

# HOLDINGS MYTILINEOS

Company's No 23103/06/8/90/26 in the register of Societes Anonymes  
8 Artemidos Str. Maroussi

## FIGURES AND INFORMATION FOR THE FISCAL YEAR OF 1 JANUARY 2014 UNTIL 31 MARCH 2014

According to 4/507/28.04.2009 resolution of Greek Capital Committee,

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

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

<b>COMPANY PROFILE</b>	
Supervising Authority:	Hellenic Ministry of Development, Competitiveness, Infrastructure, Transport and Networks in Greece, General Secretariat of Commerce, General Directorate of Inland Commerce, Directorate of Societes Anonymes and Credit
Company website:	<a href="http://www.mytILINEOS.gr">www.mytILINEOS.gr</a>
Date of approval of the Financial Statements by the Board of Directors:	20 May 2014
The Certified Auditor:	Vassilis Kazas (SOEL Reg. No 13281), Thanassis Xynas (SOEL Reg. No 34081)
Auditing Company:	GRANT THORNTON (SOEL Reg. No127)
Type of Auditor's opinion:	Not required

STATEMENT OF FINANCIAL POSITION				
Amounts in 000's €				
	THE GROUP		THE COMPANY	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Tangible Assets	1.073.322	1.081.673	10.130	10.204
Intangible Assets	243.111	244.706	75	99
Other non current assets	358.937	347.181	847.450	847.466
Inventories	124.241	128.425	-	-
Trade Receivables	467.786	575.079	750	385
Other Current Assets	405.236	287.222	14.999	16.484
Non current assets available for sale	-	-	-	-
<b>Total Assets</b>	<b>2.672.634</b>	<b>2.664.287</b>	<b>873.404</b>	<b>874.638</b>
<b>EQUITY AND LIABILITIES</b>				
Share Capital	125.335	125.335	125.100	125.100
Treasury stock reserve	-	-	-	-
Retained earnings and other reserves	755.119	738.956	374.830	379.468
<b>Equity attributable to parent's Shareholders (a)</b>	<b>880.454</b>	<b>864.291</b>	<b>499.930</b>	<b>504.568</b>
Minority Interests (b)	248.250	233.404	-	-
<b>Total Equity (c) = (a) + (b)</b>	<b>1.128.704</b>	<b>1.097.695</b>	<b>499.930</b>	<b>504.568</b>
Long term Borrowings	588.856	435.115	159.479	159.308
Provisions and other long term liabilities	319.869	356.396	75.660	75.618
Short term borrowings	111.785	256.311	3.283	3.329
Other short term liabilities	523.419	518.769	135.051	131.815
Non current liabilities available for sale	-	-	-	-
<b>Total Liabilities (d)</b>	<b>1.543.929</b>	<b>1.566.592</b>	<b>373.474</b>	<b>370.070</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>2.672.634</b>	<b>2.664.287</b>	<b>873.404</b>	<b>874.638</b>

STATEMENT OF CHANGES IN EQUITY				
Amounts in 000's €				
	THE GROUP		THE COMPANY	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
<b>Equity at the beginning of the period (01.01.2014 and 01.01.2013 respectively)</b>	<b>1.097.695</b>	<b>960.338</b>	<b>504.568</b>	<b>476.611</b>
<b>IAS 8 Adjustment</b>	-	15.878	-	-
Total comprehensive income for the period after tax (continuing/ discontinuing operations)	31.039	20.798	(4.638)	(3.198)
Increase / (Decrease) in Share Capital	-	-	-	-
Dividends paid	-	-	-	-
Impact from acquisition of share in subsidiaries	35	-	-	-
Treasury shares purchased	-	-	-	-
Other movements from subsidiaries	-	-	-	-
Transfer to reserves	(65)	(2.656)	-	-
<b>Equity at the end of the period (31.03.2014 and 31.3.2013 respectively)</b>	<b>1.128.704</b>	<b>994.358</b>	<b>499.930</b>	<b>473.413</b>

## ADDITIONAL DATA AND INFORMATION

1. Companies included in the consolidated financial statements with the corresponding participation of interest as well as the method of consolidation for the period 1/1-31/03/2014 are being presented in note 7.5 of the Interim Financial Statements.

2. The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 7.12 of the interim financial statements. For the fiscal year 2012, the Group companies whose financial statements were audited by mandatory statutory auditor or audit firm, under the provisions in paragraph 5 of Article 82 of Law 2238/1994, received a Tax Compliance Certificate. For the fiscal year 2013, tax audit is being conducted by auditors and is not expected to result significant differentiation. 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 PDL 1159/2011. Tax audit for the Parent Company MYTILINEOS HOLDINGS S.A. is being carried out by the relevant financial authorities, for the financial years 2007-2010.

