Interim Financial Report

for the period

from the 1st of January to the 31th of March 2014

The attached Interim Financial Statements are those approved by the Board of Directors of "MYTILINEOS HOLDINGS S.A." at 20 May 2014 and have been published to the electronic address www.mytilineos.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.

The comparative Financial Statements for the period 01/01 – 31/03/2013 have been adjusted due to accounting policy changes (note 7.3).

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1.A Income Statement

(Amounts in thousands €)	MYTILINEOS GROUP 1/1-31/03/2014	1/1-31/03/2013	MYTILINEOS S.A. 1/1-31/03/2014	1/1-31/03/2013
Sales	343.308	357.998	4.677	4.752
Cost of sales	(268.226)	(315.227)	(4.669)	(4.744)
Gross profit	**75.083**	**42.771**	**8**	**8**
Other operating income	2.015	8.460	3.037	3.037
Distribution expenses	(624)	(688)	0	0
Administrative expenses	(11.765)	(10.499)	(2.283)	(2.195)
Research & Development expenses	(394)	(3)	0	0
Other operating expenses	(10.776)	(3.700)	(17)	(755)
Earnings before interest and income tax	**53.539**	**36.341**	**745**	**95**
Financial income	1.226	999	10	262
Financial expenses	(16.468)	(14.205)	(5.350)	(2.619)
Other financial results	(137)	(87)	(26)	7
Share of profit of associates	66	172	0	0
Profit before income tax	**38.225**	**23.220**	**(4.620)**	**(2.255)**
Income tax expense	(7.366)	(3.790)	(18)	(943)
Profit for the period	**30.859**	**19.429**	**(4.638)**	**(3.198)**
Result from discontinuing operations	(883)	(219)	0	0
Profit for the period	**29.976**	**19.210**	**(4.638)**	**(3.198)**
Attributable to:				
Equity holders of the parent	*15.210*	*11.143*	*(4.638)*	*(3.198)*
Non controlling Interests	*14.766*	*8.067*	*0*	*0*
Basic earnings per share	*0,1301*	*0,1045*	*(0,0397)*	*(0,0300)*
Diluted earnings per share	*0,1301*	*0,1045*	*(0,0397)*	*(0,0300)*
Summury of Results from continuing operations				
Earnings before income tax,financial results,depreciation and amortization (Cicular No.34 Hellenic Capital Market)	67.733	52.066	850	208
Oper.Earnings before income tax,financial results,depreciation and amortization	**67.676**	**52.882**	**850**	**208**
Earnings before interest and income tax	53.539	36.341	745	95
Profit before income tax	38.225	23.220	(4.620)	(2.255)
Profit for the period	30.859	19.429	(4.638)	(3.198)
(A)Definition of line item: Earnings before income tax,financ results,depr&amort (Cicular No.34 Hellenic Capital Market)				
Profit before income tax	38.225	23.220		
Plus: Financial results	15.380	13.292		
Plus: Capital results	(66)	(172)		
Plus: Depreciation	14.195	15.726		
Earnings before income tax,financial results,depreciation and amortization	**67.733**	**52.066**		
(B)Definition of line item: OperEarnings before income tax,financ.res,depr&amort				
Profit before income tax	38.225	23.220		
Plus: Financial results	15.380	13.292		
Plus: Capital results	(66)	(172)		
Plus: Depreciation	14.195	15.726		
Subtotal	67.733	52.066		
Plus: Other operating results (I)	0	0		
Plus: Other operating results (II)	(57)	816		
Oper.Earnings before income tax,financial results,depreciation and amortization	**67.676**	**52.882**		

(*)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.

1.B Statement of Comprehensive Income

(Amounts in thousands €)	MYTILINEOS GROUP 31/03/2014	MYTILINEOS GROUP 31/03/2013	MYTILINEOS S.A. 31/03/2014	MYTILINEOS S.A. 31/03/2013
Other Comprehensive Income:				
Net Profit/(Loss) For The Period	29.976	19.210	(4.638)	(3.198)
Items that will not be reclassified to profit or loss:				
Actuarial Gain / Losses	(3)	-	-	-
Revaluation Of Tangible Assets	-	-	-	-
Gain / (Loss) From Sale Of Treasury Stock	-	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Exchange Differences On Translation Of Foreign Operations	1.008	1.206	-	-
Available For Sale Financial Assets	-	-	-	-
Cash Flow Hedging Reserve	59	382	-	-
Share Of Other Comprehensive Income Of Associates	-	-	-	-
Income Tax Relating To Components Of Other Comprehensive Income	-	-	-	-
Reserve Variation From Tax Rate Revaluation	-	-	-	-
Other Comprehensive Income:	**1.064**	**1.588**	**(4.638)**	**(3.198)**
Total Comprehensive Income For The Period	**31.039**	**20.798**	**(4.638)**	**(3.198)**
Total comprehensive income for the period attributable to:				
Equity attributable to parent's shareholders	16.193	12.232	(4.638)	(3.198)
Non controlling Interests	14.846	8.566	-	-

2. Statement of Financial Position

(Amounts in thousands €)	MYTILINEOS GROUP 31/03/2014	MYTILINEOS GROUP 31/12/2013	MYTILINEOS S.A. 31/03/2014	MYTILINEOS S.A. 31/12/2013
Assets				
Non current assets				
Tangible Assets	1,073,322	1,081,673	10,130	10,204
Goodwill	209,313	209,313	-	-
Intangible Assets	243,111	244,706	75	99
Investments in Subsidiary Companies	-	-	837,768	837,768
Investments in Associate Companies	11,424	11,569	42	42
Other Investments	100	100	100	100
Deferred Tax Receivables	80,007	86,270	9,338	9,354
Financial Assets Available for Sale	1,086	1,200	37	37
Other Long-term Receivables	57,006	38,728	165	165
	1,675,370	**1,673,561**	**857,655**	**857,769**
Current assets				
Total Stock	124,241	128,425	-	-
Trade and other receivables	467,786	575,079	750	385
Other receivables	139,740	103,855	13,631	12,610
Financial assets at fair value through profit or loss	1,776	1,598	405	431
Cash and cash equivalents	263,720	181,770	963	3,443
	997,264	**990,726**	**15,749**	**16,869**
Assets	**2,672,634**	**2,664,287**	**873,404**	**874,638**
Liabilities & Equity				
EQUITY				
Share capital	125,335	125,335	125,100	125,100
Share premium	210,393	210,195	141,585	141,585
Fair value reserves	(2)	(2)	-	-
Treasury Stock Reserve	-	-	-	-
Other reserves	140,531	140,542	16,029	15,962
Translation reserves	(19,639)	(20,567)	-	-
Retained earnings	423,835	408,788	217,216	221,921
Equity attributable to parent's shareholders	**880,454**	**864,291**	**499,930**	**504,568**
Non controlling Interests	248,250	233,404	-	-
EQUITY	**1,128,704**	**1,097,695**	**499,930**	**504,568**
Non-Current Liabilities				
Long-term debt	588,856	435,115	159,479	159,308
Derivatives	270	270	-	-
Deferred tax liability	167,410	169,308	36,341	36,340
Liabilities for pension plans	17,135	17,924	573	563
Other long-term liabilities	117,074	150,272	37,378	37,347
Provisions	17,979	18,622	1,368	1,368
Non-Current Liabilities	**908,725**	**791,511**	**235,139**	**234,926**
Current Liabilities				
Trade and other payables	483,914	468,950	6,072	6,281
Tax payable	19,800	16,154	7,667	5,425
Short-term debt	104,617	91,643	3,283	3,329
Current portion of non-current liabilities	7,168	164,668	-	-
Derivatives	1,334	1,293	-	-
Other payables	18,369	32,368	121,313	120,109
Current portion of non-current provisions	2	4	-	-
Current Liabilities	**635,204**	**775,081**	**138,335**	**135,144**
LIABILITIES	**1,543,929**	**1,566,592**	**373,474**	**370,070**
Liabilities & Equity	**2,672,634**	**2,664,287**	**873,404**	**874,638**

