

HOLDINGS MYTILINEOS

**Financial Report
for the period
from the 1st of January to the 30th of September 2013**

The attached Interim Financial Statements are those approved by the Board of Directors of "MYTILINEOS HOLDINGS S.A." at 19 November 2013 and have been published to the electronic address www.mytilneos.gr. It is noted that the published, in the press, brief financial data aim to provide the user with general information but do not present a full picture of the Company's and Group's financial results and position, according to International Accounting Standards.

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1.A Income Statement

	MYTILINEOS GROUP				MYTILINEOS S.A.			
(Amounts in thousands €)	1/1-30/09/2013	1/1-30/09/2012	1/7-30/09/2013	1/7-30/09/2012	1/1-30/09/2013	1/1-30/09/2012	1/7-30/09/2013	1/7-30/09/2012
Sales	1.051.186	1.094.858	320.387	380.416	13.898	12.084	4.058	3.975
Cost of sales	(908.617)	(992.895)	(264.802)	(345.160)	(13.874)	(12.062)	(4.051)	(3.968)
Gross profit	142.570	101.963	55.585	35.256	24	21	7	7
Other operating income	52.096	33.188	32.474	11.139	10.454	10.572	3.857	3.683
Distribution expenses	(2.354)	(2.439)	(763)	(883)	-	-	-	-
Administrative expenses	(38.169)	(36.763)	(12.146)	(11.667)	(6.943)	(8.232)	(2.310)	(2.327)
Research & Development expenses	(233)	(290)	(184)	(167)	-	-	-	-
Other operating expenses	(26.468)	(19.775)	(11.927)	(10.132)	(1.020)	(940)	(225)	638
Earnings before interest and income tax	127.442	75.884	63.040	23.546	2.514	1.421	1.329	2.001
Financial income	2.844	2.524	847	498	329	1.988	47	562
Financial expenses	(49.597)	(35.445)	(18.631)	(10.207)	(10.559)	(10.598)	(5.277)	(2.993)
Other financial results	(532)	2.546	(1.179)	1.317	7.503	23.102	(5)	1.035
Share of profit of associates	(13.171)	982	(13.406)	475	(15.929)	-	(15.929)	-
Profit before income tax	66.985	46.491	30.671	15.629	(16.142)	15.913	(19.836)	605
Income tax expense	(15.340)	(14.556)	(14.837)	(7.422)	(8.564)	(3.234)	(6.149)	(112)
Profit for the period	51.644	31.935	15.834	8.207	(24.706)	12.679	(25.985)	493
Result from discontinuing operations	(2.160)	(3.801)	(444)	(2.528)	-	-	-	-
Profit for the period	49.484	28.134	15.390	5.679	(24.706)	12.679	(25.985)	493
Attributable to:								
Equity holders of the parent	22.463	9.725	9.927	2.323	(24.706)	12.679	(25.985)	493
Non controlling Interests	27.021	18.409	5.463	3.356	-	-	-	-
Basic earnings per share	0,2007	0,1087	0,0887	0,0287	(0,2207)	0,1184	(0,2321)	0,0045
Diluted earnings per share	0,2007	0,1087	0,0887	0,0287	(0,2207)	0,1184	(0,2321)	0,0045
Summary of Results from continuing operations								
Earnings before income tax, financial results, depreciation and amortization (Circular No.34 Hellenic Capital Markets Commission)	172.865	110.669	78.209	36.293	2.856	1.753	1.443	2.113
Oper. Earnings before income tax, financial results, depreciation and amortization	183.654	114.301	81.466	37.921	2.856	1.753	1.443	2.113
Earnings before interest and income tax	127.442	75.884	63.040	23.546	2.514	1.371	1.329	2.001
Profit before income tax	66.985	46.491	30.671	15.629	(16.142)	15.862	(19.836)	605
Profit for the period	51.644	31.935	15.834	8.207	(24.706)	12.629	(25.985)	493
(A) Definition of line item: Earnings before income tax, financial results, depreciation and amortization (Circular No.34 Hellenic Capital Markets Commission)								
Profit before income tax	66.985							
Plus: Financial results	47.286							
Plus: Capital results	13.171							
Plus: Depreciation	45.423							
Earnings before income tax, financial results, depreciation and amortization	172.865							
(B) Definition of line item: Operating Earnings before income tax, financial results, depreciation and amortization								
Profit before income tax	66.985							
Plus: Financial results	47.286							
Plus: Capital results	13.171							
Plus: Depreciation	45.423							
Subtotal	172.865							
Plus: Other operating results (I)	0							
Plus: Other operating results (II)	10.789							
Oper. Earnings before income tax, financial results, depreciation and amortization	183.654							

(*) Group defines "EBITDA" as Operating results before depreciation, amortization, financial and investment results and before the effects of any special factors such as: a) the share in the EBITDA of associates when these are active in one of the Group's reported Business Sector and b) the effects of eliminations of any profit or loss from asset construction transactions of the Group with the above mentioned associates, c) the effects of excise taxes such as those imposed on the R.E.S. and on HPEPHC plants, under Law 4093/2012.

1.B Statement of Comprehensive Income

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/09/2013	30/09/2012	30/09/2013	30/09/2012
<i>(Amounts in thousands €)</i>				
Other comprehensive income:				
Net profit(loss) for the period	49.484	28.134	(24.706)	12.679
Items that will not be reclassified to profit or loss:				
Actuarial Gain/Losses	(2.847)	5.429	(20)	(50)
Adjustment of Capital Assets	-	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(32)	2.278	-	-
Available for sale financial assets	13.371	-	15.929	-
Cash Flow hedging reserve	(1.273)	7.076	-	-
Share of other comprehensive income of associates	-	-	-	-
Income tax relating to components of other comprehensive income	-	-	-	-
Change in reserves from diff.tax rate alteration	(8.764)	-	-	-
Other comprehensive income:	455	14.783	15.909	(50)
Total comprehensive income for the period	49.939	42.918	(8.797)	12.629
Total comprehensive income for the period attributable to:				
Equity attributable to parent's shareholders	22.330	20.307	(8.797)	12.629
Non controlling Interests	27.609	22.611	-	-

2. Statement of Financial Position

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/09/2013	31/12/2012	30/09/2013	31/12/2012
Assets				
Non current assets				
Tangible Assets	1,031,120	1,060,549	10,179	10,285
Goodwill	209,313	209,313	-	-
Intangible Assets	243,078	244,772	138	229
Investments in Subsidiary Companies	-	-	870,218	870,231
Investments in Associate Companies	13,304	12,884	42	42
Other Investments	1,164	-	200	-
Deferred Tax Receivables	91,553	85,961	3,596	2,245
Financial Assets Available for Sale	126	3,144	37	37
Other Long-term Receivables	39,285	12,844	163	51,629
	1,628,943	1,629,468	884,573	934,699
Current assets				
Total Stock	86,027	151,630	-	-
Trade and other receivables	575,632	658,247	364	498
Other receivables	179,327	109,533	8,825	16,636
Financial assets at fair value through profit or loss	3,337	2,512	333	545
Cash and cash equivalents	202,688	136,593	851	1,055
	1,047,011	1,058,515	10,373	18,734
Assets	2,675,954	2,687,983	894,945	953,433
Liabilities & Equity				
EQUITY				
Share capital	125,335	125,335	125,100	125,100
Share premium	282,524	277,917	141,585	125,656
Fair value reserves	(1,502)	(65)	-	-
Treasury Stock Reserve	(104,566)	(104,566)	(104,566)	(104,566)
Other reserves	146,322	149,014	95,113	95,133
Translation reserves	(20,739)	(20,135)	-	-
Retained earnings	378,671	356,635	210,583	235,289
Equity attributable to parent's shareholders	806,046	784,136	467,815	476,611
Non controlling Interests	198,108	176,202	-	-
EQUITY	1,004,153	960,338	467,815	476,611
Non-Current Liabilities				
Long-term debt	239,140	22,635	179,792	-
Derivatives	722	-	-	-
Deferred tax liability	167,406	151,135	41,552	37,142
Liabilities for pension plans	15,369	15,045	581	529
Other long-term liabilities	135,569	110,573	45,629	-
Provisions	6,903	8,102	1,368	1,368
Non-Current Liabilities	565,109	307,491	268,922	39,039
Current Liabilities				
Trade and other payables	524,728	500,985	7,815	8,390
Tax payable	10,752	11,614	2,192	302
Short-term debt	350,717	306,563	3,185	3,205
Current portion of non-current liabilities	186,012	532,214	14,775	327,777
Derivatives	2,389	1,673	-	-
Other payables	32,072	67,099	130,241	98,107
Current portion of non-current provisions	22	7	-	-
Current Liabilities	1,106,692	1,420,155	158,209	437,782
LIABILITIES	1,671,801	1,727,646	427,131	476,821
Liabilities & Equity	2,675,954	2,687,983	894,945	953,433

