

HOLDINGS MYTILINEOS

**Annual Financial Report
for the period from the 1st of January to
the 31st of December 2013**

According to article 4 of
L. 3556/2007

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A. Representation of the Members of the Board of Directors
(according to article 4 par. 2 of L.3556/2007)

The

- a. Evangelos Mytilineos, Chairman of the Board of Directors and Chief Executive Officer
- b. Ioannis Mytilineos, Vice - Chairman of the Board of Directors
- c. George Kontouzoglou, Member of the Board of Directors

CERTIFY

a. the enclosed financial statements of "MYTILINEOS HOLDINGS S.A." for the period of 1.1.2013 to 31.12.2013, drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of "MYTILINEOS HOLDINGS S.A.", as well as of the businesses included in Group consolidation, taken as a whole

and

b. as far as we know, the enclosed report of the Board of Directors reflects in a true manner the development, performance and financial position of "MYTILINEOS HOLDINGS S.A.", and of the businesses included in Group consolidation, taken as a whole, including the description of the principal risks and uncertainties.

Maroussi, 24 March 2014

The designees

Evangelos Mytilineos

Ioannis Mytilineos

George Kontouzoglou

Chairman of the Board of Directors
and Chief Executive Officer

Vice - Chairman of the
Board of Directors

Member of the Board
of Directors

B. INDEPENDENT AUDITOR'S REPORT

To the Shareholders of **MYTILINEOS HOLDINGS S.A**

Report on the Financial Statements

We have audited the accompanying separate and consolidated financial statements of MYTILINEOS HOLDINGS SA. ("the Company") and its subsidiaries, which comprise the corporate and consolidated Statement of Financial Position as at December 31, 2013 the corporate and consolidated Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity and Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of individual and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the individual and consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the individual and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the individual and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the

reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the individual and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at December 31, 2013, and the financial performance and the cash flows of the Company and its subsidiaries for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Emphasis of matter

We draw your attention to note 6.34 of the Financial Statements, where it is described the matter that on 25.7.2011, the Greek Government, via the Ministry of Environment, Energy & Climate Change, disclosed to Group's subsidiary company ALUMINIUM S.A., the decision of the European Commission, rendering incompatible with the community regulations on state assistance the pricing for electric energy sale imposed on ALUMINIUM S.A. by the PPC, for the period between January 2007 and March 2008. On 6.10.2011 ALUMINIUM S.A. appealed before the European Union's General Court requesting annulment of the abovementioned decision. PPC is trying to enforce the aforementioned European Commission decision through a payment order issued, against which ALUMINIUM S.A. will appeal any procedural measure tried by PPC aiming to the enforcement of the payment order and shall target the issuance of a new injunction decision (enforcement suspension). Group's management estimates that the probability of a future outflow of economic resources for the settlement of this contingent liability of € 20,3 million (€ 17,4 million plus interest), is remote.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- a) The Director's Report includes a statement of Corporate Governance, which comprises the information as defined by paragraph 3d of article 43a, of Codified Law 2190/1920.
- b) We confirm that the information given in the Director's Report is consistent with the accompanying separate and consolidated financial statements and complete in the context of the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, 24 March 2014

The Chartered Accountant

The Chartered Accountant

Vassilis Kazas

S.O.E.L. Reg. No. 13281

Thanasis Xynas

S.O.E.L. Reg. No. 34081



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C. Annual Board of Directors Management Report

Board of Directors Annual Management Report

BOARD OF DIRECTORS ANNUAL REPORT

The present Board of Directors Annual Report pertains to the 2013 fiscal period. The Report has been prepared so as to ensure harmonization with the relevant provisions of C.L. 2190/1920 as in effect, of law 3556/2007 (GGI 91A/30.4.2007) and the issued executive decisions of the HCMC, especially HCMC Board of Directors Decision number 7/448/11.10.2007.

The present report contains financial details on the entity titled «MYTILINEOS HOLDINGS S.A.» (hereinafter called the «Company») and its subsidiaries and associated companies (hereinafter called the «Group», jointly with the company) for fiscal year 2013. It describes major events that occurred in the same period and their influence on annual financial statements. It also describes the main hazards and risks that may be faced by the Group member companies in the forthcoming year; finally, it lists major transactions between the Company and the persons associated with it.

I. 2013 REVIEW - PERFORMANCE AND FINANCIAL POSITION

2013 saw the recession continuing in Greece for the sixth consecutive year, at the end of which the Greek economy has lost around ¼ of the GDP posted in 2007.

Although the prolonged recession has damaged the country's productive fabric, driving unemployment up to unprecedented levels, at the end of 2013 there are several indications that Greece is now entering a phase of stabilisation. The primary surplus achieved for the first time ever since 2002, the elimination of the foreign trade deficit and the decline in the yields of Greek government bonds, are unquestionable signs of stabilisation and give rise to expectations of a recovery of the Greek economy. A positive development of major significance in this direction was the successful recapitalisation of the banking system, which was concluded in 2013 and is expected to improve liquidity conditions for the Greek economy in the medium term.

At the same time, on the global level, the steps taken by the European Central Bank succeeded in smoothing out pressures on the markets, however the European economy is still confronted with strong challenges and the risk of deflation. Outside Europe, the weakened growth rates in emerging markets are again causing concerns about the prospects for global growth.

In this context, MYTILINEOS Group, relying on the expansion of its activities abroad, on the implementation of strict cost controls and on the emerging returns of the significant investments carried out during the last years, is posting improved core profitability and reduced net borrowing levels, while also securing adequate liquidity to achieve its strategic goals.

Metallurgy and Mining Sector

In 2013, aluminium prices in the LME ranged from \$1,695/tn to \$2,123/tn against significant volatility in the Euro/USD parity, which varied from 1.28 to 1.38. The second half of the year saw the continuation of the declining trend in prices, with aluminium prices dropping even below \$1,700/ton, posing significant challenges for high-cost producers.

The average price of aluminium for 2013 stood at \$1,845/tn, down 8.6% from the previous year and posting a four-year low.

The negative developments regarding the performance of emerging economies and especially of the Chinese economy, impacted negatively on aluminium prices, which continued to move negatively during the second half of 2013. In contrast to LME prices, premia are posting all-time highs, reflecting the shortage of metal directly available for use. The market's fundamentals show improvement, as demand remained strong while at the same time many loss-facing producers are forced to lower production or even suspend the operation of their less efficient plants.

In this juncture, the Group remained focused on the implementation of the “MELLON” competitiveness recovery programme, which was successfully completed in 2013. The improved financial performance of the Group’s Metallurgy Sector compared to the previous year demonstrates the great progress achieved but leaves no room for complacency.

EPC Sector (Construction)

Despite the persevering challenges in the local environment, MEKTA followed a positive course throughout 2013, maintaining healthy fundamentals and achieving strong performance in all areas.

Through the consistent implementation of a solid business strategy, the company continued to expand its international portfolio, consolidating its presence in the EPC market of the Mediterranean and Middle East regions. The successful completion of a series of large-scale projects in Pakistan, Romania, Turkey, Algeria and Jordan, with a total capacity of 3.5 GW signified METKA’s establishment as a credible and internationally acknowledged constructor of energy projects.

The METKA’s company strong performance and resilience is reflected in the financial results of 2013. More specifically, the METKA’s Group turnover for 2013 reached € 606,5 million compared to last year’s € 547,5 million, while the METKA’s Company turnover for the same period mounted to € 404,4 million compared to last year’s € 327,9 million.

The main factors which contributed to the METKA’s Group above course are :

a) The “CONSTRUCTION OF A POWER PLANT STATION OF 1250 MW» in Iraq, with a contractual value of \$401,2 million which in the period under review recorded a turnover of € 147,92 million.

b) The «Engineering, Procurement, Construction and commissioning of 24 mobile Generators of 481,7 MW » in Algeria, with a contractual value of \$211 million and DZD 72 million which in the period under review recorded a turnover of € 133,2 million.

c) The continuation of the project "CONSTRUCTION OF A POWER PLANT STATION OF 700 MW" in Syria (Deir Ali), with a contractual value of € 673 million which in the period under review recorded a turnover of € 68 million.

d) The «Construction and commissioning of a 143 MW power plant» in Jordan, with a contractual value of \$ 143 million and 11 million JOD, which in the period under review recorded a turnover of € 48 million.

e) The «Construction and commissioning of a 724 MW power plant» in Deir Azzour of Syria, with a contractual value of € 687 million, which in the period under review recorded a turnover of €47,2 million.

f) The continuation of the project "CONSTRUCTION OF A POWER PLANT STATION OF 775 MW" in Denizli, Turkey, with a contractual value of € 479 million which in the period under review recorded a turnover of € 36,8 million.

and g) The «Engineering, Procurement, Construction and commissioning of an ALSTOM GT 13E2 gas-turbine, of 146 MW» in Jordan, with a contractual value of \$ 100 million and 2 million JOD, which recorded a turnover of € 35,4 million.

The METKA's Group and the company gross profit margin reached 20,4 % and 19,7% respectively, while the EBITDA (earnings before interest, taxes depreciation and amortization) of the METKA Group were € 101,8 million (16,78%). Accordingly the METKA's Company EBITDA amounted € 54,5 million (13,48%).

The METKA's Group net earnings after taxes and non-controlling stakes amounted to € 91,6 million, and METKA's Company amounted to € 44,4 million.

The METKA's Group net cash at hand at the end of FY 2013 reached € 124,9 million, a considerable increase, which despite the negative economic climate remain in a high level.

The financial position of the METKA Group on December 31, 2013 continues to be satisfying and reflects its economic stability and its future perspectives. The total equity in December 31, 2013 amounted to € 450 million in comparison to the € 370 million of December 31 2012, demonstrating an increase by 21,6%.

Energy Sector

In the domestic market, demand for electricity in 2013 continued to be negatively affected by the weak economic conditions and posted an annual decline of 3.7% from the previous year.

As regards production, RES-based electricity production posts rapid growth mainly from PV plants, whose total installed capacity at the end of 2013 exceeded 2,000 MW. The System Marginal Price (SMP), as established in the wholesale electricity market, shrank by 26.9% in 2013 relative to the previous year.

As regards the market liberalisation process, considerable delays persist in terms of the entry of private producers in the retail market as well as in terms of their access to base units.

The commercial operation of the PROTERGIA Ag. Nikolaos plant and of the KORINTHOS POWER plant in June 2011 and April 2012, respectively, marked the completion of the first phase of the Group's 1.2 GW investment plan in thermal plants.

The Group has been established as the second largest energy player after the PPC and a significant share of its turnover and core profitability now come from the Energy sector.

In particular, the effect to the Group's turnover as well as operational and net profitability during 2013 compared to the previous fiscal year are the following:

A.SALES

<i>Amounts in mil. €</i>	Variance Analysis
Turnover 2012	1.453,6
Effect from:	
Organic \$/€ eff.	-10,2
Volumes	26,1
Premia & Prices	18,0
LME	-19,2
Other	0,0
Energy	-77,0
Zn-Pb discontinued operation	0,0
Zn-Pb commercial activity	-0,6
EPC	97,0
LNG Trading	-84,9
Turnover 2013	1.403,0

B. EBITDA

<i>Amounts in mil. €</i>	Variance Analysis
EBITDA 2012*	178,5
Effect from:	
Organic \$/€ eff.	-1,8
For.Curr.Transl.	0,6
Fuel Oil + NG + Steam	34,3
LNG	-21,1
Volumes	-6,0
Freight & Logistics	0,0
Premia & Prices	18,0
Opex & R/M	2,9
LME	-19,2
EPC	13,9
EPC one off	0,0
Electricity	11,2
CC	-3,2
Steel	0,9
Energy Sector	24,0
Zn-Pb discontinued operation	0,0
Zn-Pb commercial activity	-1,1
EBITDA 2013	231,9

EBITDA 2012* : EBITDA figure as at 31/12/2012 is adjusted due to IAS 8 (Accounting Policy Change for cost recognition «Electrolysis pots relining», of the subsidiary Aluminium S.A. by 8.364 m€) but does not include the application of IAS 19 (-7.293 m€). Earnings before income tax, financial results, depreciation and amortization (EBITDA) following the IAS 19 adjustment would come up to 171.225 m€.

C. Net Profit after minorities

<i>Amounts in mil. €</i>	Variance Analysis
Net Profit after Minorities 2012	21,7
Effect from:	
Operating Results (EBIT)	56,6
One - off Financial results	0,0
Net Financials	-21,4
Share in Associates Results	-16,1
Minorities	-14,7
Discontinued Operations	-0,1
Taxes	-3,4
Net Profit after Minorities 2013	22,5

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

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

- ROCE (Return on Capital Employed): This index is derived by dividing profit before tax and financial results to the total capital employed by the Group, these being the sum of the Net Position; the sum of loans; and long - term forecasts.

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

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

The above indicators for 2013 compared to 2012 are as follows:

	2013	*adj. 2012
EBITDA	231.899	171.225
ROIC	17,35%	19,89%
ROE	2,05%	1,95%
EVA	70.588	44.624

Adj. EBITDA 2012* : EBITDA figure as at 31/12/2012 is adjusted due to IAS 8 (Accounting Policy Change for cost recognition «Electrolysis pots relining», of the subsidiary Aluminium S.A. by 8.364 m€) as well as to IAS 19 (-7.293 m€).

II. 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.

Said discount, according to the announcement, amounts to 15% over current prices and has a retrospective effect, in accordance with the intergovernmental agreement, from 1/7/2013.

The Group has calculated the positive impact of said discount for 2013 that amounts to approximately € 12mio for its total gas consumption during the period from 1/7/2013 to 31/12/2013. More specifically, the impact on Group's Results and Equity is as follows:

Amounts in mio€

Impact on Group's Operating Result	12,00
Impact on Group's Earnings after tax and minorities	8,08
Equity attributable to Parent's shareholders	8,08

The final positive impact will be recorded in the Group's results in 2014 when the retroactive pricing from DEPA is effected. The period of said retroactive pricing will be from 1/7/2013 until the last date invoiced with the previous (before the discount) price.

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, PPC owed the amount of €32.15 million.
- (iii) 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.

The Extraordinary General Meeting of the Shareholders of the subsidiary company "PROTERGIA THERMOELECTRIC AGHIOU NIKOLAOU S.A." decided, on 21/11/2013, the absorption of the electricity production segment of the natural gas operating power plants of Mytilineos' Group subsidiary company named "PROTERGIA S.A." according to law N.2190/1920 as well as articles 1-5 of law N.2166/1993.

The above mentioned demerger and Segment contribution was approved under the 24018/13-06/12/2013 22999/13 ruling of the Athens North District (ΑΔΑ ΒΛΓΠ7Λ7-Z31) official.

Also, 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.

In November, MYTILINEOS HOLDINGS S.A. announced that it had successfully completed an offering of 3,217,288 existing shares in METKA S.A. generating total proceeds of c. EUR40.2 million, by way of an international private placement to institutional investors as part of an accelerated bookbuilding process. Following the transaction, MYTILINEOS HOLDINGS S.A. holds 50.0% + 1 Share of METKA'S S.A. share capital.

III PROSPECTS – RISKS AND UNCERTAINTIES FOR THE YEAR AHEAD

Metallurgy and Mining Sector

In the Metallurgy sector, the growth rate of global aluminium demand is expected to accelerate during 2014, thus helping support aluminium prices. Nevertheless, during the first quarter of 2014, despite the new record-high premia, aluminium prices in the LME stood again at levels below \$1,800/tn, posing significant challenges for producers.

The developments regarding the performance of emerging economies and especially of the Chinese economy, the high energy costs and the evolution of the Euro/USD parity, together with the monetary policy to be adopted by the Central Banks, are expected to be the key factors that will determine the developments in the sector in the months to come.

Given this situation in the international environment and the adverse conditions in the domestic environment, the full implementation and further expansion of the objectives of the “MELLON” Programme is a necessary condition for boosting the competitiveness of the Group’s Metallurgy Sector and for improving its financial performance.

EPC Sector

Implementation of the signed backlog, currently standing at €1.7 billion, is expected to continue during 2014. For METKA, 2014 is starting off to positive prospects of being yet another year of very satisfactory results, driven mainly by the projects it has been awarded in the markets of Algeria, Jordan and Iraq, although implementation of the company’s second project in Syria is also advancing, despite local difficulties.

For the immediate future, METKA will focus on ensuring the successful implementation of its contracts abroad and on competing for new projects in existing as well as in new markets, in order to expand its share of the market for energy infrastructure projects in Europe, Turkey, N. Africa and the Middle East.

Energy Sector

In 2014, the Energy sector is expected to continue its steady contribution to the Group's financial results, as all thermal plants constructed during the previous years are now in commercial operation. The combination of reduced demand and increased production capacity, particularly so from RES plants, is expected to force gas-driven plants to operate at reduced capacity and does not allow expectations of a significant price boost in the wholesale market.

The changes recently announced by the Regulatory Authority for Energy regarding the operation of the market pave the way for the gradual transition to a more competitive market model and are expected to help restore liquidity, whose scarcity was a major problem during the previous period.

With a 1.2 GW of installed capacity in full operation, the Group is now firmly established as the largest independent energy producer in Greece and has secured the critical size required to benefit the most from the impending full liberalisation of the domestic electricity market. In this context, the Energy Sector is expected to have a steady and satisfactory contribution during 2014 and to boost the Group's consolidated business and financial results on an equal basis relative to the Group's other key activity sectors.

IV Business Risk Management

Financial risk management aims and policies

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

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

Credit Risk

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

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

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

The tables below summarize the maturity profile of the Group's financial assets as at 31.12.2013 and 31.12.2012 respectively:

MYTILINEOS GROUP						
	0-3 months	Past due but not impaired		> 1 year	Non past due but not impaired	Total
		3-6 months	6-12 months			
Liquidity Risk Analysis - Trade Receivables (Amounts in thousands €)						
2013	82.161	45.869	1.552	104.496	341.001	575.079
2012	205.969	31.705	28.294	82.107	310.172	658.247

MYTILINEOS S.A.						
	0-3 months	Past due but not impaired		> 1 year	Non past due but not impaired	Total
		3-6 months	6-12 months			
Liquidity Risk Analysis - Trade Receivables (Amounts in thousands €)						
2013	200	46	0	0	139	385
2012	0	0	0	0	498	498

Draft Law ' Arrangements for the reorganization of the special account referred to in article 40 of L. 2773/1999 and other provisions»

The draft 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 draft 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, Article 3 of the said draft 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 DEDDIE 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 Group has calculated the possible impact on consolidated Results and Consolidated Equity, whether the provisions of the above article of the draft law are to be implemented. Said impact is as follows:

Amounts in mio €

Impact on Group's Operatg Result:	2,88
Impact on Group's Earnings after tax and morities:	2,64
Impact on Group's Equity:	2,64

The group monitors the developments regarding this draft law and will recognize the appropriate impact on the results of the year 2014. Said impact is to be crystalized after the voting of the final text of the Law, following the assessment of comments obtained during the process of public consultation of the draft law, comments which were in total negative.

Solvency Risk

The solvency risk is linked to the need to sufficiently finance the Group's activity and growth. The relevant solvency requirements are the subject of management through the meticulous monitoring of debts of long term financial liabilities and also of payments made on a daily basis.

On 31/12/2013, the positive balance between Group's Working Capital and Short-Term Liabilities secures the adequate funding of the Parent Company.

The Group ensures the provision of adequate credit facilities available so as to cover short term business requirements. In addition, funds for long term solvency needs shall be ensured through an adequate amount of borrowed capital and the ability of selling long term financial assets.

The tables below summarize the maturity profile of the Group's liabilities as at 31.12.2013 and 31.12.2012 respectively:

MYTILINEOS GROUP					
Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2013	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	1.371	3.149	426.131	4.464	435.115
Short Term Loans	16.643	75.000	-	-	91.643
Leasing liabilities	-	-	-	-	-
Trade and other payables	240.662	44.461	-	-	285.123
Other payables	26.218	1.324	4.897	-	32.439
Current portion of non-current liabilities	-	164.668	-	-	164.668
Total	284.894	288.602	431.028	4.464	1.008.988

MYTILINEOS GROUP

Liquidity Risk Analysis - Liabilities
(Amounts in thousands €)
2012

	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	22.635	-	22.635
Short Term Loans	21.041	285.522	-	-	306.563
Leasing liabilities	-	-	-	-	-
Trade and other payables	119.744	304.428	-	-	500.984
Other payables	28.987	10.671	27.441	-	67.099
Current portion of non-current liabilities	-	532.214	-	-	532.214
Total	169.772	1.132.835	126.888	-	1.429.495

MYTILINEOS S.A.

Liquidity Risk Analysis - Liabilities
(Amounts in thousands €)
2013

	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	159.308	-	159.308
Short Term Loans	-	3.329	-	-	3.329
Leasing liabilities	-	-	-	-	-
Trade and other payables	6.135	149	-	-	6.281
Other payables	119.854	255	-	-	120.109
Total	125.986	3.733	159.308	-	289.027

MYTILINEOS S.A.

Liquidity Risk Analysis - Liabilities
(Amounts in thousands €)
2012

	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	-	-	-
Short Term Loans	3.205	-	-	-	3.205
Leasing liabilities	-	-	-	-	-
Trade and other payables	8.390	-	-	-	85.202
Other payables	1.760	72.833	23.514	-	98.107
Current portion of non-current liabilities	-	327.777	-	-	327.777
Total	13.355	400.610	100.326	-	514.291

It must be noted that the above table does not include liabilities to clients from the performance of construction projects, as the maturity of such values cannot be assessed.

Moreover, cash-advances from customers, construction contracts liabilities as well as the provisions and accrued expenses are not included.

Market Risk

Price Risk

Goods prices that are mainly determined by international markets and global offer and demand result in the Group's exposure to the relevant prices fluctuation risk.

Goods' prices are connected both to variables that determine revenues (e.g. metal prices at LME) and to the cost (e.g. natural gas prices) of the Group's companies. Due to its activity, the Group is exposed to price fluctuation of aluminium (AL), zinc (Zn), lead (Pb) as well as to price fluctuation of natural gas, as production cost.

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

Exchange rate risk

The Group develops activity at international level and is therefore exposed to exchange rate risk that arises mainly from the US dollar. Such risk primarily stems from commercial transactions in foreign currency as well as from net investments in foreign financial entities. For the management of such risk, the Group's Financial Management Department establishes financial derivative and non-derivative instruments with financial organizations for the account and in the name of the Group's companies.

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

Interest rate risk

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

Effect from risk factors and sensitivities analysis

The effect from the above mentioned factors to Group's operating results, equity and net results presented in the following table:

LME AL (Aluminium)	\$/t	+ 50	- 50
EBITDA	m. €	6,5	-6,5
Net Profit	m. €	5,2	-5,2
Equity	m. €	5,2	-5,2

Exchange Rate €/ \$	€/ \$	- 0,05	+ 0,05
EBITDA	m. €	10,5	-9,7
Net Profit	m. €	8,4	-7,8
Equity	m. €	8,4	-7,8

LNG Price	€/MWh	- 5	+ 5
EBITDA	m. €	15,73	-15,73
Net Profit	m. €	12,6	-12,6
Equity	m. €	12,6	-12,6

It is noted that an increase of five (5) basis points presume a decrease of 3.88 mil. € on net results and Equity.

The Group's exposure in price risk and therefore sensitivity may vary according to the transaction volume and the price level. However the above sensitivity analysis is representative for the Group exposure in 2013.

V Other Information for the Group and the Company

Group Structure

Companies included in the consolidated financial statements and the method of consolidation are presented in the following table:

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 DIAKOFITIS 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
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
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 ARGOSTYLIA S.A.	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 VENTURE HELLENIC SOLAR S.A. VOULGARAKIS LTD	Greece	70,00%	Full
JOINT VENTURE EKME S.A. - ATHONIKH TECHNIKH S.A.	Greece	14,00%	Equity
ISPANOELLHNIKH AIOLIKH TRIKORFON S.A.	Greece	50,00%	Equity
MAKRYNOROS ENERGEIAKH S.A.	Greece	50,00%	Equity
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

Related Party transactions

The related party transactions mentioned below 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 had any special terms and there were no guarantees given or received.

