,258	31,282	31,911
Right -of -use Vehicles	3,854	2,819	3,312	2,384
Right -of -use Equipment	54	104	-	-
Right -of-use Assets	**47,986**	**48,160**	**34,605**	**34,307**

The group reflects the lease liabilities on the "long term lease liabilities" and "current portion of lease liabilities" in the statement of financial position.

The Group recognized in 30/06/2020 € 47.98 mio Rights of use and €50.29 mio Lease obligations, while the Company € 34.6 mio and €36.25 mio respectively.

Additionally, the Group recognized (for the six-month period ended on 30/06/2020) €3.46 mio depreciation and € 1.13 mio financial expenses, while the company recognized € 2.67 mio and € 0.77 mio respectively, in relation to the above leases.

The following tables show the aging of lease liabilities for the following years, as well as the recognized rights of use of assets by asset category:

(Amounts in thousands €)	up ot 1 year	1 to 5 years	after 5 years	Total
Lease payments	7.692	23.250	36.160	67.102
Finance charges	(2.117)	(6.501)	(8.192)	(16.810)
Net present values	**5.575**	**16.749**	**27.968**	**50.292**

(Amounts in thousands €)	MYTILINEOS GROUP Right -of -use Land plots	Right -of -use Properties	Right -of -use Vehicles	Right -of -use Equipment	Right -of-use Assets
1/1/2020	**11,980**	**33,258**	**2,819**	**104**	**48,160**
Additions	-	299	1,792	-	2,090
Depreciation	(401)	(2,226)	(772)	(49)	(3,449)
Derecognition	56	1,113	16	-	1,184
30/6/2020	**11,635**	**32,443**	**3,854**	**54**	**47,986**

7.9 Stock

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2020	31/12/2019	30/06/2020	31/12/2019
Raw materials	65.698	64.119	61.326	59.389
Semi-finished products	1.345	3.265	1.317	3.223
Finished products	24.564	22.626	24.564	22.626
Work in Progress	53.318	79.951	31.070	37.120
Merchandise	466	423	0	13
Others	48.957	46.425	37.462	35.185
Total	**194.348**	**216.809**	**155.739**	**157.557**
(Less)Provisions for scrap, slow moving and/or destroyed inventories	(2.432)	(2.432)	(2.303)	(2.303)
Total Stock	**191.916**	**214.377**	**153.437**	**155.254**

The decrease in inventories is due to the sale of a portfolio of greek solar power parks totaling 47MW through segment International Renewables & Storage Development (see Note 7.6).

7.10 Cash and Cash equivalents

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2020	31/12/2019	30/06/2020	31/12/2019
Cash	1.129	1.256	1.004	1.131
Bank deposits	497.983	573.201	168.887	61.837
Time deposits & Repos	106.801	138.580	81.307	82.447
Total	**605.914**	**713.037**	**251.197**	**145.415**

The weighted average interest rate is as:	30/06/2020	31/12/2019
Deposits in Euro	0,20%	0,25%

7.11 Loan liabilities

(Amounts in thousands €)	MYTILINEOS GROUP 30/06/2020	MYTILINEOS GROUP 31/12/2019	MYTILINEOS S.A. 30/06/2020	MYTILINEOS S.A. 31/12/2019
Long-term debt				
Bank loans	420.960	589.784	282.385	-
Bonds	549.272	416.666	-	353.239
Total	**970.232**	**1.006.450**	**282.385**	**353.239**
Short-term debt				
Overdraft	12.644	8.997	12.644	8.997
Bank loans	9.052	8.132	(12.644)	(8.997)
Bonds	4	4	4	4
Long term Bank Loan falling due within one year	-	306	-	-
Total	**21.700**	**17.438**	**4**	**4**
Current portion of non-current liabilities	41.133	60.194	-	17.332
Total	**1.033.065**	**1.084.082**	**282.389**	**370.575**

(Amounts in thousands €)	30/06/2020	31/12/2019	30/06/2020	31/12/2019
Long-term debt				
Lease liabilities	44.718	44.764	31.800	31.487
Total	**44.718**	**44.764**	**31.800**	**31.487**
Short-term debt				
Current portion of lease liabilities	5.575	5.066	4.484	4.000
Total	**5.575**	**5.066**	**4.484**	**4.000**
Total	**1.083.358**	**1.133.912**	**318.673**	**406.062**

7.12 Provisions

The Group’s and the Company’s recorded provisions as at 30.06.2020 are analyzed bellow:

MYTILINEOS GROUP

(Amounts in thousands €)	Environmental Restoration	Tax liabilities	Other	Total
1/1/2019	**781**	**851**	**12.505**	**14.137**
Additions From Acquisition/Consolidation Of Subsidiaries	-	-	6	6
Additional Provisions For The Period	-	(4)	1.459	1.455
Unrealised Reversed Provisions	-	48	(1.191)	(1.143)
Exchange Rate Differences	-	-	(1)	(1)
Realised Provisions For The Period	(155)	-	(2.045)	(2.200)
31/12/2019	**626**	**895**	**10.733**	**12.254**
Long -Term	626	895	10.684	12.204
Short - Term	-	-	49	49
Additional Provisions For The Period	-	-	1.608	1.608
Exchange Rate Differences	-	-	(1)	(1)
Realised Provisions For The Period	(128)	-	(2.278)	(2.406)
30/06/2020	**497**	**895**	**10.063**	**11.455**
Long -Term	497	895	10.014	11.406
Short - Term	-	-	49	49

MYTILINEOS S.A.