3. Statement of changes in Equity (Group)

MYTILINEOS GROUP

	Share capital	Share premium	Fair value reserves	Treasury Stock Reserve	Other reserves	Translation reserves	Retained earnings	Total	Non controlling Interests	Total
Opening Balance 1st January 2012 ,according to IFRS -as published-	127.545	277.918	(8.807)	(104.566)	148.983	(27.435)	335.292	748.930	151.876	900.806
<u>Change in equity</u>										
Dividends paid	-	-	-	-	-	-	-	-	(17.849)	(17.849)
Transfer to reserves	-	-	-	-	159	-	(74)	85	(114)	(30)
Increase / (Decrease) of Share Capital	-	-	-	-	(17)	-	-	(16)	9.135	9.119
Transactions with owners	-	-	-	-	142	-	(74)	68	(8.828)	(8.760)
Net profit(loss) for the period	-	-	-	-	-	-	6.172	6.172	21.961	28.133
Other comprehensive income:										
Exchange differences on translation of foreign operations	-	-	-	-	-	1.629	-	1.629	649	2.278
Cash Flow hedging reserve	-	-	7.076	-	-	-	-	7.076	-	7.076
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-	-
Actuarial Gain/Losses	-	-	-	-	5.399	-	-	5.399	31	5.429
Total comprehensive income for the period	-	-	7.076	-	-	1.629	6.172	20.276	22.641	42.918
Closing Balance 30/09/2012	127.545	277.918	(1.731)	(104.566)	154.524	(25.806)	341.390	20.344	165.689	934.962
Opening Balance 1st January 2013 ,according to IFRS -as published-	125.335	277.917	(65)	(104.566)	149.014	(20.135)	356.635	784.136	176.202	960.338
<u>Change in equity</u>										
Dividends paid	-	-	-	-	-	-	(416)	(416)	(5.703)	(6.119)
Transfer to reserves	-	-	-	-	7	-	(28)	(21)	-	(21)
Impact from acquisition of share in subsidiaries	(79)	-	-	-	-	-	(36)	(115)	-	(115)
Impact from transfer of subsidiary	-	-	-	-	-	-	54	54	-	54
Increase / (Decrease) of Share Capital	79	-	-	-	-	-	-	79	-	79
Transactions with owners	-	-	-	-	7	-	(427)	(420)	(5.703)	(6.123)
Net profit(loss) for the period	-	-	-	-	-	-	22.463	22.463	27.021	49.484
Other comprehensive income:										
Exchange differences on translation of foreign operations	-	-	-	-	-	(604)	-	(604)	572	(32)
Available for sale financial assets	-	13.371	-	-	-	-	-	13.371	-	13.371
Cash Flow hedging reserve	-	-	(1.438)	-	164	-	-	(1.273)	-	(1.273)
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-	-
Actuarial Gain/Losses	-	-	-	-	(2.863)	-	-	(2.863)	16	(2.847)
Change in reserves from diff.tax rate alteration	-	(8.764)	-	-	-	-	-	(8.764)	-	(8.764)
Total comprehensive income for the period	-	4.607	(1.438)	-	(2.699)	(604)	22.463	22.330	27.609	49.939
Closing Balance 30/09/2013	125.335	282.524	(1.502)	(104.566)	146.322	(20.739)	378.671	806.046	198.108	1.004.153

4. Statement of changes in Equity (Company)

	Share capital	Share premium	Fair value reserves	Treasury Stock Reserve	Other reserves	Translation reserves	Retained earnings	Total
Opening Balance 1st January 2012 ,according to IFRS -as published-	125.100	125.656	-	(104.566)	95.133	-	236.353	477.676
<u>Change in equity</u>								
Transactions with owners	-	-	-	-	-	-	-	-
Net profit(loss) for the period	-	-	-	-	-	-	12.679	12.679
Other comprehensive income:								
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(50)	-	-	(50)
	-	-	-	-	-	-	12.679	12.629
Closing Balance 30/09/2012	125.100	125.656	-	(104.566)	95.083	-	249.032	490.304
Opening Balance 1st January 2013 ,according to IFRS -as published-	125.100	125.656	-	(104.566)	95.133	-	235.289	476.611
<u>Change in equity</u>								
Transactions with owners	-	-	-	-	-	-	-	-
Net profit(loss) for the period	-	-	-	-	-	-	(24.706)	(24.706)
Other comprehensive income:								
Available for sale financial assets	-	15.929	-	-	-	-	-	15.929
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-
Actuarial Gain/Losses	-	-	-	-	(20)	-	-	(20)
Total comprehensive income for the period	-	15.929	-	-	(20)	-	(24.706)	(8.797)
	-	15.929	-	-	(20)	-	(24.706)	(8.797)
Closing Balance 30/09/2013	125.100	141.585	-	(104.566)	95.113	-	210.583	467.815

5. Cash Flow Statement

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-30/09/2013	1/1-30/09/2012	1/1-30/09/2013	1/1-30/09/2012
Cash flows from operating activities				
Cash flows from operating activities	190,039	19,387	84,325	10,382
Interest paid	(41,348)	(25,304)	(10,547)	(11,320)
Taxes paid	(3,635)	(2,750)	-	-
Net Cash flows continuing operating activities	145,057	(8,667)	73,778	(938)
Net Cash flows discontinuing operating activities	(737)	(2,280)	-	-
Net Cash flows from continuing and discontinuing operating activities	144,320	(10,947)	73,778	(938)
Net Cash flow from continuing and discontinuing investing activities				
Purchases of tangible assets	(24,752)	(56,261)	(121)	(160)
Purchases of intangible assets	(2,287)	(3,534)	(24)	-
Sale of tangible assets	754	248	1	1
Dividends received	99	-	5,474	16,421
Purchase of financial assets at fair value through profit and loss	(200)	(6,450)	(200)	(200)
Acquisition of associates	(1)	(302)	-	-
Acquisition /Sale of subsidiaries (less cash)	-	(40,000)	13	(19,711)
Sale of financial assets held-for-sale	42	14	-	-
Sale of financial assets at fair value through profit and loss	193	3,770	193	-
Interest received	3,439	3,078	1,793	7,298
Cash received from loans to associates	-	-	49,898	27,071
Grants received	6,322	-	-	-
Return of Capital from Subsidiary	-	-	-	20,290
Other cash flows from investing activities	-	87	-	-
Net Cash flow from continuing investing activities	(16,391)	(99,351)	57,026	51,009
Net Cash flow from discontinuing investing activities	1	1	-	-
Net Cash flow from continuing and discontinuing investing activities	(16,390)	(99,350)	57,026	51,009
Net Cash flow continuing and discontinuing financing activities				
Proceeds from issue of share capital	2	9,133	-	-
Tax payments	(21)	(34)	-	-
Dividends paid to parent's shareholders	(8,579)	(17,105)	-	-
Proceeds from borrowings	46,000	23,515	-	24,527
Repayments of borrowings	(142,978)	(140,455)	(130,963)	(93,000)
Payment of finance lease liabilities	-	(6)	-	-
Net Cash flow continuing financing activities	(105,576)	(124,951)	(130,963)	(68,473)
Net Cash flow from discontinuing financing activities	-	-	-	-
Net Cash flow continuing and discontinuing financing activities	(105,576)	(124,951)	(130,963)	(68,473)
Net (decrease) / increase in cash and cash equivalents	22,354	(235,248)	(159)	(18,402)
Cash and cash equivalents at beginning of period	(169,970)	85,691	(2,151)	18,421
Exchange differences in cash and cash equivalents	(413)	448	(24)	(22)
Net cash at the end of the period	(148,030)	(149,110)	(2,334)	(2)
Overdrafts	(350,717)	(259,858)	(3,185)	(3,063)
Cash and cash equivalent	202,688	110,748	851	3,061
Net cash at the end of the period	(148,030)	(149,110)	(2,334)	(2)

6. Information about MYTILINEOS HOLDINGS S.A.

MYTILINEOS Holdings S.A. is today one of the biggest industrial Groups internationally, activated in the sectors of Metallurgy, EPC, Energy, and Defence. The Company, which was founded in 1990 as a metallurgical company of international trade and participations, is an evolution of an old metallurgical family business which began its activity in 1908.

Devoted to continuous growth and progress and aiming to be a leader in all its activities, the Group promotes through its long presence its vision to be a powerful and competitive European Group of "Heavy Industry".

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

The financial statements for the period ended 30 September 2013 (along with the respective comparative information for the previous year 2012), were approved by the Board of directors on 19 November 2013.

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 30.09.2013 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), adopted by the European Union, and more specifically with the provisions of IAS 34 "Interim financial reporting". Moreover, the consolidated financial statements have been compiled on the basis of the historic cost principle as is amended by the readjustment of specific asset and liability items into market values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB.

The reporting currency is Euro (currency of the country of the domicile of the parent Company) and all amounts are reported in thousands unless stated otherwise.

According to the IFRS, the preparation of the Financial Statements requires estimations during the application of the Company's accounting principles. Important admissions are presented wherever it has been judged appropriate. The accounting principles, applied by the Group for the reporting period are consistent with the accounting principles applied for fiscal year 2012.

7.2 New accounting principles and interpretations of IFRIC

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

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2013. The most significant Standards and Interpretations are as follows:

- **Amendments to IAS 1 "Presentation of Financial Statements" – Presentation of Items of Other Comprehensive Income**

In June 2011, the IASB issued the amendment to IAS 1 "Presentation of Financial Statements". The amendments pertain to the way of other comprehensive income items presentation. The amendments do not affect the consolidated and separate financial statements.

- **IFRS 13 "Fair Value Measurement"**

In May 2011, IASB issued IFRS 13 "Fair Value Measurement". IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. The measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value. IFRS 13 does not determine when an asset, a liability or an entity's own equity instrument is measured at fair value. Neither does it change the requirements of other IFRSs regarding the items measured at fair value and makes no reference to the way the changes in fair value are presented in the Financial Statements. The standard does not affect the consolidated and separate financial statements.

- **Amendments to IAS 19 "Employee Benefits"**

In June 2011, the IASB issued the amendment to IAS 19 "Employee Benefits". The amendments aim to improve the issues related to defined benefit plans. The revised version eliminates the "corridor method" and requires the recognition of remeasurements (including actuarial gains and losses) arising in the reporting period in other comprehensive income. Furthermore, this version changes the measurement and presentation of certain components of defined benefit cost. Under the revised standard, the Group/Company restates its reported results throughout the comparative periods in accordance with the prescribed transitional provisions of IAS 19 and in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The amendments affect the consolidated and separate financial statements from the difference when recognizing actuarial earnings/ (losses). This effect is shown in note 7.2 of financial statements.

- **IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine"**

In October 2011, IASB issued IFRIC 20. The Interpretation clarifies the requirements for accounting for stripping costs associated with waste removal in surface mining, including when production stripping costs

should be recognized as an asset, how the asset is initially recognized, and subsequent measurement. The interpretation is not applicable to the Group's operations.

- **Amendments to IFRS 7 "Financial Instruments: Disclosures" - Offsetting Financial Assets and Financial Liabilities**

In December 2011, IASB published new requirements for disclosures that enable users of Financial Statements to make better comparison between IFRS and US GAAP based financial statements. The amendments do not affect the consolidated and separate financial statements.

- **Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" - Government loans**

In March 2012, IASB issued amendment to IFRS 1, which gives IFRS first-time adopters the option, on a loan by loan basis, of applying the IFRS requirements retrospectively provided that the necessary information to apply the requirements to a particular government loan was obtained at the time of initially accounting for that loan. The amendment does not affect the consolidated and separate financial statements.

- **Annual Improvements 2009–2011 Cycle**

In May 2012, IASB issued Annual Improvements 2009–2011 Cycle, a collection of amendments to 5 International Financial Reporting Standards (IFRSs), as its latest set of annual improvements. The amendments are not significant and have not a material impact on Group's financial statements.