In the tables below presented the intercompany transactions and balances between the Company, its subsidiaries and the BoD members for the fiscal year 2013 and the intercompany balances at 31.12.2012:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
<i>(Amounts in thousands €)</i>				
Short term employee benefits				
- Wages and Salaries and BOD Fees	12.960	14.091	2.598	3.086
- Insurance service cost	710	378	288	154
- Bonus	-	-	-	-
- Other remunerations	-	-	-	-
	13.670	14.470	2.887	3.241
Pension Benefits:				
- Defined benefits scheme	-	21	-	-
- Defined contribution scheme	86	(206)	76	(260)
- Other Benefits scheme	-	-	-	-
Payments through Equity	-	-	-	-
Total	13.756	14.285	2.963	2.981

(Amounts in thousands €)		MYTILINEOS GROUP 31/12/2013	MYTILINEOS S.A. 31/12/2013
Stock Sales	ALOUMINION S.A.	-	16.919
Stock Purchases	DELFI DISTOMON A.M.E.	-	16.889
Services Sales	METKA S.A.	-	6.007
Services Sales	ELEMKA S.A.	-	4
Services Sales	DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co,	-	1
Services Sales	DELFI DISTOMON A.M.E.	-	7
Services Sales	ALOUMINION S.A.	-	6.000
Services Sales	ARGYRITIS GEA S.A.	-	270
Services Sales	FENIKH BIOMHXANIKH A.E. AMYNTIKOY YAIKOY	-	3
Services Sales	THORIKI S.A.I.C.	-	73
Services Sales	Alouminion of Greece S.A.I.C.	-	3
Services Sales	PROTERGIA THERMOELEKTRIKI AGIOU NIKOLAOU S.A.	-	3
Services Sales	PROTERGIA ENERGY S.A.	-	3
Services Sales	M & M GAS Co S.A.	-	3
Services Sales	DESFINA	-	3
Services Purchases	STANMED TRADING LTD	-	437
Services Purchases	PROTERGIA THERMOELEKTRIKI AGIOU NIKOLAOU S.A.	-	13
Services Purchases	PROTERGIA S.A.	-	37
Services Purchases	MYTILINEOS FINANCIAL PARTNERS S.A.	-	6.166

(Amounts in thousands €)		MYTILINEOS GROUP 31/12/2013	MYTILINEOS S.A. 31/12/2013
Balance from sales of stock/services receivable	METKA S.A.	-	3
Balance from sales of stock/services receivable	DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co,	-	12
Balance from sales of stock/services receivable	DELFI DISTOMON A.M.E.	-	1
Balance from sales of stock/services receivable	ALOUMINION S.A.	-	380
Balance from sales of stock/services receivable	FENIKH BIOMHXANIKH A.E. AMYNTIKOY YAIKOY	-	29
Balance from sales of stock/services receivable	THORIKI S.A.I.C.	-	108
Balance from sales of stock/services receivable	Alouminion of Greece S.A.I.C.	-	4
Balance from sales of stock/services receivable	M & M GAS Co S.A.	-	7
Balance from sales of stock/services receivable	DESFINA	-	8
Balance from sales/purchases of stock/services payable	METKA S.A.	-	3
Balance from sales/purchases of stock/services payable	ELEMKA S.A.	-	-
Balance from sales/purchases of stock/services payable	STANMED TRADING LTD	-	22.601
Balance from sales/purchases of stock/services payable	DELFI DISTOMON A.M.E.	-	2.139
Balance from sales/purchases of stock/services payable	ALOUMINION S.A.	-	3.993
Balance from sales/purchases of stock/services payable	PROTERGIA THERMOELEKTRIKI AGIOU NIKOLAOU S.A.	-	13
Balance from sales/purchases of stock/services payable	MYTILINEOS FINANCIAL PARTNERS S.A.	-	134.676

Dividend Policy

Regarding the distribution of dividends, the Board of Directors proposes that no dividend is to be distributed in 2013.

Post Balance Sheet events

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.

Said discount, according to the announcement, amounts to 15% over current prices and has a retrospective effect, in accordance with the intergovernmental agreement, from 1/7/2013.

The Group has calculated the positive impact of said discount for 2013 that amounts to approximately € 12mio for its total gas consumption during the period from 1/7/2013 to 31/12/2013. More specifically, the impact on Group's Results and Equity is as follows:

Amounts in mio€

Impact on Group's Operating Result	12,00
Impact on Group's Earnings after tax and minorities	8,08
Equity attributable to Parent's shareholders	8,08

The final positive impact will be recorded in the Group's results in 2014 when the retroactive pricing from DEPA is effected. The period of said retroactive pricing will be from 1/7/2013 until the last date invoiced with the previous (before the discount) price.

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The draft 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 draft 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.

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 - 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 DEDDIE 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 Group has calculated the possible impact on consolidated Results and Consolidated Equity, whether the provisions of the above article of the draft law are to be implemented. Said impact is as follows:

Amounts in mio €

Impact on Group's Operatg Result:	2,88
Impact on Group's Earngs after tax and morities:	2,64
Impact on Group's Equity:	2,64

The group monitors the developments regarding this draft law and will recognize the appropriate impact on the results of the year 2014. Said impact is to be crystalized after the voting of the final text of the Law, following the assessment of comments obtained during the process of public consultation of the draft law, comments which were in total negative.

Evangelos Mytilineos

Chairman & Chief Executive Officer

MYTILINEOS S.A. – HOLDING

Information regarding the issues of article 4 paragraph 7-8 of L.3356/2007 of MYTILINEOS Holdings S.A.

This explanatory report of the Board of Directors is submitted to the Ordinary General Shareholders' Meeting and contains detailed information regarding the issues of paragraph 7 and 8 of article 4 L.3356/2007.

I. Company's Share Capital Structure

The share capital of Mytilineos Holding S.A amounts to €125,099,972.34, divided into 116,915,862 registered shares with a nominal value of €1.07 each. Each share provides one voting right.

The shares of Mytilineos Holding S.A are listed on the Securities Market of the Athens Exchange.

The rights of the Company's shareholders with respect to their shares are proportional to the share capital stake to which the paid-in share value corresponds. Each share incorporates all the rights and obligations that are stipulated by the Law and Company's Articles of Association, and more specifically:

- The right to dividends from the annual profits or liquidation profits of the Company. A percentage of 35% of the net profits following deduction only of the statutory reserves or 6% of the paid in capital (and in particular the larger of the two amounts) is distributed from the profits of each year to the shareholders as an initial dividend while the distribution of an additional dividend is resolved upon by the General Meeting. The General Meeting determines the added dividend. Dividends are entitled to each shareholder who is registered in the Shareholders' Register held by the Company on the date of approval of the financial statements by the Ordinary General Shareholders' Meeting. The payment date and the payment method of the dividend are available through the media appointed by L. 3556/07. The right to receive payment of the dividend is subject to a time limitation and the respective unclaimed amount goes to the State upon the lapse of five years from the end of the year during which the General Meeting approved the distribution of the said dividend.
- The right to reclaim the amount of one's contribution during the liquidation or, similarly, the writing off of the capital representing the share, provided that this is resolved upon by the General Meeting,
- The right of pre-emption at every share capital increase of the Company via cash payment or the issuance of new shares.
- Each shareholder is entitled to request the annual financial statements along with the relevant reports of the Board of Directors and the Auditors of the Company.

- Shareholders participate in the Company's General Meeting which constitute the following rights: in person presence or by delegate, vote, participation in discussions, submission of proposals on the items of the agenda, entry of one's opinion on the minutes of the Meeting and finally the right to vote.
- The General Meeting of Company's Shareholders retain all its rights and obligations during the winding up (according to paragraph 4 of article 33 of the Articles of Association).

The shareholders' responsibility is limited to the nominal value of the shares held.

II. Restrictions for transferring Company shares

The transfer of Company shares takes place based on procedures stipulated by the law under which the Company is liable, while there are no restrictions set by the Articles of Association for transfer of shares.

III. Important Indirect/Direct participations according to articles 9-10 of L.3556/07

The Shareholders (natural or legal entity) that hold direct or indirect a more than 5% of Company's Shares and their respective voting rights are presented in the following table.

SHAREHOLDERS	No Shares	Shares%	Voting right
Evangelos Mytilineos	18.016.678	15,41%	15,41%
Ioannis Mytilineos	19.201.219	16,42%	16,42%
FAIRFAX FINANCIAL HOLDINGS	5.872.383	5,02%	5,02%
	43.090.280	36,85%	36,85%

IV. Shares with special control rights

There are no Company shares that provide special control rights to their holders.

V. Restrictions on voting rights

No restrictions on voting rights emanate from the Company shares according to the Articles of Association.

VI. Agreements between Company shareholders

The Company is not aware of any agreements among its shareholders, which would result in restrictions on the assignment of its shares or exercise of the voting rights stemming from such shares.

VII. Regulations regarding the assignment and replacement of BoD members and amendments of the Articles of Association

For the assignment and replacement of BoD members as well as for amendments of its Articles of Association, the Company follows the provisions of C.L. 2190/1920

VIII. Responsibility of the BoD for the issuance of new shares or acquisition of own shares according to C.L. 2190/1920

A) According to the provisions of article 13 par. 1 item b) of C.L. 2190/1920 and the article 5 par. 2 of the Articles of Association, the Company's Board of Directors has the right, following a relevant decision by the General Shareholder's Meeting to increase the Company's share capital with the issuance of new shares, through a decision by the Board of Directors that is made with a majority of at least two thirds (2/3) of its total members.

In this case, Company's share capital may be increased by no more than the share capital amount paid up on the date when the Board of Directors was granted such power by the General Meeting, This power of the Board of Directors may be renewed by the General Meeting for a period that may not exceed five year per instance of renewal.

B) In accordance with the decisions of the General Meeting of shareholders of the Company on 14.6.2006 and 3.9.2007 the Board of Directors of the Company: (a) On 5.12.2007 resolved on the specification of the terms and table of allocation of the stock option plan of the Company pursuant to the provisions of article 13 para. 13 of codified law 2190/1920 as in force, in favour of members of the Board and executive members of the Company and its affiliates. According to the above decision, there are 28 beneficiaries with up to 171.715 corresponding call options for the current year. It is noted that the beneficiaries of the program did not exercise their rights in 2008.

C) According to the provisions of the paragraphs 5-13 of article 16 par. 9 item b) of C.L. 2190/1920, the listed companies may acquire own shares through the Athens Stock Exchange, according to decision of the General Meeting until the 10% of total shares, in order to support the stock exchange price. In the Meeting held on 14.6.2006 the General Meeting of Shareholders, making use of the above possibility provided by the Law, decide that the Company should acquire, during the period 14.6.2006 - 13.6.2007 no more than 4.054.034 shares, equivalent to 10% of total existing shares, in order to support the stock exchange price of its share, in a price range between € 5 (minimum) and € 35 (maximum). In the Meeting held on 16.2.2007 the General Meeting of Shareholders amended the initial decision in a price range between € 5 (minimum) and € 50 (maximum). In the context of implementing the aforementioned General Meeting decision, the Company's BoD defines by resolution, prior to the start of the individual trading period, the principal trading terms, in particular the maximum number of own shares to be acquired, maximum and minimum price and time period that shares shall be acquired. The company on 13.6.2007 completed Share Buyback Program through the acquisition of 2.348.291 treasury shares (5.635.898 adjusted after split of 19.12.2007) which represented 4,82% of the Company share capital.

D) The 2nd Repeat General Meeting of the Company's Shareholders that was held on 3 June 2011 deliberated and resolved to: A) The decrease of the Company's share capital by €6,030,410.86 through the cancellation of 5,635,898 own shares, with corresponding amendment of article 5 par. 1 of the Company's Articles of Association. As a result of the aforementioned decrease, the Company's share capital shall amount to €119,142,830.80, divided into 111,348,440 registered shares with a nominal value of €1.07 each. B) The increase of the Company's share capital by the amount of €5,957,141.54 through capitalization of reserves against the issue of 5,567,422 new shares, with corresponding amendment of article 5 of the Company's Articles of Association. As a result of the aforementioned increase, the Company's share capital shall amount to €125,099,972.34, divided into 116,915,862 registered shares with a nominal value of €1.07 each.

E) 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 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 30.09.2011, the Company has overall acquired 4.972.383 treasury shares, which corresponds to 4,25% of its share capital. On 18.10.2013 the Company sold 4.972.383 treasury shares, which corresponds to 4,25% of its share capital for price of 5,13 €/share.

IX. Important agreement which is amended / terminated in case a change arises in the company's control following a public offer

There are no agreements which enter into force, are amended or terminated in the event of change in the control of the Company following a public offer.

X. Agreement between the Company and BoD members or employees regarding the termination of their terms / employment

There is no agreement between the Company and the BoD members or staff providing for the payment of any compensation specifically in the event of resignation or dismissal without cause, or termination of their mandate or employment as a result of a Public Acquisition Offer

Evangelos Mytilineos

Chairman & Managing Director

MYTILINEOS Holdings S.A.

D. Statement of Corporate Governance

This Statement of Corporate Governance (the "Statement") is made in the context of the conformation of Mytilineos S.A. (the "company") to the provisions of article 2 of Law 3873/2010, and regards:

1. a) Compliance of the Company with the Corporate Governance Code

Our Company complies with the policies and practices adopted by the "Corporate Governance Code of the Hellenic Federation of Enterprises (SEV in Greek) for Listed Companies" (hereinafter the Code), whose text has been posted on the website of SEV.

1. b) Deviation from the special practices of the Code

The Company's practices, as implemented under its Articles of Association, its Internal Regulation and Code of Ethics, deviate from the special practices of the Code in the following points:

- i. There is no nomination committee for members of the Board of Directors (article 5.5). Given that no such obligation to set up a committee is laid down by law and our Company has strict criteria pertaining to the selection of its candidates, the Company reserves its right whether a nomination committee for members of the Board of Directors shall be set up, investigating at the same time the possibility of applying a commonly accepted methodology and procedure.
- ii. No assessment procedure of the effectiveness of the members of the Board of Directors and its committees exists (article 7.1). Our Company intends to harmonize with the said special practice following the elaboration of a relevant procedure.
- iii. The Company's Articles of Association do not provide an electronic vote or correspondence vote procedure for the shareholders in the General Assembly (Part II. Article 1.2). The Company is waiting for the issuance of the relevant ministerial decisions in order to introduce a relevant procedure.
- iv. The Company has not adopted a diversity policy including the genders' balance for the members of the Board of Directors. The Company is keen on following the said practice by setting up a pertinent procedure.

2. The General Assembly and the shareholders' rights

2.A. Operation of the General Assembly and its key powers

The General Assembly of the Company's shareholders is its highest body and is entitled to take decisions on all cases related to the company. More specifically:

The General Assembly is the only competent one to decide on the:

- a) extension of the company's duration, merger, split-up, conversion, revival or dissolution;
- b) amendment of the articles of association;

- c) increase or decrease of the Share Capital, with the exception of the case of para 2, case a, article 5 of the Articles of Association, the provisions imposed by the law and the capitalization of the reserves;
- d) issuance of a debenture loan with convertible loans and a debenture loan with participation right in the profits, without prejudice to the terms of para 2, case b, article 5 of the Articles of Association;
- e) election of the BoD members, apart from the cases of article 22 of the Articles of Association;
- f) election of auditors
- g) election of liquidators
- h) approval of annual accounts (annual financial statements)
- i) appropriation of annual profits

The above competencies do not include:

- a) increases decided in application of paragraphs 1 and 14 of article 13, C.L. 2190/1920, as each time in force, and increases imposed by provisions of other laws;
- b) the amendments of the Articles of Association decided by the Board of Directors in application of para 5, article 11, para 2, article 13a, para 13, article 13 and para 4, article 17b of C.L. 2190/1920 as each time in force;
- c) the absorption of a public limited company (SA) under article 78 by another public limited company (SA) possessing 100% of its shares; and
- d) the possibility of profit or optional reserve appropriation in the current fiscal year with the decision of the Board of Directors provided that there is no relevant authorisation of the ordinary general assembly.

(ii) Its legal decisions also bind the shareholders who are absent or disagree.

(iii). The shareholders' General Assembly is convened by the Board of Directors and is held at the company's seat or in the region of another municipality within the prefecture where the company has its seat or in another municipality neighboring the one where the company has its seat, at least once a year, always in the first semester from the expiry of each fiscal year. The General Assembly, also, can be held in the municipality where the seat of the Stock Market where the company's shares are listed. The Board of Directors can convene an extraordinary shareholders' General Assembly, when deemed necessary. The General Assembly can be held via a teleconference, according to the technical security specifications stipulated in the decisions of the Minister of Development, following an opinion of the Capital Market Commission.

(iv). The General Assembly, with the exception of repeat meetings and the similar ones, should convene at least within twenty (20) full days before the one set for its convocation. The publication day of the invitation

of the General Assembly and the day of the meeting are not taken into account. The invitation of the General Assembly includes the place of the assembly with its exact address, the date and the time, the items on the agenda, the shareholders with participation right and exact instructions about the way the shareholders will be able to participate in the assembly and exercise their rights in person or by proxy or even from distance. No invitation is required if shareholders representing the total of the share capital are presented or represented and no one objects to its convocation and decision taking.

(v). The General Assembly is in quorum and timely convenes for the items on the agenda when a percentage of at least twenty per cent (20%) of the paid Share Capital is paid. If such a quorum is not achieved in the first Assembly, a repeat one is convened within twenty (20) days from the date of the postponed assembly with an invitation of the Board of Directors sent at least ten (10) days before. The repeat assembly is in quorum and timely convenes on the items of the agenda whatever the part of the paid Share Capital is represented.

(vi). The decisions of the General Assembly are taken with an absolute majority of the votes, represented in the meeting. The General Assembly is exceptionally considered to be in quorum and timely convenes on the items of the agenda if two thirds (2/3) at least of the paid Share Capital are represented, in the case of decisions pertaining to: a. extension of the company's duration, merger, split-up, conversion, revival or dissolution; b. change of the national status of the Company; c. change of the scope of the Company's activities; d) increase and decrease in the share capital; e. change in the profit appropriation (Law 876/1976); f. increase in the shareholders' obligations; g. provision or renewal of the power of the Board of Directors for an increase in the share capital under para 1, article 13, C.L. 2190/1920, and in any case defined by the law or the articles of association that for the General Assembly to take a specific decision, the above quorum is required.

(vii). The General Assembly is provisionally chaired by the President of the Board of Directors or in case of obstacles, the Deputy President appointed by the Board of Directors with a special decision to this purpose. Secretarial duties are performed by the secretary appointed by the President. After the list of the shareholders with a right to vote is approved, the assembly continues with the election of its Chair and a secretary who also acts as a teller.

(viii) The discussions and decisions of the General Assembly are restricted to the items on the agenda. The agenda is prepared by the Board of Directors and includes the proposals of the BoD to the Assembly and possible proposals made by the auditors or shareholders representing one twentieth (1/20) of the paid share capital. For the items discussed for which decisions are taken, minutes are kept signed by the Chair and the Secretary. The list of the shareholders present or represented in the General Assembly is recorded

at the beginning of the minutes. If only one (1) shareholder is present in the General Assembly, the presence of a Notary Public is compulsory to co-sign the minutes of the assembly.

b. Rights of the shareholders and their way of exercise

(i) The shareholders exercise the rights relevant to the company's administration only with their participation in the General Assembly. Each share provides the right of one vote in the General Assembly without prejudice to article 16, C.L. 2190/1920, as currently in force.

(ii) Any person appearing as a shareholder in the registry of the Dematerialized Securities System managed by HELLENIC EXCHANGES SA (HELEX), in which the shares of the Company are recorded, is entitled to participate in the General Assembly. Proof of shareholder status should be made by presenting relevant written certification from HELEX or alternatively with direct electronic link-up of the company with the records of the Dematerialized Securities System. Shareholder proof status should exist in the beginning of the fifth (5th) day prior to the general assembly (recording date) and the relevant written certification in proof of the shareholder status issued by HELEX must have been received by the Company by the third (3rd) day before the date of the General Assembly.

(iii) The Company considers that only a party having the shareholder's capacity on the recording day of the list has the right to participate and vote. Shareholders who do not comply with the provisions of article 28a of the Codified Law 2190/1920 may participate in the General Assembly only after the Meeting has authorized them to do so.

(iv) It is noted that in order to exercise the said rights (participation and voting), it is not necessary to block the shares or follow any other similar procedure that may restrict the ability to sell and transfer shares in the period between the Record Date and the date of the General Assembly.

(v) The shareholder may participate in the General Assembly and may vote either in person or by proxy. Each shareholder may appoint up to three (3) proxy holders. Legal entities may participate in the General Meeting by appointing up to three (3) natural persons as proxy holders. Prior to the commencement of the General Meeting proceedings, the proxy holder must disclose to the Company any particular facts that may be of relevance for shareholders in assessing the risk that the proxy holder may pursue interests other than those of the shareholder. Within the meaning intended in this paragraph, a conflict of interest may arise in particular when the proxy holder: (a) is a controlling shareholder of the Company or is another entity controlled by such shareholder; (b) is a member of the board of directors or the broader management of the Company, or of a controlling shareholder or an entity controlled by such shareholder; (c) is an employee or an auditor of the Company, or a controlling shareholder or an entity controlled by such shareholder; (d) is a spouse or close relative (1st degree) of a natural person referred to in (a) to (c) hereinabove. The

appointment and revocation of appointment of a proxy holder shall be made in writing and shall be notified to the Company in writing at least three (3) days prior to the date of the General Assembly.

(vi) Participation from a distance in the voting during the shareholders' general assembly is possible either by using electronic means or voting by mail by sending the items of the agenda to the shareholders along with the relevant vote forms on these items.

c. Other shareholders' rights

(i) Ten (10) days before the ordinary General Assembly, each shareholder can take the annual financial statements and the relevant reports of the Board of Directors and the auditors from the company. These documents should have been timely submitted by the Board of Directors to the Company's office.

(ii) After the request of shareholders representing at least one twentieth (1/20) of the paid Share Capital, the Board of Directors is obliged to call an Extraordinary General Assembly setting a date which is not more than forty five (45) days from the day the application was served to the President of the Board of Directors. The application should accurately determine the item on the agenda. If a General Assembly is not called by the Board of Directors within twenty (20) days from serving the relevant application, the assembly is convened by the applicant shareholders at the company's expenses with the decision issued by the Single-Member First Instance Court of the company's seat according to the interim measures procedure. This decision sets the location and the time of the assembly and the agenda.

(iii) After the request of shareholders representing at least one twentieth (1/20) of the paid Share Capital, the Board of Directors is obliged to include additional items in the agenda of a general assembly, already called, if the said request is communicated to the Board of Directors at least fifteen (15) days prior to the general assembly. The additional items should be published or made public with the responsibility of the Board of Directors, under article 26, Codified Law 2190/1920, at least seven (7) days before the general assembly. If these items are not published, the applicant shareholders are entitled to ask the postponement of the general assembly under paragraph 3, article 39, Codified Law 2190/1920 and proceed with the publication according to the previous section, at the Company's expenses.

(iv) After the request of shareholders representing at least one twentieth (1/20) of the paid Share Capital, the Board of Directors puts at the disposal of the shareholders, under article 27, para 3, C.L. 2190/20, at least six (6) days before the date of the general assembly, draft resolutions on items included in the initial or possible revised agenda, if the relevant request is communicated to the Board of Directors at least seven (7) days prior to the date of the general assembly.

(v) If any shareholder requests, and provided that the said request is filed with the Company at least five (5) full days prior to the General Assembly, the Board of Directors is obliged to provide the General Assembly with the specific requested information regarding the affairs of the Company, insofar as such information is relevant to a proper assessment of the items on the daily agenda.

(vi) After the request of shareholders representing at least one twentieth (1/20) of the paid Share Capital, the Chair of the General Assembly is obliged to postpone once taking decisions in the Ordinary or Extraordinary General Assembly for all or specific items, setting as a date of a decision-making meeting the one on the shareholders' application, which, though, cannot be more than thirty (30) days away from the postponement day. The general assembly following a postponement is the continuation of the previous one and there is no need to repeat the publication formalities of the shareholders' invitation. New shareholders can also participate, by observing the provisions of articles 27, para 2 and 28a of C.L. 2190/1920.

(vii) After the request of shareholders representing at least one twentieth (1/20) of the paid Share Capital, the Board of Directors is obliged to announce to the Ordinary General Assembly the amounts paid in the last two years to each member of the Board of Directors or the company's directors/ managers and any benefit given to these parties for any reason or as a result of an agreement made with the company. Furthermore, following the application of any shareholder submitted to the company at least five (5) full days before the General Assembly, the Board of Directors is obliged to give the General Assembly the applied-for specific information to the degree this information is useful for the real assessment of the items on the agenda. The Board of Directors may decline to provide such information citing sufficient material grounds, and this should be recorded in the minutes. Such a reason could be, depending on the specific cases, the representation of the applicant shareholders in the board of directors pursuant to paragraphs 3 or 6 of article 18, C.L. 2190/1920, as currently in force. The Board of Directors may provide a single answer to shareholders' requests that are of similar content. The obligation to provide information does not apply in the event that such information is already available through the Company's website, particularly in the case of frequently asked questions.

(viii) After the request of shareholders representing one fifth (1/5) of the paid-up capital of the Company, and provided that the said request is given to the Company at least five (5) full days prior to the General Assembly, the Board of Directors is obliged to provide the General Assembly with information on the course of the business affairs and financial status of the Company. The Board of Directors may decline to provide such information citing sufficient material grounds, and this should be recorded in the minutes. Such a reason could be, depending on the specific cases, the representation of the applicant shareholders in the board of directors pursuant to paragraphs 3 or 6 of article 18, C.L. 2190/1920, as currently in force. provided the members of the Board of Directors have received the relevant information in an adequate way.

(ix) After the request of shareholders representing at least one twentieth (1/20) of the paid share capital, a decision on any item on the agenda of the General Assembly is taken by a roll-call vote.

(x) Company's shareholders representing at least one twentieth (1/20) of the paid share capital have the right to ask the Single-Member First Instance Court of the region where the company has its seat, for an audit of the company, and the Court applies the voluntary jurisdiction procedure. The audit is ordered if

there is the possibility of actions that violate the provisions of the law or the company's articles of association or decisions of the General Assembly.