(Amounts in thousands €)	Environmental Restoration	Tax liabilities	Other	Total
1/1/2019	**-**	**615**	**12.454**	**13.069**
Additional Provisions For The Period	-	-	1.459	1.459
Unrealised Reversed Provisions	-	-	(1.194)	(1.194)
Realised Provisions For The Period	-	-	(2.045)	(2.045)
31/12/2019	**-**	**615**	**10.674**	**11.289**
Long -Term	-	615	10.674	11.289
Short - Term	-	-	-	-
Additional Provisions For The Period	-	-	1.608	1.608
Realised Provisions For The Period	-	-	(2.271)	(2.271)
30/06/2020	**-**	**615**	**10.011**	**10.626**
Long -Term	-	615	10.011	10.626
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.

7.13 Trade Receivables

(Amounts in thousands €)	MYTILINEOS GROUP 30/06/2020	MYTILINEOS GROUP 31/12/2019	MYTILINEOS S.A. 30/06/2020	MYTILINEOS S.A. 31/12/2019
Customers	887.759	777.731	329.629	349.411
Checks receivable	5.334	4.883	2.358	2.302
Receivables from contracts	70.000	242.596	70.000	70.000
Less: Impairment Provisions	(28.630)	(27.727)	(24.344)	(23.459)
Net trade Receivables	**934.464**	**997.483**	**377.643**	**398.254**
Advances for inventory purchases	262	114	-	-
Advances to trade creditors	98.991	93.204	89.374	83.543
Total	**1.033.717**	**1.090.802**	**467.017**	**481.798**

7.14 Other Long Term Receivables

(Amounts in thousands €)	MYTILINEOS GROUP 30/06/2020	MYTILINEOS GROUP 31/12/2019	MYTILINEOS S.A. 30/06/2020	MYTILINEOS S.A. 31/12/2019
Customers - Withholding guarantees falling due after one year	47,824	49,672	47,824	47,824
Given guarantees	6,410	10,132	5,194	9,570
Other long term receivables	9,732	8,825	7,020	6,212
Other long term receivables	**63,966**	**68,629**	**60,038**	**63,607**

7.15 Trade Creditors

(Amounts in thousands €)	MYTILINEOS GROUP 30/06/2020	MYTILINEOS GROUP 31/12/2019	MYTILINEOS S.A. 30/06/2020	MYTILINEOS S.A. 31/12/2019
Suppliers	412.105	486.332	173.635	184.645
Notes Payable	1.520	-	-	-
Customers' Advances	119.787	170.131	106.981	160.952
Liabilities to customers	158.202	158.743	157.068	157.065
Total	**691.614**	**815.205**	**437.683**	**502.662**

7.16 Share Capital

Mytilineos S.A., following the 27.03.2020 decision of the Extraordinary General Meeting of its shareholders and the relevant decision of the Board of Directors dated 01.06.2020, announced its intention to start implementing the Own Share Buyback Program. The purchases of the own shares will be made through the members of the Athens Stock Exchange, EUROBANK EQUITIES INVESTMENT FIRM S.A., PIRAEUS SECURITIES S.A. and EUROXX SECURITIES S.A. It is reminded that the purpose of the program is to reduce the share capital and / or the disposal of the same shares, which will be acquired, to the staff and / or members of the management of the Company and / or affiliated company, while the maximum number of shares to be acquired is expected to be 14,289,116 (up to 10% of the share capital), with a minimum purchase price of €0.97 per share and a maximum purchase price of €20 per share, and the program will last until 26.03.2022. The final amount that will be allocated for the program and the number of shares that will eventually be purchased, will depend on the current conditions of the company and the market.

The share capital of Mytilineos S.A. amounts to one hundred thirty-two million, four hundred twenty – two thousand, one hundred eighty - one euros and ninety-five cents (€ 132,422,181.95), divided into one hundred thirty-six million, five hundred seventeen thousand, seven hundred and thirteen (136,517,713) registered shares with a nominal value of € 0.97 each.

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

Until 30/06/2020 860,069 Company’s shares have been bought back at an average price of €7.7572 and total cost of €6,182,244.

7.17 Dividends

The General Assembly of the Shareholders (GA) of 04 June 2020 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 1, 2020.

7.18 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 30/06/2020 and 31/12/2019 as follows:

	MYTILINEOS GROUP			
(Amounts in thousands €)	**30/06/2020**	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	37	37	-	-
Bank Bonds	63	63	-	-
Financial assets of the investment portfolio				
Equity Securities Non - Listed Companies	-	-	-	-
Other Financial Assets	127	118	8	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	3.194	-	3.194	-
Commodity Futures	3.199	-	3.199	-
Foreign Exchange Contracts (Forward)	21	-	21	-
Financial Assets	**6.641**	**219**	**6.422**	**-**
Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	158	-	158	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	-	-	-	-
Foreign Exchange Contracts (Forward)	1.885	-	1.885	-
Options	-	-	-	-
Commodity Futures	5.736	-	5.736	-
Commodity Options	37.399	-	37.399	-
Financial Liabilities	**45.178**	**-**	**45.178**	**-**