- **ESTIMATES**

According to the IFRS, the preparation of the Financial Statements requires estimations during the application of the Company's accounting principles. Important admissions are presented wherever it has been judged appropriate. The accounting principles, applied by the Group for the reporting period are consistent with the accounting principles applied for fiscal year 2012. In addition to the abovementioned and more specifically for the Financial Statements of 30th September 2013 the following are noted.

- **Revised version of IAS 19 'Employee Benefits' (IAS 19R)**

IAS 19R makes a number of changes to the accounting for employee benefits, the most significant relating to defined benefit plans. IAS 19R:

- eliminates the 'corridor method' and requires the recognition of remeasurements (including actuarial gains and losses) arising in the reporting period in other comprehensive income.
- changes the measurement and presentation of certain components of the defined benefit cost. The net amount in profit or loss is affected by the removal of the expected return on plan assets and

interest cost components and their replacement by a net interest cost based on the net defined benefit asset or liability.

- enhances disclosures, including more information about the characteristics of defined benefit plans and related risks.

IAS 19R has been applied retrospectively in accordance with its transitional provisions. Consequently, the Group has restated its reported results throughout the comparative periods.

Regarding the effect on the statement of financial position, it should be noted that since the 'corridor method' was not utilized, there was no difference in the liabilities but only in the Reserves.

The effect on the statement of comprehensive income for the year ended 31 December 2012 and for the nine months ended 30 September 2012 are:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2012	01/01 -30/09/2012	31/12/2012	01/01 -30/09/2012
<i>(Amounts in thousands €)</i>				
Effect in Income Statement				
Profit/(Loss) for the period	51.559	33.563	(1.064)	12.629
Effect from restatement of IAS 19	(7.239)	(5.429)	67	50
Profit/(Loss) for the period after tax, after the effect from restatement of IAS 19	44.320	28.134	(997)	12.679
Effect in Statement of Comprehensive Income				
Other Comprehensive Income for the period	60.568	37.489	(997)	12.679
Effect from restatement of IAS 19	7.239	5.429	(67)	(50)
Other Comprehensive Income for the period, after the effect from restatement of IAS 19	67.807	42.918	(1.064)	12.629

The application of the revised IAS 19 had an effect on the earnings per share for the year ended of 31st December 2012 as well as for the period ended 30th September 2012.

Asset Useful Life Revaluation

During the first nine months of 2013, the Group, based on the terms of paragraph 51 of IAS 16, proceeded to the revaluation of the useful life of its basic productive units. More specifically the useful life of the following plants was revaluated:

- Aluminium/Alumina production plant of Mytilineos Group subsidiary ALUMINIUM S.A. whose useful life was estimated at 30 years.
- Electric power / heat cogeneration high efficiency plant of Mytilineos Group subsidiary ALUMINIUM S.A. whose useful life was estimated at 30 years.
- Electric power plant of Mytilineos Group subsidiary PROTERGIA S.A. whose useful life was estimated at 30 years.
- Electric power plant of Mytilineos Group subsidiary KORINTHOS POWER S.A. whose useful life was estimated at 30 years.

The revaluation took place, by taking into consideration the regulatory framework of the abovementioned plants, as well as their technical conditions, specifications and pertinent maintenance schedules already being applied.

If the Group has not engaged in this change of accounting policy, the depreciation charge for the first nine months of 2013 would have been increased by €13.35 million, furthermore the earnings before taxes would have been decreased by the same amount.

Impairment of Financial Assets Available for Sale

Mytilineos Group, since 01.10.2010, has resigned from its participation in the Board of Directors of ELVO S.A. and therefore has no substantial influence over the latter. As a result, the Group has reclassified its investment from 'Investment in Associate Companies' to 'Financial Assets Available for Sale'. Following the 25.02.2011 announcement in which Mytilineos S.A. (the Company) stated its intention, if deemed necessary, to transfer all ELVO shares under its ownership 'for a token price', the value of said Investment, was reported with a zero balance in the 2010 Financial Report and the difference was recognized through the Statement of Comprehensive Income. In addition, the Group disclosed that, in case the Hellenic Republic, made any progress regarding the disposal of ELVO, it will recognize any difference arising between the disposal and the acquisition price in the Income Statement of the pertinent year.

According to paragraph 59 of IAS 39: A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Alongside the above and according to paragraph 67 of IAS 39: When a decline in the fair value of an available-for-sale financial asset has been recognized in other comprehensive income and there is objective evidence that the asset is impaired (see paragraph 59), the cumulative loss that had been recognized in other comprehensive income shall be reclassified from equity to profit or loss as a reclassification adjustment even though the financial asset has not been derecognized.

Until the preparation of the interim financial report of 30.06.2012, the Company was in anticipation of any progress related to the actions held by the Hellenic Republic regarding ELVO. Therefore, no reliable estimate could be effected as regarding the Hellenic Republic Sector's progress of actions and their respective consequences on the Company's investment value in ELVO.

However, after the announcement of the financial report of 30.06.2013 and onwards and following the discussions between the Greek government and the country's Lenders, the qualifying solution for ELVO, as also shown in recent press release, involves the downsizing of the latter (along with Hellenic Defence Systems S.A.),

by retaining only one factory in operation for both entities in order to supply exclusively the Greek army.

It is noted that before the consent of the two parties in the above agreement, the initial position of the Lenders was the shutdown of both aforementioned companies (ELVO and Hellenic Defence Systems S.A.), while the initial position of Greek government was the demerge of both entities in military and civilian activities, maintaining the military activity while liquefying the civilian. During the preparation of financial report for the period ended 30.09.2013, the Company's management has assessed that said development will lead to a loss event regarding its Investment in ELVO.

As a result, on 30.09.2013 the amount of €13,4 mil. for the Group and €15,9 mil for the Company, are recognized, according to paragraphs 67 and 68 of IAS 39, in the income statement as impairment loss.

7.3 Pro forma figure "Operating Earnings before Financial & Investment results, Tax, Depreciation & Amortization" (Group EBITDA)

Pro forma figures (EBITDA, EBITDA margin, free cash flow, net debt) are not governed by the International Financial Reporting Standards (IFRS). Thus, these figures are calculated and presented by the Group in a way that provides a more fair view of the financial performance of its Business Sectors. The Group defines "Group EBITDA" as the Operating earning before any interest income and expenses, investment results, depreciation, amortization and before the effects of any special factors. "Group EBITDA" is an important indicator used by Mytilineos Group to manage the Group's operating activities and to measure the performance of the individual segments.

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

- a) the share in the EBITDA of associates when these are active in one of the Group's reported Business Sector and
- b) the effects of eliminations of any profit or loss from asset construction transactions of the Group with the above mentioned associates.
- c) the effects of excise taxes such as those imposed on the R.E.S. and on HPEPHC plants, under Law 4093/2012.

It is noted that the Group financial statements, prepared according to IAS 21 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. Moreover the Group has not included in the

EBITDA figure the excise tax imposed on on the R.E.S. and on the HPEPHC plants, under Law 4093/2012, since its application period application is limited and it's not considered to be an operational cost factor of these power plants. The amount of € 0.120 mil. presented in the "Statement of Comprehensive Income" represents the gain from the construction of power plants on the account of PROTERGIA S.A. and KORINTHOS POWER S.A.

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

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

7.4 Group Structure and method of Consolidation

Group companies, included in the consolidated financial statements are:

Name of subsidiaries, associates and joint ventures	Country of Incorporation	Percentage	Consolidation method
MYTILINEOS HOLDING S.A.	Greece	Parent	
METKA S.A.	Greece	56,19%	Full
SERVISTEEL	Greece	56,18%	Full
E.K.M.E. S.A.	Greece	22,48%	Full
ELEMKA S.A.	Greece	46,92%	Full
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	Greece	35,19%	Full
DELFI DISTOMON A.M.E.	Greece	100,00%	Full
ALOUINIUM S.A.	Greece	100,00%	Full
RENEWABLE SOURCES OF KARYSTIA SA	Greece	100,00%	Full
DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co,	Greece	100,00%	Full
INDUSTRIAL RESEARCH PROGRAMS "BEAT"	Greece	35,00%	Equity
GENIKI VIOMICHANIKI	Greece	Joint Management	Full
THORIKI S.A.I.C.	Greece	100,00%	Full
THERMOREMA S.A.	Greece	40,00%	Equity
DELTA ENERGY S.A.	Greece	90,00%	Full
FOIVOS ENERGY S.A.	Greece	90,00%	Full
YDROXOOS S.A.	Greece	90,00%	Full
PEPONIAS S.A.	Greece	67,20%	Full
FTHIOTIKI ENERGY S.A.	Greece	31,50%	Equity
YDRIA ENERGY S.A.	Greece	89,10%	Full
EN.DY. S.A.	Greece	90,00%	Full
FOTINOS TILEMAXOS S.A.	Greece	90,00%	Full
THESSALIKI ENERGY S.A.	Greece	90,00%	Full
IONIA ENERGY S.A.	Greece	49,00%	Equity
ELECTRONWATT S.A.	Greece	10,00%	Equity
BUSINESS ENERGY S.A.	Greece	49,00%	Equity
PROTERGIA S.A.	Greece	100,00%	Full
NORTH AEGEAN RENEWABLES	Greece	100,00%	Full
MYTILINEOS HELLENIC WIND POWER S.A.	Greece	80,00%	Full
AIOLIKI ANDROU TSIROVLIDI S.A.	Greece	80,20%	Full
AIOLIKI NEAPOLEOS S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS PIRGOS S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS POUNTA S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS HELONA S.A.	Greece	80,20%	Full
AIOLIKI ANDROU RAHI XIROKABI S.A.	Greece	80,20%	Full
METKA AIOLIKA PLATANOU S.A.	Greece	80,20%	Full
AIOLIKI SAMOTHRAKIS S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS DIAKOPTIS S.A.	Greece	80,20%	Full
AIOLIKI SIDIROKASTROU S.A.	Greece	80,20%	Full
HELLENIC SOLAR S.A.	Greece	100,00%	Full
SPIDER S.A.	Greece	100,00%	Full
GREENENERGY A.E.	Greece	80,00%	Full
BUSINESS ENERGY TPOIZINIA	Greece	49,00%	Equity
MOVAL S.A.	Greece	100,00%	Full
ARGYRITIS GEA S.A.	Greece	100,00%	Full
ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	Greece	20,00%	Full
ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
ANEMORAHY RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	Greece	20,00%	Full
KATAVATIS RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
HORTEROU S.A.	Greece	100,00%	Full
KISSAVOS DROSERI RAHI S.A.	Greece	100,00%	Full
KISSAVOS PLAKA TRANI S.A.	Greece	100,00%	Full
KISSAVOS FOTINI S.A.	Greece	100,00%	Full
AETOVOUNI S.A.	Greece	100,00%	Full
LOGGARIA S.A.	Greece	100,00%	Full
KILKIS PALEON TRIETHNES S.A.	Greece	100,00%	Full
ANEMOROE S.A.	Greece	100,00%	Full
FERRITIS S.A.	Greece	100,00%	Full
PROTERGIA THERMOELECTRIC AGHIOU NIKOLAOU S.A.	Greece	100,00%	Full
ALOUINIUM OF GREECE S.A.	Greece	100,00%	Full
SOLLEN ENERGY S.A.	Greece	100,00%	Full
KORINTHOS POWER S.A.	Greece	65,00%	Full
IKAROS ANEMOS SA	Greece	100,00%	Full
KERASOUDA SA	Greece	100,00%	Full
AIOLIKH ARGOSTYLIA A.E.	Greece	20,00%	Full
M & M GAS Co S.A.	Greece	50,00%	Full
DESFINA SHIPPING COMPANY	Greece	100,00%	Full
RDA TRADING	Guernsey Islands	100,00%	Full
MYVEKT INTERNATIONAL SKOPJE	FYROM	100,00%	Full
MYTILINEOS FINANCIAL PARTNERS S.A.	Luxemburg	89,04%	Full
MYTILINEOS FINANCE S.A.	Luxemburg	100,00%	Full
RODAX ROMANIA SRL, Bucharest	Romania	56,19%	Full
JOINT VENTURE METKA - TEPNA	Greece	10,00%	Full
JOINT VENTURE ATERMON ATTEE-EKME AE-TMUCB SA-METKA S.A.	Greece	99,00%	Equity
JOINT VENTURE ATEPMQN ATTEE-EKME S.A.	Greece	10,00%	Equity
JOINT VENTURE HELLENIC SOLAR S.A. VOULGARAKIS LTD	Greece	70,00%	Full
ISPANOELLHNIKH AIOLIKH TRIKORFON S.A.	Greece	50,00%	Equity
MAKRYNOROS ENERGEIAKH S.A.	Greece	50,00%	Equity
METKA BRAZI SRL	Romania	56,19%	Full
SOMETRA S.A.	Romania	92,79%	Full
METKA OVERSEAS LTD	Cyprus	56,19%	Full
DELTA PROJECT CONSTRUCT SRL	Romania	95,01%	Full
STANMED TRADING LTD	Cyprus	100,00%	Full
DROSCO HOLDINGS LIMITED	Cyprus	46,92%	Full
MYTILINEOS BELGRADE D.O.O.	Serbia	92,79%	Full
POWER PROJECT SANAYI INSAAT TICARET LIMITED			
SIRKETI	Turkey	56,19%	Full
MYTILINEOS INTERNATIONAL COMPANY AG "MIT Co"	Switzerland	100,00%	Full

7.5 Significant information

During the reporting period, the following events took place:

The Ministry of Environment, Energy & Climate Change issued a decision on 17/1/2013 for licensing the commercial service of the electric power / heat cogeneration plant of 'ALUMINIUM S.A.'. As of 28/11/2012, the plant in question was already in commissioning status as Distributed High Performance Electric Power / Heat Cogeneration Plant (trial operation of Distributed HPEPHC) by the market operator, after having signed a supplementary transaction contract, and estimating and billing accordingly the electric power infused to the grid.

MYTILINEOS Group subsidiary ALUMINIUM S.A. has signed, in February 2013, with Swiss-based multinational Glencore a contract for the sale of 75,000 tons, in total, of aluminium in billets. These quantities will be exported to the European market from January 2013 to June 2014.

METKA S.A., a subsidiary company of MYTILINEOS Group, announced the following new contracts:

A) In May 2013, METKA announced the signing of a new contract with Société Algérienne de Production de l'Electricité (SPE Spa), in consortium with General Electric. This is METKA's third major project in Algeria and it concerns the engineering, procurement, construction and commissioning of an open cycle gas turbine power plant with two gas turbines and a total output of 368.152 MW at site conditions.

The total contract value for METKA is EUR 72.055.270 plus DZD 2.127.010.929 (total approx. EUR 92.8 million) and the contracted schedule is 29.5 months.

B) In July 2013, METKA announced that a contract has been signed with the Ministry of Electricity of Iraq, for the Al-Anbar Combined Cycle Project. This is METKA's second major project in Iraq and will be carried out by the "Consortium METKA S.A. (METKA) - METKA Overseas Ltd (MOL)".

The project will be carried out in collaboration with SEPCOIII Electric Power Construction Corporation (SEPCOIII). According to the agreement framework between the companies, SEPCOIII has acquired MOL company shares at nominal value from METKA on 28.6.2013, whilst final details of the project execution agreement are still under discussion and will be defined to ensure an effective scheme in the best interest of the project, as well as an acceptable risk profile for the parties involved.

The project concerns the engineering, procurement, construction and commissioning of a combined cycle gas turbine power plant with a total output of 1,642.6 MW at site conditions.

The total contract value of the contract is \$1,050 million and the contracted schedule is 32 months.

C) In September 2013, METKA announced the successful completion of the OMV Samsun 870 MW combined cycle power plant project in Turkey. METKA scope covered the complete engineering, procurement and construction of the power plant, consisting of two single shaft combined cycle units with main equipment (2 x 109FB) supplied by General Electric. The site has space for expansion of the power plant, and related infrastructure has been implemented to enable installation of a future third unit.

The power plant is provided with direct seawater cooling from the Black Sea. The related seawater cooling and related marine works, also successfully completed by METKA, represented the most challenging part of the project.

As a result of the successful completion of the project, the parties managed to resolve pending issues and the provisional acceptance certificate for the plant has already been issued and signed.

In August 2013, MYTILINEOS HOLDINGS S.A., in accordance with article 2 of Decision 3/347/12.7.2005 of the Board of Directors of the Hellenic Capital Market Commission, informed the investing public that after the approvals under the law were obtained, it concluded an agreement for the refinancing of the Company's current loan obligations, in the amount of €243 million, with a term of three (3) years with an optional extension for an additional two (2) years (five (5) years in total).

Also, in September 2013, the Group's subsidiary company PROTERGIA S.A. submitted a request to withdraw the No. D5/HL/C/F28/4/10202/01-06-2001 electricity production license for the 436.6 MW combined cycle natural gas fired power plant in the First Industrial Zone in Volos.

In November 2013, the arbitration procedure regarding the contract for the supply of electricity to the Group's subsidiary ALUMINIUM S.A. by the PPC S.A. has been completed. Decision D1-I215-31/10/13, issued by the Permanent Arbitration Tribunal under the Regulatory Authority for Energy (RAE) and served on ALUMINIUM by a bailiff, stipulates that "ALUMINIUM shall be supplied with electricity by the PPC and the PPC shall supply electricity to ALUMINIUM for a period of time equal to 8,760 hours annually and at the price of €40.7/MWh, inclusive of the fixed and variable cost of energy, the charges for Transmission System Use, Ancillary Services, PSO and the surcharges for the contributory fees in favour of RAE and of the Electricity Transmission System Operator (HTSO or DESMIE) S.A. / Electricity Market Operator (LAGIE) S.A. while exclusive of charges in connection with the RES/ETMEAR Special Duty for Renewable Energy Sources and for Reduction of Air Pollutant Emissions, Excise Duty on electricity, Customs Rights (DETE) and any other tax charges levied." The ruling concerns the period from 1 July 2010 to 31 December 2013 inclusive.

Following the above arbitration ruling, which both parties have undertaken in advance to accept, PPC and ALUMINIUM shall proceed to settle financially and in terms of accounting operations the bill between them, with retroactive effect as of 1/7/2010. The difference to ensue for ALUMINIUM S.A. and for MYTILINEOS Group, is reflected in the interim summary financial statements for the period from 1 January to 30 September 2013.

In particular:

- (i) The impact of the Decision's implementation with retroactive effect on the financial results of ALUMINIUM S.A. are calculated at €35.2 million for the period from 01.07.2010 to 30.06.2013 of which €29.0 million refer to the period from 01.07.2010 to 31.12.2012 and €6.2 million refer to the period from 01.01.2013 to 30.06.2013.
- (ii) As a result of the advance payments made by ALUMINIUM S.A. during the period from 01.07.2010 to 30.09.2013, the amount of €32.15 million is owed by the PPC.
- (iii) The method for the financial settlement of the balance owed by the PPC to ALUMINIUM S.A. pursuant to the Decision concerning the period from 01.07.2010 to 30.09.2013 will be realized in the framework of the ongoing supply of electricity by the PPC to ALUMINIUM S.A.

In November, ALUMINIUM S.A., a subsidiary company of MYTILINEOS Group, has issued a €145 million syndicated debenture loan, and PROTERGIA THERMAL – AGIOS NIKOLAOS PRODUCTION AND TRADE OF ELECTRICAL POWER S.A, a wholly-owned subsidiary of PROTERGIA PRODUCTION AND TRADE OF ELECTRICAL POWER S.A., has issued a corresponding €104 million syndicated debenture loan through which refinancing of the Company's current loan obligations occurred. Both these loans have been issued for a term of three (3) years with an option for extension for an additional period of two (2) years, up to a total of five (5) years. PROTERGIA THERMAL – AGIOS NIKOLAOS PRODUCTION AND TRADE OF ELECTRICAL POWER S.A. will accept –as a result of breaking up and contribution– the branch of PROTERGIA PRODUCTION AND TRADE OF ELECTRICAL POWER S.A. active in the production of power from the thermal power plant, with 31.08.2013 set as the date of the transformation accounting statement.