3. The basic accounting policies in the consolidated balance sheet of 31 December 2013 have not been altered.

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

5. The number of employees and workers at the end of the reporting period is as follows:

	THE GROUP		THE COMPANY	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Employees	1.584	1.602	61	60
Workers	194	351	-	-
	<b>1.778</b>	<b>1.953</b>	<b>61</b>	<b>60</b>

6. Capital Expenditure for 2014: Group €5.72mio and Company €7 thousand.

7. Earnings per share has been calculated on the basis of net profits over the weighted average number of shares.

8. On March 31, 2014, MYTILINEOS HOLDINGS S.A. do not hold any treasury stock.

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

	THE GROUP	THE COMPANY
Amounts in 000's €		
Revenues	-	7.706
Expenses	-	6.832
Receivables	-	885
Liabilities	-	164.663
Key management personnel compensations	3.401	695
Receivables from key management personnel	-	-
Payables to key management personnel	-	37

10. In the Statement of Changes in Equity, the amounts included in the line "Total comprehensive income for the period after tax (continuing/ discontinuing operations)" for 31 March 2014 and 2013 are presented in the table below:

	THE GROUP		THE COMPANY	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Net profit(loss) for the period	29.976	19.210	(4.638)	(3.198)
Exchange differences on translation of foreign operations	-	-	-	-
Non-current assets held for sale	1.008	1.206	-	-
Actuarial Gain/Losses	(3)	-	-	-
Cash Flow hedging reserve	59	382	-	-
Income tax relating to components of other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period after tax (continuing/ discontinuing operations)</b>	<b>31.039</b>	<b>20.798</b>	<b>(4.638)</b>	<b>(3.198)</b>

11. METKA S.A., a subsidiary company of MYTILINEOS Group, announced on 13.2.2014 that its Turkish subsidiary, Power Projects Sanayi İnşaat Ticaret Limited Şirketi (Power Projects Limited), in consortium with General Electric, has signed a new contract with Société Algérienne de Production de l'Électricité (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.

12. Furthermore, METKA S.A. announced on 11.03.2014 its appointment as the provisional contractor for the project "Construction of remaining infrastructure, permanent way, signalling-telecommanding, telecommunications and electrical engineering works for the tunnel facilities for the new railway line Kiato-Rododafni" (Tender no. 715), following the decision of the Board of Directors of ERGA OSE S.A., in the context of the open call for tender. The total budget of the projects amounts to €273,000,000 and is co-funded by the European Regional Development Fund (ERDF), under Priority Axis 2 of the Operational Programme "Accessibility Improvement" of the Greek NSRF 2007-2013, and is scheduled for implementation over a period of 24 months following the contract award date. For the implementation of the project, METKA will collaborate with the international company THALES, global leader in the field of signalling and telecommanding, as well as with XANTHAKIS S.A., a Greek company specialised in railway superstructure works.

THE 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

## INCOME STATEMENT

Amounts in 000's €

	THE GROUP			1/1-31/03/13		
	1/1-31/03/14			1/1-31/03/13		
	Continuing Operations	Discontinuing Operations	Total	Continuing Operations	Discontinuing Operations	Total
Sales Turnover	343.308	1.272	344.580	357.998	1.046	359.044
Gross profit / (loss)	75.083	(389)	74.694	42.771	218	42.989
Profit / (Loss) before tax, financial and investment results	53.539	(877)	52.662	36.341	(147)	36.194
<b>Profit / (Loss) before tax</b>	<b>38.225</b>	<b>(883)</b>	<b>37.341</b>	<b>23.220</b>	<b>(219)</b>	<b>23.001</b>
Less taxes	(7.366)	-	(7.366)	(3.790)	-	(3.790)
<b>Profit / (Loss) after tax (a)</b>	<b>30.859</b>	<b>(883)</b>	<b>29.976</b>	<b>19.429</b>	<b>(219)</b>	<b>19.210</b>
Equity holders of the parent Company	16.093	(883)	15.210	11.362	(219)	11.143
Minority Interests	14.766	-	14.766	8.067	-	8.067
<b>Other comprehensive income after tax (b)</b>	<b>1.064</b>	<b>-</b>	<b>1.064</b>	<b>1.588</b>	<b>-</b>	<b>1.588</b>
<b>Total comprehensive income after tax (a) + (b)</b>	<b>31.923</b>	<b>(883)</b>	<b>31.039</b>	<b>21.017</b>	<b>(219)</b>	<b>20.798</b>
Owners of the Company	17.077	(883)	16.194	12.451	(219)	12.232
Minority Interests	14.846	-	14.846	8.566	-	8.566
Net profit after tax per share (in Euro/share)	0.1376	(0,0076)	0,1301	0.1065	(0,0021)	0,1044
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	67.733	(483)	67.251	52.066	322	52.388