	MYTILINEOS GROUP			
(Amounts in thousands €)	**31/12/2019**	**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	-	-
Financial assets of the investment portfolio				
Equity Securities Non - Listed Companies	-	-	-	-
Other Financial Assets	163	118	8	37
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	1.070	591	478	-
Commodity Futures	2.891	-	2.891	-
Foreign Exchange Contracts (Forward)	-	-	-	-
Financial Assets	**4.188**	**773**	**3.378**	**37**
Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	236	-	236	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	-	-	-	-
Foreign Exchange Contracts (Forward)	-	-	-	-
Options	-	-	-	-
Commodity Futures	7.667	-	7.667	-
Commodity Options	13.022	-	13.022	-
Financial Liabilities	**20.925**	**-**	**20.925**	**-**

	MYTILINEOS S.A.			
(Amounts in thousands €)	30/06/2020	Level 1	Level 2	Level 3
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	37	37	-	-
Bank Bonds	63	63	-	-
Financial assets of the investment portfolio				
Equity Securities Non - Listed Companies	-	-	-	-
Other Financial Assets	-	-	-	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	2.141	-	2.141	-
Commodity Futures	3.199	-	3.199	-
Foreign Exchange Contracts (Forward)	21	-	21	-
Financial Assets	**5.461**	**100**	**5.361**	**-**
Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	-	-	-	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	-	-	-	-
Foreign Exchange Contracts (Forward)	1.885	-	1.885	-
Options	-	-	-	-
Commodity Futures	5.736	-	5.736	-
Commodity Options	37.399	-	37.399	-
Financial Liabilities	**45.020**	**-**	**45.020**	**-**

	MYTILINEOS S.A.			
(Amounts in thousands €)	31/12/2019	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	-	-
Financial assets of the investment portfolio				
Equity Securities Non - Listed Companies	-	-	-	-
Other Financial Assets	37	-	-	37
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	478	-	478	-
Commodity Futures	2.891	-	2.891	-
Foreign Exchange Contracts (Forward)	-	-	-	-
Financial Assets	**3.470**	**63**	**3.369**	**37**
Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	-	-	-	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	-	-	-	-
Foreign Exchange Contracts (Forward)	-	-	-	-
Options	-	-	-	-
Commodity Futures	7.667	-	7.667	-
Commodity Options	13.022	-	13.022	-
Financial Liabilities	**20.689**	**-**	**20.689**	**-**

7.19 Risks and 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.

COVID – 19 Risks

On 31 December 2019, the World Health Organization ("WHO") was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, Hubei. On 7 January 2020, Chinese authorities identified a new type of coronavirus (COVID-19) as the cause. The first cases of COVID-19 were confirmed in Hong Kong on 23 January 2020. Since 31 December 2019, the evolution and spread of COVID-19 has resulted in the occurrence of a multitude of associated events. In March 2020, WHO declared the COVID-19 a pandemic. This same month, countries gradually impose lockdowns on millions of people, issue entry bans and traveler isolation orders trying to prevent the spread of the virus. Likewise, Greece imposed promptly a lockdown in March and stringent restrictions on the country entrance and on public movement managing to curtail the spread of the disease with the mortality numbers remaining very low compared to other European countries.

By the end of March and mid-June, after several days of lockdown, countries had gradually started to lift the restrictions.

Mytilineos, as a responsible social partner and enterprise has expressed since the very beginning of the pandemic deep concern over the situation, the rapid spread of the virus and its effect on its operations but also on the economy and the broader society. The safety of company employees remains is the ultimate priority.

To that end, Mytilineos implements the following initiatives through a special task force, (the "Task Force") that reports to senior management, monitoring all developments and assessing potential impacts of Covid-19.

The Task Force, adhering to all protocols from the WHO and other relevant authorities, has already put in place a business continuity plan which is currently in full implementation. It has established and maintains clear internal and external protocols for regular and emergency communication with employees and other key stakeholders.

Business travel has been limited and remote-work schemes are in place, wherever possible. Additional resource planning for staff who perform business-critical functions has also been put forth to minimize the risks of any operational disruption.

The Company has taken the following additional actions:

- Back-up arrangements in case employees responsible for health and safety are unable to perform their roles.
- Special arrangements for vulnerable employees.
- Ensured that staff from high-risk areas are re-patriated.
- Introduced policies regarding staff self-isolation.
- Established procedures requiring staff to report if they feel unwell or are absent, and to report possible infection or exposure to the virus or concerns involving others they have been in contact with at work.

The below listed potential risk factors that could affect MYTILINEOS business after almost 6 months into the pandemic are as follows:

- MYTILINEOS operations could have been negatively impacted by the quarantine of the employees, customers and suppliers in Greece and other areas affected by the outbreak. For the time being, no such incident has occurred within Company's areas of operation.
- As far as Company's customers are concerned, MYTILINEOS has been carefully reviewing the situation in Italy from the very beginning, as this region represents a significant % of its aluminium exports. The relationship with these customers are of many years and at this current time, MYTILINEOS continues to supply them with aluminum. No disruption or halt to the delivery has been detected throughout the development of the situation up to today.
- During the process of product transport and other parts of supply chain that could have affected MYTILINEOS ability to deliver products or receive raw materials, the Company did not face any problems.
- Delays in the contracting and / or execution of projects of the SES and RSD Business Units that arose due to the lockdown are treated with appropriate plans to accelerate the relevant procedures.
- As a conclusion, the Covid-19 pandemic had an effect on the reduction of the Aluminum prices in LME and the premia of the Aluminum products as well as on the reduction of the Alumina Price Index (API); it is not possible to determine the extent of the effect on the reduction of these prices during the A semester, though. The pandemic also affected the evolution of both the contracting and the execution of the SES and RSD BU projects, although it is not safe to estimate the extent of this impact on the results of the A semester.