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 2013 ,according to IFRS -as published-	**125.335**	**277.917**	**(65)**	**(104.566)**	**156.253**	**(20.135)**	**349.397**	**784.136**	**176.202**	**960.338**
IAS 8 Adjustment	-	-	-	-	-	-	15.878	15.878	-	15.878
Adjusted Opening Balance 1st January 2013 ,according to IAS 8	**125.335**	**277.917**	**(65)**	**(104.566)**	**156.253**	**(20.135)**	**365.275**	**800.014**	**176.202**	**976.216**
Change In Equity										
Transfer To Reserves	-	(2.596)	-	-	(60)	-	-	(2.656)	-	(2.656)
Transactions With Owners	**-**	**(2.596)**	**-**	**-**	**(60)**	**-**	**-**	**(2.656)**	**-**	**(2.656)**
Net Profit/(Loss) For The Period	-	-	-	-	-	-	11.143	11.143	8.067	19.210
Other Comprehensive Income:										
Exchange Differences On Translation Of Foreign Operations	-	-	-	-	-	707	-	707	499	1.206
Cash Flow Hedging Reserve	-	-	-	-	382	-	-	382	-	382
Share Of Other Comprehensive Income Of Associates	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income For The Period	**-**	**-**	**-**	**-**	**382**	**707**	**11.143**	**12.232**	**8.566**	**20.798**
Closing Balance 31/03/2013	**125.335**	**275.321**	**(65)**	**(104.566)**	**156.575**	**(19.428)**	**376.418**	**809.590**	**184.768**	**994.358**
Opening Balance 1st January 2014 ,according to IFRS -as published-	**125.335**	**210.195**	**(2)**	**-**	**140.542**	**(20.567)**	**408.788**	**864.291**	**233.404**	**1.097.695**
Change In Equity										
Transfer To Reserves	-	-	-	-	(65)	-	-	(65)	1	(65)
Impact From Acquisition Of Share In Subsidiaries	-	198	-	-	(1)	-	(162)	35	-	35
Transactions With Owners	**-**	**198**	**-**	**-**	**(67)**	**-**	**(162)**	**(30)**	**1**	**(30)**
Net Profit/(Loss) For The Period	-	-	-	-	-	-	15.210	15.210	14.766	29.976
Other Comprehensive Income:										
Exchange Differences On Translation Of Foreign Operations	-	-	-	-	-	928	1	929	80	1.008
Cash Flow Hedging Reserve	-	-	-	-	59	-	-	59	-	59
Share Of Other Comprehensive Income Of Associates	-	-	-	-	-	-	-	-	-	-
Actuarial Gain / Losses	-	-	-	-	(3)	-	-	(3)	-	(3)
Total Comprehensive Income For The Period	**-**	**-**	**-**	**-**	**56**	**928**	**15.211**	**16.194**	**14.846**	**31.039**
Closing Balance 31/03/2014	**125.335**	**210.393**	**(2)**	**-**	**140.531**	**(19.639)**	**423.835**	**880.454**	**248.250**	**1.128.704**

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 2013 ,according to IFRS -as published-	**125.100**	**125.656**	**-**	**(104.566)**	**95.066**	**-**	**235.356**	**476.611**
Change In Equity								
Transactions With Owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Profit/(Loss) For The Period	-	-	-	-	-	-	(3.198)	(3.198)
Other Comprehensive Income:								
Share Of Other Comprehensive Income Of Associates	-	-	-	-	-	-	-	-
Total Comprehensive Income For The Period	**-**	**-**	**-**	**-**	**-**	**-**	**(3.198)**	**(3.198)**
Closing Balance 31/03/2013	**125.100**	**125.656**	**-**	**(104.566)**	**95.066**	**-**	**232.158**	**473.413**

	Share capital	Share premium	Fair value reserves	Treasury Stock Reserve	L04 Other reserves	Translation reserves	Retained earnings	Total
Opening Balance 1st January 2014 ,according to IFRS -as published-	**125.100**	**141.585**	**-**	**-**	**16.029**	**-**	**221.854**	**504.568**
Change In Equity								
Transactions With Owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Profit/(Loss) For The Period	-	-	-	-	-	-	(4.638)	(4.638)
Other Comprehensive Income:								
Share Of Other Comprehensive Income Of Associates	-	-	-	-	-	-	-	-
Total Comprehensive Income For The Period	**-**	**-**	**-**	**-**	**-**	**-**	**(4.638)**	**(4.638)**
Closing Balance 31/03/2014	**125.100**	**141.585**	**-**	**-**	**16.029**	**-**	**217.216**	**499.930**

5. Cash Flow Statement

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-31/03/2014	1/1-31/03/2013	1/1-31/03/2014	1/1-31/03/2013
Cash flows from operating activities				
Cash flows from operating activities	90,227	102,906	2,912	12,143
Interest paid	(13,634)	(11,901)	(5,350)	(2,629)
Taxes paid	(277)	(2,813)	-	-
Net Cash flows continuing operating activities	**76,316**	**88,193**	**(2,438)**	**9,514**
Net Cash flows discontinuing operating activities	**265**	**249**	**-**	**-**
Net Cash flows from continuing and discontinuing operating activities	**76,581**	**88,441**	**(2,438)**	**9,514**
Net Cash flow from continuing and discontinuing investing activities				
Purchases of tangible assets	(4,957)	(11,776)	(7)	(7)
Purchases of intangible assets	(765)	(755)	-	-
Sale of tangible assets	187	696	-	-
Acquisition of associates	(388)	(1)	-	-
Acquisition /Sale of subsidiaries (less cash)	-	-	-	(107)
Sale of financial assets at fair value through profit and loss	-	193	-	193
Interest received	416	237	10	1,058
Cash received from loans to associates	-	-	-	39,454
Grants received	-	325	-	-
Other cash flows from investing activities	-	-	-	-
Net Cash flow from continuing investing activities	**(5,507)**	**(11,082)**	**3**	**40,591**
Net Cash flow from discontinuing investing activities	**-**	**1**	**-**	**-**
Net Cash flow from continuing and discontinuing investing activities	**(5,507)**	**(11,081)**	**3**	**40,591**
Net Cash flow continuing and discontinuing financing activities			-	
Proceeds from issue of share capital	-	-	-	-
Dividends payed to parent's shareholders	(21)	-	-	-
Repayments of borrowings	(1,839)	(49,089)	-	(46,500)
Net Cash flow continuing financing activities	**(1,860)**	**(49,089)**	**-**	**(46,500)**
Net Cash flow from discontinuing financing activities	**-**	**-**	**-**	**-**
Net Cash flow continuing and discontinuing financing activities	**(1,860)**	**(49,089)**	**-**	**(46,500)**
Net (decrease) / increase in cash and cash equivalents	**69,214**	**28,271**	**(2,434)**	**3,605**
Cash and cash equivalents at beginning of period	90,127	(169,970)	114	(2,151)
Exchange differences in cash and cash equivalents	(238)	776	-	(27)
Net cash at the end of the period	**159,103**	**(140,923)**	**(2,321)**	**1,427**
Overdrafts	**(104,617)**	**(326,881)**	**(3,283)**	**(3,131)**
Cash and cash equivalent	**263,720**	**185,958**	**963**	**4,558**
Net cash at the end of the period	**159,103**	**(140,923)**	**(2,321)**	**1,427**

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. 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 are 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 31 March 2014 (along with the respective comparative information for the previous year 2013), were approved by the Board of directors on 20 May 2014.