(xi) Company's shareholders representing at least one fifth (1/5) of the paid share capital have the right to ask the court of the previous paragraph for an audit of the company, provided that it is believed that the management of the corporate affairs is not applied as imposed by the prudent and sound management principle. This provision is not applied in the cases the minority asking for the audit is represented in the Company's Board of Directors.

3. Board of Directors and Committees

A. (i) The Board of Directors is the body that exercises the management of the Company. It has the responsibility of managing (managing and disposing) the company's assets as well as of representing it, with the aim of strengthening its economic value and efficiency and of safeguarding the company's interests.

The Board of Directors has ordinary meetings at least one time per month and extraordinary meetings whenever important issues arise or decisions need to be made. Usually, in the ordinary meetings are present all the members of the Board of Directors. Thus far the Board of Directors has never postponed making a decision because of lack of quorum. More specifically, during the course of the year 2013 the Board of Directors convened sixty six (66) times. More specifically The Board of Directors as elected by the General Assembly, forming the Board on 18.07.2011, have been replaced with the election of new members by the General Assembly of 08.05.2013 attended during their term of 2013 the following sessions:

BOD MEMBER	Number of sessions during the member's service	Number of sessions that participated in person	Number of sessions that participated through a representative
Evangelos Mytilineos, President of the Board & CEO	20	20	0
Ioannis Mytilineos, Vice President of the Board	20	20	0
Georgios Kontouzoglou, Executive Director	20	20	0
Sofia Daskalaki, Member of the Board	20	20	0
Ioannis Dimou, Member of the Board	20	20	0
Nikolaos Moussas, Member of the Board	20	20	0
Christos Diamantopoulos, Member of the Board	20	20	0
Apostolos Georgiades, Member of the Board	20	20	0
Dimitrios Daskalopoulos, Member of the Board	17	17	0
Christos Zerefos, Member of the Board	20	20	0
Michail Chandris, Member of the Board	4	4	0

The members of the Board of Directors as elected by the General Assembly, forming the Board on 08.05.2013 and until 19.11.2013, when the Board of Directors reformed the Board due to the replacement of members' resignation, attended during their term of 2013 and up to 19.11.2013 the following sessions:

BOD MEMBER	Number of sessions during the member's service	Number of sessions that participated in person	Number of sessions that participated through a representative
Evangelos Mytilineos, President of the Board & CEO	39	39	0
Ioannis Mytilineos, Vice President of the Board	39	39	0
Georgios Kontouzoglou, Executive Director	39	39	0
Sofia Daskalaki, Member of the Board	39	39	0
Ioannis Dimou, Member of the Board	38	38	0
Christos Diamantopoulos, Member of the Board	38	38	0
Apostolos Georgiades, Member of the Board	39	39	0
Christos Zerefos, Member of the Board	39	39	0
Michail Chandris, Member of the Board	39	39	0

The members of the Board of Directors after the Board reformation due to the replacement of members' resignation on 19.11.2013, attended during their term from 19.11.2013 and up to 31.12.2013 the following sessions:

BOD MEMBER	Number of sessions during the member's service	Number of sessions that participated in person	Number of sessions that participated through a representative
Evangelos Mytilineos, President of the Board & CEO	7	7	0
Ioannis Mytilineos, Vice President of the Board	7	7	0
Georgios Kontouzoglou, Executive Director	7	7	0
Sofia Daskalaki, Member of the Board	7	7	0
Wade Burton, Member of the Board	5	5	0
Nikolaos Karamouzis, Member of the Board	6	6	0
Apostolos Georgiades, Member of the Board	7	7	0
Christos Zerefos, Member of the Board	7	7	1
Michail Chandris, Member of the Board	6	6	1

(ii) The Auditing Committee has ordinary meetings at least once every trimester or, extraordinary meetings whenever there is a need to update its members on a matter or make a relevant decision. In particular the Members of the Auditing Committee up to 08.05.2013, when the Board of Directors appointed new members, attended the following sessions:

MEMBER	Number of sessions during the member's service 17.01.13-08.05.13	Number of sessions that participated in person	Number of sessions that participated through a representative
Christos Diamantopoulos, President	4	4	0
Sofia Daskalaki, Member	4	4	0
Nikolaos Moussas, Member	4	4	0

The Members of the Auditing Committee from 08.05.13 up to 19.11.13, when the Board of Directors appointed new members, attended the following sessions:

MEMBER	Number of sessions during the member's service 08.05.13-19.11.13	Number of sessions that participated in person	Number of sessions that participated through a representative
Christos Diamantopoulos, President	5	5	0
Sofia Daskalaki, Member	5	5	0
Nikolaos Moussas, Member	5	5	0

The Members of the Auditing Committee from 19.11.13 up to 31.12.13 attended the following sessions:

MEMBER	Number of sessions during the member's service 19.11.13-31.12.13	Number of sessions that participated in person	Number of sessions that participated through a representative
Apostolos Georgiades, President	1	1	0
Sofia Daskalaki, Member	1	1	0
Christos Zerefos, Member	1	1	0

(iii) The Remuneration Committee is composed of the following Members:

1. Evangelos Mytilineos
2. Dimitrios Daskalopoulos and
3. Christos Diamantopoulos.

The Remuneration Committee has not convened thus far

(iv) The Corporate Social Responsibility Committee (CSR) is composed of the following Members:

1. Christos Zerefos
2. Christos Diamantopoulos

3. Sofia Daskalaki – Mytilineou
4. Spiros Kasdas
5. Vivian Bouzali
6. Fotis Spirakos
7. Lydia Tsapara

In the course of the year 2013 the CSRC convened once (1). The attendances of each member of the Board of Directors during that year are as follows:

MEMBER	Number of sessions during the member's service	Number of sessions that participated in person	Number of sessions that participated through a representative
Christos Zerefos	1	1	0
Christos Diamantopoulos	0	0	0
Sofia Daskalaki – Mytilineou	1	1	0
Spiros Kasdas	1	1	0
Vivian Bouzali	1	1	0
Fotis Spirakos	1	1	0
Lydia Tsapara	1	1	0

(v) According to the Articles of Association and the Internal Regulation of the Company's operation, the Board of Directors has the following basic competences:

- Setting the strategic directions, including the sale or other disposal of the Company's shares, the acquisition of any enterprise or the proposal for the merger of the Company with another enterprise, which will then be submitted for final approval by the General Assembly of the Company's shareholders.
- Adopting and implementing the general policy on the basis of the recommendations and suggestions made by the General Managers and the Company's Managers.
- Managing and disposing the Company's assets as well as representing the Company judicially or extra-judicially
- Drafting the Company's annual budget and business plan, defining and meeting its efficiency objectives, monitoring the Company's progress and controlling major capital expenditure.
- Performing a full and effective internal audit of all the Company's activities.
- Monitoring the effectiveness of corporate governance principles, based on which the Company operates, and making the necessary changes when needed,
- Defining the strategy and the risk management policy of the Company

- Selecting, managing and developing the Company's Managers and defining the remuneration policy.
- Appointing an internal auditor and defining his/her remuneration,
- Defining the accounting principle that the Company follows,
- Making a brief presentation of the proceedings to the General Assembly of the Company's Shareholders.
- Preparing annual reports in which are analytically stated all the transactions between the Company and associated companies in accordance with article 42e par.5 of c.l.2190/1920 as applicable in each case.

The rules governing the representation and binding of the Company are defined by special decisions of the Board of Directors.

The Remuneration Committee has been established but has not yet convened. It is composed of three members of the Board of Directors, of which, at least one is obligatorily an executive member. It convenes on an ordinary basis or on a case by case basis whenever there is a matter of recruiting or laying off an executive that reports directly to the CEO and executives that report to the General managers and Managers or whenever there is a need to convene. On occasion the Committee submits to the Board of Directors suggestions, which are relevant to its tasks and activities, as these are described hereafter, so that the Board of Directors can decide accordingly.

The main tasks of the Auditing Committee are: the monitoring of: 1) the financial updating procedure, 2) the effective operation of the internal auditing and risk management systems, 3) the operation of the Internal Auditors Division of the audited entity, 4) the progress of the compulsory audit of the individual and consolidated financial statements. In addition, the Committee is charged with checking and monitoring all issues related to the existence and preservation of the objectivity and independence of the legal auditor or auditing agency, especially with regard to the provision of other services by the legal auditor or auditing agency to the audited entity. The Committee can do so by receiving from the company's legal auditors the compulsory reports on any issue that pertains to the progress and results of the compulsory audit. Moreover, the Committee checks the drafting of the reports and receives the special report of the legal auditors regarding the weaknesses of the internal audit system and in particular the weaknesses of financial information processing and drafting of financial statements.

The topics that were discussed by the Auditing Committee during 2013 are presented in the following table:

	TOPICS OF THE AGENDA
17.01.2013	Approval of the Annual Plan of the audits to be performed by the Internal Audit Division for the year 2013.
07.02.2013	Follow-up of the Company's audits up to June 2012, according to the Annual Plan of the Audits.
22.03.2013	Follow-up of the subsidiary company Sometra's audits during September to December 2012.
22.03.2013	Approval of the audits performed by the Internal Audit Division for 2012.
10.05.2013	Briefing regarding the implementation progress of the cost saving program 'MELLON' (remuneration cost) of the Aluminium subsidiary company.
13.05.2013	Approval of the audits performed by the Internal Audit Division for the first quarter of 2012.
27.05.2013	Follow-up of the Protergia's Group and subsidiaries audits regarding the human resource management.
22.07.2013	Briefing of the audit results regarding the "2012 Corporate Governance Framework".
10.10.2013	Briefing of the audit results regarding "Intercompany Transactions and Balances as at 31.12.2012"
16.12.2013	Briefing of the audit results regarding "2013 Sales and Customer Credit Policy" for the Aluminium S.A.

The CSR Committee has the responsibility vis-à-vis the Board of Directors of supervising and ensuring the proper implementation of the Corporate Social Responsibility in the Group, which pertains to policies, objectives, actions and results of environmental, social and moral issues related to the internal and external environment of the Group's companies. Moreover, the CSR Committee can act as an advisor to the Group's Management and to the relevant committees of the Board of Directors on matters that are relevant to its competence, so that these are more fully implemented. The topics that were discussed by the Corporate Social Responsibility Committee during the year 2013 are presented in the following table:

DATE OF MEETING	TOPICS OF THE AGENDA
09.03.2013	1. Aluminium Museum in Aspra Spitia – ESPA subsidy.

- (B)** (i) According to the Articles of Association the Board of Directors is composed of seven (7) up to fifteen (15) members. The composition of the Board of Directors as elected by the General Assembly and formed the board from 18.07.2011 up to 08.05.2013, when new members of the Board of Directors were elected, was the following:

MEMBER	STATUS
Evangelos Mytilineos	President of the Board & CEO - Executive
Ioannis Mytilineos	Vice-President of the Board - Non Executive
Georgios-Fanourios Kontouzoglou	Executive Director - Executive
Sofia Daskalaki	Member of the Board - Non Executive
Ioannis Dimou	Member of the Board - Non Executive
Nikolaos Moussas	Member of the Board - Non Executive
Christos Diamantopoulos	Member of the Board - Independent - Non Executive
Apostolos Georgiades	Member of the Board - Independent - Non Executive
Dimitrios Daskalopoulos	Member of the Board - Independent - Non Executive
Christos Zerefos	Member of the Board - Independent - Non Executive
Michail Chandris	Member of the Board - Independent - Non Executive

From the 08.05.2013 when new Members were elected up until 19.11.2013 when the Board of Directors reformed due to resigned members' substitution, the structure of the Board of Directors was the following:

MEMBER	STATUS
Evangelos Mytilineos	President of the Board & CEO - Executive
Ioannis Mytilineos	Vice-President of the Board - Non Executive

Georgios-Fanourios Kontouzoglou	Executive Director – Executive
Sofia Daskalaki	Member of the Board – Non Executive
Ioannis Dimou	Member of the Board – Non Executive
Christos Diamantopoulos	Member of the Board – Independent - Non Executive
Apostolos Georgiades	Member of the Board – Independent - Non Executive
Christos Zerefos	Member of the Board – Independent - Non Executive
Michail Chandris	Member of the Board – Independent - Non Executive

Since 19.11.2013 the structure of the Board of Directors was the following:

MEMBER	STATUS
Evangelos Mytilineos	President of the Board & CEO - Executive
Ioannis Mytilineos	Vice-President of the Board – Non Executive
Georgios-Fanourios Kontouzoglou	Executive Director – Executive
Sofia Daskalaki	Member of the Board – Non Executive
Wade Burton	Member of the Board – Non Executive
Nikolaos Karamouzis	Member of the Board – Independent - Non Executive
Apostolos Georgiades	Member of the Board – Independent - Non Executive
Christos Zerefos	Member of the Board – Independent - Non Executive
Michail Chandris	Member of the Board – Independent - Non Executive

- (ii) The executive members deal with the daily issues of the Company's management and the supervision of the execution of the decisions made by the Board of Directors, whereas the non executive members are charged with supervising the execution of the Board of Directors' decisions as well as other issues or fields of the Company that have been especially assigned to them by a decision of the Board of Directors. The independent non executive members are the members that have no business transaction or other commercial relation with the Company, which could influence their independent judgment. In that sense, it is impossible to perceive as independent member of the Board of Directors any person that: (a) has a business or other professional relation with the company or an associated one according to article 42e par.5 of c.l2190/1920, as applicable at each case, which influences its business activity and especially when this person is an important supplier of goods or services or a basic customer of the Company, (b) is president or General Manager of the company or if he/she is president or general manager or an executive member of the board of directors in an associated company according to article 42e par.5 of c.l2190/1920, as applicable at each case, or has a relation of dependent or paid employment with the Company or with its associated companies, (c) has a second degree kindred relationship with or is the husband of an executive member of the board of directors or of a manager or of a shareholder that has the majority of the share capital of the Company or one of its associated companies according to article 42e par.5 of c.l 2190/1920, as applicable at each case, (d) has been appointed in accordance with article 18 par.3 of c.l 2190/1920. The independent non executive members can submit separate reports to the General Assembly. Their attendance is not compulsory if and when they participate in the Board of Directors as members, representatives of the minority of shareholders and are appointed as such.
- (iii) The curricula vitae of the Board of Directors' members are posted on the Company's website www.mytilineos.gr.
- (iv) The current Board of Directors was elected by the General Assembly on the 18.07.2011 and its mandate ended with the election of the new Board of Directors by the General Assembly on the 18.07.2015. The term of the new Board of Directors ended on 08.05.2017. It comprises two executive, seven non-executive of which four independent members.
- (v) The members of the Board of Directors – apart from the executive ones that deal exclusively with the company's activities – are professionally active in their fields of specialization, as it can also be verified by their CVs.
- (vi) The Company has adopted policies and principles for the formation of the executive members' of the BoD remuneration as well as performance evaluation method for the calculation of the variable fees of the BoD members and for the payment of their fees.

(C). Risk Management and internal audit

Information concerning risk management and internal audit:

i. Description of the main features of the risk management and internal audit systems

a. Risk Factors

By operating in three in three basic business sectors, Metallurgy and Mines, Energy and Integrated Energy Projects (EPC), the "Mytilineos Group ("The Group") is faced with a number of different risk factors.

Consequently, the Group's exposure to these risk factors can potentially influence its operation, its financial state or its operational results.

Apart from the risk factors that may be presented in other parts of the annual management report of the Group, the following ones constitute the basic risk factors that could significantly influence the results and the financial state of the Group.

Market risk

The global financial conditions continue to present fluctuations. The Group is faced with risks that stem from the fluctuations in the price of LME, the parity €/€, the wider economic and financial environment as well as the market of the final products of Aluminum.

In this context, the Group has developed a series of actions in order to counterbalance its exposure to the risks of the market, to improve the structuring of the cost and ensure its liquidity.

These actions include:

- Counterbalancing the risk stemming from the fluctuation of the aluminum price with the use of various financing tools.
- Counterbalancing the risk stemming from its exposure to the fluctuations of the parity €/€ with the use of compensating products
- Restructuring energy cost items.
- Implementation of programs for the optimal utilization of assets and implementation of cost reduction programs.
- Processing plans for the improvement of the production process.
- Reevaluation of the Group's credit policy as well as of the procedures used for the appraisal of the customers' creditworthiness.

Rising cost of raw materials or unfavorable conjuncture

The Group's operational results are influenced by the rising cost of raw materials like metallurgic coke, sulphate and other basic materials as well as by the cost of freights related to the transportation of the aforementioned materials.

The Group tries to negotiate and "lock" the main freight contracts with competitive terms. At the same time, the Group has implemented a new system of assessing the prices for the procurement of raw materials, while it also runs a continuous cost optimization and reduction program.

Moreover, the Group's operational results may be influenced by unfavorable conjuncture, when the drop in the price of cost items that are linked with the price of LME or the parity €/€ is not enough to counterbalance the respective reduction in the price of LME or the US Dollar during the same period.

Availability of Greek bauxites and Market Concentration

To meet the needs of Aloumina the Group is significantly dependent on the availability of Greek bauxites. With the operation of its own mines, through the 100% subsidiary "Delfoi – Distomon SA", the group meets 38-40% of its needs for Greek bauxites. However, in the coming years there may be difficulties in terms of licensing or drilling (finding) new bauxite deposits in Greece. Moreover, the Greek bauxite market is already concentrated in a small number of suppliers. On top of that, the possibility of a further concentration of the market will have a negative impact on the cost that the Group will have to bear for the procurement of bauxite in the future.

For these reasons, the Group aims at negotiating multiyear bauxite contracts and strategic alliances with the Greek producers.

Health, safety and environmental laws and regulations

The Group's activities fall under the laws and regulations that are relevant to health, safety and environmental protection.

The compliance cost with such regulations involves, among others, either investments or the significant spending for actions relating to the safe management of industrial wastes and measures for remedying environmental damages.

Environmental issues within our responsibility might arise in the future in relation to our current facilities, facilities that we owned in the past or facilities where we conducted our operations even if the Management has not been or could not be aware of such issues up to date or these issues have not been present yet.

Climate change and green house effect, relevant legislation and regulations.

Energy is a significant raw material relevant to the activities of our Group while it is considered that in the immediate future it shall be an important source of revenue as well. Moreover, the Group is active in the wider energy sector being involved in the construction of integrated energy projects (EPC). There is a widely diffused belief that the consumption of the energy that is generated by fossil fuel constitutes one of the main factor contributing to the warming of our planet. A continuously increasing number of governments, governmental bodies and committees have initiated or intend to pursue regulatory and legislative changes in order to deal with the potential risks of such phenomenon.

As a result of the EU regulatory amendments, the Group's operating margins might be affected by the changes that could be put in place in its production facilities having increased emissions of greenhouses gases and in its facilities with high energy needs. Given the width of the scope of such changes, the assessment of the eventual impact of the future legislation and legislative framework for the climate change, as well as of the European and international conventions and agreements is unclear. The Group might be obliged to undertake significant investments in the future in order to comply with the new, amended legislation and the new regulations.

Finally, the Group, as a result of an eventual deficit or surplus in terms of CO2 emission rights management and due to its large energy consumptions mainly because of the production of aluminum, might recognize significant cost or revenue in future.

On the other hand, due to anyone of the aforementioned legislative changes relating to the climate change, the Group might be given opportunities in the EPC sector.

Failure of achieving the expected long term benefits from productivity and the cost reduction initiatives.

The Group has undertaken and will pursue initiatives relevant to productivity and cost reduction in order to improve the performance and reduce the overall production cost. All such actions may not be fulfilled or the entire estimated savings might not be achieved for various reasons beyond the Group's control.

Political, legal and regulatory issues

The Group's activities in Greece relevant to energy remain regulated , in a significant degree, by the government and depend on political decisions or legal and regulatory framework matters. The developments within this environment, which could be translated into delays in the essential deregulation of the energy market, might affect the activities of the Group and its future results as well as the value of its energy assets or assets, the operation of which requires an important consumption of energy products.

Moreover, the Group may be affected by adverse political developments or developments relating to the regulatory framework that could be connected to its EPC activities in areas outside Greece and mainly in countries with political instability.

IT Safety

Our business operations are supported by different software and data processing systems. However, we cannot fully exclude an eventual non availability of such systems or violation in terms of data safety.

We mitigate such risks by applying high standards and taking measures in order to obtain and ensure their availability, reliability, confidentiality and traceability. In addition and in order to control eventual hazards we regularly invest in the upgrading of software, hardware and equipment and we conduct regular internal and external audits supported by international consulting groups and we apply continuing progress procedures.

Risks relevant to EPC projects

The Group, via its subsidiary (METKA), is exposed, in terms of contracts, to risks that are relevant to engineering and electrical design, the supply, manufacturing and delivery of turn-key energy facilities against a determined price. The aforementioned risks involve mainly cost overruns and/or delays in the implementation due to:

- Unforeseen increases of the cost of raw materials and/or equipment
- Mechanical failures or failures of equipment
- Unforeseen condition during manufacturing
- Delays due to adverse weather conditions
- Performance failure or problems relating to suppliers and subcontractors
- Additional works at the request of the customers or due to the customers' delaying to produce in time the necessary information for the design or the engineering of the project.
- Unforeseen or unexpected changes relating to sociopolitical situations mainly in countries with political and governmental instability

When additional time is required or when METKA Group incurs additional cost due to the customers' liability, METKA negotiates with such customers the eventual compensation.

The most valuable privilege of METKA Group is its human resources. As a result, being unable to retain such resources or approach and retain new, suitably trained personnel that may allow to the Group to develop its know-how could significantly influence in current or future performance.

METKA's success in this field depends on the ability to recruit, train and retain a sufficient number of employees, including high rank executives, engineers and technicians that have the appropriate skills and specialization.

Force majeure

Unforeseen events, including natural disasters, acts of war or terrorist attacks, non scheduled interruption of the production operation/ outage, interruption of supply or incapacity of the equipment and/or of the processes to meet the specifications may increase the cost and affect the Group's financial results. Moreover, the Group's insurance terms in force may not provide sufficient coverage for the entire damage generated by such events.

Pendency of proceedings

The Group, mainly via its subsidiaries, has been involved in a number of cases against third parties, either as complainant or as respondent. The outcome of such cases may involve expenses or revenues that can significantly affect the results as well as the financial position of both the subsidiaries and the Group alike.

b. Organization and implementation of risk management

The Group determines risk as a set of uncertain and unpredictable situations that may affect all its activities, its business operation, its economic performance as well as the implementation of its strategy and the achievement of its goals.

For this reason it has established a specific risk management approach in all its fields of activities where certain risks have been recognized as follows:

- (i) Identification and assessment of risk factors
- (ii) Design of a risk management policy
- (iii) Implementation and evaluation of risk policies

The Group is currently defining a specific, integrated and established Risk Management Organizational Structure. However, all its top executives are involved in the risk detection and primary assessment

procedures so as to facilitate the work of the Management's Councils in all business fields as well as the mission of the Board and of all legal persons in relation to the design and approval of specific Risk Management processes and policies.

Last but not least the Group conducts regular internal audits to ensure the appropriate and effective implementation of the risk detection and assessment procedures as well as the management policy for such risks.

c. Internal Audit System

In addition to everything mentioned herein and everything described above relevant to the competences of the Audit Committee, the Internal Audit Division of the Company is an independent unit which reports to the BoD. Its competences involve, among others, the assessment and improvement of risk management and internal audit systems as well as monitoring of the compliance with the established institutional policies and procedures as those are determined by the Internal Operation Regulation, the legislation in force and the regulatory provisions.

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

- The efficiency of the Group's accounting and financial systems, the audit mechanisms, the quality control systems, the health and safety and environmental systems as well as the business risk management ones.
 - Drafting of the financial statements and of other important data and information for notification
 - The reliability, the qualifications and the independence of chartered auditors
 - Cases of conflict between the private interests of the members of the BoD or its managers and the Company's interests
 - Relations and transactions of the Company with affiliated companies as well as relations of the Firm with the firms in the equity capital of whom participate members of the Board of Directors in a percentage of at least 10% or shareholders with a percentage of at least 10%.
 - The legality of the fees and any kind of bonuses to the members of administration regarding the decisions of the responsible bodies / agencies of the Firm.
- i. The Board of Directors in a continuous and consistent way reexamines the firm strategy and the principal business risks, in particular in a constantly changing financial and business environment. Moreover, in regular time intervals, it receives reports on what is done regarding the audits made by the Auditor Committee, based on the annual program of the specific audits of the administration of Internal Audit of the firm. The above mentioned allow the Board of Directors to formulate a complete opinion on the effectiveness of the systems, processes and regulations of the firm.
- ii. The certified chartered auditors do not offer non audit services to the firm.

(D) BOD Remunerations

According to the company's article of association the BOD member's remuneration is set by the BOD and submitted to the General Assembly for approval. None of the existing BOD members has an employee relationship to the company except from the CEO.

The BOD members apart from their approved remuneration do not receive any other compensation or benefits.

For the year 2013 no share options were granted and no share benefit plans were in force.

E. Annual Financial Statements

We confirm that the attached Financial Statements are those approved by the Board of Directors of "MYTILINEOS S.A." at 24.03.2014 and have been published to the electronic address www.mytilineos.gr, where they will remain posted for a minimum period of five (5) years. 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. It is also noted that, for simplification purposes, the published, in the press, brief financial data contain summarizations or reclassifications of certain figures.

The comparative Financial Statements of 2012 and 2011 have been adjusted due to accounting policy changes (note 3.8.2).