In addition to the ongoing management of operational risks due to the COVID-19 epidemic, MYTILINEOS has implemented an increased level of supervision to protect the financial position of the Company.

- The Company thoroughly re-evaluated the Investment plan of 2020, putting investments of € 100m "on hold". These investments will be re-evaluated in the light of the current developments.

- The Company designed and implemented a new cost reduction program regarding mainly Administrative Expenses (Project Shield) with a total savings amount of € 35m. Out of this amount, € 10m have already positively contributed the results of the A semester, whereas the benefit for the entire 2020, is expected to be at the order of € 28.4m. The total benefit of € 35m is expected within 2021.
- The Company possesses a good financial position, an extremely low leverage ratio and total available liquidity exceeding € 1 billion, without significant maturity until the end of 2024.

All the above are not only important risk mitigation factors of the uncertainty related to the evolution of the situation but also important in order to maintain the competitive position of the Company and the Group in each of its Business Units.

With the aforementioned planning and developments, we have limited potential economic effects on our results up to now. Any further implications will depend, to a large extent, on the ongoing developments.

7.20 Sales

Group Sales per Segment for the period of the first half of 2020 and the comparative period of 2019 is analysed at the table below:

(Amounts in thousands €)	Metallurgy & Mining		Sustainable Engineering Solutions	International Renewables and Storage Development	Power & Gas Sector	Other	Discontinuing Operations	Total
	Continuing Operations	Discontinuing Operations						
30/06/2020								
Hellas	94.219	-	29.092	20.046	428.779	-	-	572.136
European Union	136.710	96	4.379	117.918	14.598	-	(96)	273.605
Other Countries	10.445	-	28.901	41.108	491	-	-	80.945
Total	**241.374**	**96**	**62.372**	**179.072**	**443.868**	**-**	**(96)**	**926.686**

(Amounts in thousands €)	Metallurgy & Mining		Sustainable Engineering Solutions	International Renewables and Storage Development	Power & Gas Sector	Other	Discontinuing Operations	Total
	Continuing Operations	Discontinuing Operations						
30/06/2019								
Hellas	96.803	-	24.431	1.636	430.105	-	-	552.975
European Union	162.775	354	10.842	16.811	28.496	-	(354)	218.925
Other Countries	34.996	-	128.018	53.946	1.977	-	-	218.936
Total	**294.574**	**354**	**163.291**	**72.393**	**460.578**	**-**	**(354)**	**990.836**

7.21 Financial income

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Financial income				
Bank deposits	466	133	126	89
Customers	11.304	2.904	229	123
Loans to related parties	-	889	13	2.887
Other	13.403	11	13.403	49
Transactions with related parties	1	-	-	-
Receivables' discount interest	6.499	3.914	-	-
Total	**31.674**	**7.851**	**13.771**	**3.148**

The amount of €13.3 mio in "Other" financial income is related to the difference between the present value and nominal value of the bonds at the time of their prepayment which will be amortized the following five years through Income Statement.

The bonds were issued and distributed by MYTILINEOS through a public offer, under the 27.06.2017 Common Bond Loan Program issuance of up to € 300,000,000 and a Bondholder Agent Appointment Agreement ("CBL Program").

7.22 Earnings per Share

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

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-30/06/2020	1/1-30/06/2019	1/1-30/06/2020	1/1-30/06/2019
Equity holders of the parent	69.325	81.608	37.693	58.201
Weighted average number of shares	142.809	142.891	142.809	142.891
Basic earnings per share	**0,4854**	**0,5711**	**0,2639**	**0,4073**
Continuing Operations (Total)				
Equity holders of the parent	70.653	82.643	37.693	58.201
Weighted average number of shares	142.809	142.891	142.809	142.891
Basic earnings per share	**0,4947**	**0,5784**	**0,2639**	**0,4073**
Discontinuing Operations (Total)				
Equity holders of the parent	(1.329)	(1.036)	-	-
Weighted average number of shares	142.809	142.891	142.809	142.891
Basic earnings per share	**(0,0093)**	**(0,0073)**	**0,0000**	**0,0000**

7.23 Number of employees

The number of employees at the end of the current reporting period for the Group amounts to 2,501 and for the Company to 1,958. Accordingly, on 30/06/2019, the number of employees for the Group amounted to 2,343 and for the Company to 1,875.

7.24 Management remuneration and fringes

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

(Amounts in thousands €)	MYTILINEOS GROUP 30/06/2020	MYTILINEOS GROUP 30/06/2019	MYTILINEOS S.A. 30/06/2020	MYTILINEOS S.A. 30/06/2019
Short term employee benefits				
- Wages of Key Management and BOD Fees	5,398	5,999	3,823	4,783
- Insurance service cost	280	164	102	82
- Other remunerations		33	-	-
Total	**5,678**	**6,196**	**3,925**	**4,865**