7. Additional Information

7.1 Basis for preparation of the financial statements

The accompanying consolidated financial statements that constitute the Group’s consolidated financialstatements for the period from 01.01 to 31.03.2014 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 2013.

7.2 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 01/01/2014. The most significant Standards and Interpretations are as follows:

IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of Interests in Other Entities", IAS 27 "Separate Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" (effective for annual periods beginning on or after 01/01/2014)

In May 2011, IASB issued three new Standards, namely IFRS 10, IFRS 11 and IFRS 12. IFRS 10 "Consolidated Financial Statements" sets out a new consolidation method, defining control as the basis under consolidation of all types of entities. IFRS 10 supersedes IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation — Special Purpose Entities". IFRS 11 "Joint Arrangements" sets out the principles regarding financial reporting of joint arrangements participants. IFRS 11 supersedes IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers". IFRS 12 "Disclosure of Interests in Other Entities" unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, under common audit, associates and non-consolidated entities. As a result of these new standards, IASB has also issued the revised IAS 27 entitled IAS 27 "Separate Financial Statements" and revised IAS 28 entitled IAS 28 "Investments in Associates and Joint Ventures". The Standards are effective for annual periods beginning on or after 01 January 2014, with earlier adoption permitted. The standard affects does not affect the consolidated and separate financial statements. The Standards have been adopted by the European Union in December 2012.

Transition Guidance: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities (Amendments to IFRS 10, IFRS 11 and IFRS 12) (effective for annual periods beginning on or after 01/01/2013)

In June 2012, IASB issued Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) to clarify the transition guidance in IFRS 10 Consolidated Financial Statements. The amendments also provide additional transition relief in IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before IFRS 12 is first applied. The Transition Guidance is effective for annual periods beginning on or after 01 January 2013, but in practice is effective for annual periods beginning on or after 01 January 2014 when the relevant Standards will be effective. The transition guidance does not affect the consolidated and separate financial statements. in its consolidated/separate financial statements. This transition guidance has been adopted by the European Union in April 2013.

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) (effective for annual periods beginning on or after 01/01/2014)

In October 2012, IASB issued Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27). The amendments apply to a particular class of business that qualifies as investment entities. The IASB uses the term 'investment entity' to refer to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organizations, venture capital organizations, pension funds, sovereign wealth funds and other investment funds. The Investment Entities amendments provide an exception to the consolidation requirements in IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendments also set out disclosure requirements for investment entities. The amendments are effective for annual periods beginning on or after 01 January 2014, with earlier adoption permitted. The amendments do not affect the consolidated and separate financial statements. The amendments have been adopted by the European Union in November 2013.

Amendments to IAS 32 "Financial Instruments: Presentation" – Offsetting financial assets and financial liabilities (effective for annual periods beginning on or after 01/01/2014)

In December 2011, IASB issued amendments to IAS 32 "Financial Instruments: Presentation", which provides clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position. The amendments are effective for annual periods beginning on or after 01 January 2014, with earlier adoption permitted. The amendments do not affect the consolidated and separate financial statements. These amendments have been adopted by the European Union in December 2012.

Amendments to IAS 36 "Impairment of Assets" - Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods beginning on or after 01/01/2014)

In May 2013, IASB issued amendments to IAS 36 "Impairment of Assets". These narrow-scope amendments address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. Earlier application is permitted for periods when the entity has already applied IFRS 13. The amendments are effective for annual periods beginning on or after 01 January 2014, with earlier adoption permitted. The amendments do not affect the consolidated and separate financial statements. These amendments have been adopted by the European Union in December 2013.

Amendments to IAS 39 "Financial Instruments: Recognition and Measurement" - Novation of Derivatives and Continuation of Hedge Accounting (effective for annual periods beginning on or after 01/01/2014)

In June 2013, IASB issued amendments to IAS 39 "Financial Instruments: Recognition and Measurement". The narrow-scope amendments will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met. Similar relief will be included in IFRS 9 Financial Instruments. The amendments are effective for annual periods beginning on or after 01 January 2014, with earlier adoption permitted. The amendments do not affect the consolidated and separate financial statements. These amendments have been adopted by the European Union in December 2013.

Interpretation 21: Levies (effective for annual periods beginning on or after 01/01/2014)

In May 2013, IASB issued Interpretation 21 that is an interpretation of IAS 37 Provisions "Contingent Liabilities and Contingent Assets". IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The Interpretation is effective for annual periods beginning on or after 01 January 2014, with earlier adoption permitted. The amendments do not affect the consolidated and separate financial statements. The Interpretation has not been adopted by the European Union yet.

Amendments to IAS 19 "Employee Benefits" – Defined Benefit Plans: Employee Contributions (effective from 01/07/2014)

In November 2013, IASB issued amendments to IAS 19 "Employee Benefits". The narrow-scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The amendments are effective from 01 July 2014 with earlier adoption permitted.

The amendments do not affect the consolidated and separate financial statements. These amendments have not been adopted by the European Union yet.

Annual improvements to IFRSs 2010-2012 Cycle & 2011-2013 Cycle (effective from 01/07/2014)

In December 2013, IASB issued Annual improvements to IFRSs 2010-2012 Cycle & 2011-2013 Cycle. The Cycle 2010-2012 includes improvements for IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38 and in the Cycle 2011-2013 improvements are relating to IFRS 1, IFRS 3, IFRS 13 and IAS 40. The improvements are effective from 01 July 2014 with earlier adoption permitted. The amendments do not affect the consolidated and separate financial statements. These improvements have not been adopted by the European Union yet.

IFRS 14 "Regulatory Deferral Accounts" (effective from 01/01/2016)

In January 2014, IASB issued an interim Standard, IFRS 14 Regulatory Deferral Accounts. The aim of this interim Standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities. Rate regulation can have a significant impact on the timing and amount of an entity's revenue. An entity that already presents IFRS financial statements in not eligible to apply the Standard. The Standard is effective from 01 January 2016 with early application permitted. The Group will assess the impact of the Standard in its consolidated/separate financial statements. This Standard has not been adopted by the European Union yet.

7.3 Accounting Policy Change for cost recognition «Electrolysis pots relining», of the subsidiary Aluminium S.A.

In the financial year 2013, the Group changed the accounting policy for cost recognition «Electrolysis pots relining», of the subsidiary Aluminium S.A. according to the relevant requirements of IAS 16:

An entity evaluates under this recognition principle all its property, plant and equipment costs at the time they are incurred. These costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it.

Subsequent costs:

- Parts of some items of property, plant and equipment may require replacement at regular intervals. Items of property, plant and equipment may also be acquired to make a less frequently recurring replacement. Under the recognition principle in paragraph 7 IAS 16, an entity recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition provisions of IAS 16.
- A condition of continuing to operate an item of property, plant and equipment may be performing regular major inspections for faults regardless of whether parts of the item are replaced. When each major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognised. This occurs regardless of whether the cost of the previous inspection was identified in the transaction in which the item was acquired or constructed. If necessary, the estimated cost of a future similar inspection may be used as an indication of what the cost of the existing inspection component was when the item was acquired or constructed.

It is probable that future economic benefits associated with the item will flow to the entity; and the cost of the item can be measured reliably.

The Group recognises in the carrying amount of an item of property, plant and equipment the relining cost based on the IAS 8 principles where an entity shall change an accounting policy only if the change results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance or cash flows.