I. Income Statement

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-31/12/2013	1/1-31/12/2012	1/1-31/12/2013	1/1-31/12/2012
Sales	1.402.954	1.453.636	16.918	16.040
Cost of sales	(1.202.914)	(1.315.152)	(16.889)	(16.012)
Gross profit	200.040	138.484	29	28
Other operating income	62.254	47.241	13.983	14.302
Distribution expenses	(3.388)	(3.265)	0	0
Administrative expenses	(54.598)	(51.161)	(11.515)	(11.192)
Research & Development expenses	(257)	(325)	0	0
Other operating expenses	(37.409)	(26.822)	(1.061)	(415)
Earnings before interest and income tax	166.642	104.152	1.436	2.723
Financial income	5.313	3.346	374	2.511
Financial expenses	(75.106)	(55.520)	(17.056)	(13.623)
Other financial results	(1.567)	2.206	15.267	(29)
Share of profit of associates	(14.903)	1.213	(15.929)	0
Profit before income tax	80.378	55.397	(13.502)	(8.418)
Income tax expense	(13.058)	(10.000)	2.406	7.420
Profit for the period	67.320	45.398	(13.502)	(997)
Result from discontinuing operations	(202)	(71)	0	0
Profit for the period	67.118	45.327	(13.502)	(997)
Attributable to:				
Equity holders of the parent	22.505	19.060	(13.502)	(997)
Non controlling Interests	44.613	26.267	0	0
Basic earnings per share	0,1992	0,1786	(0,1195)	(0,0090)
Diluted earnings per share	0,1992	0,1786	(0,1195)	(0,0090)
Summary of Results from continuing operations				
Earnings before income tax, financial results, depreciation and amortization (Cicular No.34 Hellenic Capital Market)	231.961	165.423	1.896	3.169
Oper.Earnings before income tax, financial results, depreciation and amortization	231.899	171.225	1.896	3.169
Earnings before interest and income tax	166.642	104.152	1.436	2.723
Profit before income tax	80.378	55.397	(13.502)	(8.418)
Profit for the period	67.320	45.398	(13.502)	(997)
(A) Definition of line item: Earnings before income tax, financial results, depr&amort (Cicular No.34 Hellenic Capital Market)				
Profit before income tax	80.378	55.397		
Plus: Financial results	71.361	49.968		
Plus: Capital results	14.903	(1.213)		
Plus: Depreciation	65.320	61.271		
Earnings before income tax, financial results, depreciation and amortization	231.961	165.423		
(B) Definition of line item: Oper.Earnings before income tax, financial results, depr&amort				
Profit before income tax	80.378	55.397		
Plus: Financial results	71.361	49.968		
Plus: Capital results	14.903	(1.213)		
Plus: Depreciation	65.320	61.271		
Subtotal	231.961	165.423		
Plus: Other operating results (I)	0	0		
Plus: Other operating results (II)	(62)	5.802		
Oper.Earnings before income tax, financial results, depreciation and amortization	231.899	171.225		

II. Statement of Comprehensive Income

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
<i>(Amounts in thousands €)</i>				
Other comprehensive income after tax:				
Net profit(loss) for the period (IAS 8 Adjusted)	67.118	45.327	(13.502)	(997)
Items that will not be reclassified to profit or loss:				
Actuarial Gain/Loss	(5.882)	7.239	21	(67)
Tangible Assets Revaluation	-	-	-	-
Gain/(Loss) from sale of treasury shares	(79.073)	-	(79.058)	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(611)	7.895	-	-
Available for sale financial assets	13.371	-	15.929	-
Cash Flow hedging reserve	87	8.354	-	-
Share of other comprehensive income of associates	-	-	-	-
Income tax relating to components of other comprehensive income	(3)	-	-	-
Change in reserves from diff. tax rate alteration	(11.942)	-	-	-
Other comprehensive income after tax:	(84.053)	23.488	(63.108)	(67)
Total comprehensive income for the period	(16.935)	68.815	(76.610)	(1.064)
Total comprehensive income for the period attributable to:				
Equity attributable to parent's shareholders	(61.371)	28.937	(76.610)	(1.064)
Non controlling Interests	44.436	39.878	-	-

III. Statement of Financial Position

	MYTILINEOS GROUP			MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2013	31/12/2012	31/12/2011	31/12/2013	31/12/2012
Assets					
Non current assets					
Tangible Assets	1.081.673	1.097.529	1.121.359	10.204	10.285
Goodwill	209.313	209.313	209.401	-	-
Intangible Assets	244.706	244.772	240.246	99	229
Investments in Subsidiary Companies	-	-	-	837.768	870.231
Investments in Associate Companies	11.569	12.884	12.859	42	42
Other Investments	100	-	-	100	-
Deferred Tax Receivables	86.270	85.961	64.866	9.354	2.245
Financial Assets Available for Sale	1.200	3.144	3.185	37	37
Other Long-term Receivables	38.728	12.844	9.812	165	51.629
	1.673.561	1.666.447	1.661.728	857.769	934.699
Current assets					
Total Stock	128.425	151.074	174.560	-	-
Trade and other receivables	575.079	658.247	448.810	385	498
Other receivables	103.855	109.533	167.044	12.610	16.636
Financial assets at fair value through profit or loss	1.598	2.512	354	431	545
Cash and cash equivalents	181.770	136.593	268.101	3.443	1.055
	990.726	1.057.959	1.058.869	16.869	18.734
Assets	2.664.287	2.724.406	2.720.598	874.638	953.433
Liabilities & Equity					
EQUITY					
Share capital	125.335	125.335	127.545	125.100	125.100
Share premium	210.195	277.917	277.918	141.585	125.656
Fair value reserves	(2)	(65)	(8.807)	-	-
Treasury Stock Reserve	-	(104.566)	(104.566)	-	(104.566)
Other reserves	140.542	156.253	148.983	16.029	95.066
Translation reserves	(20.567)	(20.135)	(27.435)	-	-
Retained earnings	408.788	365.275	350.163	221.854	235.356
Equity attributable to parent's shareholders	864.291	800.014	763.801	504.568	476.611
Non controlling Interests	233.404	176.202	151.876	-	-
EQUITY	1.097.695	976.216	915.677	504.568	476.611
Non-Current Liabilities					
Long-term debt	435.115	22.635	334.588	159.308	-
Derivatives	270	-	-	-	-
Deferred tax liability	169.308	156.714	132.776	36.340	37.142
Liabilities for pension plans	17.924	15.045	30.534	563	529
Other long-term liabilities	150.272	110.573	167.797	37.347	-
Provisions	18.622	23.069	23.989	1.368	1.368
Non-Current Liabilities	791.511	328.036	692.107	234.926	39.039
Current Liabilities					
Trade and other payables	468.950	500.985	541.490	6.281	8.390
Tax payable	16.154	11.614	8.186	5.425	302
Short-term debt	91.643	306.563	185.444	3.329	3.205
Current portion of non-current liabilities	164.668	532.214	322.697	-	327.777
Derivatives	1.293	1.673	7.080	-	-
Other payables	32.368	67.099	42.743	120.109	98.107
Current portion of non-current provisions	4	7	5.174	-	-
Current Liabilities	775.081	1.420.155	1.112.814	135.144	437.782
LIABILITIES	1.566.592	1.748.191	1.804.921	370.070	476.821
Liabilities & Equity	2.664.287	2.724.406	2.720.598	874.638	953.433

IV. 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 2011 ,according to IFRS - as published-	127.618	283.874	2.994	(110.597)	148.803	(21.092)	290.864	722.466	121.788	844.253
IAS 8 Adjustment	-	-	-	-	-	-	13.256	13.256	-	13.256
Adjusted Opening Balance 1st January 2011 ,according to IAS 8	127.618	283.874	2.994	(110.597)	148.803	(21.092)	304.120	735.722	121.788	857.509
Change in equity										
Dividends paid	-	-	-	-	-	-	-	-	(12.124)	(12.124)
Transfer to reserves	-	-	-	-	244	-	1.846	2.090	-	2.090
Impact from acquisition of share in subsidiaries	-	-	-	-	20	-	-	20	(25)	(5)
Increase / (Decrease) of Share Capital	(73)	(5.957)	-	6.030	(84)	-	-	(83)	-	(83)
Transactions with owners	(73)	(5.957)	-	6.030	180	-	1.846	2.026	(12.149)	(10.123)
Net profit(loss) for the period	-	-	-	-	-	-	44.196	44.196	43.320	87.516
Other comprehensive income:										
Exchange differences on translation of foreign operations	-	-	-	-	-	(6.343)	-	(6.342)	(1.083)	(7.425)
Cash Flow hedging reserve	-	-	(11.801)	-	-	-	-	(11.801)	-	(11.801)
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(11.801)	-	-	(6.343)	44.196	26.052	42.238	68.290
Closing Balance 31/12/2011	127.545	277.918	(8.807)	(104.566)	148.983	(27.435)	350.163	763.801	151.876	915.677
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
IAS 8 Adjustment	-	-	-	-	-	-	14.871	14.871	-	14.871
Adjusted Opening Balance 1st January 2012 ,according to IAS 8	127.545	277.918	(8.807)	(104.566)	148.983	(27.435)	350.163	763.801	151.876	915.677
Change in equity										
Dividends paid	-	-	-	-	-	-	-	-	(17.849)	(17.849)
Transfer to reserves	-	(1)	-	-	420	-	(337)	82	(114)	(32)
Impact from acquisition of share in subsidiaries	(2.210)	-	-	-	-	-	-	(2.210)	-	(2.210)
Increase / (Decrease) of Share Capital	-	-	-	-	(1)	-	-	(1)	11.816	11.815
Transactions with owners	(2.210)	(1)	-	-	419	-	(337)	(2.128)	(6.147)	(8.275)
Net profit(loss) for the period	-	-	-	-	-	-	15.449	15.449	29.878	45.327
Other comprehensive income:										
Exchange differences on translation of foreign operations	-	-	-	-	-	7.300	-	7.300	595	7.895
Cash Flow hedging reserve	-	-	8.743	-	(388)	-	-	8.354	-	8.354
Actuarial Gain/Losses	-	-	-	-	7.239	-	-	7.239	-	7.239
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	8.743	-	6.851	7.300	15.449	37.335	30.473	68.815
Closing Balance 31/12/2012	125.335	277.917	(65)	(104.566)	156.253	(20.135)	365.275	800.014	176.202	976.216
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										
Dividends paid	-	-	-	-	-	-	(317)	(317)	(5.703)	(6.020)
Transfer to reserves	-	0	-	-	79	0	(294)	(216)	-	(216)
Treasury stock sales/purchases	-	-	-	104.566	-	-	-	104.566	-	104.566
Impact from acquisition of share in subsidiaries	0	-	-	-	-	1	(36)	(35)	-	(35)
Impact from transfer of subsidiary	-	-	-	-	-	-	21.655	21.655	18.469	40.124
Increase / (Decrease) of Share Capital	0	-	-	-	-	(5)	-	(6)	-	(6)
Impact from merge through acquisition of subsidiary	-	(69.151)	-	-	69.151	-	-	-	-	-
Transactions with owners	-	(69.151)	-	104.566	69.230	(4)	21.007	125.647	12.766	138.413
Net profit(loss) for the period	-	-	-	-	0	-	22.505	22.505	44.613	67.118
Other comprehensive income:										
Exchange differences on translation of foreign operations	-	-	-	-	-	(427)	-	(427)	(185)	(611)
Available for sale financial assets	-	13.371	-	-	-	-	-	13.371	-	13.371
Cash Flow hedging reserve	-	-	62	-	24	-	-	87	-	87
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-	-
Income tax relating to components of other comprehensive income	-	-	-	-	(3)	-	-	(3)	-	(3)
Actuarial Gain/Losses	-	-	-	-	(5.890)	-	-	(5.890)	-	(5.882)
Gain/(loss) from sale of treasury stock	-	-	-	-	0	-	-	(11.942)	-	(11.942)
Total comprehensive income for the period	-	0	0	-	(79.073)	0	0	(79.073)	0	(79.073)
Closing Balance 31/12/2013	125.335	210.195	(2)	0	140.542	(20.567)	408.787	864.291	233.404	1.097.695

V. 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	-	-	-	-	-	-	(997)	(997)
Other comprehensive income:								
Share of other comprehensive income of associa	-	-	-	-	-	-	-	-
Actuarial Gain/Losses	-	-	-	-	(67)	-	-	(67)
Total comprehensive income for the period	-	-	-	-	(67)	-	(997)	(1.064)
Closing Balance 31/12/2012	125.100	125.656	-	(104.566)	95.066	-	235.356	476.611
Opening Balance 1st January 2013 ,according to IFRS -as published-	125.100	125.656	-	(104.566)	95.066	-	235.356	476.611
<u>Change in equity</u>								
Treasury stock sales/purchases	-	-	-	104.566	-	-	-	104.566
Transactions with owners	-	-	-	104.566	-	-	-	104.566
Net profit(loss) for the period	-	-	-	-	-	-	(13.502)	(13.502)
Other comprehensive income:								
Available for sale financial assets	-	15.929	-	-	-	-	-	15.929
Share of other comprehensive income of associa	-	-	-	-	-	-	-	-
Actuarial Gain/Losses	-	-	-	-	21	-	-	21
Gain/(loss) from sale of treasury stock	-	-	-	-	(79.058)	-	-	(79.058)
Total comprehensive income for the period	-	15.929	-	-	(79.037)	-	(13.502)	(76.610)
Closing Balance 31/12/2013	125.100	141.585	-	-	16.029	-	221.854	504.568

VI. Cash flow statement

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-31/12/2013	1/1-31/12/2012	1/1-31/12/2013	1/1-31/12/2012
Cash flows from operating activities				
Cash flows from operating activities	229,453	55,306	64,968	3,560
Interest paid	(63,705)	(49,932)	(18,917)	(14,899)
Taxes paid	(4,662)	(4,187)	-	-
Net Cash flows continuing operating activities	161,085	1,187	46,051	(11,340)
Net Cash flows discontinuing operating activities	1,657	1,933	-	-
Net Cash flows from continuing and discontinuing operating activities	162,742	3,120	46,051	(11,340)
Net Cash flow from continuing and discontinuing investing activities				
Purchases of tangible assets	(52,405)	(91,042)	(224)	(189)
Purchases of intangible assets	(5,561)	(4,479)	(25)	-
Sale of tangible assets	1,575	438	1	1
Dividends received	59	83	5,474	16,421
Purchase of financial assets at fair value through profit and loss	(100)	(6,677)	(100)	(200)
Acquisition of associates	-	(345)	-	-
Acquisition /Sale of subsidiaries (less cash)	40,071	(40,000)	40,245	(19,711)
Sale of financial assets held-for-sale	69	52	-	-
Sale of financial assets at fair value through profit and loss	1,306	5,095	193	-
Interest received	414	6,456	1,838	7,303
Cash received from loans to associates	-	-	49,898	27,071
Grants received	7,025	-	-	-
Return of Capital from Subsidiary	-	-	-	20,290
Other cash flows from investing activities	(22)	-	-	-
Net Cash flow from continuing investing activities	(7,567)	(130,419)	97,298	50,986
Net Cash flow from discontinuing investing activities	1	1	-	-
Net Cash flow from continuing and discontinuing investing activities	(7,566)	(130,418)	97,298	50,986
Net Cash flow continuing and discontinuing financing activities				
Proceeds from issue of share capital	-	11,960	-	-
Sale of treasury shares	25,248	-	25,248	-
Tax payments	(216)	(36)	-	-
Dividends paid to parent's shareholders	(8,358)	(17,105)	-	-
Proceeds from borrowings	291,909	26,267	-	32,797
Repayments of borrowings	(201,069)	(147,984)	(166,378)	(93,000)
Payment of finance lease liabilities	-	(6)	-	-
Net Cash flow continuing financing activities	107,515	(126,905)	(141,130)	(60,203)
Net Cash flow from discontinuing financing activities	-	-	-	-
Net Cash flow continuing and discontinuing financing activities	107,515	(126,905)	(141,130)	(60,203)
Net (decrease) / increase in cash and cash equivalents	262,692	(254,203)	2,219	(20,557)
Cash and cash equivalents at beginning of period	(169,970)	83,019	(2,151)	18,421
Less: Cash and cash equivalents at beginning of period from discontinuing activity	-	738	-	-
Exchange differences in cash and cash equivalents	(2,595)	475	46	(15)
Net cash at the end of the period	90,127	(169,970)	114	(2,151)
Overdrafts	(91,643)	(306,563)	(3,329)	(3,205)
Cash and cash equivalent	181,770	136,593	3,443	1,055
Net cash at the end of the period	90,127	(169,970)	114	(2,151)

1. Information about MYTILINEOS HOLDINGS S.A.

1.1 General Information

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 year ended 31.12.2013 (along with the respective comparative information for the previous year 2012), were approved by the Board of directors on 24 March 2014.

1.2 Nature of activities

During the last ten years the Group's activities have expanded from the traditional sector of international metal's trading to those of construction and energy. The group aims in the development of synergies between the three different areas of activities, by delegating the role of management and strategy formation in Mytilineos Holdings S.A.

The group monitors its performance on Metallurgy & Mining Sector through the subsidiaries "Aluminium S.A." (Alumina-Aluminium) and "Sometra S.A." (Zinc-Lead). Zinc – Lead Sector was the first which effected from the negative economic environment mainly due to the decrease on demand, the increasing prices of coke and the difficulty to find appropriate Raw Materials. All the above mentioned reasons lead the General Assembly of the company on 26.01.2009 to suspend temporary the production activity (note 6.30).

The Group through its subsidiary METKA is the leading and most specialized EPC Constructor in Greece and expanded in competitive markets abroad with value of pending construction contracts amounting to €1,7 bil.

Since June 2010, "MYTILINEOS HOLDINGS S.A." has become the sole shareholder of "ENDESA HELLAS PRODUCTION AND TRADE OF ELECTRICAL POWER S.A.", which is now renamed into "PROTERGIA PRODUCTION AND TRADE OF ELECTRICAL POWER S.A.". The acquisition of the full control of "ENDESA HELLAS" marks "MYTILINEOS HOLDINGS S.A." establishment as the country's largest independent energy producer with a portfolio of 1.2 GW of installed capacity from thermal plants in operation by 2012 and over 1,000 MW RES in different stages of development.

2. Basis for preparation of the financial statements

The consolidated financial statements of MYTILINEOS S.A. as of December 31st 2013 covering the entire 2013 fiscal year, have been compiled based on 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 accompanying standalone financial statements are compiled by demand of the statutory law 2190/1920.

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 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.

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.

3. Basic accounting principles

The accounting principles, applied by the Group for the reporting period are consistent with the accounting principles applied for the fiscal year 2012.

3.1 New and amended accounting standards 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 affect the consolidated and separate financial statements due to items that will not be reclassified and that may be reclassified subsequently to profit or loss.

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 affects 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 3.8.2 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/Company'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. Specifically, includes improvements for IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34. The amendments are not significant and have not a material impact on Group's/Company's financial statements.

New Standards, Interpretations and amendments to existing Standards which have not taken effect yet or have not been adopted by the European Union

The following new Standards, Revised Standards as well as the following Interpretations to the existing Standards have been publicized but have not taken effect yet or have not been adopted by the European Union. In particular:

IFRS 9 “Financial Instruments” (removal of mandatory effective date)

In November 2009, IASB issued the new Standard, the revised IFRS 9 “Financial Instruments: Recognition and Measurement” which is the first step in IASB project to replace IAS 39. In October 2010, IASB expanded IFRS 9 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 defines that all financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Subsequent measurement of financial assets is made either at amortized cost or at fair value, depending on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. IFRS 9 generally prohibits reclassification between categories, however, when an entity changes its business model in a way that is significant to its operations, a re-assessment is required of whether the initial determination remains appropriate. The standard requires all investments in equity instruments to be measured at fair value. However, if an equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in profit or loss. Fair value profit and loss is not subsequently carried forward to income statement while dividend income shall still be recognized in the income statement. IFRS 9 abolishes “cost exception” for unquoted equities and derivatives in unquoted shares, while providing guidance on when cost represents fair value estimation. In November 2013, IASB issued amendments to IFRS 9. These amendments make three important changes to IFRS 9. Firstly, a new chapter on hedge accounting has been added to IFRS 9. This represents a major overhaul of hedge accounting and puts in place a new model that introduces significant improvements principally by aligning the accounting more closely with risk management. There are also improvements to the disclosures about hedge accounting and risk management. The second amendment makes the improvements to the reporting of changes in the fair value of an entity’s own debt contained in IFRS 9 more readily available. The third change is the removal of the mandatory effective date of IFRS 9, because the impairment phase of the IFRS 9 project is not yet completed that would allow sufficient time for entities to prepare to apply the Standard. Entities may however still choose to apply IFRS 9. The Group’s/Entity’s Management is not going to adopt the requirements of IFRS 9 earlier following the relevant approval of the Standard by the European Union. The current Standard has not been adopted by the European Union yet.

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 Group/Company will assess the impact of new standards in its consolidated/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 Group/Company will assess the impact of transition guidance 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 Group/Company will assess the impact of amendments in its consolidated/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 Group/Company will assess the impact of amendments in its consolidated/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 Group/Company will assess the impact of amendments in its consolidated/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 Group/Company will assess the impact of amendments in its consolidated/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 Group/Company will assess the impact of interpretation in its consolidated/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 Group/Company will assess the impact of amendments in its consolidated/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 Group/Company will assess the impact of the improvements in its consolidated/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 is not eligible to apply the Standard. The Standard is effective from 01 January 2016 with early application permitted. The Group/Company will assess the impact of the Standard in its consolidated/separate financial statements. This Standard has not been adopted by the European Union yet.

3.2 Consolidation

Subsidiaries: All the companies that are managed or controlled, directly or indirectly, by another company (parent) either through the majority of voting rights or through its dependence on the know-how provided from the Group. Therefore, subsidiaries are companies in which control is exercised by the parent. Mytilineos S.A. acquires and exercises control through voting rights.

The existence of potential voting rights that are exercisable at the time the financial statements are prepared, is taken into account in order to determine whether the parent exercises control over the subsidiaries. Subsidiaries are consolidated completely (full consolidation) using the purchase method from the date that control over them is acquired and cease to be consolidated from the date that control no longer exists.

The acquisition of a subsidiary by the Group is accounted for using the purchase method. The acquisition cost of a subsidiary is the fair value of the assets given as consideration, the shares issued and the liabilities undertaken on the date of the acquisition plus any costs directly associated with the transaction. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair values regardless of the participation percentage. The acquisition cost over and above the fair value of the individual assets acquired is booked as goodwill. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is immediately transferred to the income statement.

Inter-company transactions, balances and unrealized profits from transactions between Group companies are eliminated in consolidation. Unrealized losses are also eliminated except if the transaction provides indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in conformity to the ones adopted by the Group.

For the accounting of transactions with minority, the Group applies the accounting principle based on which such transactions are handled as transactions with third parties beyond the Group. The sales towards the minority create profit and losses for the Group, which are booked in the results. The purchases by the minority create goodwill, which is the difference between the price paid and the percentage of the book value of the equity of the subsidiary acquired.

Associates: Associates are companies on which the Group can exercise significant influence but not “control” and which do not fulfill the conditions to be classified as subsidiaries or joint ventures. The assumptions used by the group imply that holding a percentage between 20% and 50% of a company’s voting rights suggests significant influence on the company. Investments in associates are initially recognized at cost and are subsequently valued using the Equity method. At the end of each period, the cost of acquisition is increased by the Group’s share in the associates’ net assets change and is decreased by the dividends received from the associates.

Any goodwill arising from acquiring associates is contained in the cost of acquisition. Whether any impairment of this goodwill occurs, this impairment decreases the cost of acquisition by equal charge in the income statement of the period.

After the acquisition, the Group’s share in the profits or losses of associates is recognized in the income statement, while the share of changes in reserves is recognized in Equity. The cumulated changes affect the book value of the investments in associated companies. When the Group’s share in the losses of an associate is equal or larger than the carrying amount of the investment, including any other doubtful debts, the Group does not recognize any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate or those that emerge from ownership.

Unrealized profits from transactions between the Group and its associates are eliminated according to the Group’s percentage ownership in the associates. Unrealized losses are eliminated, except if the transaction provides indications of impairment of the transferred asset. The accounting principles of the associates have been adjusted to be in conformity to the ones adopted by the Group.

3.3 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.

3.4 Foreign currency translation

The measurement of the items in the financial statements of the Group's companies is based on the currency of the primary economic environment in which the Group operates (operating currency). The consolidated financial statements are reported in euros, which is the operating currency and the reporting currency of the parent Company and all its subsidiaries.

Transactions in foreign currencies are converted to the operating currency using the rates in effect at the date of the transactions.

Profits and losses from foreign exchange differences that result from the settlement of such transactions during the period and from the conversion of monetary items denominated in foreign currency using the rate in effect at the balance sheet date are posted to the results. Foreign exchange differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences.

The Group's foreign activities in foreign currency (which constitute an inseparable part of the parent's activities), are converted to the operating currency using the rates in effect at the date of the transaction, while the asset and liability items of foreign activities, including surplus value and fair value adjustments, that arise during the consolidation, are converted to euro using the exchange rates that are in effect as at the balance sheet date.