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

7.25 Cash Flows from Operating Activities

(Amounts in thousands €)	MYTILINEOS GROUP 1/1-30/06/2020	MYTILINEOS GROUP 1/1-30/06/2019	MYTILINEOS S.A. 1/1-30/06/2020	MYTILINEOS S.A. 1/1-30/06/2019
Cash flows from operating activities				
Profit for the period	**72.863**	**87.402**	**37.693**	**58.201**
Adjustments for:				
Tax	16.575	23.514	9.816	16.338
Depreciation of property,plant and equipment	34.355	36.329	23.763	25.584
Depreciation of intangible assets	7.358	6.343	4.252	3.473
Depreciation Right-of-use Assets	2.595	3.370	1.834	2.728
Impairments	461	23	-	-
Provisions	990	945	986	1.039
Income from reversal of prior year's provisions	(73)	-	-	-
(Profit)/Loss from sale of tangible assets	(110)	(7)	(1)	(548)
Profit/Loss from fair value valuation of derivatives	8.435	-	8.435	-
Interest income	(31.674)	(7.851)	(13.771)	(3.148)
Interest expenses	32.729	18.807	15.109	11.740
Dividends	(120)	(400)	(120)	(400)
Grants amortization	(1.369)	(1.713)	(549)	(547)
Exchange differences	(3.204)	(1.102)	(2.675)	(1.455)
Other differences	1.283	891	-	4
	68.232	79.149	47.077	54.809
Changes in Working Capital				
(Increase)/Decrease in stocks	22.382	(3.070)	1.818	16.539
(Increase)/Decrease in trade receivables	19.081	(187.791)	24.365	(120.684)
(Increase)/Decrease in other receivables	(2.429)	154	238	494
Increase / (Decrease) in liabilities	(93.095)	175.880	206.247	73.117
Provisions	-	-	-	-
Pension plans	-	96	(164)	3
	(54.061)	(14.731)	232.504	(30.530)
Cash flows from operating activities	87.035	151.820	317.274	82.480

7.26 Related Party Transactions according to IAS 24

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

(Amounts in thousands €)	MYTILINEOS GROUP 30/06/2020	MYTILINEOS GROUP 30/06/2019	MYTILINEOS S.A. 30/06/2020	MYTILINEOS S.A. 30/06/2019
Stock Sales				
Subsidiaries	-	-	37.310	70.850
Other Related parties	-	396	-	396
Total	-	396	37.310	71.246
Stock Purchases				
Subsidiaries	-	-	10.321	10.667
Total	-	-	10.321	10.667
Services Sales & Other Transactions				
Subsidiaries	-	-	6.490	4.780
Other Related parties	-	1.925	-	1.925
Total	-	1.925	6.490	6.705
Services Purchases				
Subsidiaries	-	-	10.953	2.533
Management remuneration and fringes	5.678	6.196	3.925	4.865
Other Related parties	-	9.645	-	9.496
Total	5.678	15.841	14.878	16.894

(Amounts in thousands €)	MYTILINEOS GROUP 30/06/2020	MYTILINEOS GROUP 31/12/2019	MYTILINEOS S.A. 30/06/2020	MYTILINEOS S.A. 31/12/2019
Loans given to Related Parties				
Subsidiaries	-	-	-	-
Other Related parties	-	-	-	-
Total	**-**	**-**	**-**	**-**
Loans received from Related Parties				
Subsidiaries	-	-	-	-
Total	**-**	**-**	**-**	**-**
Receivables from Related Parties				
Subsidiaries	-	-	122.881	122.369
Management remuneration and fringes	-	-	-	-
Other Related parties	-	-	-	-
Total	**-**	**-**	**122.881**	**122.369**
Guarantees granted for Related Parties				
Subsidiaries	1.752.907	1.747.995	1.752.907	1.747.995
Total	**1.752.907**	**1.747.995**	**1.752.907**	**1.747.995**
Payables to Related Parties				
Subsidiaries	-	-	236.995	6.432
Management remuneration and fringes	-	-	-	-
Other Related parties	-	-	-	-
Total	**-**	**-**	**236.995**	**6.432**

Out of the above mentioned parent company guarantees:

- € 720.9 Mio are parent company guarantees for bank loans of the Group and

- € 1,032.0 Mio are parent company guarantees to customers and suppliers of the Group.

It is noted that the above amount of guarantees issued by the parent to 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 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.

7.27 Capital Expenditure

The Group realized capital expenditures for the six month period ended June 30, 2020 of € 59,476 thousands (€ 63,088 thousands for the six month period ended June 30, 2019).

7.28 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.

	MYTILINEOS GROUP	
(Amounts in thousands €)	**1/1-30/06/2020**	**1/1-30/06/2019**
Sales	**96**	**354**
Cost of sales	(35)	(160)
Gross profit	**61**	**194**
Other operating income	-	49
Distribution expenses	(41)	(34)
Administrative expenses	(1.311)	(683)
Other operating expenses	(37)	(559)
Earnings before interest and income tax	**(1.328)**	**(1.032)**
Financial expenses	(1)	(3)
Profit before income tax	**(1.329)**	**(1.036)**
Income tax expense	-	-
Profit for the period	**(1.329)**	**(1.036)**

7.29 Encumbrances

Group’s assets pledges and other encumbrances amount to € 204.66 mio for 30.06.2020.