This accounting policy change, had zero effect on Company's figures. The effect on consolidated figures is as follows:

FINANCIAL PERIOD 31/03/2013			
Consolidated Income Statement Elements	**As Published**	**Adjusted**	**Accounting policy change effect IAS 8**
Cost of sales	(316.221)	(315.227)	994
Gross profit	41.777	42.771	994
Earnings before interest and income tax	35.348	36.341	993
Oper.Earnings before income tax, financial results, depreciation and amortization	50.171	52.882	2.711
EBT	22.227	23.220	993
Earnings after tax	18.696	19.429	733
Profit attributable to Equity Holders of the Parent	10.409	11.143	734
Earnings per share	0,0976	0,1045	0,0069
Consolidated Statement of Comprehensive Income Elements			
Net result for the period	18.477	19.210	733
Total comprehensive income for the period	20.065	20.798	733
Total comprehensive income for the period attributable to parent's shareholders	11.498	11.978	480
Consolidated Statement of changes in Equity			
Opening Balance 1st January 2013	960.338	976.216	15.878
Net result for the period	18.477	19.210	733
Closing Balance 31st December 2013	977.746	994.358	16.612

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 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:

- The Group's share in the EBITDA of associates when these are active in one of its reported Business Segments.
- The Group's share on the profit from the construction of fixed assets on account of subsidiaries and associates when these are active in one of its reported Business Segments.

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).

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.

7.5 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	50,00%	Full
SERVISTEEL	Greece	50,00%	Full
E.K.M.E. S.A.	Greece	20,00%	Full
ELEMKA S.A.	Greece	41,75%	Full
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	Greece	31,31%	Full
DELFI DISTOMON A.M.E.	Greece	100,00%	Full
ALOUMINIUM 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 S.A.	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
SMALL HYDROELECTRIC STATIONS PELOPONNISOU S.A. (EX FOTINOS TILEMAXOS S.A., Moshato, Athens)	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 DIAKOFTIS 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
PROTERGIA THERMOELECTRIC (EX 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
ANEMORAHI 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
PROTERGIA ENERGY S.A.	Greece	100,00%	Full
PROTERGIA THERMOELECTRIC AGHIOU NIKOLAOU S.A.	Greece	100,00%	Full
ALOUMINION OF GREECE S.A.	Greece	100,00%	Full
SOLIEN 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 ARGOSTYLIAS 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	87,50%	Full
MYTILINEOS FINANCE S.A.	Luxemburg	100,00%	Full
RODAX ROMANIA SRL, Bucharest	Romania	50,00%	Full
JOINT VENTURE METKA – TEPNA	Greece	5,00%	Full
JOINT VENTURE ATERMON ATTEE-EKME S.A.-TMUCB SA-METKA S.A.	Greece	12,00%	Equity
JOINT VENTURE ATERMON ATTEE-EKME S.A.	Greece	10,00%	Equity
JOINT VENTUREHELLENIC SOLAR S.A. VOULGARAKIS LTD	Greece	70,00%	Full
JOINT VENTURE EKME S.A. - ATHONIKH TECHNIKH S.A.	Greece	14,00%	Equity
AIOLIKH TRIKORFON S.A.	Greece	100,00%	Full
MAKRYNOROS ENERGEIAKH S.A.	Greece	100,00%	Full
METKA BRAZI SRL	Romania	50,00%	Full
SOMETRA S.A.	Romania	92,79%	Full
DELTA PROJECT CONSTRUCT SRL	Romania	95,01%	Full
STANMED TRADING LTD	Cyprus	100,00%	Full
DROSCO HOLDINGS LIMITED	Cyprus	41,75%	Full
MYTILINEOS BELGRADE D.O.O.	Serbia	92,79%	Full
POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	Turkey	50,00%	Full
DESFINA MARINE S.A.	Marshall Islands	100,00%	Full
MYTILINEOS INTERNATIONAL COMPANY AG "MIT Co"	Switzerland	100,00%	Full
ST. NIKOLAOS SINGLE MEMBER P.C.	Greece	100,00%	Full

7.6 Significant information

During the reporting period, the Group proceed to the following:

On 25/2/2014, the Ministry of Environment, Energy and Climate Change announced the agreement between DEPA and Gazprom for the retroactive price discount for gas supplied by the latter, a discount that will be passed to consumers.

The discount amounted to 15% over current prices that was valid until 25/02/2014 and had a retrospective effect. The amount of discount for the Group was €16,5 mio for the period 1/7 – 31/12/2013.

The total discount is recorded in the Group's results for the period 1.01.2014 – 31.03.2014.

Law 4254/07.04.2014 "Measures of support and development of Greek Economy referred to L. 4046/2012 and other provisions"

The law proposed arrangements in order to ensure the viability of the renewable energy sources (RES) support mechanism, aimed at the consolidation of the special account referred to in article 40 of law 2773/1999. In addition, the recommended settings are intended to help reduce the cost of electricity for final consumers and the national economy. More specifically, the present law consists of three main axes: (a) price adjustment to converge, as far as possible, the benefits from the RES support mechanism at around the same level for all categories of producers, therefore being an adjustment that aims, as far as possible, on similar yields between the several types of investment, b) investor protection taking into account existing financing agreements and c) new tariffs to compensate producers

of electricity from RES and through RES and high efficiency Cogeneration Plants (HeCoGen), compatible with the requirements of the national electrical system, which will contribute to reduction of energy costs while at the same time ensuring reasonable returns.

The said draft law was posted on 3 March 2014 and opened to public consultation which was concluded on March 13, 2014.

In particular, Sub Paragraph IC 3 of the said law includes the following:

1. Within two (2) months from the entry into force of this law, the RES/HeCoGen producers shall issue a credit note to provide discount:

a. 35% regarding energy from photovoltaic plants (except in cases of the "special program of development of photovoltaic systems in buildings") and

b. 10% regarding energy from other RES and HeCoGens,

in both cases (a) and (b) calculated on the total value of energy sold in 2013.

2. On expiry of the period referred to in paragraph 1 and until issuance and delivery of the credit note referred to in this paragraph, the obligation of LAGIE for the Interconnected System and HEDNO for the Non Interconnected System, to pay to RES and HeCoGens producers the price for the volume of electricity delivered from the month of entry into force of said Law and onwards, shall be suspended. The General Secretariat of Public Revenues is hereby authorized to determine by decision the details regarding the tax treatment of the transaction described in paragraph 1 and the present.

3. For RES and HeCoGen projects that issue the credit note pursuant to para. 1 the excise tax of L. 4093/2012, as amended and in force, is recalculated on the reduced, after the credit note discount, proceeds from the sale of energy for the reference year 2013.

The impact on the Group's results for the period 1/1/2014-31/03/2014 amounted to €3,2mio .

METKA S.A., a subsidiary company of MYTILINEOS Group, announced on 13.2.2014 that its Turkish subsidiary, Power Projects Sanayi İnşaat Ticaret Limited Şirketi (Power Projects Limited), in consortium with General Electric, has signed a new contract with Société Algérienne de Production de l'Electricité (SPE Spa). This is METKA's fifth major project in Algeria, and emphasizes the company's commitment to further develop its presence in one of the region's most important growth markets.
The project concerns the engineering, procurement, installation and commissioning of eight (8) mobile gas turbine power generation units with a total output of 179,72 MW at site conditions, to be installed at three (3) sites in Algeria. The total contract value for Power Projects Limited is US$ 66.085.842. The project will be carried out on a fast-track schedule, with commercial operation in the first half of 2014.

Furthermore, METKA S.A. announced on 11.03.2014 its appointment as the provisional contractor for the project "Construction of remaining infrastructure, permanent way, signalling-telecommanding, telecommunications and electrical engineering works for the tunnel facilities for the new railway line Kiato-Rododafni" (Tender no. 715), following the decision of the Board of Directors of ERGA OSE S.A., in the context of the open call for tender.The total budget of the projects amounts to €273,000,000 and is co-funded by the European Regional Development Fund (ERDF), under Priority Axis 2 of the Operational Programme "Accessibility Improvement" of the Greek NSRF 2007-2013, and is scheduled for implementation over a period of 24 months following the contract award date.For the implementation of the project, METKA will collaborate with the international company THALES, global leader in the field of signalling and telecommanding, as well as with XANTHAKIS S.A., a Greek company specialised in railway superstructure works. The Kiato-Rododafni railway line is part of the larger construction project for the new double railway line from Athens (SKA) to Patras and is considered an infrastructure project of significant importance, since with its implementation it will be possible to connect the Peloponnese with the modern railway network of Athens. The New Double High-Speed Railway Line KIATO-PATRAS is the extension of the new ATHENS - KORINTHOS - PATRAS New Double High-Speed Railway Line, which will link the Greek capital to Patras, the third largest economic centre of the country.