7.6 Cash and Cash equivalents

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/09/2013	31/12/2012	30/09/2013	31/12/2012
Cash	363	267	14	14
Bank deposits	43.661	47.628	837	1.041
Time deposits & Repos	158.664	88.698	0	0
Total	202.688	136.593	851	1.055

The weighted average interest rate is as:	30/09/2013	31/12/2012
Deposits EUR	2,01%	1,64%

7.7 Loans

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/09/2013	31/12/2012	30/09/2013	31/12/2012
Long-term debt				
Bank loans	35,577	3,157	32,596	-
Loans from related parties	45,698	-	45,629	-
Leasing liabilities	47	51	-	-
Bonds	157,818	19,428	101,567	-
Total	239,140	22,635	179,792	-
Short-term debt				
Overdraft	203,002	160,543	3,185	3,205
Bank loans	147,715	146,021	-	-
Total	350,717	306,563	3,185	3,205
Current portion of non-current liabilities	186,012	532,214	14,775	327,777
	775,869	861,412	197,752	330,982

In August, MYTILINEOS HOLDINGS S.A., in accordance with article 2 of Decision 3/347/12.7.2005 of the Board of Directors of the Hellenic Capital Market Commission, informed the investing public that after the approvals under the law were obtained, it concluded an agreement for the refinancing of the Company's current loan obligations, in the amount of €243 million, with a term of three (3) years with an optional extension for an additional two (2) years (five (5) years in total).

7.8 Discontinued operations

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

	MYTILINEOS GROUP	
(Amounts in thousands €)	1/1-30/09/2013	1/1-30/09/2012
Sales	2.864	4.495
Cost of sales	(3.533)	(6.231)
Gross profit	(670)	(1.737)
Other operating income	616	775
Distribution expenses	(337)	(705)
Administrative expenses	(1.179)	(1.135)
Other operating expenses	(578)	(990)
Earnings before interest and income tax	(2.147)	(3.792)
Financial income	1	1
Financial expenses	(15)	(10)
Profit before income tax	(2.160)	(3.801)
Income tax expense	-	-
Profit for the period	(2.160)	(3.801)

7.9 Encumbrances

There are no encumbrances over the Company's and the Group's assets.

7.10 Commitments

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

	MYTILINEOS GROUP	MYTILINEOS GROUP
	30/09/2013	31/12/2012
<i>(Amounts in thousands €)</i>		
Commitments from construction contracts		
Value of pending construction contracts	2,278,348	1,682,124
Granted guarantees of good performance	350,179	367,213
Total	2,628,526	2,049,337

7.11 Contingent Assets & Contingent Liabilities

Disclosures related to contingent liabilities

The fiscal years that have not been inspected by the tax authorities for each of the Group's companies are:

COMPANY	Years Not Inspected by Tax Authorities
MYTILINEOS S.A. Maroussi, Athens	2007-2010
METKA S.A., N. Heraklio, Athens	2009-2010
SERVISTEEL, Volos	2010
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	2009-2010
RODAX BRAZI SRL, Bucharest	2009-2012
ELEMKA S.A., N.Heraklio, Athens	2007-2010
DROSCO HOLDINGS LIMITED, Cyprus	2003-2012
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A., Maroussi, Athens	2010-2012
METKA BRAZI SRL, Bucharest	
ROMANIA	2010-2012
POWER PROJECT - Turkey	2010-2012
DELFI DISTOMON A.M.E.	2006-2010
ALOUMINION S.A.	2008 - 2010
RENEWABLE SOURCES OF KARYSTIA SA	2005-2010
SOMETRA S.A., Sibiu Romania	2003-2012
MYTILINEOS FINANCE S.A., Luxemburg	2007-2012
STANMED TRADING LTD, Cyprus	2005-2012
MYTILINEOS ELGRADO D.O.O., Serbia	1999-2012
MYVEKT INTERNATIONAL SKOPJE	1999-2012
RDA TRADING, Guernsey Islands	2007-2012
DELTA PROJECT CONSTRUCT SRL, Boucourest, Romania	2003-2012
DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co, Maroussi, Athens	2003-2012
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	2003-2012
GENIKI VIOMICHANIKI, Maroussi, Athens	2009-2010
THORIKI S.A.I.C., Maroussi, Athens	2005-2012
THERMOREMA S.A., Moshato, Athens	2007-2012
KALOMOIRA S.A., Moshato, Athens	2003-2010
DELTA ENERGY S.A., Moshato, Athens	2010
FOIVOS ENERGY S.A., Amfiklia Fthiotidas	2010
YDROXOOS S.A., Moshato, Athens	2010
PEPONIAS S.A., Moshato, Athens	2010
FTHIOTIKI ENERGY S.A., Moshato, Athens	2003-2010
YDRIA ENERGY S.A., Moshato, Athens	2010
EN.DY. S.A., Moshato, Athens	2010
FOTINOS TILEMAXOS S.A., Moshato, Athens	2010
THESSALIKI ENERGY S.A., Moshato, Athens	2010
IONIA ENERGY S.A., Moshato, Athens	2010
ELECTRONWATT S.A., Moshato, Athens	2006-2012
BUSINESS ENERGY S.A., Alimos, Athens	2006-2010
PROTERGIA S.A.	2003-2010
NORTH AEGEAN RENEWABLES, Maroussi, Athens	2010
MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens	2010
AIOLIKI ANDROU TSIROVLIDI S.A., Maroussi, Athens	2010
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	2010
AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens	2010
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	2010
AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	2010
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	2010
AIOLIKI PLATANOU S.A., Maroussi, Athens	2010
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	2010
AIOLIKI EVOIAS DIAKOPTIS S.A., Maroussi, Athens	2010
AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens	2010
HELLENIC SOLAR S.A., Maroussi Athens	2010
SPIDER S.A., Maroussi Athens	2010
GREENENERGY A.E.	2007-2010
BUSINESS ENERGY TPOIZINIA	2007-2012
MOVAL S.A.	2010
ARGYRITIS GEA S.A.	2010
ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	2008 - 2010
ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	2008 - 2010
ANEMORAHY RENEWABLE ENERGY SOURCES S.A.	2008 - 2010
ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	2008 - 2010
KATAVATIS RENEWABLE ENERGY SOURCES S.A.	2008 - 2010
HORTEROU S.A.	2010
KISSAVOS DROSERI RAHI S.A.	2010
KISSAVOS PLAKA TRANI S.A.	2010
KISSAVOS FOTINI S.A.	2010
AETOVOUNI S.A.	2010
LOGGARIA S.A.	2010
IKAROS ANEMOS SA	2010
KERASOUDA SA	2010
AIOLIKI ARGOSTYLIS SA	2010
M & M GAS Co S.A.	2010
KORINTHOS POWER S.A.	2010
KILKIS PALEON TRIETHNES S.A.	2010
ANEMOROE S.A.	2010
FERRITIS S.A.	2010
PROTERGIA THERMOELECTRIC AGHIOU NIKOLAOU S.A.	2010
ALOUMINION OF GREECE S.A.	2010
DESFINA SHIPPING COMPANY	2010
MYTILINEOS FINANCIAL PARTNERS S.A.	2011
M&M SA	2010
METKA OVERSEAS	2011
MYTILINEOS INTERNATIONAL COMPANY AG "MIT Co"	2013
J/V HELLENIC SOLAR SA VOULGARAKIS Ltd	2010

For the fiscal years that have not been inspected by the tax authorities (as reported in the above table), there is a possibility of additional tax imposition. Therefore the Group assesses, on an annual basis, the contingent liabilities regarding additional taxes from tax inspections in respect of prior years and makes relevant provisions where this is deemed necessary. The Management assesses that apart from the recorded provisions which as at 30.09.2013 amount to € 3.39 mil., any tax differences that may arise in the future will not have a material impact on the financial position, results and cash flows of the Group.

For the fiscal year 2012, the Group companies whose financial statements were audited by mandatory statutory auditor or audit firm, received a Tax Compliance Certificate under the provisions in paragraph 5 of Article 82 of Law 2238/1994. In order to consider that the fiscal year was inspected by the tax authorities, must be applied as specified in paragraph 1a of Article 6 of POL 1159/2011.

The income tax recognized in the Company and Group statements of comprehensive income at 30.09.2013, was mainly affected by income tax rate changes, according to law requirements 4110/2013 and 4172/2013, that resulted into a total deferred tax asset of €16.2 million for the Group and a total deferred tax liability of €10.5 million for the Company.

7.12 Other Contingent Assets & Liabilities

According to European Commission's decision for the recovery amount of € 17.4 mil from the subsidiary "ALUMINIUM S.A.", considered as state aid, the Management's position remains unaltered. (Note 6.34 of the 2012 Annual Financial Statements).

Moreover, there are claims against Mytilineos Subsidiary METKA S.A. from the clients of the project located at Denizli, Turkey, regarding the delay in the execution and delivery of the project. In parallel, the Company questions these claims in their totality and raises opposed claims relevant to the changes in the time-schedule and the project costs, according to the contracts' clauses. Those claims mainly refer to increased cost and damages suffered due to the clients' actions and negligence throughout the projects' execution as well as their non-conformity to the contractual obligations. Due to the challenge of the claims from both parties, discussions are currently in place in order to reach a relevant agreement. Since the discussions of the parties are in early stage, there may be no estimate about their outcome.

However, it is noted that the Company, assuming all direct and indirect risks inherent in the EPC projects, maintains sufficient provisions in the project budgets.

In this context, the Management deems that the above will not have substantial negative effect on the financial position of the Group or the Company, or to their operational results.

It is worth noting that similar claims for the project in Samsun Turkey, which existed in 30/6/2013, were successfully resolved. As a result of the project's successful completion, all pending issues among the parties were resolved and a provisional acceptance certificate of the power plant was issued and signed.