7.30 Commitments

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

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**30/06/2020**	**31/12/2019**	**30/06/2020**	**31/12/2019**
Commitments from construction contracts				
Value of pending construction contracts	1,275,741	1,333,685	775,341	791,174
Granted guarantees	490,265	484,807	460,793	443,822
Total	**1,766,006**	**1,818,492**	**1,236,134**	**1,234,996**

**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.*

7.31 Contingent Assets & Contingent Liabilities

Unaudited tax years

For the fiscal years from 2011 up to 2018, 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 2019, 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)	-
4	PROTERGIA S.A. (absorption by MYTILINEOS in 2018)	-
5	PROTERGIA THERMOELEKTRIKI S.A. (absorption by MYTILINEOS in 2018)	-
6	SERVISTEEL	-
7	ELEMKA S.A.	-
8	BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	2014-2019*
9	DELFI DISTOMON A.M.E.	-
10	DESFINA SHIPPING COMPANY	2014-2019
11	ST. NIKOLAOS SINGLE MEMBER P.C.	2014-2019
12	RENEWABLE SOURCES OF KARYSTIA S.A.	-
13	GENIKI VIOMICHANIKI S.A.	2014-2019
14	DELTA ENERGY S.A. (absorption by MYTILINEOS in 2019)	2014-2018
15	FOIVOS ENERGY S.A.	2014-2019*
16	HYDROHOOS S.A.	2014-2019*
17	HYDRIA ENERGY S.A.	2014-2019*
18	EN.DY. S.A.	2014-2019*
19	THESSALIKI ENERGY S.A.	2014-2019*
20	NORTH AEGEAN RENEWABLES	2014-2019*
21	MYTILINEOS HELLENIC WIND POWER S.A.	-
22	AIOLIKI ANDROU TSIROVLIDI S.A.	2014-2015*
23	MYTILINEOS AIOLIKI NEAPOLEOS S.A.	2014-2019*
24	AIOLIKI EVOIAS PIRGOS S.A.	2014-2019*
25	AIOLIKI EVOIAS POUNTA S.A.	2014-2019*
26	AIOLIKI EVOIAS HELONA S.A.	2014-2019*
27	AIOLIKI ANDROU RAHI XIROKOBI S.A.	2014-2019*
28	METKA AIOLIKA PLATANOU S.A.	2014-2019*
29	AIOLIKI SAMOTHRAKIS S.A.	2014-2019*
30	AIOLIKI EVOIAS DIAKOFTIS S.A.	2014-2019*
31	AIOLIKI SIDIROKASTROU S.A.	-
32	HELLENIC SOLAR S.A.	-
33	SPIDER S.A.	2014-2019*
34	MOVAL S.A. (absorption by MYTILINEOS in 2019)	2014-2018

	COMPANY	YEARS NOT INSPECTED BY TAX AUTHORITIES
35	PROTERGIA THERMOELEKTRIKI S.A.	2014-2019*
36	METKA INDUSTRIAL - CONSTRUCTION S.A. (ex ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.)	2014-2019*
37	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	2014-2019*
38	ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	2014-2019*
39	PROTERGIA AGIOS NIKOLAOS POWER S.A. OF GENERATION AND SUPPLY OF ELECTRICITY (ex ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.)	2014-2019*
40	HORTEROU S.A.	2014-2019*
41	KISSAVOS DROSERI RAHI S.A.	2014-2019*
42	KISSAVOS PLAKA TRANI S.A.	2014-2019*
43	KISSAVOS FOTINI S.A.	2014-2019*
44	AETOVOUNI S.A.	2014-2019*
45	LOGGARIA S.A.	2014-2019*
46	IKAROS ANEMOS SA	2014-2019*
47	KERASOUDA SA	2014-2019*
48	AIOLIKH ARGOSTYLIAS A.E.	2014-2019*
49	J/V METKA – TERNA	2014-2019*
50	KORINTHOS POWER S.A.	-
51	KILKIS PALEON TRIETHNES S.A.	2014-2019*
52	ANEMOROE S.A.	2014-2019*
53	PROTERGIA ENERGY S.A.	2014-2019*
54	SOLIEN ENERGY S.A.	2014-2019*
55	ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (EX OSTENITIS S.A.)	2014
56	THERMOREMA S.A.	2014-2019
57	FTHIOTIKI ENERGY S.A.	2014-2019
58	IONIA ENERGY S.A.	2014-2019
59	AIOLIKH TRIKORFON S.A.	2014
60	MAKRYNOROS ENERGEIAKH S.A.	2114-2019
61	MNG TRADING	-
62	BUSINESS ENERGY TRIZINIA S.A.	2014-2015
63	ZEOLOGIC A.B.E.E	2014-2019
64	EP.AL.ME. S.A.	-
65	J/V MYTILINEOS - XANTHAKIS	-
66	J/V MYTILINEOS - ELEMKA	-
67	J/V MYTILINEOS - ELEMKA - ENVIROFINA	-