Finally, on 31/03/2014, subsidiary company of MYTILINEOS Group, KORINTHOS POWER S.A. has issued a € 155,0 mio long-term bond loan in order to refinance the existing ,since 20/07/2010, €157.5 mio short-term bond loan. On 01/04/2014, the amount of € 155,0 mio was drawn and contributed to the fully repayment of the short-term €157.5 mio loan.

7.7 Cash and Cash equivalents

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/03/2014	31/12/2013	31/03/2014	31/12/2013
Cash	356	292	16	13
Bank deposits	71,418	63,051	947	3,430
Time deposits & Repos	191,947	118,427	-	-
Total	**263,720**	**181,770**	**963**	**3,443**

The weighted average interest rate is as:	31/03/2014	31/12/2013
Deposits EUR	1.76%	1.52%
Deposits USD	-	-

7.8 Loans

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/03/2014	31/12/2013	31/03/2014	31/12/2013
Long-term debt				
Bank loans	157,580	2,668	-	-
Leasing liabilities	-	10	-	-
Bonds	431,232	432,401	159,479	159,308
Other	45	35	-	-
Total	**588,856**	**435,115**	**159,479**	**159,308**
Short-term debt				
Overdraft	45,283	29,128	3,283	3,329
Bank loans	47,584	53,265	-	-
Bonds	9,250	9,250	-	-
Long term Bank Loan falling due within one year	2,500	-	-	-
Total	**104,617**	**91,643**	**3,283**	**3,329**
Current portion of non-current liabilities	7,168	164,668	-	-
	700,641	**691,426**	**162,762**	**162,637**

7.9 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.

Following is presented the profit and loss of the discontinued operations.

(Amounts in thousands €)	1/1-31/03/2014	1/1-31/03/2013
Sales	**1.272**	**1.046**
Cost of sales	(1.661)	(828)
Gross profit	**(389)**	**218**
Other operating income	128	323
Distribution expenses	(106)	(194)
Administrative expenses	(379)	(404)
Other operating expenses	(131)	(89)
Earnings before interest and income tax	**(877)**	**(147)**
Financial income	0	1
Financial expenses	(7)	(73)
Profit before income tax	**(883)**	**(219)**
Income tax expense	(0)	(0)
Profit for the period	**(883)**	**(219)**

7.10 Encumbrances

Group's assets are pledged for an amount of 323,7 m as bank debt collateral.

7.11 Commitments

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

(Amounts in thousands €)	31/03/2014	31/12/2013
Commitments from construction contracts		
Value of pending construction contracts	2,107,719	2,242,374
Granted guarantees of good performance	342,923	372,437
Total	**2,450,642**	**2,614,811**

7.12 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 as follows:

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	2009-2013
ELEMKA S.A., N.Heraklio, Athens	2010
DROSCO HOLDINGS LIMITED, Cyprus	2003-2013
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A., Maroussi, Athens	2010
METKA BRAZI SRL, Bucharest ROMANIA	2008-2013
POWER PROJECTS - Turkey	2010-2013
DELFI DISTOMON A.M.E.	2006-2010
ALUMINIUM S.A.	2008 - 2010
RENEWABLE SOURCES OF KARYSTIA SA	2005-2010
SOMETRA S.A., Sibiu Romania	2003-2013
MYTILINEOS FINANCE S.A., Luxemburg	2007-2013
STANMED TRADING LTD, Cyprus	2005-2013
MYTILINEOS BELGRADO D.O.O., Serbia	1999-2013
MYVEKT INTERNATIONAL SKOPJE	1999-2013
RDA TRADING, Guernsey Islands	2007-2013
DELTA PROJECT CONSTRUCT SRL, Boucouresti, Romania	2003-2013
JV DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co, Maroussi, Athens	2003-2013
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	2003-2013
GENIKI VIOMICHANIKI, Maroussi, Athens	2009-2010
THORIKI S.A.I.C., Maroussi, Athens	2005-2013
THERMOREMA S.A., Moshato, Athens	2007-2013
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
SMALL HYDROELECTRIC STATIONS PELOPONNISOU S.A. (EX 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	2006-2013
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
METKA AIOLIKA PLATANOU S.A., Maroussi, Athens	2010
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	2010
AIOLIKI EVOIAS DIAKOFTIS 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	2007-2013
MOVAL S.A.	2010
PROTERGIA THERMOELECTRIC (EX ARGYRITIS GEA S.A.)	2010
ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	2008 - 2010
ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	2008 - 2010
ANEMORAHI 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 ARGOSTYLIAS SA	2010
M & M GAS Co S.A.	2010
KORINTHOS POWER S.A.	2010
KILKIS PALEON TRIETHNES S.A.	2010
ANEMOROE S.A.	2010
PROTERGIA ENERGY S.A.	2010
PROTERGIA THERMOELECTRIC AGHIOU NIKOLAOU S.A.	2010
SOLIEN ENERGY SA	2012-2013
ALOUMINION OF GREECE S.A.	2010
DESFINA SHIPPING COMPANY	2010
DESFINA MARINE SA	2013
MYTILINEOS FINANCIAL PARTNERS S.A.	2011
MYTILINEOS INTERNATIONAL COMPANY AG "MIT Co"	2013
J/V HELLENIC SOLAR SA VOULGARAKIS Ltd	2010
ST. NIKOLAOS SINGLE MEMBER P.C.	New Company

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 31.03.2014 amount to € 2,6mil., 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.

Starting with the year 2011 and in accordance with paragraph 5 of Article 82 of Law 2238/1994, the Group companies whose financial statements are audited by mandatory statutory auditor or audit firm, under the provisions of Law 2190/1920, are subject to a tax audit by statutory auditors or audit firms and receives annual Tax Compliance Certificate. 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.

For fiscal year 2013, the tax audit which is being carried out by the auditors are not expected to result in a significant variation in tax liabilities incorporated in the financial statements.

In the meanwhile, for the parent company Mytilineos S.A and for the fiscal years 2007-2010 the tax audit is being carried out by the relevant authorities of Ministry of Finance.

7.13 Other Contingent Assets & Liabilities

On 27/7/2011, the Greek Government, via the Ministry of Environment, Energy and Climate Change, announced to ALUMINIUM S.A., a subsidiary of the Group, the decision of the European Commission finding the difference between the energy sale price imposed on Aluminium S.A. by PPC in application of the high voltage regulated tariff (A-150) and the price arising from the application of the Contract of 1960 for the period from January 2007 to March 2008, in application of a decision of interim measures of the Single-Member First Instance Court of Athens claiming that the Contract of 1960 has not expired and ordering the return of the tariffs to the framework of the said contract, discordant with the Community state aid rules. The said difference between the two tariffs, the recovery of which is asked by the European Commission with its above decision, amounts to €17.4 million (€ 17.4 million plus interest). The arguments of the European Commission focus on the following:
i) Selective application of the “preferential tariffing” only for Aluminium S.A..
ii) The Commission believes that the seller (PPC) had no right to charge “reduced rates”. Taken into account that PPC declined the extension of the 1960 Contract, there are reasonable grounds (for the Commission) that the extension of the agreement secured an advantage given that it did not correspond to the ‘usual rate” for the big industrial consumers.
iii) Finally, the commission considers that this tariffing method distorts competition and affects the transactions between member states, because the preferential tariffing was used in a company active in sectors whose products are widely traded among member states.