The individual financial statements of companies included in the consolidation, which initially are presented in a currency different than the Group's reporting currency, have been converted to euros. The asset and liability items have been converted to euros using the exchange rate prevailing at the balance sheet date. The income and expenses have been converted to the Group's reporting currency using the average rates during the aforementioned period. Any differences that arise from this process, have been debited / (credited) to the Equity under the "Translation Reserves" account.

3.5 Tangible assets

Fixed assets are reported in the financial statements at acquisition cost or deemed cost, as determined based on fair values as at the transition dates, less accumulated depreciations and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately and reliably measured. The repair and maintenance cost is booked in the results when such is realized.

Depreciation of tangible fixed assets (other than Land which are not depreciated) is calculated using the straight line method over their useful life, as follows:

Buildings	25-35 years
Mechanical equipment	4-30 years
Vehicles	4-10 years
Other equipment	4-7 years

The residual values and useful economic life of tangible fixed assets are subject to reassessment at each balance sheet date. When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the income statement.

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results. Expenditure on repairs and maintenance is booked as an expense in the period they occur.

Self-constructed tangible fixed assets constitute an addition to the acquisition cost of tangible assets at a value that includes the direct cost of employee's salaries (including the relevant employer's contributions), the cost of materials used and other general costs.

3.6 Intangible assets

The intangible assets include Goodwill, the rights of use of Property, plant and equipment, software licenses, licenses for the production, installation and operation of renewable energy assets and thermal energy assets, the environment rehabilitation expenditure and borrowing costs.

Goodwill on Acquisition: is the difference between the asset's acquisition cost and fair value and the net assets of the subsidiary / associate company as at the acquisition date. During the acquisition date, the company recognizes this surplus value, emerged from acquisition, as an asset and presents it in cost. This cost is equal to the amount by which the acquisition cost exceeds the company's share in the net assets of the acquired company.

After the initial recognition, the surplus value is valued at cost less any accumulated impairment losses. The surplus value is not depreciated, but is reviewed on an annual basis for possible decrease in its value (impairment), if there are events that indicate such a loss according to IAS 36.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. A cash generated unit is the smallest identifiable group of assets generating cash inflows independently and represents the level used by the Group to organise and present each activities and results in its internal reporting. Impairment is determined for goodwill by assessing the recoverable amount of the cash-generating units, to which the goodwill relates. Where the recoverable amount (typically the value in use) of the cash-generating units is less than their carrying amount an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. The Group performs its annual impairment test of goodwill as at 31 December.

In the case where acquisition cost is less than the company's stake in the acquired company's net assets, the former recalculates the acquisition cost and values the assets, liabilities and contingent liabilities of the acquired company. Any difference prevailing after the recalculation is recognized directly in the income statement as a profit.

Software: Software licenses are valued in cost of acquisition less accumulated depreciation. Depreciation is calculated using the straight line method during the assets' useful life that range from 1 to 3 years.

Production, Installation and Operation Licenses of Renewable Energy Assets and Thermal Energy Assets: The different types of licenses entitles the group either with the right to construct an energy asset or the right to produce and sell energy. Current market conditions provide adequate evidence about the recoverable amount of such licenses. Therefore the Group has recognized licenses as intangible assets at fair value less depreciation and less any provision for impairment. The Group runs impairment tests on a yearly basis using the following methodology:

- i) Attach possibility factors according to management estimation regarding the construction of assets under license
- ii) Runs Discounted Cash Flows (DCF) methodology using assumptions prevailing at the energy market. The period regarded by the management for provisions exceeds the five years encouraged by IAS 36 as, especially for the renewable energy assets, there is satisfactory visibility for a substantially longer period.
- iii) The final recoverable amount is calculated for a total portfolio of either renewable or thermal energy assets by multiplying the overall possibility factor with the outcome of the DCF valuation.
- iv) Finally, the Group compares the recoverable value calculated to be the value-in-use of the assets with their carrying amounts. When the recoverable value is less than the carrying amount an equal impairment provision is charged to the income statement.

Legal rights to explore mines: The legal rights to explore mines concern rights that the group has acquired mining mineral reserves in several geographical areas. In cost of the mining rights, apart from nominal value of the rights, any cost that relates to the initial evaluation of the rehabilitation cost of the area where work has been done, the commitment of the Group either during the acquirement of the right or as a result of its use for a certain time period. The depreciation time period that is adopted by the Group does not exceed 10 years.

Right of Use of Tangible Assets: Rights of exploitation of tangible assets that are granted in the frames of conventions of manufacture of work (compensative profits) are valued in cost of acquisition, which equals their fair value at the date of their concession, less accumulated depreciation. Depreciation is calculated using the "production units method".

Research and Development Expenses : Research and Development expenditures are recognized as expenses when they are realized. The expenses which arise from the developing programs (related to the design and the test of new or improved products) are capitalized if it is possible to produced future economic benefit. The other development expenditures are booked as an expense in the results when they are realized. Previous years' development expenditures recognized as expenses, can not be capitalized in the future fiscal years. The capitalized development expenses are depreciated from the beginning of the product's economic life using the straight line method during the period of the product's future economic benefits. The Group's depreciation period doesn't exceed the 5 years.

Land Stripping & Restoration expenses : Land Stripping & Restoration expenses are capitalized and amortized using the unit of production method.

Borrowing costs: Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset shall be capitalized as part of the cost of that asset. The amount of borrowing costs eligible for capitalization shall be determined in accordance with IAS 23.

3.7 Impairment of Assets

Assets with an indefinite useful life are not depreciated and are subject to an impairment review annually and when some events suggest that the book value may not be recoverable any resulting difference is charged to the period's results. Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater between the net sales value and the value in use. An impairment loss is recognized by the company when the book value of these assets (or cash generating unit- CGU) is greater than its recoverable amount.

Net sales value is the amount received from the sale of an asset at an arm's length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life.

3.8 Important accounting decisions, estimations and assumptions

The compilation of financial statements according to IFRS requires the management to make decisions, perform estimations and use assumptions that affect the amounts presented in the financial statements, the assets, liabilities, income and expenses. The actual results may differ due to such estimations. Estimations are continuously enhanced and are based on historical data and other factors, such as expectations for future events expected to realize under current conditions.

3.8.1 Accounting decisions

During the implementation procedure for accounting policies, decisions are made by the management, which relate to the following:

• **Classification of investments**

Management classifies Financial assets in the scope of IAS 39 based on their nature and their characteristics at the following four categories:

- financial assets at fair value through profit and loss,
- loans and receivables,
- held-to-maturity investments, and
- available-for-sale investments.

Financial assets are recognized initially at cost, which represents their fair value (plus, in certain cases, directly attributable transaction costs). The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year-end.

(i) Financial assets at fair value through profit and loss: Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Gains or losses on investments held for trading are recognized in income.

(ii) Loans and receivables: Loans and receivables which are generated from the Group's operations (and are beyond the Group's normal credit terms) are carried at amortized cost using the effective interest method. Gains and losses are recognized in the income statement when the loans and receivables are derecognized or impaired, as well as through the amortization process.

(iii) Held-to-maturity investments: Financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Held-to-maturity investments are carried at amortized cost using the effective interest method. For investments carried at amortized cost, gains and losses are recognized in income when the investments are derecognized or impaired, as well as through the amortization process.

• **Recoverability of receivables accounts**

Short term receivables are presented in their nominal value, net of provisions for potential non collectible accounts, while long-term receivables (balances that deviate from the normal credit terms) are measured at amortized cost based on the effective interest rate method. At each balance sheet date all potentially uncollectible accounts are assessed individually for purposes of determining the appropriate allowance for doubtful accounts. The balance of such allowance for doubtful accounts is appropriately adjusted at each balance sheet date in order to reflect the possible risks. Any amount written-off with respect to customer account balances is charged against the existing allowance for doubtful accounts. Any amount provided for in respect to customer account balances is charged in the profit and loss statement.

- **Impairment of inventories**

Provision for slow moving, damaged or obsolete inventories is made when necessary. The impairments at the net realizable value of inventories are charged in the profit and loss statement in the period the occur.

- **Classification of a lease as operating or financial.**

Leases where all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases.

3.8.2 Assumptions and estimations

The presentation of the value of specific assets and liabilities in the financial statements requires the use of estimations that are based on assumptions relating to the values and conditions not known with certainty during the compilation date of the financial statements. The Group continuously evaluates the estimations it makes based on historical data, the research of specialized consultants, the trends and methods considered appropriate for the estimation of specific conditions as well as estimations regarding how the assumptions made may change in the future.

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 Annual Financial Statements of 2013 the following are noted.

Asset Useful Life Revaluation

During 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:

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

- iii. Electric power plant of Mytilineos Group subsidiary PROTERGIA S.A. whose useful life was estimated at 30 years.
- iv. 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 2013 would have been increased by €17.8 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 30.06.2013, 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 30.09.2013 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 31.12.2013, the Company's management has assessed that said development will lead to a loss event regarding its Investment in ELVO.

As a result, on 31.12.2013 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.

- **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 is:

	'MYTILINEOS GROUP	'MYTILINEOS S.A.
(Amounts in thousands €)	31/12/2012	31/12/2012
Effect in Income Statement		
Profit/(Loss) for the period	51.559	(1.064)
Effect from restatement of IAS 8	1.007	-
Profit/(Loss) for the period after tax, after the effect from restatement	52.566	-
Effect from restatement of IAS 19	(7.239)	67
Profit/(Loss) for the period after tax, after the effect from restatement of IAS 19	45.327	(997)
Effect in Statement of Comprehensive Income		
Other Comprehensive Income for the period	45.327	(997)
Effect from restatement of IAS 19	7.239	(67)
Other Comprehensive Income for the period, after the effect from restatement of IAS 19	52.566	(1.064)

The application of the revised IAS 19 had an effect on the earnings per share for the year ended of 31st December 2012.

- **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 YEAR 2012					
Consolidated Statement of Financial Position elements	As Published	Adjusted	IAS 19 Adjustment	IAS 8 Adjustment	Accounting policy change effect
Tangible Assets	1.060.549	1.097.529	0	36.980	36.980
Retained earnings	356.635	365.275	(7.239)	15.878	8.639
Equity attributable to parent's shareholders	784.136	800.014	0	15.878	15.878
EQUITY	960.338	976.216	0	15.878	15.878
Consolidated Income Statement Elements					
Cost of sales	(1.316.513)	(1.315.152)	0	1.361	1.361
Gross profit	137.123	138.484	0	1.361	1.361
Earnings before interest and income tax	110.030	104.152	(7.239)	1.361	(5.878)
Oper. Earnings before income tax, financial results, depreciation and amortization	170.100	171.225	(7.239)	8.364	1.125
EBT	61.276	55.397	(7.239)	1.361	(5.879)
Earnings after tax	51.559	45.327	(7.239)	1.007	(6.232)
Profit attributable to Equity Holders of the Parent	21.681	19.060	(3.044)	423	(2.621)
Earnings per share	0,2032	0,1786	(0,0212)	(0,0034)	(0,0246)
Consolidated Statement of Comprehensive Income Elements					
Net result for the period	51.559	45.327	(7.239)	1.007	(6.232)
Total comprehensive income for the period	67.808	67.808	0	0	0
Total comprehensive income for the period attributable to parent's shareholders	37.335	37.335	0	0	0
Consolidated Statement of changes in Equity					
Opening Balance 1st January 2012	900.806	915.677	0	14.871	14.871
Net result for the period	51.559	45.327	(7.239)	1.007	(6.232)
Closing Balance 31st December 2012	960.338	976.216	0	15.878	15.878

FINANCIAL YEAR 2011					
Consolidated Statement of Financial Position elements	As Published	Adjusted	IAS 19 Adjustment	IAS 8 Adjustment	Accounting policy change effect
Tangible Assets	1.084.549	1.097.529	0	12.980	12.980
Retained earnings	335.292	350.163	0	14.871	14.871
Equity attributable to parent's shareholders	748.930	763.801	0	14.871	14.871
EQUITY	900.806	915.677	0	14.871	14.871

- **Possible reductions in Goodwill**

The Group test goodwill for impairment annually and whenever events or circumstances make it more likely than not that an impairment may have occurred, such as a significant adverse change in the business climate or a decision to sell or dispose of a reporting unit. Determining whether an impairment has occurred requires valuation of the respective reporting unit, which we estimate using a discounted cash flow method. When available and as appropriate, we use comparative market multiples to corroborate discounted cash flow results. In applying this methodology, we rely on a number of factors, including actual operating results, future business plans, economic projections and market data.

If this analysis indicates goodwill impaired, measuring the impairment requires a fair value estimate of each identified tangible and intangible asset. In this case we supplement the cash flow approach discussed above with independent appraisals, as appropriate.

We test other identified intangible assets with defined useful lives and subject to amortization by comparing the carrying amount to the sum of undiscounted cash flows expected to be generated by the asset. We test intangible assets with indefinite lives annually for impairment using a fair value method such as discounted cash flows.

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 3.6. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations, these calculation require the use of accounting estimates note 6.2.

- **Budget of construction contracts**

The treatment for income and expenses of a construction contract, depends on whether the final result of the contract can be reliably estimated. When the result of a construction contract can be estimated reliably then all income and expenses related to the contract are recognized as such during the time period of the contract. The Group uses the percentage of completion method to determine the appropriate amount of income and expense to be recognized in each period. The percentage of completion is calculated as the contracted cost realized over the total budgeted cost of construction for each project.

- **Income Tax**

Group and company is subject to income taxes in numerous jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Group and company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

- **Provisions**

Doubtful accounts are reported at the amounts likely to be recoverable based on historical experience of customer default. As soon as it is learned that a particular account is subject to a risk over and above the normal credit risk (e.g., low creditworthiness of customer, dispute as to the existence or the amount

of the claim, etc.), the account is analyzed and written down if circumstances indicate the receivable is uncollectible.

Provisions for environmental rehabilitation are reported at the amounts that are likely to be claimed against the Group in order to settle the liability

- **Contingencies**

The Group is involved in litigation and claims in the normal course of operations. Management is of the opinion that any resulting settlements would not materially affect the financial position of the Group as at December 31, 2013. However, the determination of contingent liabilities relating to the litigation and claims is a complex process that involves judgments as to the outcomes and interpretation of laws and regulations. Changes in the judgments or interpretations may result in an increase or decrease in the Company's contingent liabilities in the future.

3.9 Group Structure

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
ALUMINIUM 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 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
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
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
PROTERGIA ENERGY S.A.	Greece	100,00%	Full
PROTERGIA THERMOELECTRIC AGHIOU NIKOLAOU S.A.	Greece	100,00%	Full
ALUMINIUM OF GREECE S.A.	Greece	100,00%	Full
SOLIN 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 S.A.	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
ISPANOELLHNIKH AIOLIKH TRIKORFON S.A.	Greece	50,00%	Equity
MAKRYNOROS ENERGEIAKH S.A.	Greece	50,00%	Equity
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

3.10 Significant information

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

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.

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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, PPC owed the amount of €32.15 million.
- (iv) 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.

The Extraordinary General Meeting of the Shareholders of the subsidiary company “PROTERGIA THERMOELECTRIC AGHIOU NIKOLAOU S.A.” decided, on 21/11/2013, the absorption of the electricity production segment of the natural gas operating power plants of Mytilineos’ Group subsidiary company named “PROTERGIA S.A.” according to law N.2190/1920 as well as articles 1-5 of law N.2166/1993. The above mentioned demerger and Segment contribution was approved under the 24018/13-06/12/2013 22999/13 ruling of the Athens North District (ΑΔΑ ΒΛΓΠ7Λ7-Z31) official.

Also, 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.

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, MYTILINEOS HOLDINGS S.A. announced that it had successfully completed an offering of 3,217,288 existing shares in METKA S.A. generating total proceeds of c. EUR40.2 million, by way of an international private placement to institutional investors as part of an accelerated bookbuilding process. Following the transaction, MYTILINEOS HOLDINGS S.A. holds 50.0% + 1 Share of METKA'S S.A. share capital.

3.11 Financial instruments

Financial instrument is any contract that creates a financial asset in an enterprise and a financial liability or Equity instrument in another.

The financial instruments of the Group are classified in the following categories according to the substance of the contract and the purpose for which they were purchased.

i) Financial instruments valued at fair value through the income statement

These comprise assets that satisfy any of the following conditions:

- Financial assets that are held for trading purposes (including derivatives, except those that are designated and effective hedging instruments, those that are acquired or incurred for the purpose of sale or repurchase and, finally, those that are part of a portfolio of designated financial instruments).
- Upon initial recognition it is designated by the company as an instrument valued at fair value, with any changes recognized through the Income Statement.

In the Balance-sheet of the Group the exchanges and the assessment at fair value of derivatives they are portrayed in separate items of Asset and Liabilities with titled « Derivatives Financial Assets ». The changes at fair value of derivatives are registered in income statement.

ii) Loans and receivables

They include non-derivative financial assets with fixed or predefined payments which are not traded in active markets. The following are not included in this category (loans and receivables):

- a) Receivables from down payments for the purchase of goods or services,
- b) Receivables relating to tax transactions, which have been legislatively imposed by the state,
- c) Any receivable not covered by a contract which gives the company the right to receive cash or other financial fixed assets.

Loans and receivables are included in current assets, except those with a maturity date exceeding 12 months from the balance sheet date. The latter are included in the non-current assets.

iii) Investments held to maturity

These include non derivative financial assets with fixed or defined payments and specific maturity and which the Group intends to hold until their maturity.

The Group did not hold investments of this category.

iv) Financial assets available for sale

These include non derivative financial assets that are either designated as such or cannot be included in any of the previous categories.

Financial assets available for sale are valued at fair value and the relevant profit or loss is booked in Equity reserves until such assets are sold or characterized as impaired.

During the sale, or when they are characterized as impaired, the profit or loss is transferred to the results. Impairment losses that have been booked to the results are not reversed through the results. The purchases and sales of investments are recognized during the transaction date, which is also the date the Group commits to purchase or sell the item. Investments are initially recognized at fair value plus costs directly related to the transaction. Costs directly related to the transaction are not added for items valued at fair value through the income statement. Investments are written-off when the right on cash flows from investments mature or is transferred and the Group has essentially transferred all the risks and rewards implied by the ownership.

The loans and receivables are recognized in amortized cost using the effective interest method.

The realized and unrealized profits or losses arising from changes in the fair value of financial assets valued at fair value through the income statement, are recognized in the profit and loss of the period they occur.

The fair values of financial assets that are traded in active markets, are defined by their prices. For non-traded assets, fair values are defined with the use of valuation techniques such as analysis of recent transactions, comparative items that are traded and discounted cash flows. The securities that are not traded in an active market that have been classified in the category Financial assets available for sale, and whose fair value cannot be determined in an accurate and reliable way, are valued at their acquisition cost.

At each balance sheet date the Group assess whether there are objective indications that lead to the conclusion that financial assets have been impaired. For company shares that have been classified as financial assets available for sale, such an indication consists of a significant or extended decline in the fair value compared to the acquisition cost. If impairment is established, any accumulated loss in Equity, which is the difference between acquisition cost and fair value, is transferred to the results.

3.12 Inventories

At the balance sheet date, inventories are valued at the lower of acquisition cost and net realizable value. Net realizable value is the estimated sales price during the normal course of the company's business less any relevant sales expenses. The cost of inventories does not include financial expenses.

3.13 Trade receivables

Receivables from customers are initially booked at their fair value and are subsequently valued at their amortized cost using the method of the effective interest rate, less the provision for impairment. In the event that the amortized cost or the cost of a financial asset exceeds the present value, then this asset is valued at its recoverable amount, i.e. at the present value of the future cash flows of the asset, which is calculated using the real initial interest rate.

The relevant loss is immediately transferred to the period's profit and loss. The impairment losses, i.e. when there is objective evidence that the Group is unable to collect all the amounts owed based on the contractual terms, are recognized in the income statement.

3.14 Cash and cash equivalents

Cash and cash equivalents include cash in the bank and in hand as well as short term highly liquid investments such as money market products and bank deposits. Money market products are financial assets which are valued at fair value through the profit and loss account.

3.15 Non-current assets classified as Held for sale

The assets available for sale also include other assets (including Goodwill) and tangible fixed assets that the Group intends to sell within one year from the date they are classified as "Held for sale".

The assets classified as "Held for sale" are valued at the lowest value between their book value immediately prior to their classification as available for sale, and their fair value less the sale cost. Assets classified as "Held for sale" are not subject to depreciation. The profit or loss that results from the sale and reassessment of assets "Held for sale" is included in "other income" and "other expenses" respectively, in the income statement.

3.16 Share capital

Expenses incurred for the issuance of shares reduce, after deducting the relevant income tax, the proceeds from the issue. Expenses related to the issuance of shares for the purchase of companies are included in the acquisition cost of the company acquired.

Where any Group company purchases the Company's equity share capital (Treasury shares), the consideration paid, including any directly attributable incremental costs is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs, is included in equity attributable to the Company's equity holders. Treasury stock does not hold any voting rights.

3.17 Income tax & deferred tax

The tax for the period comprises current income tax and deferred tax, i.e. the tax charges or tax credits that are associated with economic benefits accruing in the period but have been assessed by the tax authorities in different periods. Income tax is recognized in the income statement of the period, except for the tax relating to transactions that have been booked directly to Equity. In such case the related tax is, accordingly, booked directly to Equity.

Current income taxes include the short-term liabilities or receivables from the fiscal authorities that relate to taxes payable on the taxable income of the period and any additional income taxes from previous periods (tax audit differences).

Current taxes are measured according to the tax rates and tax laws prevailing during the financial years to which they relate, based on the taxable profit for the year. All changes to the short-term tax assets or liabilities are recognized as part of the tax expense in the income statement.

Deferred income tax is determined according to the liability method which results from the temporary differences between the book value and the tax base of assets or liabilities. Deferred tax is not booked if it results from the initial recognition of an asset or liability in a transaction, except for a business combination, which when it occurred did not affect neither the accounting nor the tax profit or loss.

Deferred tax assets and liabilities are valued based on the tax rates that are expected to be in effect during the period in which the asset or liability will be settled, taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the balance sheet date. In the event where it is impossible to identify the timing of the reversal of the temporary differences, the tax rate in effect on the day after the balance sheet date is used.

Deferred tax assets are recognized to the extent that there will be a future tax profit to be set against the temporary difference that creates the deferred tax asset.

Deferred income tax is recognized for the temporary differences that result from investments in subsidiaries and associates, except for the case where the reversal of the temporary differences is controlled by the Group and it is possible that the temporary differences will not be reversed in the foreseeable future.

Most changes in the deferred tax assets or liabilities are recognized as part of the tax expense in the income statement. Only changes in assets or liabilities that affect the temporary differences are

recognized directly in the Equity of the Group, such as the revaluation of property value, that results in the relevant change in deferred tax assets or liabilities being charged against the relevant Equity account.

3.18 Employee benefits

Short-term benefits: Short-term employee benefits (except post-employment benefits) monetary and in kind are recognized as an expense when they accrue. Any unpaid amount is booked as a liability, while in the case where the amount paid exceeds the amount of services rendered, the company recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction of future payments or to reimbursement.

Post-employment benefits: Post-employment benefits comprise pensions or other benefits (life insurance and medical insurance) the company provides after retirement as an exchange for the employees' service with the company. Thus, such benefits include defined contribution schemes as well as defined benefits schemes. The accrued cost of defined contribution schemes is booked as an expense in the period it refers to.

- **Defined contribution scheme**

According to the defined contributions scheme, the (legal or implied) obligation of the company is limited to the amount that it has been agreed that it will contribute to the entity (i.e. pension fund) that manages the contributions and provides the benefits. Thus the amount of benefits the employee will receive depends on the amount the company will pay (or even the employee) and from the paid investments of such contributions.

The payable contribution from the company to a defined contribution scheme, is either recognized as a liability after the deduction of the paid contribution, or as an expense.

- **Defined benefits scheme**

The liability that is reported in the balance sheet with respect to this scheme is the present value of the liability for the defined benefit less the fair value of the scheme's assets (if there are such) and the changes that arise from any actuarial profit or loss and the service cost. The commitment of the defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method. The yield of long-term Greek Government Bonds is used as a discount rate.

The actuarial profit and losses are liability items for the company's benefits and for the expense that will be recognized in the results. Such that emerge from adjustments based on historical data and are over or under the 10% margin of the accumulated liability, are booked in the results in the

expected average service time of the scheme's participants. The cost for the service time is directly recognized in the results except for the case where the scheme's changes depend on the employees' remaining service with the company. In such a case the service cost is booked in the results using the straight line method within the maturity period.

Benefits for employment termination: Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group books these benefits when it is committed, either when it terminates the employment of existing employees according to a detailed formal plan for which there is no withdrawal possibility, or when it provides such benefits as an incentive for voluntary redundancy. When such benefits are deemed payable in periods that exceed twelve months from the Balance Sheet date, then they must be discounted based on the yields of investment grade corporate or government bonds.

In the case of an offer that is made to encourage voluntary redundancy, the valuation of benefits for employment termination must be based on the number of employees that are expected to accept the offer.

In case of an employment termination where there is inability to assess the number of employees to use such benefits, a disclosure for a contingent liability is made but no accounting treatment is followed.