7.13 Provisions

The Group's and the Company's recorded provisions as at 30.09.2013 are analyzed below:

MYTILINEOS GROUP					
(Amounts in thousands €)	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
01/01/2012	-	2.653	3.079	6.682	12.386
Additional provisions for the period	-	-	452	1.117	1.569
Exchange rate differences	-	-	-	167	167
Realised provisions for the period	-	(874)	(129)	5.038	(6.013)
31/12/2012	-	1.779	3.402	2.928	8.109
Long Term	-	1.779	3.402	2.921	8.102
Short Term	-	-	-	7	7
Additional provisions for the period	-	-	(8)	15	7
Unrealised reversed provisions	-	(1.000)	-	-	(1.000)
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	(191)	-	-	(191)
30/09/2013	-	588	3.394	2.943	6.925
Long Term	-	588	3.394	2.921	6.903
Short Term	-	-	-	22	22

MYTILINEOS S.A.					
(Amounts in thousands €)	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
01/01/2012	-	-	1.102	266	1.368
Realised provisions for the period	-	-	-	-	-
31/12/2012	-	-	1.102	266	1.368
Long Term	-	-	1.102	266	1.368
Short Term	-	-	-	-	-
Realised provisions for the period	-	-	-	-	-
30/09/2013	-	-	1.102	266	1.368
Long Term	-	-	1.102	266	1.368
Short Term	-	-	-	-	-

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

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

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

7.14 Trade Receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/09/2013	31/12/2012	30/09/2013	31/12/2012
Customers	528,555	573,644	328	462
Notes receivable	4	4	-	-
Checks receivable	3,961	4,964	35	35
Less: Impairment Provisions	(4,798)	(4,480)	-	-
Net trade Receivables	527,722	574,132	364	498
Advances for inventory purchases	142	370	-	-
Advances to trade creditors	47,768	83,744	-	-
Total	575,632	658,247	364	498

7.15 Other Long Term Receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/09/2013	31/12/2012	30/09/2013	31/12/2012
Customers - Withholding quarantees falling due after one year	32,673	4,696	-	-
Given Guarantees	1,078	1,129	163	167
Other long term receivables	5,533	6,995	-	-
Long - term receivables from related parties	-	25	-	51,462
Other Long-term Receivables	39,285	12,844	163	51,629

The Long-term receivables of the Holding Company from related parties relate to intercompany loans.

7.16 Trade Creditors

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	30/09/2013	31/12/2012	30/09/2013	31/12/2012
Suppliers	357,536	354,981	2,362	7,191
Notes Payable	-	-	-	-
Cheques Payable	577	592	-	-
Customers' Advances	95,390	57,581	5,453	1,199
Liabilities to customers for project implementation	71,225	87,831	-	-
Total	524,728	500,985	7,815	8,390

7.17 Purchase of Treasury Shares

On 07.12.2007, the Board of Directors of the Company resolved on the commencement of the plan regarding the acquisition of treasury shares, in implementation of the decision of the Extraordinary General Meeting of the Company's shareholders of 07.12.2007. In the period from 13.12.2007 until 06.12.2009, the Company will acquire up to 6.053.907 treasury shares, at a minimum acquisition price of 2,08 €/share and a maximum acquisition price of 25 €/share (amounts adjusted for the shares split of 19.12.2007). Following the cancellation of 5,635,898 own shares by the 2nd Repeat General Meeting of the Company's Shareholders, as at 30.09.2013 the Company has overall acquired 4,972,383 treasury shares worth 23,767,990.74€, which corresponds to 4,25% of its share capital.

MYTILINEOS HOLDINGS S.A. on 18 October 2013, pursuant to its BoD resolution on 17 October 2013, sold 4,972,383 treasury shares at the price of €5.13 per share for a total consideration of €25,508,325. Following the above mentioned transaction MYTILINEOS HOLDINGS S.A. does not hold any treasury stock.

7.18 Earnings per Share

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

(Amounts in thousands €)	MYTILINEOS GROUP				MYTILINEOS S.A.			
	1/1-30/09/2013	1/1-30/09/2012	1/7-30/09/2013	1/7-30/09/2012	1/1-30/09/2013	1/1-30/09/2012	1/7-30/09/2013	1/7-30/09/2012
Equity holders of the parent	22.463	9.725	9.927	2.323	(24.706)	12.629	(25.985)	476
Weighted average number of shares	111.943	106.681	111.943	106.681	111.943	106.681	111.943	106.681
Basic earnings per share	0,2007	0,0912	0,0887	0,0218	(0,2207)	0,1184	(0,2321)	0,0045
Diluted effects of share options	-	-	-	-	-	-	-	-
Diluted earnings per share	0,2007	0,0912	0,0887	0,0218	(0,2207)	0,1184	(0,2321)	0,0045
Continuing Operations (Total)								
Equity holders of the parent	24.624	13.526	10.371	4.851	(24.706)	12.629	(25.985)	476
Weighted average number of shares	111.943	106.681	111.943	106.681	111.943	106.681	111.943	106.681
Basic earnings per share	0,2200	0,1268	0,0926	0,0455	(0,2207)	0,1184	(0,2321)	0,0045
Diluted effects of share options	-	-	-	-	-	-	-	-
Diluted earnings per share	0,2200	0,1268	0,0926	0,0455	(0,2207)	0,1184	(0,2321)	0,0045
Discontinuing Operations (Total)								
Equity holders of the parent	(2.160)	(3.801)	(444)	(2.528)	-	-	-	-
Weighted average number of shares	111.943	106.681	111.943	106.681	-	-	-	-
Basic earnings per share	(0,0193)	(0,0356)	(0,0040)	(0,0237)	-	-	-	-
Diluted effects of share options	-	-	-	-	-	-	-	-
Diluted earnings per share	(0,0193)	(0,0356)	(0,0040)	(0,0237)	0,0000	0,0000	0,0000	0,0000

As at 30.09.2013 the Group and the Company have no diluted earnings per share.

7.19 Number of employees

The number of employees for the reporting period and the respective previous period for the Group and the Company, is:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/09/2013	30/09/2012	30/09/2013	30/09/2012
Full time employees	1,648	1,602	59	60
Part time employees	318	194	-	-
Total	1,966	1,796	59	60

7.20 Management remuneration and fringes

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/09/2013	30/09/2012	30/09/2013	30/09/2012
<i>(Amounts in thousands €)</i>				
Short term employee benefits				
- Wages and Salaries and BOD Fees	9,766	10,721	1,903	2,442
- Insurance service cost	492	262	205	113
- Bonus	-	-	-	-
- Other remunerations	-	-	-	-
	10,258	10,982	2,108	2,555
Pension Benefits:				
- Defined benefits scheme	-	16	-	-
- Defined contribution scheme	7	116	-	76
- Other Benefits scheme	-	-	-	-
Payments through Equity	-	-	-	-
Total	10,265	11,114	2,108	2,631

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

7.21 Cash Flows from Operating Activities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-30/09/2013	1/1-30/09/2012	1/1-30/09/2013	1/1-30/09/2012
Cash flows from operating activities				
<i>Profit for the period</i>	51.644	31.934	(24.706)	12.679
<i>Adjustments for:</i>				
Tax	15.340	14.556	8.564	3.234
Depreciation of property, plant and equipment	41.479	30.072	226	217
Depreciation of intangible assets	4.457	5.370	116	115
Impairments	13.371	-	15.929	-
Provisions	(593)	181	-	-
Income from reversal of prior year's provisions	(78)	(58)	-	-
Profit / Loss from sale of tangible assets	238	-	-	-
Profit/Loss from fair value valuation of investment property	(17)	-	(222)	(995)
Profit / Loss from fair value valuation of derivatives	(314)	800	-	-
Profit/Loss from fair value valuation of financ. assets at fair value through PnL	552	(1.401)	17	(212)
Profit from sale of financial assets at fair value	2	-	2	-
Interest income	(2.829)	(2.480)	(329)	(1.988)
Interest expenses	40.463	27.283	10.559	10.598
Dividends	-	(83)	(7.298)	(21.894)
Grants amortization	(515)	(515)	-	-
Profit from company acquisition	(325)	(436)	-	-
Parent company's portion to the profit of associates	115	(547)	-	-
Loans Exchange differences	149	1.300	540	16
Other differences	(1.433)	(542)	-	-
	110.061	73.499	28.104	(10.909)
<i>Changes in Working Capital</i>				
(Increase)/Decrease in stocks	65.654	5.190	-	-
(Increase)/Decrease in trade receivables	7.000	(79.602)	7.945	(4.235)
(Increase)/Decrease in other receivables	(303)	(2.494)	-	-
Increase / (Decrease) in liabilities	(41.502)	(4.811)	72.949	12.773
Provisions	12	(177)	-	-
Pension plans	(2.528)	(4.218)	32	76
Other	-	65	-	-
	28.333	(86.047)	80.926	8.613
Cash flows from operating activities	190.039	19.387	84.325	10.382

7.22 Related Party Transactions according to IAS 24

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/09/2013	30/09/2012	30/09/2013	30/09/2012
<u>Stock Sales</u>				
Subsidiaries	-	-	13.898	12.084
Total	-	-	13.898	12.084
<u>Stock Purchases</u>				
Subsidiaries	-	-	13.874	12.062
Total	-	-	13.874	12.062
<u>Services Sales</u>				
Subsidiaries	-	-	9.352	11.134
Total	-	-	9.352	11.134
<u>Services Purchases</u>				
Subsidiaries	-	-	4.227	2.996
Management remuneration and fringes	10.265	11.114	2.108	2.631
Total	10.265	11.114	6.335	5.627
	MYTILINEOS GROUP		MYTILINEOS S.A.	
	30/09/2013	31/12/2012	30/09/2013	31/12/2012
<u>Loans given to Related Parties</u>				
Subsidiaries	-	-	-	51.462
Total	-	-	-	51.462
<u>Loans received from Related Parties</u>				
Subsidiaries	-	-	130.222	96.655
Total	-	-	130.222	96.655
<u>Balance from sales of stock/services receivable</u>				
Subsidiaries	-	-	153	434
Associates	-	-	-	-
Management remuneration and fringes	-	9	-	-
Total	-	9	153	434
<u>Guarantees granted to related parties</u>				
Subsidiaries	-	-	193.781	142.470
Total	-	-	193.781	142.470
<u>Balance from sales/purchases of stock/services payable</u>				
Subsidiaries	-	-	9.671	8.393
Management remuneration and fringes	-	2.173	50	-
Total	-	2.173	9.721	8.393

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.

7.23 Capital Expenditure

The Group realized capital expenditures for the nine month period ended September 30, 2013 of €27.040 thousands which relate to investments of the energy division (€59.795 thousands for the nine month period ended September 30, 2012).

7.24 Segment reporting

Primary reporting format – business segments

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

The Group has applied IFRS 5 "Non Current Assets Available for Sale & Discontinued Operations" and present separately the assets, liabilities and results which are going to be transferred to the new company for the reporting period and for the respective period of the previous year and presents the subsidiary company SOMETRA S.A. due to the temporary suspension of the production activity of the Zinc-Lead production plant in Copsa Mica, Romania. The above mentioned assets, liabilities and results are those which are presented in the following tables under the Energy segment and transferred to column "Discontinued Operations".