According to the Management, the EC decision on the recovery of the amount of € 20.3 million (€ 17.4 million plus interest) by the Greek state, considered state aid, is based on the erroneous believe that the regulated high voltage tariff (A150), as in force in the reference period of the decision (1/2007 – 3/2008) in the Greek market, namely in a non-liberated electricity market in breach of the Community Legislation (in particular Directive 2003/54/EC) in which PPC had a monopoly position, was a competitive, reasonable electricity supply tariff (“market tariff”). As a consequence, the EC decision is based on the admission that ALUMINIUM S.A. SA (former ALUMINIUM S.A. OF GREECE), by paying anything less than the said administratively regulated high-voltage tariff that PPC as a monopoly and the Ministry of Development as a supervising and administering authority practically imposed on their customers (such as ALUMINIUM S.A.), received a kind of state aid which, furthermore, positively affected its position compared to that of its competitors in the European market. As acknowledged by the European Commission in the framework of the infringement procedure (No. 2195/2009), the regulated tariff A-150 should have been abolished with the inclusion of the 2nd energy package (Directive 2003/54/EC) in order to promote the development of a competitive electricity market and abolish the cross subsidies between consumers of even the same category, something which RAE already stressed in 2007. Its imposition by PPC on ALUMINIUM S.A. with the expiry of the 1960 contract is not an indication of a seller's behaviour in a market economy but an abusive behaviour of the state monopoly taking advantage of its dominant position in order to increase its revenues based on a state aid. If PPC accepted to negotiate with its customers (High-Voltage Connection where the tariffs should have been deregulated on 1.7.2008), the rate charging ALUMINIUM S.A. with would be determined in market and competition terms, as shown in RAE's decisions, No 692/2011 and No 798/2011, a fact certainly leading to a lower tariff. Moreover, in the same period, ALUMINIUM S.A. paid (in application of the decision of interim measures) a power rate higher than the average power supply rate for the corresponding industries in the other member states and although the decision acknowledges the fact that ALUMINIUM S.A. does not have a domestic competition, it erroneously determines the "relevant market", characterizing the tariff difference paid by ALUMINIUM S.A. compared to the other industrial consumes as an illegal state aid.

According to the above, the Management deems that the rationale of the EC decision is a straw man, erroneous and not adequately justified. On 6.10.2011, the subsidiary company ALUMINIUM S.A. brought the matter before the General Court of the European Union asking for the annulment of the above decision.
The Arbitral Award before the Energy Regulator's Arbitration Proceedings complies with the above notion, as, although it concerns a different time-period, it accepted that the standard industrial tariff, which PPC is trying to impose throughout the period of its dispute with ALUMINIUM S.A., does not constitute a market tariff.

PPC tried to enforce the aforementioned European Commission decision, through a payment order issued by the Athens Court of First Instance (13601/2012), which was appealed by ALUMINIUM S.A.. The Athens Court of First Instance, issued an injunction (no 857/2013) accepting ALUMINIUM's S.A. petition for the suspension of the payment order's enforcement and resolved (decision no. 860/2013) that the issuance of a final decision on the appeal would be rendered after the decision of the General Court of the European Union. Following that, PPC achieved to overturn the above injunction and temporary ruling of the Court and tried again to enforce the payment order to ALUMINIUM S.A.

In order to avoid further legal action before the Hellenic Courts, as well as to ensure that the Hellenic Republic does not suffer any potential implications that it as a result of further delay in recovering the amount of the alleged aid, ALUMINIUM S.A. has reached an agreement with PPC and paid the "difference" of € 20.3 million. The amount remitted to PPC is a payment which, in relation to the pending proceedings before the European Union's General Court, is temporary in nature and is in no way, nor should it be considered as being indicative of the final outcome of said case.

Moreover, the Management of the Company considers that there is a strong possibility for the Company's appeal against the EU decision, which was submitted to the competent European Court, to be successful and, therefore, the "difference" of € 20.3 million (€ 17.4 million plus interest), referred to in said decision, constitutes a contingent liability which is reasonably considered as unlikely to ultimately constitute an actual liability. Consequently, following the reimbursement of the payments made by the Company, no outflow of economic resources will actually take place.

In its financial report of 31/03/2014, the Group:

- Due to said pending proceedings considers this temporary payment to be a contingent liability, since it continues to reasonably believe that its appeal shall be successful before the EU's General Court. Therefore, it believes that it is more accurate to consider said pending proceedings as a contingent liability within the context of the IAS 37 because it represents the actual situation more accurately and no present liability exists.

- Has recognized the amounts remitted to PPC as temporary payments which reflect the maximum potential future liability on the Group's financial reports in the case of a negative outcome of the proceedings before the EU's General Court, given that, in accordance with the Group's legal advisors' assessment of the situation, ALUMINIUM S.A. maintains its position that no state aid exists. Therefore, ALUMINIUM S.A. expects that its appeal to the EU's General Court will be admitted resulting in the annulment of the EU decision and the reimbursement of said amount.

There is a pending legal claim of the parent company (METKA) from a supplier of € 29,7 million which relates to compensation for poor performance. The defendant company has filed a declaratory action claiming that it has no obligation to pay the Company the above amount. The Company shall acknowledge in its results the amount that may be assigned to it at the time of a positive outcome and recovery. For the above case, the defendant company has also requested arbitration against the absorbed company RODAX S.A., the cases of which are automatically taken over by METKA.

There are other contingent liabilities against the Group, amounting to 12,7 m€, for which no provision is formed on the results since the outcome of these is deemed uncertain. Moreover there are Groups' claims against third parties amounting to 75,38 m€.

7.14 Provisions

The Group's and the Company's recorded provisions as at 31.03.2014 are analyzed bellow:

	MYTILINEOS GROUP				
(Amounts in thousands €)	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
01/01/2013	**-**	**1.779**	**3.402**	**17.896**	**23.076**
Additional Provisions For The Period	-	-	13	1.866	1.880
Unrealised Reversed Provisions	-	(1.000)	(800)	(1.290)	(3.090)
Exchange Rate Differences	-	-	-	-	-
Realised Provisions For The Period	-	(196)	(66)	(2.977)	(3.239)
31/12/2013	**-**	**583**	**2.549**	**15.494**	**18.626**
Long -Term	-	583	2.549	15.490	18.622
Short - Term	-	-	0	4	4
Additional Provisions For The Period	-	-	3	349	352
Unrealised Reversed Provisions	-	-	-	(4)	(4)
Exchange Rate Differences	-	-	-	-	-
Realised Provisions For The Period	-	(46)	-	(946)	(992)
31/03/2014	**-**	**537**	**2.552**	**14.892**	**17.981**
Long -Term	-	537	2.552	14.890	17.979
Short - Term	-	-	-	2	2

	MYTILINEOS S.A.				
(Amounts in thousands €)	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
01/01/2013	**-**	**-**	**1.102**	**266**	**1.368**
Realised Provisions For The Period	-	-	-	-	-
31/12/2013	**-**	**-**	**1.102**	**266**	**1.368**
Long -Term	-	-	1.102	266	1.368
Short - Term	-	-	-	-	-
Realised Provisions For The Period	-	-	-	-	-
31/03/2014	**-**	**-**	**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.