## THE COMPANY

	1/1-31/03/14	1/1-31/03/13
Sales Turnover	4.677	4.752
Gross profit / (loss)	8	8
Profit / (Loss) before tax, financial and investment results	745	95
<b>Profit / (Loss) before tax</b>	<b>(4.620)</b>	<b>(2.255)</b>
Less taxes	(18)	(943)
<b>Profit / (Loss) after tax (a)</b>	<b>(4.638)</b>	<b>(3.198)</b>
Equity holders of the parent Company	(4.638)	(3.198)
Minority Interests	-	-
<b>Other comprehensive income after tax (b)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income after tax (a) + (b)</b>	<b>(4.638)</b>	<b>(3.198)</b>
Owners of the Company	(4.638)	(3.198)
Minority Interests	-	-
Net profit after tax per share (in Euro/share)	(0,0397)	(0,0300)
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	850	208

## CASH FLOW STATEMENT

Amounts in 000's €

	THE GROUP		THE COMPANY	
	1/1-31/03/14	1/1-31/03/13	1/1-31/03/14	1/1-31/03/13
<b>Operating activities</b>				
Profit before tax (continuing operations)	38.225	23.220	(4.620)	(2.255)
Profit before tax (discontinuing operations)	(883)	(219)	-	-
Adjustments for:				
Depreciation	14.589	16.194	105	113
Impairments	574	-	-	-
Provisions	(689)	(972)	-	-
Exchange differences	530	868	(5)	(713)
Other Operating Results	-	(30)	-	-
Results (income, expenses, gains and losses) of insting activities	(1.036)	(1.089)	15	(266)
Interest expense	14.056	11.463	5.350	2.619
<b>Adjustments related to working capital accounts or to operating activities</b>				
(Increase)/Decrease in stocks	4.184	21.343	-	-
(Increase)/Decrease in trade receivables	55.162	39.659	(1.386)	6.748
Increase / (Decrease) in liabilities (excluding banks)	(35.023)	(7.280)	3.453	5.897
Less:				
Interest expense paid	(13.634)	(11.901)	(5.350)	(2.629)
Income tax paid	(277)	(2.813)	-	-
Cash flows from discontinuing operating activities	805	-	-	-
<b>Cash flows from operating activities (a)</b>	<b>76.580</b>	<b>88.441</b>	<b>(2.438)</b>	<b>9.514</b>
<b>Investing activities</b>				
(Acquisition ) / Sale of subsidiaries (less cash)	-	-	-	(107)
Purchases of tangible and intangible assets	(5.723)	(12.533)	(7)	(7)
Sale of tangible and intangible assets	187	696	-	-
Acquisition of associates	(388)	-	-	-
Purchase of financial assets at fair value through profit and loss	-	-	-	-
Sale of financial assets held-for-sale	-	-	-	-
Sale of financial assets at fair value through profit and loss	-	193	-	193
Grants received	-	325	-	1.058
Interest received	416	237	10	-
Loans to / from related parties	-	-	-	39.454
Dividends received	-	-	-	-
Cash flows from discontinuing investing activities	-	1	-	-
<b>Cash flows from investing activities (b)</b>	<b>(5.507)</b>	<b>(11.081)</b>	<b>3</b>	<b>40.591</b>
<b>Financing activities</b>				
Sale / (purchase) of treasury shares	-	-	-	-
Capital Increase	-	-	-	-
Proceeds from loans	-	-	-	-
Loan repayments	-	-	-	-
Payment of finance lease liabilities	(1.839)	(49.089)	-	(46.500)
Dividends paid	(21)	-	-	-
Cash flow discontinuing financing activities	-	-	-	-
<b>Cash flows from continuing financing activities (c)</b>	<b>(1.860)</b>	<b>(49.089)</b>	<b>0</b>	<b>(46.500)</b>
<b>Net (decrease) / increase in cash and cash equivalents of the period (a) + (b) + (c)</b>	<b>69.213</b>	<b>28.271</b>	<b>(2.434)</b>	<b>3.605</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>89.889</b>	<b>(169.194)</b>	<b>114</b>	<b>(2.178)</b>
<b>Net cash at the end of the period</b>	<b>159.102</b>	<b>(140.923)</b>	<b>(2.321)</b>	<b>1.427</b>

13. The Management's position, regarding the decision of the European Commission requesting the recovery of an amount of 17,4 mil euros from the subsidiary ALUMINIUM S.A. on the basis that was a state aid, is presented analytically on note 7.13 of the interim financial statements.

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

15. TheGroup's Financial Results for the period 1/1-31/03/2013 have been restated according to the changed accounting policy for cost recognition «Electrolysis pots relining», of the subsidiary Aluminium S.A. according to the relevant

16. Possible differences in total are due to rounding.