Segment's results for the period ended September 30, 2013 and 2012 of the Group and the entity are as follows:

(Amounts in thousands €)						
	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total
1/1-30/09/2013						
Total Gross Sales	354.384	405.405	312.439	20.167	(2.864)	1.089.531
Intercompany sales	(15.290)	(54)	(1.159)	(20.167)	-	(36.670)
Inter-segment sales	-	(1.675)	-	-	-	(1.670)
Net Sales	339.094	403.676	311.280	-	(2.864)	1.051.186
Earnings before interest and income tax	24.225	65.571	39.415	(3.916)	2.147	127.442
Financial results	13.333	6.059	16.408	11.500	(14)	47.286
Share of profit of associates	-	(125)	325	(13.371)	-	(13.171)
Profit from company acquisition	-	-	-	-	-	-
Profit before income tax	10.892	59.387	23.332	(28.787)	2.161	66.985
Income tax expense	619	(2.156)	6.577	10.299	-	15.339
Profit for the period	10.273	61.543	16.755	(39.086)	2.161	51.646
Result from discontinuing operations	-	-	-	-	2.161	2.161
Assets depreciation	16.779	3.165	30.714	(3.877)	(1.357)	45.424
Other operating included in EBITDA	-	120	-	-	-	10.789
Oper.Earnings before income tax,financial results,depreciation and amortization	49.296	68.856	72.506	(7.793)	790	183.654

(Amounts in thousands €)						
	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total
1/1-30/09/2012						
Total Gross Sales	470.340	409.176	340.900	12.084	(4.495)	1.228.005
Intercompany sales	(93.736)	(5.930)	(1.090)	(12.084)	-	(112.840)
Inter-segment sales	(573)	(19.734)	-	-	-	(20.307)
Net Sales	376.031	383.512	339.809	-	(4.495)	1.094.858
Earnings before interest and income tax	(5.603)	65.999	25.034	(7.910)	3.792	81.312
Financial results	(7.720)	(5.617)	9.668	(7.379)	8	(11.040)
Share of profit of associates	-	547	436	-	-	983
Profit from company acquisition	-	-	-	-	-	-
Profit before income tax	(13.323)	60.929	15.802	(15.290)	3.801	51.919
Income tax expense	(846)	(10.989)	(518)	(3.239)	-	(15.592)
Profit for the period	(14.169)	49.940	16.320	(18.529)	3.801	37.363
Result from discontinuing operations	-	-	-	-	3.801	3.801
Assets depreciation	12.934	3.566	19.475	333	(1.522)	34.786
Other operating included in EBITDA	-	3.632	-	-	-	3.632
Oper.Earnings before income tax,financial results,depreciation and amortization	7.331	73.196	44.509	(7.578)	2.271	119.729

* The Oper. Earnings before Income tax, financial results, depreciation and amortization of the Interim financial period of 30 September 2012 is reported as published. The application of the revised IAS 19 had an effect on the Income Statement and the Statement of Comprehensive Income and the Oper. Earnings before Income tax, financial results, depreciation and amortization (EBITDA), for the aforementioned period, turned to €114.301 thousands.

Segment's assets and liabilities are as follows:

(Amounts in thousands €)	Continuing Operations				Total
	Metallurgy	Constructions	Energy	Others	
30/09/2013					
Assets	679.233	826.148	1.120.487	50.086	2.675.954
Consolidated assets	679.233	826.148	1.120.487	50.086	2.675.954
Liabilities	438.833	352.384	484.222	396.362	1.671.801
Consolidated liabilities	438.833	352.384	484.222	396.362	1.671.801

(Amounts in thousands €)	Continuing Operations				Total
	Metallurgy	Constructions	Energy	Others	
31/12/2012					
Assets	666.565	798.553	1.191.002	31.863	2.687.983
Consolidated assets	666.565	798.553	1.191.002	31.863	2.687.983
Liabilities	427.573	384.392	480.880	434.801	1.727.646
Consolidated liabilities	427.573	384.392	480.880	434.801	1.727.646

7.25 Post – Balance Sheet events

MYTILINEOS HOLDINGS S.A. on 18 October 2013, pursuant to its BoD resolution on 17 October 2013, sold 4,972,383 treasury shares at the price of €5.13 per share for a total consideration of €25,508,325. Following the above mentioned transaction MYTILINEOS HOLDINGS S.A. does not hold any treasury stock.

All of the treasury shares were acquired by Fairfax Financial Holdings Limited stepping up significantly the cooperation with MYTILINEOS Group. As of 18 October 2013, the interest held by Fairfax in MYTILINEOS Group stands at 5.02%, making Fairfax the third largest MYTILINEOS Group shareholder.

In November 2013, the arbitration procedure regarding the contract for the supply of electricity to the Group's subsidiary ALUMINIUM S.A. by the PPC S.A. has been completed. (see Note 7.5)

8. Figures and Information

HOLDINGS
MYTILINEOS

Company's No 23103/06/09/26 in the register of Societes Anonymes
5-7 Patrakleia Str. Marousi

FIGURES AND INFORMATION FOR THE FISCAL YEAR OF 1 JANUARY 2013 UNTIL 30 SEPTEMBER 2013

According to 4/907/28.04.2009 resolution of Greek Capital Committee.

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

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

COMPANY PROFILE

Supervising Authority: Hellenic Ministry of Development, Competitiveness, Infrastructure, Transport and Networks in Greece, General Secretariat of Commerce, General Directorate of Inland Commerce, Directorate of Societes Anonymes and Credit
Company website: www.mylt.gr
Date of approval of the Financial Statements by the Board of Directors: 19 November 2013
The Certified Auditors: Vassilis Kazan, Thanasios Xynas
Auditing Company: GRANT THORNTON
Type of Auditor's opinion: Not required

STATEMENT OF FINANCIAL POSITION

Amounts in 000's €

	THE GROUP	THE COMPANY		
	30/09/13	31/12/12	30/09/13	31/12/12
Tangible Assets	1.031.120	1.060.549	10.179	10.285
Intangible Assets	243.078	244.772	138	229
Other non current assets	394.745	324.147	874.235	924.185
Inventories	86.027	151.630	-	-
Trade Receivables	575.632	658.247	364	498
Other Current Assets	385.352	248.639	10.009	18.236
Non current assets available for sale	-	-	-	-
Total Assets	2.675.954	2.687.983	894.945	953.433
EQUITY AND LIABILITIES				
Share Capital	125.335	125.335	125.100	125.100
Treasury stock reserve	(104.566)	(104.566)	(104.566)	(104.566)
Retained earnings and other reserves	785.276	763.367	447.281	456.078
Equity attributable to parent's Shareholders (a)	806.046	784.136	467.815	476.611
Minority Interests (b)	198.108	176.202	-	-
Total Equity (c) = (a) + (b)	1.004.153	960.338	467.815	476.611
Long term borrowings	239.140	22.635	179.792	179.792
Provisions and other long term liabilities	325.969	264.855	89.130	89.039
Short term borrowings	536.730	838.777	17.960	330.182
Other short term liabilities	569.962	581.378	140.249	106.800
Non current liabilities available for sale	-	-	-	-
Total Liabilities (d)	1.671.801	1.727.646	427.131	476.821
Total Equity and Liabilities (c) + (d)	2.675.954	2.687.983	894.945	953.433

STATEMENT OF CHANGES IN EQUITY

Amounts in 000's €

	THE GROUP	THE COMPANY		
	30/09/13	30/09/12	30/09/13	30/09/12
Equity at the beginning of the period (01.01.2013 and 01.01.2012 respectively)	960.338	900.805	476.611	477.676
Total comprehensive income for the period after tax (continuing/ discontinuing operations)	49.939	42.918	(8.797)	12.629
Increase / (Decrease) in Share Capital	-	9.119	-	-
Dividends paid	(6.123)	(17.849)	-	-
Impact from acquisition of share in subsidiaries	-	-	-	-
Treasury shares purchased	-	-	-	-
Other movements from subsidiaries	-	(32)	-	-
Equity at the end of the period (30.9.2013 and 30.9.2012 respectively)	1.004.153	934.961	467.815	490.304

ADDITIONAL DATA AND INFORMATION

- Companies included in the consolidated financial statements with the corresponding participation of interest as well as the method of consolidation for the period 1/1-30/9/2013 are being presented in Note 7.4 of the interim Financial Statements.
- The fiscal years that are audited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 7.11 of the interim financial statements. For the fiscal year 2012, the Group companies whose financial statements were audited by mandatory statutory auditor or audit firm, under the provisions in paragraph 83 of Article 82 of Law 2238/1994, received a Tax Compliance Certificate. In order to consider that the fiscal year was inspected by the tax authorities, must be applied as specified in paragraph 1.4 of Article 6 of P.L. 1109/2011.
- The basic accounting policies in the consolidated balance sheet of 31 December 2012 have not been altered.
- No liens and pledges exist on the Company's and Group's assets.
- The number of employees and workers at the end of the reporting period is as follows:

	THE GROUP	THE COMPANY		
	30/09/13	30/09/12	30/09/13	30/09/12
Employees	1.648	1.602	59	60
Workers	318	194	60	-
	1.966	1.796	89	60
- Capital Expenditure for the period 1/1-30/9/13: Group €27.040 thousand and Company €145 thousand.
- Earnings per share has been calculated on the basis of net profits over the weighted average number of shares.
- As at 30.09.2013, the Company owned 4,972,383 treasury shares, of total value € 23,767,990.74 which corresponds to 4.25% of its share capital. MYTILINEOS HOLDINGS S.A. on 18 October 2011, pursuant to its Btd resolution on 17 October 2011, sold 4,972,383 treasury shares at the price of €5.11 per share for a total consideration of €25,508,325. Following the above mentioned transaction MYTILINEOS HOLDINGS S.A. does not hold any treasury stock. As of 18 October 2013, the interest held by Fairfax in MYTILINEOS Group stands at 5.02%, making Fairfax the third largest MYTILINEOS Group shareholder.
- The Group, based on the terms of paragraph 51 of IAS 16, proceeded to the revaluation of the useful life of its basic productive units. (note 7.2 of the interim financial statement)

10. Related party transactions and balances for the reported period, according to I.A.S. 24 are as follows:

	THE GROUP	THE COMPANY		
	30/09/13	30/09/12	30/09/13	30/09/12
Revenues	-	23.250	-	-
Expenses	-	18.101	-	-
Receivables	-	153	-	-
Liabilities	-	139.893	-	-
Key management personnel compensations	10.265	2.108	-	-
Receivables from key management personnel	-	-	-	-
Payables to key management personnel	-	50	-	-

11. Apart from the European Commission's ruling mentioned in note 14 and clients' claims against Group subsidiary METKA S.A. in note 15, there are no litigation matters which have a material impact on the financial position of the Company and the Group. The Group's tax provision balance for contingent tax obligations as of 30 September 2013 amounts to € 3.39 m for the Group and for the Company to € 3.1 m. Other provision's balance as of 30 September 2013 amounts to € 2.9 m for the Group and € 266 thousand for the Company.