3.19 Grants

The Group recognizes Government Grants that cumulatively satisfy the following criteria:

- a) There is reasonable certainty that the company has complied or will comply to the conditions of the grant and
- b) it is probable that the amount of the grant will be received.

Government Grants are booked at fair value and are systematically recognized as revenues according to the principle of matching the grants with the corresponding costs that they are subsidizing.

Government Grants that relate to assets are included in long-term liabilities as deferred income and are recognized systematically and rationally as revenues over the useful life of the fixed asset.

3.20 Provisions

Provisions are recognized when the Group has present obligations (legal or constructive) as a result of past events, their settlement through an outflow of resources is probable and the exact amount of the obligation can be reliably estimated. Provisions are reviewed during the date when each balance sheet is compiled so that they may reflect the present value of the outflow that is expected to be required for the settlement of the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed, except if the probability that there will be an outflow of resources that embody economic benefits is very small. Contingent claims are not recognized in the financial statements but are disclosed provided that the inflow of economic benefits is probable.

3.21 Recognition of income and expenses

Income: Income includes the fair value of goods and services sold, net of Value Added Tax, discounts and returns. Intercompany revenue within the Group is eliminated completely. The recognition of revenue is done as follows:

- **Construction Projects Contracts:** The income from the execution of construction contracts is accounted for in the period the project is constructed, based on its completion stage.
- **Sale of goods:** Sales of goods are recognized when the Group transfers goods to customers, the goods are accepted by them and the collection of the resulting claim is reasonably assured.
- **Provision of services:** Income from the provision of services is accounted for in the period during which the services are rendered, based on the stage of completion of the service in relation to the total services to be rendered.
- **Income from assigned rights for use of tangible assets (Compensative benefits):** The fair value of the assigned rights is recognized as deferred income and are amortized through the income statement according to the completion of the contracts for which these rights have been assigned.
- **Income Interest:** Interest income is recognized on a time proportion basis using the effective interest rate. When there is impairment of assets, their book value is reduced to their recoverable amount which is the present value of the expected future cash flows discounted using the initial real interest rate. Interest is then booked using the same interest rate calculated on the impaired (new book) value.
- **Dividends:** Dividends are accounted for as revenue when the right to receive payment is established.

Expenses: Expenses are recognized in the results on an accrued basis. The payments made for operating leases are transferred to the results as an expense, during the time the lease is used. Interest expenses are recognized on an accrued basis.

3.22 Leases

Group company as Lessee: Leases of fixed assets with which all the risks and benefits related with ownership of an asset are transferred to the Group, regardless of whether the title of ownership of the asset is eventually transferred or not, are finance leases.

These leases are capitalized at the inception of the lease at the lower of the fair value of the asset and the present value of the minimum lease payments. Each lease payment is apportioned between the reduction of the liability and the finance charge so that a fixed interest rate on the remaining financial liability is achieved. The relevant liabilities from leases, net of financial expenses, are reported as liabilities. The part of the financial expense that relates to finance leases is recognized in the income statement during the term of the lease. Fixed assets acquired through finance leases are depreciated over the shorter of their useful life and the lease term.

Lease agreements where the lessor transfers the right of use of an asset for an agreed period of time, without transferring, however, the risks and rewards of ownership of the fixed asset are classified as operating leases. Payments made with respect to operating leases (net of any incentives offered by the lessor) are recognised in the income statement proportionately throughout the term of the lease.

Group Company as lessor: When fixed assets are leased through financial leasing, the present value of the lease is recognized as a receivable. The difference between the gross amount of the receivable and its present value is registered as a deferred financial income. The income from the lease is recognized in the period's results during the lease using the net investment method, which represents a constant periodic return.

Fixed assets that are leased through operating leases are included in the balance sheet's tangible assets. They are depreciated during their expected useful life on a basis consistent with similar self-owned tangible assets. The income from the lease (net of possible incentives given to the lessees) is recognized using the constant method during the period of the lease.

3.23 Construction contracts

Construction contracts refer to the construction of assets or a group of affiliated assets specifically for customers according to the terms provided for in the relevant contracts and whose execution usually lasts for a period of over one fiscal year.

The expenses that refer to the contract are recognized when occur.

In the case where the result of one construction contract may not be reliably valued, and especially in the case where the project is at a premature state, then:

- The income must be recognized only to the extent that the contractual cost may be recovered, and
- The contractual cost must be recognized in the expenses of the period in which it was undertaken.

Thus, for such contracts income is recognized in order for the profit from the specific project to equal zero.

When the result of a construction contract can be valued reliably, the contract's income and expenses are recognized during the contract's duration, respectively as income and expense.

The Group uses the "percentage of completion" method to define the appropriate income and expense amount that will be recognized in a specific period.

The completion stage is measured based on the contractual cost that has been realized up to the balance sheet date compared to the total estimated construction cost of each project.

When it is likely for the total contract cost to exceed the total income, then the expected loss is directly recognized in the period's results as an expense.

For the calculation of the cost realized until the end of the period, any expenses related to future activities regarding the contract are excluded and appear as a project under construction. The total cost that was realized and the profit/loss that was recognized for each contract is compared with the progressive invoices until the end of the period.

When the realized expenses plus the net profit (less the losses) that have been recognized, exceed the progressive invoices, the difference appears as a receivable from construction contract customers in the account "Customers and other receivables". When the progressive invoices exceed the realized expenses plus the net profit (less the losses) that have been recognized, the balance appears as a liability towards construction contract customers in the account "Suppliers and other liabilities".

3.24 Dividend distribution

The distribution of dividends to the shareholders of the parent company is recognized as a liability in the consolidated financial statements at the date on which the distribution is approved by the General Meeting of the shareholders.

3.25 Proforma 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 Earnings before any interest income and expenses, investment results, depreciation, amortization and before the effects of any special factors. "Group EBITDA" is an important indicator used by Mytilineos Group to manage the Group's operating activities and to measure the performance of the individual segments.

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

- 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.

3.26 CO2 emission Liability

CO2 emissions are recognized according to the net liability approach through which, the Group recognizes liabilities from CO2 emissions when the actual emissions exceed the distributed emission rights from E.U. The liability is measured at fair value to the extent that the Group has the obligation of covering the deficit through the market. Emission rights acquired over the required quantities for covering the deficit are recognized as intangible assets at cost.

4. Business Risk Management

4.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and price risk), credit risk, liquidity risk, cash flow risk and fair value interest-rate risk. The Group's overall risk management program focuses on the unpredictability of commodity and financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge the exposure to certain financial risks.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. Group Treasury operates as a cost and service centre and provides services to all business units within the Group, co-ordinates access to both domestic and international financial markets and manages the financial risks relating to the Group's operations. This includes identifying, evaluating and if necessary, hedging financial risks in close co-operation with the various business units within the Group.

4.2 Financial Instruments

The Group's financial instruments consist mainly of deposits with banks, bank overdrafts, FX spot and forwards, trade accounts receivable and payable, loans to and from subsidiaries, associates, joint ventures, investments in bonds, dividends payable and lease obligations.

The financial instruments presented in the financial statements are categorized in the tables below:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	2013	2012	2013	2012
<i>(Amounts in thousands €)</i>				
Non current assets				
Financial Assets Available for Sale	1.200	3.144	37	37
Other Long-term Receivables	38.728	12.844	165	51.629
Total	39.928	15.988	202	51.666
Current assets				
Financial assets at fair value through profit or loss	1.598	2.512	431	545
Trade and other receivables	678.934	767.780	12.995	17.134
Cash and cash equivalents	181.770	136.593	3.443	1.055
Total	862.302	906.885	16.869	18.734
Non-Current Liabilities				
Long-term debt	435.115	22.635	159.308	-
Other long-term liabilities	150.272	110.573	37.347	-
Total	585.387	133.208	196.655	-
Current Liabilities				
Short-term debt	91.643	306.563	3.329	3.205
Current portion of non-current liabilities	164.668	532.214	-	327.777
Derivatives	1.293	1.673	-	-
Trade and other payables	501.317	568.084	126.390	106.497
Total	758.922	1.408.534	129.719	437.479

4.3 Fair Value Measurements

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The Group's financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy for 31/12/2013 and 31/12/2012 as follows:

Financial Assets

<i>(Amounts in €)</i>	31/12/2013	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss				
- Stock Shares	2.313.432	2.313.432		
- Bank Bonds	340.788	340.788		
Financial assets of the investment portfolio				
- Equity Securities Non-listed Companies	31.883		31.883	
Financial assets available for sale	111.831			111.831
Foreign Exchange contracts for cash flow hedging (Forward)	-			
Total	2.797.933	2.654.219	31.883	111.831

<i>(Amounts in €)</i>	31/12/2012	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss				
- Stock Shares	5.350.087	2.336.674	13.413	3.000.000
- Bank Bonds	161.893	161.893		
Financial assets of the investment portfolio	-			
- Equity Securities Non-listed Companies	31.883		31.883	
Financial assets available for sale	111.831			111.831
Foreign Exchange contracts for cash flow hedging (Forward)	-			
Total	5.655.695	2.498.567	45.297	3.111.831

Financial Liabilities

<i>(Amounts in €)</i>	31/12/2013	Level 1	Level 2	Level 3
Foreign Exchange Swap Contracts (Swaps)	502.820		502.820	
Foreign Exchange contracts for cash flow hedging (Forward)	311.805		311.805	
Foreign Exchange contracts (Forward)	306.782	306.782		
Options	442.130		442.130	
Total	1.563.536	306.782	1.256.755	-

<i>(Amounts in €)</i>	31/12/2012	Level 1	Level 2	Level 3
Foreign Exchange Swap Contracts (Swaps)	913.799		913.799	
Foreign Exchange contracts for cash flow hedging (Forward)	470.709		470.709	
Foreign Exchange contracts (Forward)	-			
Swap Options	288.514		288.514	
Total	1.673.022	-	1.673.022	-

In the financial year 2013 there existed no transfer between levels 1 and 2.

4.4 Capital Management

The primary objective of the Group's capital management is to ensure the continuous smooth operation of its business activities and the achievement of its growth plans combined with an acceptable credit rating. For the purpose of capital management, the Group monitors the ratios "Net Debt to EBITDA" and "Net Debt to Equity". As net debt, the Group defines interest bearing borrowings minus cash and cash equivalents. The ratios are managed in such a way in order to ensure the Group a credit rating compatible with its strategic growth.

The table below presents ratio results for the years December 31, 2013 and 2012 respectively:

	MYTILINEOS GROUP	
	2013	2012
<i>(Amounts in thousands €)</i>		
Long-term debt	435.115	22.635
Short-term debt	91.643	306.563
Current portion of non-current liabilities	164.668	532.214
Cash and cash equivalents	(181.770)	(136.593)
Group Net debt	509.656	724.819
 Oper.Earnings before income tax,financial results,depreciation and amortization	 231.899	 171.225
EQUITY	1.097.695	976.216
Group Net debt / Oper.Earnings before income tax,financial results,depreciation and amortization	2,20	4,23
Group Net debt / EQUITY	0,46	0,74

The Company does not manage its capital on Company level but only on a Group level.

The Group, because of bank loans, has the obligations as the ratio of net debt to equity is less than one.

4.5 Market Risk

(i) Foreign Exchange Risk

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

In Group level these financial instruments are characterized as exchange rate risk hedges for certain assets, liabilities or foreseen commercial transactions.

(ii) Price Risk

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

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

Commodity price risk can be reduced through the negotiation of long term contracts or through the use of financial derivatives.

(iii) Interest rate risk.

Group's interest bearing assets comprises only of cash and cash equivalents. Additionally, the Group maintains its total bank debt in products of floating interest rate. In respect of its exposure to floating interest payments, the Group evaluates the respective risks and where deemed necessary considers the use of appropriate interest rate derivatives. The policy of the Group is to minimize interest rate cash flow risk exposures on long-term financing.

Effects and Sensitivity Analysis

The effects of the above risks at the Group's operating results, equity, and net profitability are presented in the table below:

LMEAL (Aluminium)	\$/t	+ 50	- 50
EBITDA	m. €	6,5	-6,5
Net Profit	m. €	5,2	-5,2
Equity	m. €	5,2	-5,2

Exchange Rate €/ \$	€/ \$	- 0,05	+ 0,05
EBITDA	m. €	10,5	-9,7
Net Profit	m. €	8,4	-7,8
Equity	m. €	8,4	-7,8

LNG Price	€/MWh	- 5	+ 5
EBITDA	m. €	15,73	-15,73
Net Profit	m. €	12,6	-12,6
Equity	m. €	12,6	-12,6

It is noted that an increase of five (5) basis points presume a decrease of 3.88 mil. € on net results and Equity.

The Group's exposure in price risk and therefore sensitivity may vary according to the transaction volume and the price level. However, the above sensitivity analysis is representative for the Group exposure in 2013.

4.6 Credit Risk

The Group has no significant concentrations of credit risk with any single counter party. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale customers.

Concerning trade accounts receivables, the Group is not exposed to significant credit risks as they mainly consist of a large, widespread customer base. However, the atypical conditions that dominate the Greek market and several other markets in Europe are forcing the Group to constantly monitor its business claims and also to adopt policies and practices to ensure that such claims are collected. By way of example, such policies and practices include insuring credits where possible; pre-collection of the value of product sold to a considerable degree; safeguarding claims by collateral loans on customer reserves; and receiving letters of guarantee.

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

Draft Law ' Arrangements for the reorganization of the special account referred to in article 40 of L. 2773/1999 and other provisions»

The draft 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 draft 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, Article 3 of the said draft 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 DEDDIE 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 Group has calculated the possible impact on consolidated Results and Consolidated Equity, whether the provisions of the above article of the draft law are to be implemented. Said impact is as follows:

Amounts in mio €

Impact on Group's Operatg Result:	2,88
Impact on Group's Earngs after tax and morities:	2,64
Impact on Group's Equity:	2,64

The group monitors the developments regarding this draft law and will recognize the appropriate impact on the results of the year 2014. Said impact is to be crystalized after the voting of the final text of the Law, following the assessment of comments obtained during the process of public consultation of the draft law, comments which were in total negative.

The tables below summarize the maturity profile of the Group's financial assets as at 31.12.2013 and 31.12.2012 respectively:

	MYTILINEOS GROUP					Total
	0-3 months	Past due but not impaired			Non past due but not impaired	
		3-6 months	6-12 months	> 1 year		
Liquidity Risk Analysis - Trade Receivables (Amounts in thousands €)						
2013	82.161	45.869	1.552	104.496	341.001	575.079
2012	205.969	31.705	28.294	82.107	310.172	658.247

MYTILINEOS S.A.

	Past due but not impaired				Non past due but not impaired	Total
	0-3 months	3-6 months	6-12 months	> 1 year		
Liquidity Risk Analysis - Trade Receivables (Amounts in thousands €)						
2013	200	46	0	0	139	385
2012	0	0	0	0	498	498

4.7 Liquidity Risk

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

On 31/12/2013, the positive balance between Group's Working Capital and Short-Term Liabilities secures the adequate funding of the Parent Company.

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

The tables below summarize the maturity profile of the Group's financial liabilities as at 31.12.2013 and 31.12.2012 respectively:

MYTILINEOS GROUP					
Liquidity Risk Analysis - Liabilities (Amounts in thousands €)					Total
	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	
2013					
Long Term Loans	1.371	3.149	426.131	4.464	435.115
Short Term Loans	16.643	75.000	-	-	91.643
Leasing liabilities	-	-	-	-	-
Trade and other payables	240.662	44.461	-	-	285.123
Other payables	26.218	1.324	4.897	-	32.439
Current portion of non-current liabilities	-	164.668	-	-	164.668
Total	284.894	288.602	431.028	4.464	1.008.988

MYTILINEOS GROUP

Liquidity Risk Analysis - Liabilities
(Amounts in thousands €)
2012

	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	22.635	-	22.635
Short Term Loans	21.041	285.522	-	-	306.563
Leasing liabilities	-	-	-	-	-
Trade and other payables	119.744	304.428	-	-	500.984
Other payables	28.987	10.671	27.441	-	67.099
Current portion of non-current liabilities	-	532.214	-	-	532.214
Total	169.772	1.132.835	126.888	-	1.429.495

MYTILINEOS S.A.

Liquidity Risk Analysis - Liabilities
(Amounts in thousands €)
2013

	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	159.308	-	159.308
Short Term Loans	-	3.329	-	-	3.329
Leasing liabilities	-	-	-	-	-
Trade and other payables	6.135	149	-	-	6.281
Other payables	119.854	255	-	-	120.109
Total	125.986	3.733	159.308	-	289.027

MYTILINEOS S.A.

Liquidity Risk Analysis - Liabilities
(Amounts in thousands €)
2012

	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	-	-	-
Short Term Loans	3.205	-	-	-	3.205
Leasing liabilities	-	-	-	-	-
Trade and other payables	8.390	-	-	-	85.202
Other payables	1.760	72.833	23.514	-	98.107
Current portion of non-current liabilities	-	327.777	-	-	327.777
Total	13.355	400.610	100.326	-	514.291

It must be noted that the above table does not include liabilities to clients from the performance of construction projects, as the maturity of such values cannot be assessed.

Moreover, cash-advances from customers, construction contracts liabilities as well as the provisions and accrued expenses are not included.

4.8 Hedging Accounting

The Group uses Derivative financial instruments such as Commodity Futures and Currency Forwards in order to mitigate the risk related to its business activities along with the risk related to the funding of such activities.

At inception of the hedging transaction, the Group validates the hedging relationship between the underlying and the hedging instrument as far as its risk management strategy is concerned. The Group

also verifies the hedging efficiency from the beginning of the hedging relationship and on a continuing basis.

All derivative financial instruments are initially recognized at fair value as at the date of settlement and are valued on a mark - to - market basis on each balance sheet date. The result of this valuation is recognized as an asset when positive and as a liability when negative.

When a derivative financial instrument is no longer regarded as hedging instrument any difference in its fair value is recognized in profit and loss.

There are three kinds of hedges:

Fair Value Hedging

Fair value hedging is regarded when hedging the exposure in the fluctuations of the fair value of a recognized asset, liability, contingent liability or part of them that could have a negative impact on results.

When hedging accounting, concerning fair value hedge, is followed then any profit or loss from revaluation is recognized in profit and loss.

Cash Flow Hedging

The Group enters into Cash Flow Hedging transactions in order to cover the risks that cause fluctuations in its cash flows and arise either from an asset or a liability or a forecasted transaction.

On revaluation of open positions, the effective part of the hedging instrument is recognized directly in Equity as "Hedging Reserve" while the ineffective part is recognized in Profit & Loss. The amounts recognized in Equity are transferred in profit and loss at the same time as the underlying.

When a hedging instrument has expired, sold, settled or does not qualify for hedging accounting all accumulated profit or loss recognized in Equity, stays in Equity until the final settlement of the underlying. If the underlying is not expected to be settled then any profit or loss recognized in Equity is transferred to profit and loss account.

Hedging of a Net Investment

Hedging of a foreign investment is regarded for accounting purposes in a way similar to cash flow hedging.

The effective part of the hedging result is recognized directly in Equity while any ineffective part is recognized in profit and loss. Accumulated profit or loss recognized in Equity is transferred in profit and loss account at the time of disposal of the investment.

Determination of Fair Value

The fair value of financial instruments trading in an active market is defined by the published prices as of the date of the financial statements.

The fair value of financial instruments not traded in active market is defined through the use of valuation techniques and assumptions based on relevant market information as of the date of the financial statements.

5. 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 results are as follows:

(Amounts in thousands €)						
	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total
1/1-31/12/2013						
Total Gross Sales	454.077	606.491	370.659	25.872	(6.339)	1.450.758
Intercompany sales	(18.305)	(156)	(1.573)	(25.872)	-	(45.905)
Inter-segment sales	83	(1.982)	0	-	-	(1.899)
Net Sales	435.855	604.353	369.086	-	(6.339)	1.402.955
Earnings before interest and income tax	17.457	103.725	50.303	(5.022)	179	166.642
Financial results	42.156	9.484	22.872	(3.128)	(23)	71.361
Share of profit of associates	-	(1.714)	183	--	-	(14.903)
Profit from company acquisition	-	-	-	-	-	-
Profit before income tax	(24.699)	92.527	27.614	(15.266)	202	80.378
Income tax expense	23.224	(5.037)	4.292	(9.421)	(0)	13.058
Profit after tax for the period for continuing operations	(47.923)	97.564	23.322	(5.845)	202	67.320
Result from discontinuing operations	0	0	0	0	202	202
Assets depreciation	30.748	4.222	38.830	(6.688)	(1.792)	65.320
Other operating results included in EBITDA	-	(62)	0	-	-	(62)
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)	48.205	107.885	89.133	(11.710)	(1.613)	231.900

(Amounts in thousands €)						
	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total
1/1-31/12/2012						
Total Gross Sales	616.881	547.549	447.150	16.040	(5.771)	1.621.849
Intercompany sales	(110.344)	(16.443)	(1.082)	(16.040)	-	(143.909)
Inter-segment sales	(576)	(23.728)	0	-	-	(24.304)
Net Sales	505.961	507.378	446.068	-	(5.771)	1.453.636
Earnings before interest and income tax	3.469	84.952	31.115	(8.965)	823	111.394
Financial results	16.925	7.951	15.838	9.268	(14)	49.968
Share of profit of associates	-	834	379	-	-	1.213
Profit from company acquisition	-	-	-	-	-	-
Profit before income tax	(13.456)	77.835	15.656	(18.233)	837	62.639
Income tax expense	1.848	12.122	3.450	(7.420)	(0)	9.999
Profit after tax for the period for continuing operations	(15.304)	65.713	12.206	(10.813)	837	52.639
Result from discontinuing operations	0	0	0	0	837	837
Assets depreciation	25.522	4.735	32.574	445	(2.005)	61.270
Other operating results included in EBITDA	-	4.330	1.470	-	-	5.800
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)	28.990	94.017	65.159	(8.520)	(1.182)	178.464

EBITDA 2012* : EBITDA figure as at 31/12/2012 is adjusted due to IAS 8 (Accounting Policy Change for cost recognition «Electrolysis pots relining», of the subsidiary Aluminium S.A. by 8.364 m€) but does not include the application of IAS 19 (-7.293 m€). Earnings before income tax, financial results, depreciation and amortization (EBITDA) following the IAS 19 adjustment would come up to 171.225 m€.

Segment's assets and liabilities are as follows:

<i>(Amounts in thousands €)</i>	Metallurgy	Constructions	Energy	Others	Total
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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

<i>(Amounts in thousands €)</i>	Metallurgy	Constructions	Energy	Others	Total
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31/12/2012

Assets	702.990	798.553	1.191.002	31.863	2.724.408
Consolidated assets	702.990	798.553	1.191.002	31.863	2.724.408
Liabilities	448.119	384.392	480.880	434.801	1.748.192
Consolidated liabilities	448.119	384.392	480.880	434.801	1.748.192

6. Notes on the Financial Statements

6.1 Tangible assets

MYTILINEOS GROUP					
(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Gross Book Value	356.397	905.238	25.796	477.140	1.764.572
Accumulated depreciation and/or impairment	(64.144)	(557.633)	(21.436)	0	(643.213)
Net Book value as at 01/01/2012	292.253	347.605	4.360	477.140	1.121.359
Gross Book Value	389.167	1.332.167	29.524	16.996	1.767.855
Accumulated depreciation and/or impairment	(67.408)	(580.410)	(22.509)	0	(670.327)
Net Book value as at 31/12/2012	321.759	751.757	7.015	16.996	1.097.529
Gross Book Value	391.140	1.386.321	31.656	22.078	1.822.216
Accumulated depreciation and/or impairment	(74.063)	(651.858)	(23.600)	0	(749.522)
Net Book value as at 31/12/2013	317.077	734.462	8.056	22.078	1.081.673

(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Net Book value as at 01/01/2012	292.253	347.605	4.360	477.140	1.121.359
Additions from acquisition/consolidation of subsidiaries	79	-	-	43	122
Additions	1.150	4.587	786	43.160	49.683
Sales-Reductions	-	(10.853)	(33)	(1.607)	(12.493)
Depreciation	(3.690)	(48.248)	(1.136)	-	(53.074)
Reclassifications	32.367	458.275	3.036	(501.668)	(7.990)
Net foreign exchange differences	(400)	392	3	(72)	(77)
Tangible assets from acquisition / (sale) of subsidiary	-	-	-	-	-
Net Book value as at 31/12/2012	321.759	751.757	7.016	16.997	1.097.529
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Additions	893	30.073	886	21.673	53.524
Sales-Reductions	(248)	(2.618)	(162)	(446)	(12.453)
Depreciation	(6.139)	(56.881)	(1.341)	-	(64.361)
Reclassifications	1.675	12.185	1.701	(15.981)	(420)
Net foreign exchange differences	(862)	(55)	(43)	(165)	(1.126)
Tangible assets from acquisition / (sale) of subsidiary	-	-	-	-	-
Net Book value as at 31/12/2013	317.077	734.462	8.056	22.078	1.081.673

MYTILINEOS S.A.