7.15 Trade Receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/03/2014	31/12/2013	31/03/2014	31/12/2013
Customers	424,836	527,081	715	350
Notes receivable	4	4	-	-
Checks receivable	3,868	5,127	35	35
Less:Impairment Provisions	(5,028)	(4,833)	-	-
Net trade Receivables	**423,681**	**527,379**	**750**	**385**
Advances for inventory purchases	154	147	-	-
Advances to trade creditors	43,951	47,553	-	-
Total	**467,786**	**575,079**	**750**	**385**

7.16 Other Long Term Receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/03/2014	31/12/2013	31/03/2014	31/12/2013
Customers - Withholding quarantees falling due after one year	48,348	30,115	-	-
Given Guarantees	1,578	1,535	165	165
Other long term receivables	7,080	7,078	-	-
Long - term receivables from related parties	-	-	-	-
Other Long-term Receivables	**57,006**	**38,728**	**165**	**165**

7.17 Trade Creditors

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/03/2014	31/12/2013	31/03/2014	31/12/2013
Suppliers	344,214	350,118	4,080	2,137
Notes Payable	-	-	-	-
Cheques Payable	-	-	-	-
Customers' Advances	11,141	37,273	1,991	4,144
Liabilities to customers for project implementation	128,559	81,559	-	-
Total	**483,914**	**468,950**	**6,072**	**6,281**

7.18 Sale of Treasury Shares

On 7.12.2007, 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 could 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 of June 3rd. At 31.03.2013 the Company had overall acquired 4.972.383 treasury shares, of total value € 20.486.217,96 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.

7.19 Financial Assets – Financial Liabilities

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 31/03/2014 and 31/12/2013 as follows:

Financial Assets

(Amounts in €)	31/3/2014	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss				
- Stock Shares	2.296	2.296		
- Bank Bonds	422	422		
Financial assets of the investment portfolio				
- Equity Securities Non-listed Companies	32		32	
Financial assets available for sale	112			112
Foreign Exchange contracts for cash flow hedging (Forward)				
Total	**2.862**	**2.718**	**32**	**112**

(Amounts in €)	31/12/2013	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss				
- Stock Shares	2.313	2.313		
- Bank Bonds	341	341		
Financial assets of the investment portfolio				
- Equity Securities Non-listed Companies	32		32	
Financial assets available for sale	112			112
Foreign Exchange contracts for cash flow hedging (Forward)				
Total	**2.798**	**2.654**	**32**	**112**

Financial Liabilities

(Amounts in €)	31/3/2014	Level 1	Level 2	Level 3
Foreign Exchange Swap Contracts (Swaps)	908		908	
Foreign Exchange contracts for cash flow hedging (Forward)	270		270	
Foreign Exchange contracts (Forward)				
Options	427		427	
Total	**1.605**		**1.605**	

(Amounts in €)	31/12/2013	Level 1	Level 2	Level 3
Foreign Exchange Swap Contracts (Swaps)	503		503	
Foreign Exchange contracts for cash flow hedging (Forward)	312		312	
Foreign Exchange contracts (Forward)	307	307		
Options	442		442	
Total	**1.564**	**307**	**1.257**	

7.20 Earnings per Share

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

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-31/03/2014	1/1-31/03/2013	1/1-31/03/2014	1/1-31/03/2013
Equity holders of the parent	15.210	11.143	(4.638)	(3.198)
Weighted average number of shares	116.916	106.681	116.916	106.681
Basic earnings per share	**0,1301**	**0,1045**	**(0,0397)**	**(0,0300)**
Continuing Operations (Total)				
Equity holders of the parent	16.093	11.362	(4.638)	(3.198)
Weighted average number of shares	116.916	106.681	116.916	106.681
Basic earnings per share	**0,1376**	**0,1065**	**(0,0397)**	**(0,0300)**
Discontinuing Operations (Total)				
Equity holders of the parent	(883)	(219)		
Weighted average number of shares	116.916	106.681		
Basic earnings per share	**(0,0076)**	**(0,0021)**		

7.21 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.	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Full time employees	1,584	1,602	61	60
Part time employees	194	351	-	-
Total	**1,778**	**1,953**	**61**	**60**

7.22 Management remuneration and fringes

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

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Short term employee benefits				
- Wages and Salaries and BOD Fees	3,255	2,943	635	523
- Insurance service cost	143	139	61	53
- Bonus	-	-	-	-
- Other remunerations	-	-	-	-
	3,398	**3,082**	**695**	**576**
Pension Benefits:				
- Defined benefits scheme	-	-	-	-
- Defined contribution scheme	2	2	-	-
- Other Benefits scheme	-	-	-	-
Payments through Equity	-	-	-	-
Total	**3,401**	**3,084**	**695**	**576**

7.23 Cash Flows from Operating Activities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-31/03/2014	1/1-31/03/2013	1/1-31/03/2014	1/1-31/03/2013
Cash flows from operating activities				
Profit for the period	30.859	19.429	(4.638)	(3.198)
Adjustments for:				
Tax	7.366	3.790	18	943
Depreciation of property,plant and equipment	13.630	14.216	81	75
Depreciation of intangible assets	789	1.682	24	38
Impairments	574	-	-	-
Provisions	(677)	(972)	-	-
Income from reversal of prior year's provisions	(15)	(43)	-	-
Profit / Loss from sale of tangible assets	(49)	-	-	-
Profit / Loss from fair value valuation of derivatives	405	-	-	-
Profit/Loss from fair value valuation of financ.assets at fair value through PnL	(63)	180	26	(4)
Interest income	(1.226)	(1.054)	(10)	(262)
Interest expenses	14.056	11.463	5.350	2.619
Grants amortization	(173)	(172)	-	-
Parent company's portion to the profit of associates	(103)	(172)	-	-
Exchange differences	530	868	(5)	(713)
Other differences	-	(30)	-	-
	35.043	**29.756**	**5.483**	**2.697**
Changes in Working Capital				
(Increase)/Decrease in stocks	4.184	21.343	-	-
(Increase)/Decrease in trade receivables	55.262	38.299	(1.386)	6.748
(Increase)/Decrease in other receivables	(100)	1.360	-	-
Increase / (Decrease) in liabilities	(34.266)	(6.117)	3.443	5.883
Provisions	3	-	-	-
Pension plans	(757)	(1.164)	10	14
	24.326	**53.721**	**2.067**	**12.645**
Cash flows from operating activities	**90.227**	**102.906**	**2.912**	**12.143**

7.24 Other Long term Liabilities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/03/2014	31/12/2013	31/03/2014	31/12/2013
Received guarantees - Grants-Leasing				
Total Opening	**37,743**	**33,409**	**-**	**-**
Received Guarantees - Grants-Leasing From Subsidiaries' aquisition	-	-	-	-
Additions	-	7,025	-	-
Transfer At Profits/Loss	-	(2,004)	-	-
Transfer From / (To) Short - Term	(787)	(687)	-	-
Discont. Operations / Sales Of Subsidiary	-	-	-	-
Exchange Rate Differences	-	-	-	-
Closing Balance	**36,956**	**37,743**	**-**	**-**
Advances of customers				
Total Opening	**11,261**	**146**	**-**	**-**
Received Guarantees - Grants-Leasing From Subsidiaries' aquisition	-	-	-	-
Additions	44,983	92,686	-	-
Transfer At Profits/Loss	-	-	-	-
Transfer From / (To) Short - Term	(46,629)	(81,570)	-	-
Discont. Operations / Sales Of Subsidiary	-	-	-	-
Exchange Rate Differences	-	-	-	-
Closing Balance	**9,616**	**11,261**	**-**	**-**
Other				
Total Opening	**102,767**	**77,005**	**37,347**	**-**
Received Guarantees - Grants-Leasing From Subsidiaries' aquisition	-	-	-	-
Additions	(4,129)	181	-	-
Transfer At Profits/Loss	-	-	-	-
Transfer From / (To) Short - Term	(28,136)	24,082	31	37,347
Discont. Operations / Sales Of Subsidiary	-	-	-	-
Exchange Rate Differences	0	(1)	-	-
Closing Balance	**70,502**	**101,267**	**37,378**	**37,347**
Suppliers holdings for good performance				
Total Opening	**-**	**14**	**-**	**-**
Received Guarantees - Grants-Leasing From Subsidiaries' aquisition	-	-	-	-
Additions	407	4,153	-	-
Transfer At Profits/Loss	-	-	-	-
Transfer From / (To) Short - Term	(407)	(4,167)	-	-
Discont. Operations / Sales Of Subsidiary	-	-	-	-
Exchange Rate Differences	-	-	-	-
Total	**117,074**	**150,272**	**37,378**	**37,347**