*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	2009-2019
2	DROSCO HOLDINGS LIMITED, Cyprus	2003-2019
3	METKA BRAZI SRL, Romania	2008-2019
4	POWER PROJECTS, Turkey	2010-2019
5	METKA RENEWABLES LIMITED	2015-2019
6	SOMETRA S.A., Romania	2019
7	STANMED TRADING LTD, Κύπρος	2011-2019
8	MYTILINEOS FINANCE S.A., Luxemburg	2007-2019
9	RDA TRADING, Guernsey Islands	2007-2019
10	MYTILINEOS BELGRADE D.O.O., Serbia	1999-2019
11	MYVEKT INTERNATIONAL SKOPJE	1999-2019
12	MYTILINEOS FINANCIAL PARTNERS S.A.	2011-2019
13	MYTILINEOS INTERNATIONAL COMPANY A.G. "MIT Co"	2013-2019
14	DELTA PROJECT CONSTRUCT SRL, Romania	2005-2019
15	RIVERA DEL RIO	2015-2019
16	METKA-EGN LTD (CYPRUS)	2015-2019
17	METKA-EGN LTD (ENGLAND)	2015-2019
18	METKA -EGN SpA	2015-2019
19	METKA-EGN USA LLC	2015-2019
20	METKA POWER WEST AFRICA LIMITED	2015-2019
21	METKA-EGN KZ	2017-2019
22	METKA-EGN MEXICO	2017-2019
23	METKA-EGN UGANDA SMC LTD	2018-2019
24	METKA-EGN JAPAN LTD	2018-2019
25	METKA INTERNATIONAL LTD	2016-2019
26	METKA POWER INVESTMENTS	2016-2019
27	METKA IPS LTD	2018-2019
28	INTERNATIONAL POWER SUPPLY AD	2016-2019
29	MTRH Developmnet GmbH	2016-2019
30	METKA EGN SARDINIA SRL, Sardinia	2018-2019
31	METKA EGN FRANCE SRL, France	2018-2019
32	METKA EGN SPAIN SLU, Spain	2018-2019
33	METKA EGN KOREA LTD, Korea	2018-2019
34	METKA EGN GENERAL CONTRACTOR CO. LTD, Korea	2018-2019
35	METKA EGN AUSTRALIA PTY LTD, Australia	2018-2019
36	METKA EGN SINGAPORE PTE LTD, Singapore	2018-2019
37	VIGA RENOVABLES SP1 SL, Spain	2018-2019
38	VIGA RENOVABLES SP2 SL, Spain	2018-2019
39	METKA EGN AUSTRALIA PTY HOLDINGS LTD	2018-2019
40	METKA EGN APULIA SRL, Ιταλία	2018-2019
41	TERRANOVA ASSETCO PTY LTD	2018-2019
42	WAGGA-WAGGA OPERATIONS CO PTY LTD	2017-2019
43	WAGGA-WAGGA PROPERTY CO PTY LTD	2017-2019
44	JUNEE OPERATIONS CO PTY LTD	2018-2019
45	JUNEE PROPERTY CO PTY LTD	2017-2019
46	COROWA OPERATIONS CO PTY LTD	2018-2019
47	COROWA PROPERTY CO PTY LTD	2017-2019
48	MOAMA OPERATIONS CO PTY LTD	2018-2019
49	MOAMA PROPERTY CO PTY LTD	2017-2019
50	KINGAROY OPERATIONS CO PTY LTD	2018-2019
51	KINGAROY PROPERTY CO PTY LTD	2017-2019
52	GLENELLA OPERATIONS CO PTY LTD	2018-2019
53	GLENELLA PROPERTY CO PTY LTD	2017-2019
54	TAEAHN INCORPORATION CO.	2018-2019

	COMPANY	YEARS NOT INSPECTED BY TAX AUTHORITIES
55	ELEMKA SAUDI	2018-2019
56	MY SUN, Italy	2018-2019
57	METKA CYPRUS PORTUGAL HOLDINGS, Portugal	2019
58	JVIGA KOREA TAEAHN Inc., Korea	2018-2019
59	METKA EGN AUSTRALIA HOLDINGS TWO PTY LTD, Australia	2019
60	MYTILINEOS WIND ENERGY ALBANIA, Albania	2019
61	METKA CYPRUS PORTUGAL 2, Portugal	2019
62	METKA CYPRUS PORTUGAL 3, Portugal	2019
63	METKA EGN SOLAR 1, Spain	2019
64	METKA EGN SOLAR 2, Spain	2019
65	METKA EGN SOLAR 3, Spain	2019
66	METKA EGN SOLAR 4, Spain	2019
67	METKA EGN SOLAR 5, Spain	2019
68	METKA EGN SOLAR 6, Spain	2019
69	METKA EGN SOLAR 7, Spain	2019
70	METKA EGN SOLAR 8, Spain	2019
71	METKA EGN SOLAR 9, Spain	2019
72	METKA EGN SOLAR 10, Spain	2019
73	METKA EGN SOLAR 11, Spain	2019
74	METKA EGN SOLAR 12, Spain	2019
75	METKA EGN SOLAR 13, Spain	2019
76	METKA EGN SOLAR 14, Spain	2019
77	METKA EGN SOLAR 15, Spain	2019
78	METKA EGN SOLAR 16, Spain	-
79	METKA EGN SOLAR 17, Spain	-
80	METKA EGN SOLAR 18, Spain	-
81	METKA EGN SOLAR 19, Spain	-
82	METKA EGN SOLAR 20, Spain	-
83	METKA EGN SOLAR 21, Spain	-
84	METKA EGN SOLAR 22, Spain	-
85	METKA EGN SOLAR 23, Spain	-
86	METKA EGN SOLAR 24, Spain	-
87	METKA EGN SOLAR 25, Spain	-
88	METKA EGN SOLAR 26, Spain	-
89	METKA EGN SOLAR 27, Spain	-
90	METKA EGN SOLAR 28, Spain	-
91	METKA EGN SOLAR 29, Spain	-
92	METKA EGN SOLAR 30, Spain	-
93	METKA EGN SOLAR 31, Spain	-
94	METKA EGN SOLAR 32, Spain	-
95	METKA EGN SOLAR 33, Spain	-
96	METKA EGN SOLAR 34, Spain	-
97	METKA EGN SOLAR 35, Spain	-
98	METKA EGN SOLAR 36, Spain	-
99	METKA EGN SOLAR 37, Spain	-
100	METKA EGN SOLAR 38, Spain	-
101	METKA EGN SOLAR 39, Spain	-
102	METKA EGN SOLAR 40, Spain	-
103	METKA EGN Burkina Faso Sarl, Burkina Faso	-
104	FALAG Holdings Limited, England	-
105	METKA EGN Sardinia Srl, Italy	-
106	METKA EGN Holdings 1 Limited, Cyprus	-
107	METKA EGN Mexico Holding, Mexico	-

7.32 Other Contingent Assets & Liabilities

DEPA's claim against the Company (as universal successor of ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME).