(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Gross Book Value	13,193	222	1,754	-	15,169
Accumulated depreciation and/or impairment	(3,224)	(150)	(1,406)	-	(4,780)
Net Book value as at 01/01/2012	9,969	72	348	-	10,389
Gross Book Value	13,304	222	1,800	-	15,327
Accumulated depreciation and/or impairment	(3,428)	(162)	(1,451)	-	(5,042)
Net Book value as at 31/12/2012	9,876	60	349	-	10,285
Gross Book Value	13,307	324	1,904	-	15,535
Accumulated depreciation and/or impairment	(3,634)	(177)	(1,520)	-	(5,331)
Net Book value as at 31/12/2013	9,673	147	384	-	10,204

(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Net Book value as at 01/01/2012	9,969	72	348	-	10,389
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Additions	111	-	77	-	189
Sales-Reductions	-	-	(1)	-	(1)
Depreciation	(204)	(13)	(75)	-	(292)
Reclassifications	-	-	-	-	-
Net foreign exchange differences	-	-	-	-	-
Tangible assets from acquisition / (sale) of subsidiary	-	-	-	-	-
Net Book value as at 31/12/2012	9,876	60	349	-	10,285
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Additions	3	102	120	-	224
Sales-Reductions	-	-	(1)	-	(1)
Depreciation	(206)	(14)	(85)	-	(305)
Reclassifications	-	-	-	-	-
Net foreign exchange differences	-	-	-	-	-
Tangible assets from acquisition / (sale) of subsidiary	-	-	-	-	-
Net Book value as at 31/12/2013	9,673	147	384	-	10,204

6.2 Goodwill

Goodwill is allocated to the group's cash-generating groups identified according to business segment.

	Metallurgy	Constructions	Energy	Others	Continuing Operations (Total)	Discontinuing Operations (Total)	Total
<i>(Amounts in thousands €)</i>							
Gross Book Value	12.889	142.166	54.340	7	209.401	0	209.401
Accumulated depreciation and/or impairment	0	0	0	0	0	0	0
Net Book value as at 01/01/2012	12.889	142.166	54.340	7	209.401	0	209.401
Gross Book Value	12.889	142.166	73.061	(18.803)	209.313	0	209.313
Accumulated depreciation and/or impairment	0	0	0	0	0	0	0
Net Book value as at 31/12/2012	12.889	142.166	73.061	(18.803)	209.313	0	209.313
Gross Book Value	0	0	0	0	0	0	0
Accumulated depreciation and/or impairment	0	0	0	0	0	0	0
Net Book value as at 31/12/2013	12.889	142.166	73.061	(18.803)	209.313	0	209.313
Net Book value as at 01/01/2012	12.889	142.166	54.340	7	209.401	0	209.401
Additions	0	0	18.722	(18.584)	138	0	138
Sales-Reductions	0	0	0	0	0	0	0
Impairment	0	0	0	(226)	(226)	0	(226)
Exchange rate differences	0	0	0	0	0	0	0
Net Book value as at 31/12/2012	12.889	142.166	73.061	(18.803)	209.313	0	209.313
Additions	0	0	0	0	0	0	0
Sales-Reductions	0	0	0	0	0	0	0
Impairment	0	0	0	0	0	0	0
Exchange rate differences	0	0	0	0	0	0	0
Net Book value as at 31/12/2013	12.889	142.166	73.061	(18.803)	209.313	0	209.313

Entity	Goodwill per Cash Generating Units 31/12/2013
METKA S.A.	141.529.000
KORINTHOS POWER S.A.	20.835.000
PROTERGIA S.A.	14.195.000
APE KARYSTIAS S.A.	13.554.000
ALUMINIUM S.A.	12.891.000
ANEMORACHI S.A.	2.884.000
ANEMODRASI S.A.	2.646.000
ELEMKA S.A.	635.000
DEFENCIVE INDUSTRY JOINT VENTURE	5.000
DROSCO HOLDING LTD	2.000
Solien HELLENIC FOTOVOLTAIKH	138.000
Total	209.314.000

The Group performs impairment tests for goodwill on an annual basis. The recoverable amount of the recognized goodwill, was assessed using their value in use. The “value in use” was determined based on management estimates that were verified by an independent valuator. For the calculation of the value in use the discounted cash flows method was used.

6.3 Intangible Assets

MYTILINEOS GROUP

	Software	Land Restoration	Licenses	Other intangible assets	Total
<i>(Amounts in thousands €)</i>					
Gross Book Value	8.745	47.153	227.767	41.055	324.721
Accumulated depreciation and/or impairment	(8.100)	(41.369)	(2.731)	(32.275)	(84.475)
Net Book value as at 01/01/2012	646	5.784	225.037	8.780	240.246
Gross Book Value	9.084	50.088	229.699	48.089	336.961
Accumulated depreciation and/or impairment	(8.405)	(43.176)	(7.429)	(33.179)	(92.189)
Net Book value as at 31/12/2012	679	6.912	222.270	14.911	244.772
Gross Book Value	9.273	52.554	231.011	50.101	342.939
Accumulated depreciation and/or impairment	(8.725)	(44.447)	(12.555)	(32.505)	(98.232)
Net Book value as at 31/12/2013	548	8.108	218.455	17.596	244.706

MYTILINEOS GROUP

	Software	Land Restoration	Licenses	Other intangible assets	Total
<i>(Amounts in thousands €)</i>					
Net Book value as at 01/01/2012	646	5.784	225.037	8.780	240.246
Additions	296	2.835	995	354	4.480
Depreciation	(305)	(1.807)	(4.699)	(1.408)	(8.219)
Reclassifications	43	100	937	7.185	8.265
Net Book value as at 31/12/2012	679	6.912	222.270	14.911	244.772
Additions from acquisition/consolidation of subsidiaries	0	0	0	0	0
Additions	495	2.466	93	2.506	5.560
Sales-Reductions	(250)	0	0	(177)	(427)
Sale of subsidiary	0	0	0	0	0
Depreciation	(397)	(1.271)	(4.099)	317	(5.450)
Reclassifications	22	0	192	40	253
Net foreign exchange differences	0	0	0	0	0
Net Book value as at 31/12/2013	548	8.108	218.455	17.596	244.706

MYTILINEOS S.A.

	Software	Total
<i>(Amounts in thousands €)</i>		
Gross Book Value	1.032	1.032
Accumulated depreciation and/or impairment	(649)	(649)
Net Book value as at 01/01/2012	383	383
Gross Book Value	1.032	1.032
Accumulated depreciation and/or impairment	(802)	(802)
Net Book value as at 31/12/2012	229	229
Gross Book Value	1.057	1.057
Accumulated depreciation and/or impairment	(958)	(958)
Net Book value as at 31/12/2013	99	99

	Software	Total
<i>(Amounts in thousands €)</i>		
Net Book value as at 01/01/2012	383	383
Additions from acquisition/consolidation of subsidiaries	0	0
Additions	0	0
Sales-Reductions	0	0
Sale of subsidiary	0	0
Depreciation	(153)	(153)
Reclassifications	0	0
Net foreign exchange differences	0	0
Net Book value as at 31/12/2012	229	229
Additions from acquisition/consolidation of subsidiaries	0	0
Additions	25	25
Sales-Reductions	0	0
Sale of subsidiary	0	0
Depreciation	(155)	(155)
Reclassifications	0	0
Net foreign exchange differences	0	0
Net Book value as at 31/12/2013	99	99

Amortization charged in profit and loss is analysed in notes 6.22 and 6.23.

6.4 Investments in affiliated companies

MYTILINEOS GROUP		
(Amounts in thousands €)	31/12/2013	31/12/2012
Total Opening	12.884	12.859
Share of profit/loss (after taxation and minorit	(1.378)	(116)
Additions	63	141
Reversal of received dividends	0	0
Investments in affiliated companies	11.569	12.884

6.5 Deferred tax

(Amounts in thousands €)	MYTILINEOS GROUP				MYTILINEOS S.A.			
	31/12/2013		31/12/2012		31/12/2013		31/12/2012	
	Asset	Liability	Asset	Liability	Asset	Liability	Asset	Liability
Non Current Assets								
Intangible Assets	2.058	30.538	1.351	21.541	824	-	41	-
Tangible Assets	21.103	37.595	1.463	41.596	-	1.078	-	821
Financial Assets Available for Sale	-	3	-	-	-	3	-	-
Impairment	-	-	-	-	3.460	-	-	-
Long-term Receivables	5.099	25.724	2.251	16.531	-	-	-	-
Current Assets								
Inventories	280	-	-	-	-	-	-	-
Construction Contracts	50.577	6.100	69.010	9.315	-	-	-	-
Receivables	8.216	936	4.978	-	-	-	-	-
Financial Assets Available for Sale	-	-	0	-	-	-	-	-
Financial assets at fair value	17	-	370	-	17	-	370	-
Reserves								
Reserves' defer tax liability	-	63.103	-	68.557	-	7.117	-	8.896
Long-term Liabilities								
Employee Benefits	3.709	-	4.382	639	50	-	32	-
Subsidies	95	-	208	-	-	-	-	-
Long-term Loans	-	318	-	(29)	-	-	-	(32)
Other Long-term Liabilities	1.239	466	1.050	-	-	-	-	-
Short-term Liabilities								
Provisions	151	9.647	36	3.265	-	468	-	98
Contingent Liabilities	25.921	-	31.067	-	5.004	-	1.803	-
Employee Benefits	605	4	682	-	-	-	-	-
Liabilities from derivatives	-	-	-	-	-	-	-	-
Liabilities from financing leases	-	-	-	-	-	-	-	-
Other Short-term Liabilities	-	-	1.190	26	-	-	-	-
Other contingent defer taxes	-	27.674	-	27.358	-	27.674	-	27.358
Total	119.070	202.108	118.047	188.800	9.354	36.340	2.245	37.142
Offsetting	(32.800)	(32.800)	(32.086)	(32.086)	0	0	0	0
Deferred Tax Liability/Receivables	86.270	169.308	85.961	156.714	9.354	36.340	2.245	37.142

6.6 Other long-term receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Customers - Withholding quarantees falling due after one year	30.115	4.696	0	0
Given Guarantees	1.535	1.129	165	167
Other long term receivables	7.078	6.995	0	0
Long - term receivables from related parties	0	25	0	51.462
Other Long-term Receivables	38.728	12.844	165	51.629

6.7 Inventories

	MYTILINEOS GROUP	
(Amounts in thousands €)	31/12/2013	31/12/2012
Raw materials	261	2.922
Semi-finished products	687	4.378
Finished products	36.625	39.692
Work in Progress	35.973	39.805
Merchandise	595	585
Others	56.893	66.291
Total	131.033	153.673
	(2.609)	(2.600)
(Less)Provisions for scrap,slow moving and/or destroyed inventories:		
Total Stock	128.425	151.073

6.8 Customers and other trade receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
<i>(Amounts in thousands €)</i>				
Customers	527,081	573,644	350	462
Notes receivable	4	4	-	-
Checks receivable	5,127	4,964	35	35
Less: Impairment Provisions	(4,833)	(4,480)	-	-
Net trade Receivables	527,379	574,132	385	498
Advances for inventory purchases	147	370	-	-
Advances to trade creditors	47,553	83,744	-	-
Total	575,079	658,247	385	498

	MYTILINEOS GROUP	
	31/12/2013	31/12/2012
<i>Construction Contracts</i>		
Realised Contractual Revenues	595,744	516,778
Realised Contractual Cost & Profits (minus realised losses)	3,253,185	2,750,168
Advances received	(27,291)	(33,497)
Clients holdings for good performance	175,440	152,682
Receivables for construction contracts according to the percentage of completion	27,179	25,884
Liabilities related to construction contracts according to percent. of completion	(134,150)	(164,567)

6.9 Other receivables

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Other Debtors	45.294	26.256	106	1.206
Receivables from the State	50.720	63.709	12.071	15.393
Receivables from Subsidiaries	646	802	433	38
Loans given to Subsidiaries	0	0	0	0
Accrued income - Prepaid expenses	7.732	19.303	0	0
Less: Provision for Bad Debts	(537)	(537)	0	0
Total	103.855	109.533	12.610	16.637

6.10 Derivatives financial instruments

(Amounts in thousands €)	MYTILINEOS GROUP			
	31/12/2013		31/12/2012	
	Asset	Liability	Asset	Liability
Derivatives	-	1.563	-	1.673
Total	-	1.563	-	1.673

All derivatives open positions have been mark to market. Fair values of the “interest rate swaps”, are confirmed by the financial institutions that the Group has as counterparties.

The Group manages the exposure to currency risk through the use of currency forwards and options and thus by “locking” at exchange rates that provide sufficient cash flows and profit margins. Furthermore, the Group manages the exposure to commodity risk through the use of: a) commodity futures that hedge the risk from the change at fair value of commodities and b) commodity swaps that hedge fluctuations in cash flows from the volatility in aluminum prices.

6.11 Financial Assets available for sale

(Amounts in thousands €)	MYTILINEOS GROUP	
	31/12/2013	31/12/2012
Total Opening	3.144	3.185
Sale of Investment	-	-
Valuation of Treasury Shares at fair value	(3.000)	18
Other Differences	1.057	(59)
Closing Balance	1.200	3.144

6.12 Financial assets at fair value through profit or loss

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Total Opening	2,512	354	545	198
Additions	100	6,563	100	200
Sales	(1,390)	(5,005)	(193)	-
Fair value adjustments	375	600	(22)	147
Exchange rate differences	-	-	-	-
Closing Balance	1,598	2,512	431	545

6.13 Cash and cash equivalents

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Cash	292	340	13	14
Bank deposits	63,051	47,625	3,430	1,041
Time deposits & Repos	118,427	88,628	-	-
Total	181,770	136,593	3,443	1,055

The weighted average interest rate is as:

	31/12/2013	31/12/2012
Deposits EUR	1.52%	1.64%
Deposits USD	-	-

Group's cash management involves deposits in Euro or foreigner currency and in overnight Libor-Euribor interest rates.

6.14 Total Equity

Share capital

The 2nd Repeat General Meeting of the Company's Shareholders that was held on 3 June 2011 deliberated and resolved to: A) The decrease of the Company's share capital by €6,030,410.86 through the cancellation of 5,635,898 own shares, with corresponding amendment of article 5 par. 1 of the Company's Articles of Association. As a result of the aforementioned decrease, the Company's share capital shall amount to €119,142,830.80, divided into 111,348,440 registered shares with a nominal value of €1.07 each. B) The increase of the Company's share capital by the amount of €5,957,141.54 through capitalisation of reserves against the issue of 5,567,422 new shares, with corresponding amendment of article 5 of the Company's Articles of Association. As a result of the aforementioned

increase, the Company's share capital shall amount to €125,099.972.34, divided into 116,915,862 registered shares with a nominal value of €1.07 each.

6.15 Reserves

Reserves in the financial statements are analyzed as follows:

MYTILINEOS GROUP								
	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	Revaluation reserves	Financial instruments valuation reserve	Stock Option Plan Reserve	Stock Option Plan Reserve	Total
(Amounts in thousands €)								
Opening Balance 1st January 2012, according to IFRS -as published-	20.069	36.340	91.128	221	0	1.225	0	148.983
Transfer to reserves	452	(32)	0	0	0	0	0	420
Increase / (Decrease) of Share Capital	0	(1)	0	0	0	0	0	(1)
Cash Flow hedging reserve	0	0	0	0	(388)	0	0	(388)
Actuarial Gain/Loss (IAS 19 adjustment)	0	0	0	0	0	0	7.239	7.239
Share of other comprehensive income of associates	0	0	0	0	0	0	0	0
Closing Balance 31/12/2012	20.522	36.307	91.128	221	(388)	1.225	7.239	156.253
Opening Balance 1st January 2013, according to IFRS -as published-	20.522	36.307	91.128	221	(388)	1.225	7.239	156.253
Transfer to reserves	294	(216)	0	0	0	0	0	78
Treasury stock sales/purchases	0	0	(79.073)	0	0	0	0	(79.073)
Adjustment due to subsidiary acquisition	0	0	69.151	0	0	0	0	69.151
Net profit(loss) for the period	0	0	0	0	0	0	0	0
Cash Flow hedging reserve	0	0	(79)	0	103	0	0	24
Actuarial Gain/Loss (IAS 19 adjustment)	0	0	0	0	0	0	(5.890)	(5.890)
Closing Balance 31/12/2013	20.816	36.091	81.127	221	(286)	1.225	1.349	140.542

MYTILINEOS S.A.								
	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	Revaluation reserves	Αποθεματικό Χρηματοοικονομικών μέσων	Financial instruments valuation reserve	Stock Option Plan Reserve	Total
(Amounts in thousands €)								
Opening Balance 1st January 2012, according to IFRS -as published-	55.572	25.112	13.052	172	0	1.225	0	95.133
Share of other comprehensive income of associates	0	0	0	0	0	0	0	0
Actuarial Gain/Loss (IAS 19 adjustment)	0	0	0	0	0	0	(67)	(67)
Closing Balance 31/12/2012	55.572	25.112	13.052	172	0	1.225	(67)	95.066
Opening Balance 1st January 2013, according to IFRS -as published-	55.572	25.112	13.052	172	0	1.225	(67)	95.066
Treasury stock sales/purchases	0	0	(79.058)	0	0	0	0	(79.058)
Share of other comprehensive income of associates	0	0	0	0	0	0	0	0
Actuarial Gain/Loss (IAS 19 adjustment)	0	0	0	0	0	0	21	21
Closing Balance 31/12/2013	55.572	25.112	(66.006)	172	0	1.225	(46)	16.029

The majority of the above reserves relates to Parent Company and Greek subsidiaries. Under Greek corporate law, corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory books to a legal reserve, until such reserve equals one-third of the outstanding share capital. The above reserve cannot be distributed throughout the life of the company.

Tax free reserves represent non distributed profits that are exempt from income tax based on special provisions of development laws (under the condition that adequate profits exist for their allowance). These reserves mainly relate to investments and are not distributed.

Specially taxed reserves represent interest income and income from disposal of listed in the Stock Exchange and non listed companies and are tax free or tax has been withheld at source. Except for any tax prepayments, these reserves are exempted from taxes, provided they are not distributed to shareholders.

6.16 Loan liabilities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Long-term debt				
Bank loans	2,668	3,157	-	-
Leasing liabilities	10	51	-	-
Bonds	432,401	19,428	159,308	-
Other	35	-	-	-
Total	435,115	22,635	159,308	-
Short-term debt				
Overdraft	29,128	160,543	3,329	3,205
Bank loans	53,265	146,021	-	-
Bonds	9,250	-	-	-
Total	91,643	306,563	3,329	3,205
Current portion of non-current liabilities	164,668	532,214	-	327,777
	691,426	861,412	162,637	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).

6.17 Employee benefit liabilities

MYTILINEOS GROUP						
	31/12/2013			31/12/2012		
	Defined Contributions Plans	Defined Benefit Plans	Total	Defined Contributions Plans	Defined Benefit Plans	Total
<i>(Amounts in thousands €)</i>						
Current employment cost	494	-	494	1.035	1.262	2.297
Financial cost	638	259	897	1.183	570	1.753
Anticipated return on plan's assets	-	(205)	(205)	-	8	8
Past employment cost	646	-	646	-	-	-
Losses from abridgement	-	-	-	-	-	-
Amount to Income Statement	1.778	54	1.833	2.218	1.840	4.058
Actuarial (gains) or losses through Other Comprehensive Income	2.616	4.010	6.626	(3.592)	(3.648)	(7.240)
Amount through Other Comprehensive Income	2.616	4.010	6.626	(3.592)	(3.648)	(7.240)
Expected return on plan assets	-	(205)	(205)	-	8	8
Actuarial gains on plan assets	-	343	343	-	377	377
Realised return on plan assets	-	138	138	-	385	385

MYTILINEOS S.A.		
	Defined Contributions Plans	
	31/12/2013	31/12/2012
<i>(Amounts in thousands €)</i>		
Current employment cost	34	63
Financial cost	21	37
Anticipated return on plan's assets	0	0
Past employment cost	0	0
Losses from abridgement	0	0
Amount to Income Statement	55	101
Actuarial (gains) or losses through Other Comprehensive Income	(21)	67
Amount through Other Comprehensive Income	(21)	67

The amounts recognized on the Statement of Financial Position are:

MYTILINEOS GROUP		
	2013	2012
<i>(Amounts in thousands €)</i>	Total	Σύνολο
Present Value of the liability at year end	17.924	15.045

MYTILINEOS GROUP

	31/12/2013			31/12/2012		
	Defined Contributions Plans	Defined Benefit Plans	Total	Defined Contributions Plans	Defined Benefit Plans	Total
<i>(Amounts in thousands €)</i>						
Opening Balance	9.342	5.703	15.045	22.121	10.858	32.979
Current employment cost	494	0	494	1.035	1.262	2.297
Financial cost	638	259	897	1.183	570	1.753
Net actuarial (profit) / losses realised for the period	2.616	4.010	6.626	(3.592)	(3.648)	(7.239)
Past employment cost	0	0	0	0	0	0
Settlements	646	0	646	0	0	0
Additions due to acquisitions	0	0	0	0	0	0
Contributions paid	(4.538)	(1.246)	(5.784)	(11.405)	(3.340)	(14.745)
Exchange rate differences	0	0	0	0	0	0
Closing Balance	9.198	8.726	17.924	9.342	5.703	15.045

MYTILINEOS S.A.

	2013	2012
<i>(Amounts in thousands €)</i>	Total	Total
Present Value of Defined Contribution Plan	563	529
Present Value of the liability at year end	563	529

	31/12/2013	31/12/2012
<i>(Amounts in thousands €)</i>	Defined Contributions Plans	Defined Contributions Plans
Opening Balance	529	788
Current employment cost	34	37
Financial cost	21	63
Net actuarial (profit) / losses realised for the period	(21)	67
Losses from abridgement	0	0
Settlements	0	0
Additions due to acquisitions	0	0
Contributions paid	0	(427)
Exchange rate differences	0	0
Closing Balance	563	529

The assumptions used, are presented in the following table:

	31/12/2013	31/12/2012
Discount Rate	3,60%	4,60%
Future Salary increases	2,00%	3,00%
Inflation	1,50%	2,00%

6.18 Other long-term liabilities

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Received guarantees - Grants-Leasing				
Total Opening	33.409	34.679	0	0
Received guarantees - Grants-Leasing from Subsidiaries' aquisition	0	0	0	0
Additions	7.025	(239)	0	0
Transfer at profits/loss	(2.004)	(583)	0	0
Transfer from / (to) Short term	(687)	(448)	0	0
Discont. operations / Sales of subsidiary	0	0	0	0
Exchange rate differences	0	0	0	0
Closing Balance	37.743	33.409	0	0
Advances of customers				
Total Opening	146	2.227	0	0
Received guarantees - Grants-Leasing from Subsidiaries' aquisition	0	0	0	0
Additions	92.686	41.732	0	0
Transfer at profits/loss	0	0	0	0
Transfer from / (to) Short term	(81.570)	(43.814)	0	0
Discont. operations / Sales of subsidiary	0	0	0	0
Exchange rate differences	0	0	0	0
Closing Balance	11.261	146	0	0
Other				
Total Opening	77.005	130.388	0	36.688
Received guarantees - Grants-Leasing from Subsidiaries' aquisition	0	0	0	0
Additions	181	17.707	0	3.312
Transfer at profits/loss	0	0	0	0
Transfer from / (to) Short term	24.082	(71.090)	37.347	0
Discont. operations / Sales of subsidiary	0	0	0	0
Exchange rate differences	(1)	0	0	0
Closing Balance	101.267	77.005	37.347	0
Suppliers holdings for good performance				
Total Opening	14	503	-	-
Received guarantees - Grants-Leasing from Subsidiaries' aquisition	-	-	-	-
Additions	4.153	2.621	-	-
Transfer at profits/loss	-	-	-	-
Transfer from / (to) Short term	(4.168)	(3.096)	-	-
Discont. operations / Sales of subsidiary	-	-	-	-
Exchange rate differences	-	(14)	-	-
Closing Balance	-	14	-	-
Total	150.272	110.573	37.347	0

6.19 Provisions

Provisions referring to Group and Company are recognized if the following are met: (a) legal or implied liabilities exist as a consequence of past events, (b) there is a possibility of settlement that will require the outflow of economic benefits and (c) the amount of the liability can be measured reliably. More specifically, the Group recognizes provisions for environmental restorations as a result of exploitation of mineral resources processed mainly for the production of Alumina and Aluminum. All provisions are reviewed at each balance-sheet date and are adjusted accordingly so that they reflect the present value of expenses that will be required for the restoration of the environment. Contingent receivables are not recognized in the financial statements but are disclosed if there is a possibility of an inflow of economic benefits.

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.

MYTILINEOS GROUP

	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
<i>(Amounts in thousands €)</i>					
01/01/2012	0	2.653	3.079	23.430	29.162
Additional provisions for the period	0	0	452	1.117	1.569
Exchange rate differences	0	0	0	167	167
Realised provisions for the period	0	(874)	(129)	(6.819)	(7.822)
31/12/2012	0	1.779	3.402	17.895	23.076
Long Term	0	1.779	3.402	17.888	23.069
Short Term	0	0	0	7	7
Additional provisions for the period	0	0	13	1.866	1.880
Unrealised reversed provisions	0	(1.000)	(800)	(1.290)	(3.090)
Exchange rate differences	0	0	0	0	0
Realised provisions for the period	0	(196)	(66)	(2.977)	(3.239)
31/12/2013	0	583	2.549	15.494	18.626
Long Term	0	583	2.549	15.490	18.622
Short Term	0	0	0	4	4

MYTILINEOS S.A.