7.25 Related Party Transactions according to IAS 24

(Amounts in thousands €)	MYTILINEOS GROUP 31/03/2014	MYTILINEOS GROUP 31/03/2013	MYTILINEOS S.A. 31/03/2014	MYTILINEOS S.A. 31/03/2013
Stock Sales				
Subsidiaries	-	-	4,677	4,752
Total	**-**	**-**	**4,677**	**4,752**
Stock Purchases				
Subsidiaries	-	-	4,669	4,744
Total	**-**	**-**	**4,669**	**4,744**
Services Sales				
Subsidiaries	-	-	3,029	1,776
Associates	-	110	-	-
Total	**-**	**110**	**3,029**	**1,776**
Services Purchases				
Subsidiaries	-	-	2,163	1,077
Management remuneration and fringes	3,401	3,084	695	576
Total	**3,401**	**3,084**	**2,858**	**1,653**

	MYTILINEOS GROUP 31/03/2014	MYTILINEOS GROUP 31/12/2013	MYTILINEOS S.A. 31/03/2014	MYTILINEOS S.A. 31/12/2013
Loans given to Related Parties				
Subsidiaries	-	-	-	-
Total	**-**	**-**	**-**	**-**
Loans received from Related Parties				
Subsidiaries	-	-	158,730	157,277
Total	**-**	**-**	**158,730**	**157,277**
Balance from sales of stock/services receivable				
Subsidiaries	-	-	885	552
Associates	-	-	-	-
Total	**-**	**-**	**885**	**552**
Guarantees granted to related parties				
Subsidiaries	-	-	1,316,251	1,327,473
Total	**-**	**-**	**1,316,251**	**1,327,473**
Balance from sales/purchases of stock/services payable				
Subsidiaries	-	-	5,933	6,100
Management remuneration and fringes	-	-	37	49
Total	**-**	**-**	**5,969**	**6,149**

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.

7.26 Capital Expenditure

The Group realized capital expenditures for the three month period ended March 31, 2014 was €5.722 thousands (€12.533 thousands for the 1st quarter of 2013).

7.27 Segment reporting

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.

Segment's assets and liabilities are as follows:

	Continuiung operations				
(Amounts in thousands €)	**Metallurgy**	**Constructions**	**Energy**	**Others**	**Total**
31/3/2014					
Assets	683.450	855.657	1.104.401	29.126	2.672.634
Consolidated assets	683.450	855.657	1.104.401	29.126	2.672.634
Liabilities	482.623	319.240	447.277	294.789	1.543.929
Consolidated liabilities	482.623	319.240	447.277	294.789	1.543.929

	Continuing operations				
(Amounts in thousands €)	**Metallurgy**	**Constructions**	**Energy**	**Others**	**Total**
31/12/2013					
Assets	678.285	850.404	1.092.341	43.257	2.664.287
Consolidated assets	678.285	850.404	1.092.341	43.257	2.664.287
Liabilities	486.413	341.879	446.389	291.911	1.566.592
Consolidated liabilities	486.413	341.879	446.389	291.911	1.566.592

Segment results are as follow:

(Amounts in thousands €) *1/1-31/03/2014*	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total
Total Gross Sales	101.000	189.060	59.544	6.812	(1.272)	355.145
Intercompany sales	(4.669)	-	(338)	(6.812)	-	(11.819)
Inter-segment sales	-	(20)	-	-	-	(20)
Net Sales	**96.331**	**189.040**	**59.206**	**-**	**(1.272)**	**343.306**
Earnings before interest and income tax	**1.339**	**33.246**	**19.825**	**(1.748)**	**877**	**53.539**
Financial results	(3.206)	(1.269)	(5.586)	(5.325)	6	(15.380)
Share of profit of associates	-	(37)	103	-	-	66
Profit from company acquisition	-	-	-	-	-	-
Profit before income tax	**(1.867)**	**31.940**	**14.342**	**(7.073)**	**883**	**38.225**
Income tax expense	908	(4.997)	(2.867)	(410)	-	(7.366)
Profit after tax for the period for continuing operations	**(959)**	**26.943**	**11.475**	**(7.483)**	**883**	**30.859**
Result from discontinuing operations	-	-	-	-	883	883
Assets depreciation	**7.465**	**892**	**7.487**	**(1.255)**	**(394)**	**14.195**
Other operating results included in EBITDA	-	(57)	-	-	-	(57)
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)	**8.804**	**34.081**	**27.312**	**(3.003)**	**483**	**67.677**

(Amounts in thousands €) *1/1-31/03/2013*	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total
Total Gross Sales	119.791	133.993	114.256	4.752	(1.046)	371.745
Intercompany sales	(7.754)	-	(362)	(4.752)	-	(12.868)
Inter-segment sales	-	(879)	-	-	-	(879)
Net Sales	**112.036**	**133.114**	**113.894**	**-**	**(1.046)**	**357.998**
Earnings before interest and income tax	**1.027**	**23.154**	**14.264**	**(2.249)**	**147**	**36.342**
Financial results	(4.207)	(3.024)	(4.720)	(1.414)	72	(13.292)
Share of profit of associates	-	(63)	235	-	-	172
Profit from company acquisition	-	-	-	-	-	-
Profit before income tax	**(3.180)**	**20.067**	**9.779**	**(3.664)**	**219**	**23.221**
Income tax expense	574	(2.972)	(191)	(943)	-	(3.532)
Profit after tax for the period for continuing operations	**(2.606)**	**17.095**	**9.588**	**(4.607)**	**219**	**19.689**
Result from discontinuing operations	-	-	-	-	219	219
Assets depreciation	**7.717**	**1.073**	**7.291**	**113**	**(469)**	**15.725**
Other operating results included in EBITDA	-	214	602	-	-	816
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)	**8.744**	**24.441**	**22.157**	**(2.136)**	**(322)**	**52.884**

EBITDA 2013* : EBITDA figure as at 31/03/2013 is adjusted due to IAS 8 (Accounting Policy Change for cost recognition «Electrolysis pots relining», of the subsidiary Aluminium S.A. by 2.712 m€)

7.28 Post – Balance Sheet events

METKA S.A. announced on 24.04.2014 the completion of the RWE/Turcas 800MW Power Plant in Turkey. Following successful introduction of the Denizli CCPP 800MW plant into commercial operation already since June 2013 and resolution of all pending commercial and technical issues, METKA announced that the Provisional Acceptance Certificate (PAC) was signed.

The turn-key EPC contract has been carried out by METKA S.A. and its fully owned Turkish subsidiary, Power Projects Ltd. The owner of the project is the joint venture RWE/Turcas Guney Elektrik Uretim A.S.

The Denizli CCPP is the second after the Samsun CCPP state-of-the-art natural gas fired power plant of this size that METKA has built in Turkey on behalf of international investors. Both Plants combine the high efficiency and operational flexibility needed to serve effectively the Turkish electricity market.

8. Figures and Information

THE PRESIDENT OF THE BOARD & CHIEF EXECUTIVE OFFICER	THE VICE-PRESIDENT OF THE BOARD	THE CHIEF EXECUTIVE DIRECTOR – GROUP FINANCE	THE GROUP FINANCIAL CONTROLLER
EVANGELOS MYTILINEOS I.D. No AB649316/2006	**IOANNIS MYTILINEOS** I.D. No AE044243/2007	**IOANNIS KALAFATAS** I.D. No AZ 556040/2008	**ANASTASIOS DELIGEORGIS** I.D. No Π 195231/1989