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 €10,2 Mio (plus VAT), plus interest, by the Company (as universal successor of ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME).

With the private agreement between MYTILINEOS SA and DEPA on 06.08.2020, the pending arbitration dispute with regard to retrospective amounts owed due to arbitrations between DEPA - BOTAS was settled amicably. Concerning the claims maintained by both parties, an agreement was concluded as a result of which a credit balance in favor of MYTILINEOS amounting to € 5,767,785.34 arose, in addition to the amount of tax withholdings amounting to € 583,841.38, i.e. a total credit of € 6,351,626.72 in favour of MYTILINEOS. The amount has already been paid to MYTILINEOS.

Company's other Contingent Assets & Liabilities

In May 2020 the Consortium consisting of the companies "General Electric International Inc." and "Mytilineos S.A." (formerly METKA SA), in its capacity as EPC Contractor of the project "HASSI R'MEL I - Construction and commissioning of a power plant with a total capacity of 368,152 MW in Algeria", (hereinafter "the Project") referred to the International Chamber of Commerce (ICC) against the company and the owner of the project under the name "Société Algérienne de Production de l'Electricité" (SAPE), for claims due to delays of the Project, which fall within the sphere of responsibility of the project owner. The Company will recognize in its results the amount that may be awarded to it at the time of the positive outcome of this arbitration procedure.
Respectively, the project owner has raised, in the context of his response to the request for arbitration, counterclaims. According to the assessment of the legal advisors of the Company the aforementioned counterclaims of the project owner have low possibility of success.

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.

Therefore: a) an entity has a present obligation as a result of project owner's counterclaim, b) the possibility of success is extremely low and the outflow of resources to settle the obligation is not probable, c) no reliable estimation can be made regarding this obligation.

There are other potential third party claims of € 5.5 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 €10.5 Mio.

Guarantees

Apart from the above mentioned parent company guarantees in note 7.26, there are € 416.49 mio Group guarantees and € 375.61 mio parent company guarantees to customers and suppliers.

7.33 Post – Balance Sheet events

- On 08.07.2020 MYTILINEOS S.A. announces that it proceeds to the transform of the EPC BU - METKA into a new, modern and innovative Business Unit; the Sustainable Engineering Solutions BU (SES BU), as an autonomous General Directorate. In addition to the construction of thermal power plants and selected construction projects traditionally executed by the BU, EPC activity is reinforced by the dynamic development of Sustainability projects: For instance:
    - solid and liquid waste management,
    - hybrid and off-grid energy projects,
    - energy upgrade projects,
    - execution of innovative first-of-kind energy projects (eg, hydrogen projects).

- On 15.07.2020 MYTILINEOS S.A. announces that it delivers the New Double Railway Line of the "Kiato - Rododafni" section. The project is part of the modernization works of the railway axis "Athens - Corinth - Patras", which aims to improve Greek rail transport and the competitiveness of the railway in terms of other means of transport while supporting the economic development of the Peloponnese and the National Economy in general. It is connected to the railway line "Piraeus - Thessaloniki - Borders" and through this line to the European railway network. The contract between ERGOSE SA and MYTILINEOS was signed on September 11, 2014. The project is approximately 71 km long and its objective consisted of the completion of the works between the Kiato Railway Station and the Rododafni Aigio Railway Station. MYTILINEOS undertook the construction of the railway infrastructure, the restoration of the side and vertical road network, the implementation of all track works, the construction of the electromechanical installations inside the six tunnels and their Service Buildings, and the installation of a new modern telecomanding signaling system.

- On 17.07.2020 MYTILINEOS S.A. announces that, pursuant to a decision of the Board of Directors dated 07.07.2020, Mr. Ioannis Petrides, independent non-executive BoD member, was appointed as the new Lead Independent Director.

- On 24.08.2020 MYTILINEOS S.A. announces that, following an independent assessment by the FTSE International Organisation in June 2020, remains for a second consecutive year a constituent of the Financial Times Stock

Exchange 4 Good (FTSE4Good) Emerging Index. This official index aims at promoting the listed companies' investments, that will significantly contribute to society, to the environment and to governance.
Based on the assessment results, MYTILINEOS with an overall ESG performance of 4,1 (2019:3,9) with 5 being the top rank, managed to score more than the scoring of the 92% of the evaluated companies in the business sector of industrial products and services. This index includes more than 540 enterprises from 24 developing markets.

Maroussi, 08 September 2020

EVANGELOS MYTILINEOS
I.D. No AN 094179/2017

THE PRESIDENT OF THE BOARD & CHIEF EXECUTIVE OFFICER

IOANNIS KALAFATAS I.D. No AZ 556040/2008	**SPYRIDON KASDAS** I.D. No AB 050826/2006
THE CHIEF FINANCE OFFICER	**THE VICE-PRESIDENT A' OF THE BOARD**
EVANGELIA KREMMYDA I.D. No AM 504721/2015	**STYLIANOS PALIKARAS** I.D. No AK 621204/2012
Financial Reporting & Control Manager	**Accounting Manager**