	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
<i>(Amounts in thousands €)</i>					
01/01/2012	0	0	1.102	266	1.368
Realised provisions for the period	0	0	0	0	0
31/12/2012	0	0	1.102	266	1.368
Long Term	0	0	1.102	266	1.368
Short Term	0	0	0	0	0
Realised provisions for the period	0	0	0	0	0
31/12/2013	0	0	1.102	266	1.368
Long Term	0	0	1.102	266	1.368
Short Term	0	0	0	0	0

6.20 Suppliers and other liabilities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Suppliers	350,118	354,981	2,137	7,191
Notes Payable	-	-	-	-
Cheques Payable	-	592	-	-
Customers' Advances	37,273	57,581	4,144	1,199
Liabilities to customers for project implementation	81,559	87,831	-	-
Total	468,950	500,985	6,281	8,390

6.21 Current tax liabilities

	MYTILINEOS GROUP	MYTILINEOS GROUP	MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Tax expense for the period	4,889	2,914	-	-
Tax audit differences	288	-	-	-
Tax liabilities	10,977	8,700	5,425	302
Total	16,154	11,614	5,425	302

6.22 Other short-term liabilities

	MYTILINEOS GROUP	MYTILINEOS GROUP	MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Liabilities to Related Parties	1,137	1,970	119,854	96,347
Accrued expense	14,910	44,623	6	-
Social security insurance	3,747	3,641	165	136
Dividends payable	692	1,962	258	531
Deferred income-Grants	-	-	-	-
Others Liabilities	11,882	14,903	(173)	1,093
Total	32,368	67,099	120,109	98,107

6.23 Cost of goods sold

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	41.639	41.274	41.639	41.274
Retirement benefits	979	762	0	0
Medical benefits after retirement	0	0	0	0
Other employee benefits	57.250	59.779	0	0
Cost of materials & inventories	457.685	453.245	16.889	16.012
Third party expenses	114.615	170.657	0	0
Third party benefits	452.625	492.730	0	0
Assets repair and maintenance cost	4.874	1.613	0	0
Operating leases rent	3.259	4.130	0	0
Taxes & Duties	1.824	1.994	0	0
Advertisement	221	200	0	0
Other expenses	47.127	71.109	0	0
Depreciation - Tangible Assets	58.592	52.481	0	0
Depreciation - Intangible Assets	3.861	6.452	0	0
Total	1.202.914	1.315.152	16.889	16.012

6.24 Administrative & Distribution Expenses

	MYTILINEOS GROUP	MYTILINEOS GROUP	MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Distribution expenses				
Retirement benefits	7	-	-	-
Medical benefits after retirement	-	-	-	-
Other employee benefits	936	914	-	-
Inventory cost	1	1	-	-
Third party expenses	890	820	-	-
Third party benefits	135	138	-	-
Assets repair and maintenance cost	7	13	-	-
Operating leases rent	71	53	-	-
Taxes & Duties	250	243	-	-
Advertisement	34	-	-	-
Other expenses	1,021	1,046	-	-
Depreciation - Tangible Assets	21	21	-	-
Depreciation - Intangible Assets	15	15	-	-
Total	3,388	3,265	-	-

	MYTILINEOS GROUP	MYTILINEOS S.A.	MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Administrative expenses				
Retirement benefits	274	35	-	-
Medical benefits after retirement	-	-	-	-
Other employee benefits	15,539	13,877	4,692	5,681
Inventory cost	-	1	-	-
Third party expenses	18,697	17,099	3,453	2,580
Third party benefits	4,602	4,728	345	488
Assets repair and maintenance cost	392	885	90	104
Operating leases rent	2,381	2,423	429	395
Taxes & Duties	483	896	188	86
Advertisement	1,456	1,390	684	582
Other expenses	7,257	6,837	1,174	829
Depreciation - Tangible Assets	2,145	2,450	305	292
Depreciation - Intangible Assets	1,372	540	155	153
Total	54,598	51,161	11,515	11,192

6.25 Other operating income / expenses

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Other operating income				
Grants amortization	687	687	-	-
Income from Subsidies	560	593	-	5
Compensations	(21.909)	23.032	-	634
Profit from foreign exchange differences	25.515	14.809	1.801	753
Rent income	711	642	117	199
Operating income from services	29	35	12.000	12.413
Income from reversal of unrealized provisions	1.255	1.273	-	297
Profit from sale of fixed assets	40	26	-	1
Other	53.891	6.145	64	1
Total	60.779	47.241	13.983	14.302
Other operating expenses				
Losses from foreign exchange differences	29.080	12.623	740	279
Provision for bad debts	381	311	-	-
Loss from sale of fixed assets	2.054	217	-	1
Operating expenses from services	2.058	11.299	58	25
Other taxes	2.898	2.273	263	76
Compensations	8	99	-	34
Total	36.479	26.822	1.061	415

The fluctuations of the foreign exchange currency rates in 2013 and 2012 and the respective effect in the financial statements are analysed in detail in the Annual Report of the B.o.D. and in note 4 "Business Risk Management".

6.25 Financial income / expenses

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Financial income				
Bank deposits	3,923	2,332	106	39
Revaluation of currency derivatives	-	44	-	-
Customers	1,085	-	-	-
Available for sale Investments	122	249	-	-
Interest rate swaps	-	-	-	-
Loans to related parties	16	2	268	2,473
Other	167	718	-	-
Total	5,313	3,346	374	2,511
Financial expenses				
Discounts of Employees' benefits liability due to service termination	51	115	-	37
Bank Loans	47,863	36,698	10,415	9,476
Interest charges due to customer downpayments	-	-	-	-
Loans to related parties	(3)	-	6,600	4,062
Letter of Credit commissions	11,658	9,797	-	30
Interest rate swaps	-	924	-	-
Factoring	2,501	1,748	-	-
Financial Leases	-	-	-	-
Other Banking Expenses	13,035	6,238	40	17
Total	75,106	55,520	17,056	13,623

6.26 Other financial results

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Other financial results				
Profit / (loss) from fair value of other financial instrument through profit/loss	(1,854)	608	(13,325)	147
Gain from disposal	(920)	-	222	995
Fair value profit	292	1	-	-
Fair value losses	(307)	-	-	-
Profit / (loss) from the sale of financial instruments	979	2,030	21,072	-
Income from dividends	59	83	7,298	21,894
Other Income	183	(515)	-	(23,066)
Total	(1,567)	2,206	15,267	(29)

As far as company financial statements are concerned, due to the negative change of macroeconomic and financial parameters, an impairment loss occurred amounting to € 13,3 million from the impairment test performed in the assets of the subsidiary THORIKI SA. This amount appears in the "Other financial results."

6.27 Income tax

Income tax for the Group and Company differs from the theoretical amount that would result using the nominal tax rate prevailing at year end over the accounting profits. The reconciliation of this difference is analyzed as follows:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Income Tax	6.645	1.808	0	0
Income Tax provision	254	126	0	0
Tax Audit differences	288	(2.320)	0	0
Deferred taxation	723	7.255	(7.911)	(10.449)
Extraordinary Income Tax	80	19	25	19
Other Taxes	5.068	3.112	5.480	3.010
Total	13.058	10.000	(2.406)	(7.420)
Earnings before tax	80.378	55.397	(15.908)	(8.484)
Nominal Tax rate	0,26	0,20	0,26	0,20
Presumed Tax on Income	20.898	11.079	(4.136)	(1.697)
Adjustments for Nominal Tax Rate changes	(13.381)	-	-	-
Nominal Tax Rate Difference in foreign Subsidiary Companies	(2.432)	(159)	-	-
Adjustment for statutory revaluation of fixed assets	-	(342)	-	-
Non taxable income	(13.078)	(4.336)	-	-
Tax on Non taxable reserves	-	(107)	-	-
Non tax deductible expenses	2.219	4.551	-	-
Income tax from land - plot & buildings	1.195	938	31	-
Other taxes	241	450	-	-
Income tax coming from previous years	-	126	-	-
Extraordinary Income Tax	76	19	25	19
Other	17.320	(2.219)	1.674	(5.742)
Realized Tax on Income	13.058	10.000	(2.406)	(7.420)

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 the fiscal year 2012, the Group companies which were subject to tax audit by statutory auditors or audit firm, under para.5 Article 82 of Law 2238/1994, received a Tax Compliance Certificate free of disputes.

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. To conclude with, tax audit for the Parent Company Mytilineos S.A. is being carried out by the relevant financial authorities, for the financial years 2007-2010.

6.28 Earnings per share

Basic earnings per share are calculated by dividing net profit for the year attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	MYTILINEOS GROUP			MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-31/12/2013	1/1-31/12/2012	1/1-31/12/2011	1/1-31/12/2013	1/1-31/12/2012
Equity holders of the parent	22.505	19.060	43.378	(13.502)	(997)
Weighted average number of shares	112.965	106.681	106.681	112.965	106.681
Basic earnings per share	0,1992	0,1787	0,4066	(0,1195)	(0,0093)
Continuing Operations (Total)					
Equity holders of the parent	22.707	19.131	42.899	(13.502)	(997)
Weighted average number of shares	112.965	106.681	106.681	112.965	106.681
Basic earnings per share	0,2010	0,1793	0,4021	(0,1195)	(0,0093)
Discontinuing Operations (Total)					
Equity holders of the parent	(202)	(71)	479		
Weighted average number of shares	112.965	106.681	106.681		
Basic earnings per share	(0,0018)	(0,0007)	0,0045		

In 2013 the weighted average number of outstanding ordinary shares increased due to sale of treasury shares (note 6.31).

6.29 Cash flows from operating activities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	1/1-31/12/2013	1/1-31/12/2012	1/1-31/12/2013	1/1-31/12/2012
Cash flows from operating activities				
Profit for the period	67.320	45.398	(13.502)	(997)
Adjustments for:				
Tax	13.058	9.646	(2.406)	(7.420)
Depreciation of property, plant and equipment	62.526	61.900	305	292
Depreciation of intangible assets	5.272	2.063	155	153
Impairments	13.609	226	29.235	23.066
Provisions	(5.008)	(7.927)	0	0
Income from reversal of prior year's provisions	(786)	(217)	0	0
Profit / Loss from sale of tangible assets	2.029	191	0	0
Profit/Loss from fair value valuation of investment property	(21.090)	0	(21.294)	(995)
Profit / Loss from fair value valuation of derivatives	124	880	0	0
Profit/Loss from fair value valuation of financ.assets at fair value through PnL	1.144	(533)	(81)	(147)
Profit from sale of financial assets at fair value	2	0	2	0
Interest income	(4.930)	(3.302)	(374)	(2.511)
Interest expenses	62.335	44.999	17.056	13.623
Dividends	(59)	(83)	(7.298)	(21.894)
Grants amortization	(687)	(687)	0	0
Profit from company acquisition	0	765	0	0
Parent company's portion to the profit of associates	1.532	(1.979)	0	0
Exchange differences	881	(454)	1.017	(461)
Other differences	(200)	5.800	0	0
	129.754	111.288	16.317	3.705
Changes in Working Capital				
(Increase)/Decrease in stocks	23.374	32.496	0	0
(Increase)/Decrease in trade receivables	(5.655)	(97.423)	4.139	1.500
(Increase)/Decrease in other receivables	(975)	(4.355)	0	0
Increase / (Decrease) in liabilities	18.617	(16.484)	58.002	(388)
Provisions	17	(235)	0	0
Pension plans	(2.999)	(15.379)	13	(260)
	32.379	(101.380)	62.153	852
Cash flows from operating activities	229.453	55.306	64.968	3.560

6.30 Discontinued Operations

The Group, since 2009, applies IFRS 5 "Non-current assets held for sale & discontinued operations", and presents separately the assets and liabilities of the subsidiary company SOMETRA S.A., following the suspension of the production activity of the Zinc-Lead production plant in Romania, and presents also the amounts recognized in the income statement separately from continuing operations. Given the global economic recession, there were no feasible scenarios for the alternative utilization of the aforementioned financial assets. 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 analysis of the profit and loss of the discontinued operations.

MYTILINEOS GROUP		
(Amounts in thousands €)	1/1-31/12/2013	1/1-31/12/2012
Sales	6,339	5,771
Cost of sales	(4,155)	(2,869)
Gross profit	2,184	2,902
Other operating income	655	844
Distribution expenses	(445)	(939)
Administrative expenses	(1,867)	(1,657)
Other operating expenses	(706)	(1,208)
Earnings before interest and income tax	(179)	(57)
Financial income	1	1
Financial expenses	(24)	(15)
Profit before income tax	(202)	(71)
Income tax expense	-	-
Profit for the period	(202)	(71)

6.31 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 would 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 Company cancelled 5,635,898 own shares by the 2nd Repeat General Meeting of the Company's Shareholders of June 3rd.

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.

Total number of treasury shares were acquired by Fairfax Financial Holdings Limited, a financial services holding company. 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.

6.32 Encumbrances

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

6.33 Commitments

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

	MYTILINEOS GROUP	MYTILINEOS GROUP	MYTILINEOS S.A.
	31/12/2013	31/12/2012	31/12/2013
<i>(Amounts in thousands €)</i>			
Commitments from construction contracts			
Value of pending construction contracts	2,242,374	1,682,124	-
Granted guarantees of good performance	372,437	367,213	-
Total	2,614,811	2,049,337	-
 Commitments from operating lease - minimum lease payments:			
Until 1 year	2,584	-	124
1 to 5 years	8,432	-	207
Total	11,016	-	331

6.34 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 DIAKOFITIS 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
ANEMORAKI 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 ARGOSTYLIA 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

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 31.12.2013 amount to € 2,5mil., 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 the fiscal year 2012, the Group companies which were subject to tax audit by statutory auditors or audit firm, under para.5 Article 82 of Law 2238/1994, received a Tax Compliance Certificate free of disputes.

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.

The income tax recognized in the Company and Group statements of comprehensive income for the financial year 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.

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. SA, 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.

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. 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 is trying 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. PPC achieved to overturn the above injunction and temporary ruling of the Court and is expected to try again to enforce the payment order to ALUMINIUM S.A.. ALUMINIUM S.A. shall appeal the Courts' decision overturning the temporary ruling and shall also appeal any procedural measure tried by PPC aiming to the enforcement of the payment order and shall target the issuance of a new injunction decision (enforcement suspension).

In conclusion, the opinion of the Management is that the recourse of the company against the decision in the competent European Court faces strong possibilities of being admitted and, therefore, the difference of € 20.3 million (€ 17.4 million plus interest), mentioned in the said decision, is a possible liability with, though, zero possibility with regard to a future outflow of financial resources for its settlement.

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€.

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.

6.35 Dividend Proposed and Payable

Regarding the distribution of dividends, the Board of Directors proposes that no dividend is to be distributed in 2013.

6.36 Number of employees

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Full time employees	1,565	1,521	60	59
Part time employees	191	315	-	-
Total	1,756	1,836	60	59

6.37 Related Party transactions

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 had any special terms and there were no guarantees given or received.

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
<u>Stock Sales</u>				
Subsidiaries	0	0	16.919	16.040
Total	0	0	16.919	16.040
<u>Stock Purchases</u>				
Subsidiaries	0	0	16.889	16.012
Total	0	0	16.889	16.012
<u>Services Sales</u>				
Subsidiaries	0	0	12.380	15.078
Total	0	0	12.380	15.078
<u>Services Purchases</u>				
Subsidiaries	0	0	6.653	4.192
Management remuneration and fringes	13.756	14.469	2.963	2.981
Total	13.756	14.469	9.616	7.173
	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
<u>Loans given to Related Parties</u>				
Subsidiaries	0	0	0	51.462
Total	0	0	0	51.462
<u>Loans received from Related Parties</u>				
Subsidiaries	0	0	157.277	96.655
Total	0	0	157.277	96.655
<u>Balance from sales of stock/services receivable</u>				
Subsidiaries	0	0	552	425
Management remuneration and fringes	0	9	0	0
Total	0	9	552	425
<u>Guarantees granted to related parties</u>				
Subsidiaries	0	0	1.327.473	142.470
Total	0	0	1.327.473	142.470
<u>Balance from sales/purchases of stock/services payable</u>				
Subsidiaries	0	0	6.100	8.393
Management remuneration and fringes	0	2.173	49	0
Total	0	2.173	6.149	8.393

Out of the above mentioned parent company guarantees:

- € 606, 1 mio are parent company guarantees for bank loans of the Group's subsidiaries and
- € 721,37 mio are parent company guarantees on behalf of customers and suppliers of the Group's subsidiaries.

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

The parent company assesses the price that shall be invoiced to its subsidiaries for guarantees issued by the parent on behalf of them based on generally accepted pricing methods. In cases where such pricing exceeds the amount of the already agreed and charged management fees, there will be an incremental charge to cover the difference. Specifically for the year 2013, up to the date of the financial statements, the procedures relating to the pricing of above mentioned parent company guarantees have not been yet concluded. Therefore, it is noted that upon the completion of said procedures, any difference referring to the year 2013 will be counted in the results of the subsidiaries for the year 2014.

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.

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
<i>(Amounts in thousands €)</i>				
Short term employee benefits				
- Wages and Salaries and BOD Fees	12.960	14.091	2.598	3.086
- Insurance service cost	710	378	288	154
- Bonus	-	-	-	-
- Other remunerations	-	-	-	-
	13.670	14.470	2.887	3.241
Pension Benefits:				
- Defined benefits scheme	-	21	-	-
- Defined contribution scheme	86	(206)	76	(260)
- Other Benefits scheme	-	-	-	-
Payments through Equity	-	-	-	-
Total	13.756	14.285	2.963	2.981

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

6.38 Post Balance Sheet events

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.

Said discount, according to the announcement, amounts to 15% over current prices and has a retrospective effect, in accordance with the intergovernmental agreement, from 1/7/2013.

The Group has calculated the positive impact of said discount for 2013 that amounts to approximately € 12mio for its total gas consumption during the period from 1/7/2013 to 31/12/2013. More specifically, the impact on Group's Results and Equity is as follows:

Amounts in mio€

Impact on Group's Operating Result	12,00
Impact on Group's Earnings after tax and minorities	8,08
Equity attributable to Parent's shareholders	8,08

The final positive impact will be recorded in the Group's results in 2014 when the retroactive pricing from DEPA is effected. The period of said retroactive pricing will be from 1/7/2013 until the last date invoiced with the previous (before the discount) price.

Draft Law ' Arrangements for the reorganization of the special account referred to in article 40 of L. 2773/1999 and other provisions»

The draft 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 draft 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, Article 3 of the said draft 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 DEDDIE 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 Group has calculated the possible impact on consolidated Results and Consolidated Equity, whether the provisions of the above article of the draft law are to be implemented. Said impact is as follows:

Amounts in mio €

Impact on Group's Operatg Result:	2,88
Impact on Group's Earnings after tax and morities:	2,64
Impact on Group's Equity:	2,64

The group monitors the developments regarding this draft law and will recognize the appropriate impact on the results of the year 2014. Said impact is to be crystalized after the voting of the final text of the Law, following the assessment of comments obtained during the process of public consultation of the draft law, comments which were in total negative.

METKA has 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.

METKA has 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.

E. Figures and Information



Company's No 23303/06/9/10/26 in the register of Societas Anonymae
97 Patrakidou St. Marousi

FIGURES AND INFORMATION FOR THE FISCAL YEAR OF 1 JANUARY 2013 UNTIL 31 DECEMBER 2013

According to 1502/2013/24/2009 resolution of Greek Capital Commission.

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. Indisputably, the reader can visit the company's website, where the above financial statements are posted.

CURRENT PROFILE		Hellenic Ministry of Development, Competitiveness, Infrastructure, Transport and Networks in Greece, General Secretariat of Commerce, General Directorate of Island Companies, Directorate of Societas Anonymae and Credit www.mylt.gr	
Supervising Authority: Company website: Board of Directors:		Hellenic Ministry of Development, Competitiveness, Infrastructure, Transport and Networks in Greece, General Secretariat of Commerce, General Directorate of Island Companies, Directorate of Societas Anonymae and Credit www.mylt.gr	
MANAGING DIRECTOR: President & CEO, IOANNIS MYTILINEOS - Vice President non-executive, GEORGIOS KONTODIOLIOU - Executive Director executive member, SOFIA SAKALAKI - non-executive, NIKOLAOS BOUTAS - non-executive, NIKOLAOS KAKALAKIS - independent non-executive, ANTONIOS GONTOPOULOS - independent non-executive, CHRISTOS STREPOU, independent non-executive, NIKOLAOS HANDELIS - independent non-executive			
Date of approval of the Financial Statements by the Board of Directors:		24 March 2014	
The Certified Auditor:		YIANNIS KAZAN, Theodoros Kyriakos	
Auditing Company:		GRANT THORNTON	
Type of Auditor's opinion:		Unqualified opinion - complete of matter	
Amounts in 1000 €			
STATEMENT OF FINANCIAL POSITION			

Marousi, 24 March 2014

THE PRESIDENT OF THE BOARD & CHIEF EXECUTIVE OFFICER
IOANNIS MYTILINEOS
D.O. No 44651010004

THE VICE PRESIDENT OF THE BOARD
IOANNIS MYTILINEOS
D.O. No 44651010007

THE CHIEF FINANCIAL CONTROLLER GROUP FINANCE
IOANNIS KALAFATAS

THE GROUP FINANCIAL CONTROLLER
ANASTASIOS DELIGIOPOULOS

F. Information of the article 10 of the Law 3401/2005

MYTILINEOS HOLDINGS S.A. published to press the following information of article 10, Law 3401/2005 and made them available to public during the financial year 2013. Information is uploaded both in the official web site of Athens Stock Exchange (ASE) www.ase.gr and in the company's web site www.mytilineos.gr.

Press Releases & Announcements 2013

<http://www.mytilineos.gr/en-us/company-news/of-mytilineos-and-its-subsidiaries>

3/1/2013	Aluminium S.A. Signs New Large \$200m Contract for Exports
31/1/2013	Financial Calendar 2013
27/3/2013	2012 Full-year financial results - Mytilineos group: strong resilience in an adverse economic environment
2/4/2013	Mytilineos reply to a question from the Hellenic Capital Market Committee
17/4/2013	Invitation of the Shareholders to a Regular General Meeting 8th May 2013
24/4/2013	Correction of the final dates for the exercise of (i) the right to vote by proxy and (ii) minority rights of shareholders
29/4/2013	ALUMINIUM S.A. donates 50 brand-new PCs to local schools in the Municipality of Distomon – Arachova – Antikyra and the Municipality of Livadia
15/5/2013	Financial Results for the 1st Quarter of 2013 - Increased Ebitda, Stabilised Turnover and Net Profit
1/7/2013	METKA consortium signs new power plant contract in Iraq
2/8/2013	Evangelos Mytilineos interview in Reuters
7/8/2013	Agreement for refinancing the Company's current loan obligations
7/8/2013	Financial Results for the First Semester of 2013 - Continued resilience in particularly adverse domestic and global economic conditions
26/8/2013	METKA and Krauss-Maffei Wegmann Join Forces for export to Middle East
4/9/2013	METKA: Successful completion of the OMV Samsun 870MW power plant in Turkey
9/9/2013	Announcement licence withdrawal
8/10/2013	Evangelos Mytilineos: Optimistic on the course of Greece exiting the crisis
18/10/2013	Announcement
18/10/2013	Announcement
21/10/2013	Fairfax becomes the 3rd largest shareholder in MYTILINEOS Group
4/11/2013	Announcement
5/11/2013	Announcement
14/11/2013	Announcement
20/11/2013	Announcement New BoD Members
20/11/2013	Financial Results for the First Nine Months of 2013 - The Group improves its competitiveness and expands in international markets
21/11/2013	MYTILINEOS successfully completed an accelerated bookbuilt offering of 3,2 million shares in METKA

Financial Statements

<http://www.mytilneos.gr/en-us/financial-results/download-files>

3MONTH 2013
Press Release
Figures & Information
Interim Financial Statements
3M2013 Financial Results Presentation
6MONTH 2013
Press Release
Figures & Information
Half Year Financial Report
Financial Results Presentation
9MONTH 2013
Press Release
Figures & Information
Interim Financial Statements
9M2013 Financial Results Presentation
12MONTH 2013
Press Release
Figures & Information
Annual Financial Report
Financial Results Presentation

G. Availability of Financial Statements

The Annual Financial Statements of the Group and the Company as well as the financial statements of the companies that are consolidated, the auditor's report and the report of the Board of Directors for the year ending December 31st 2013 have been posted on the web site of the company. Finally, the present Annual Financial Report, the prior years' Annual Reports and other significant information can be found on the web site of the company (www.mytilineos.gr).

THE PRESIDENT OF THE
BOARD & CHIEF EXECUTIVE
OFFICER

EVANGELOS MYTILINEOS

I.D. No AB649316/2006

THE VICE-PRESIDENT
OF THE BOARD

**IOANNIS
MYTILINEOS**

I.D. No
AE044243/2007

THE CHIEF
EXECUTIVE
DIRECTOR – GROUP
FINANCE

**IOANNIS
KALAFATAS**

I.D. No AZ
556040/2008

THE GROUP FINANCIAL
CONTROLLER

**ANASTASIOS
DELIGEORGIS**

I.D. No Π 195231/1989