12. In the Statement of Changes in Equity, the amounts included in the line "Total comprehensive income for the period after tax (continuing/ discontinuing operations)" for the year end 30 September 2013 and 2012 are presented in the table below:

	THE GROUP	THE COMPANY		
	30/09/13	30/09/12	30/09/13	30/09/12
Net profit/ (loss) for the period	49.484	28.134	(24.706)	12.679
Exchange differences on translation of foreign operations	(32)	2.278	-	-
Cash Flow hedging reserve	(1.273)	7.036	-	-
Stock Option Plan	13.371	-	-	-
Income tax relating to components of other comprehensive income	-	-	-	-
Actuarial gain/ (losses)	(2.847)	5.429	(20)	(50)
Change in reserves from diff. tax rate alteration	(8.765)	-	-	-
Total comprehensive income for the period after tax (continuing/ discontinuing operations)	49.939	42.918	(24.726)	12.629

13. In November 2013, the arbitration procedure regarding the contract for the supply of electricity to the Group's subsidiary ALUMINIUM S.A. by the PPC S.A. has been completed. The difference to ensure for ALUMINIUM S.A. and for MYTILINEOS Group, is reflected in the interim summary financial statements for the period from 1 January to 30 September 2013 and are calculated at €31.2 million (see Note 7.5)

14. The Management's position, regarding the decision of the European Commission requesting the recovery of an amount of 17.4 ml euros from the subsidiary ALUMINIUM S.A. on the basis that was a state aid, has not altered (please refer to note 7.12 of the interim financial statements.).

15. There are claims against the Group's subsidiary METKA S.A. from a client of the project located at Denizli Turkey, regarding the delay in the execution and delivery of the said project. In parallel, METKA S.A. questions these claims in their totality and raises opposed claims relevant to the changes in the time-schedule and the project costs, according to the contracts' clauses. Those claims mainly refer to increased cost and damages suffered due to the client's actions and negligence throughout the project's execution as well as their non-compliance to the contractual obligations (please refer to note 7.12 of the interim financial statements).

16. MYTILINEOS Group subsidiary ALUMINIUM S.A. has signed with Swiss-based multinational Gencor a contract for the sale of 75,000 tons of aluminum in billets. These quantities will be exported to the European market from January 2013 to June 2014.

17. The Ministry of Environment, Energy & Climate Change issued a decision on 17/12/2013 for licensing the commercial service of the electric power / heat cogeneration plant of 'Alumirum'. As of 28/12/2012, the plant in question was already in commissioning status as Distributed High Performance Electric Power / Heat Cogeneration Plant (oil powered or Distributed HPPEHC) by the relevant co-generator, after having signed a supplementary transaction contract, and estimating and billing according to the electric power infused to the grid.

18. MYTILINEOS Group subsidiary, METKA S.A. announced the following new contracts:
a) In May 2013 the signing of a new contract with Société Algérienne de Production de l'Electricité (SPE spa is part of the Sonelgaz Group, the major Algerian electricity utility). In consortium with General Electric, the total contract value for METKA is EUR 72m plus O&M 2.127m (total approx. € 86.32.8 million) and the contracted schedule is 29.5 months.
b) In July 2013 METKA announced the signing of a contract with Ministry of Electricity in Iran for the combined cycle power plant at Al-Anbar. The total contract value amounts to \$1,050 million and its time schedule is 32 months following the opening of the irrevocable Letter of Credit.

19. In September, METKA announced the successful completion of the OWM Sansun 870 MW combined cycle power plant project in Turkey.

20. In August, MYTILINEOS HOLDINGS S.A. concluded an agreement for the refinancing of the Company's current bank obligations, in the amount of €243 million, with a term of three (3) years with an optional extension for an additional two (2) years (five (5) years in total).

INCOME STATEMENT

Amounts in 000's €

	THE GROUP	THE COMPANY		
	1/1-30/9/13	1/1-30/9/12	1/1-30/9/13	1/1-30/9/12
Continuing Operations	1,051.186	1,054.050	1,099.353	1,099.353
Discontinuing Operations	142.570	(670)	101.963	101.963
Total	1,193.756	1,053.380	1,201.316	1,201.316
Sales Turnover	1,051.186	2,864	1,094.858	4,495
Gross profit / (loss)	142.570	(670)	101.963	181.777
Profit / (Loss) before tax, financial and investment results	127.442	(2.147)	125.295	73.992
Profit / (Loss) before tax	66.985	(2.160)	64.824	(3.801)
Less taxes	(15.360)	(15.360)	(14.505)	(14.505)
Profit / (Loss) after tax (A)	51.644	(49.484)	50.319	(28.134)
Equity holders of the parent Company	24.624	(2.160)	13.164	9.364
Minority Interests	27.021	-	16.771	18.771
Other comprehensive income after tax (B)	455	455	14.784	14.784
Total comprehensive income after tax (A) + (B)	52.100	(49.029)	65.103	(14.350)
Owners of the Company	24.491	(2.160)	24.108	(2.601)
Minority Interests	27.609	-	22.611	22.611
Net profit after tax per share (in Euro/share)	0.2200	(0.0193)	0.2007	0.1087
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	172.865	(790)	110.669	(2.271)

	THE GROUP	THE COMPANY		
	1/1-30/9/13	1/1-30/9/12	1/1-30/9/13	1/1-30/9/12
Continuing Operations	1,051.186	1,054.050	1,099.353	1,099.353
Discontinuing Operations	142.570	(670)	101.963	101.963
Total	1,193.756	1,053.380	1,201.316	1,201.316
Sales Turnover	320.387	1,119	321.596	382.042
Gross profit / (loss)	55.585	12	55.596	11.826
Profit / (Loss) before tax, financial and investment results	63.040	(440)	62.601	23.523
Profit / (Loss) before tax	30.671	(444)	30.237	(2.528)
Less taxes	(14.837)	-	(7.422)	-
Profit / (Loss) after tax (A)	15.834	(444)	22.815	(2.528)
Equity holders of the parent Company	10.371	(444)	9.937	(2.528)
Minority Interests	5.463	-	3.626	-
Other comprehensive income after tax (B)	15.805	(444)	15.805	(2.528)
Total comprehensive income after tax (A) + (B)	31.639	(444)	38.620	(2.528)
Owners of the Company	23.051	(444)	22.606	8.262
Minority Interests	8.588	-	8.588	4.238
Net profit after tax per share (in Euro/share)	0.0024	(0.0040)	0.0085	0.0087
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	78.209	(7)	78.208	34.260

	THE GROUP	THE COMPANY		
	1/1-30/9/13	1/1-30/9/12	1/1-30/9/13	1/1-30/9/12
Continuing Operations	1,051.186	1,054.050	1,099.353	1,099.353
Discontinuing Operations	142.570	(670)	101.963	101.963
Total	1,193.756	1,053.380	1,201.316	1,201.316
Sales Turnover	13.898	12.084	4.658	3.975
Gross profit / (loss)	24	21	7	7
Profit / (Loss) before tax, financial and investment results	2.514	1.371	1.329	1.984
Profit / (Loss) before tax	(16.142)	15.913	(19.836)	588
Less taxes	(8.560)	(2.234)	(6.149)	(112)
Profit / (Loss) after tax (A)	(24.706)	13.679	(25.983)	476
Equity holders of the parent Company	(24.706)	12.629	(25.983)	476
Minority Interests	-	1.050	-	-
Other comprehensive income after tax (B)	(20)	(50)	(17)	(17)
Total comprehensive income after tax (A) + (B)	(24.726)	13.629	(26.000)	460
Owners of the Company	(24.726)	12.629	(25.992)	460
Minority Interests	-	1.000	-	-
Net profit after tax per share (in Euro/share)	(0.2207)	0.1184	(0.2212)	0.0098
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	2.856	1.753	1.443	2.096

CASH FLOW STATEMENT

Amounts in 000's €

	THE GROUP	THE COMPANY		
	1/1-30/9/13	1/1-30/9/12	1/1-30/9/13	1/1-30/9/12
Operating activities	66.985	46.491	(16.142)	15.913
Profit before tax (continuing operations)	(2.160)	-	-	-
Profit before tax (discontinuing operations)	-	-	-	-
Adjustments for:				
Depreciation	46.780	36.307	342	217
Impairments	13.371	-	15.929	115
Provisions	(671)	4	-	-
Exchange differences	1.49	1.300	16	16
Other Operating Results	(1.433)	(400)	-	-
Results (income, expenses, gains and losses) of investing activities	(2.578)	(4.142)	(7.540)	(25.091)
Interest expense	27.063	27.283	10.359	10.598
Adjustments related to working capital accounts or to operating activities	(16.142)	15.913	(19.836)	588
(Increase)/Decrease in stocks	65.654	5.190	-	-
(Increase)/Decrease in trade receivables	6.696	(82.097)	7.945	(4.235)
(Increase / Decrease) in liabilities (excluding banks)	(44.018)	(9.028)	72.981	12.448
Less:	-	-	-	-
Interest expense paid	(41.348)	(25.304)	(10.547)	(11.320)
Income tax paid	(3.635)	(2.750)	-	-
Cash flows from discontinuing operating activities	(1.730)	65	-	-
Cash flows from operating activities (a)	144.320	(10.947)	73.778	(9.98)
Investing activities	(16.142)	15.913	(19.836)	588
(Acquisition) / Sale of subsidiaries (less cash)	-	(40.302)	13	(19.711)
Purchases of tangible and intangible assets	(27.040)	(59.796)	(145)	-
Sale of tangible and intangible assets	754	246	1	1