

HOLDINGS MYTILINEOS

Company's No 23103/06/8/90/26 in the register of Societes Anonymes
5-7 Patroklou Str. Maroussi

FIGURES AND INFORMATION FOR THE FISCAL YEAR OF 1 JANUARY 2016 UNTIL 31 DECEMBER 2016

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 www.mytILINEOS.gr, where the above financial statements are posted.

COMPANY PROFILE

Supervising Authority: General Commercial Registry (G.E.M.I.)

Company website: www.mytILINEOS.gr

Board of Directors:

EVANGELOS MYTILINEOS - President & CEO, IOANNIS MYTILINEOS - Vice President non-executive, GEORGE KONTOUZOGLOU - Executive Director-executive member, SOFIA DASKALAKI - non-executive, WADE BURTON - non-executive, APOSTOLOS GEORGIADIS - independent non-executive, CHRISTOS ZEREFOS, independent non-executive, MICHALIS HANDRIS - independent non-executive, PANAGIOTIS PSARREAS, Secretary

Date of approval of the Financial Statements by the Board of Directors: 27 March 2017

The Certified Auditor: Emmanouil Mihalios, Athanasios Xynas

Auditing Company: GRANT THORNTON

Type of Auditor's opinion: Unqualified opinion - emphasis of matters

STATEMENT OF FINANCIAL POSITION

Amounts in 000's €

	THE GROUP		THE COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
ASSETS				
Tangible Assets	1.073.255	1.070.375	9.529	9.746
Intangible Assets	243.034	239.506	159	68
Other non current assets	535.104	528.309	649.970	651.112
Inventories	257.409	239.276	-	11
Trade Receivables	590.578	470.014	264	85
Other Current Assets	409.040	351.924	47.887	44.833
Non current assets available for sale	-	-	-	-
Total Assets	3.108.420	2.899.404	707.809	705.855
EQUITY AND LIABILITIES				
Share Capital	113.643	113.643	113.408	113.408
Treasury stock reserve	-	-	-	-
Retained earnings and other reserves	875.738	850.714	370.897	370.916
Equity attributable to parent's Shareholders (a)	989.382	964.358	484.306	484.324
Minority Interests (b)	294.869	265.980	-	-
Total Equity (c) = (a) + (b)	1.284.251	1.230.338	484.306	484.324
Long term Borrowings	428.650	404.278	5.250	-
Provisions and other long term liabilities	360.480	294.132	57.545	58.918
Short term borrowings	387.525	323.258	18.831	24.375
Other short term liabilities	647.513	647.399	141.877	138.238
Non current liabilities available for sale	-	-	-	-
Total Liabilities (d)	1.824.169	1.669.066	223.503	221.531
Total EQUITY AND LIABILITIES (c) + (d)	3.108.420	2.899.404	707.809	705.855

INCOME STATEMENT

Amounts in 000's €

	THE GROUP			THE COMPANY		
	1/1-31/12/2016	1/1-31/12/2015		1/1-31/12/2016	1/1-31/12/2015	
	Continuing Operations	Discontinuing Operations	Total	Continuing Operations	Discontinuing Operations	Total
Sales Turnover	1.246.086	4.042	1.250.128	1.382.873	4.004	1.386.877
Gross profit / (loss)	200.402	(878)	199.524	226.520	(1.572)	224.948
Profit / (Loss) before tax, financial and investment results	148.294	(2.584)	145.710	174.247	(4.675)	169.572
Profit / (Loss) before tax	85.276	(2.630)	82.646	108.791	(4.713)	104.078
Less taxes	(21.407)	-	(21.407)	(28.379)	-	(28.379)
Profit / (Loss) after tax (A)	63.869	(2.630)	61.240	80.412	(4.713)	75.699
Equity holders of the parent Company	36.796	(2.630)	34.166	52.261	(4.713)	47.548
Minority Interests	27.074	-	27.074	28.151	-	28.151
(5.070)	-	(5.070)	18.154	-	-	18.154
Total comprehensive income after tax (A) + (B)	58.800	(2.630)	56.170	98.566	(4.713)	93.854
Owners of the Company	26.795	(2.630)	24.165	71.351	(4.713)	66.638
Minority Interests	32.006	-	32.006	27.215	-	27.215
Net profit after tax per share (in Euro/share)	0,3147	(0,0225)	0,2922	0,4470	(0,0403)	0,4067
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	221.620	(1.824)	219.796	234.103	(3.265)	230.838
THE COMPANY						
	1/1-31/12/2016	1/1-31/12/2015				
Sales Turnover	6.887	13.528				
Gross profit / (loss)	11	26				
Profit / (Loss) before tax, financial and investment results	3.617	(2.506)				
Profit / (Loss) before tax	539	(1.705)				
Less taxes	(553)	1.434				
Profit / (Loss) after tax (A)	(14)	(271)				
Equity holders of the parent Company	(14)	(271)				
Minority Interests	-	-				
Other comprehensive income after tax (B)	(4)	10				
Total comprehensive income after tax (A) + (B)	(18)	(261)				
Owners of the Company	(18)	(261)				
Minority Interests	-	-				
Net profit after tax per share (in Euro/share)	(0,0001)	(0,0023)				
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	3.970	(2.161)				

STATEMENT OF CHANGES IN EQUITY

Amounts in 000's €

	THE GROUP		THE COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Equity at the beginning of the period (01.01.2016 and 01.01.2015 respectively)	1.230.339	1.161.226	484.324	496.277
Total comprehensive income for the period after tax (continuing/ discontinuing operations)	56.170	93.853	(18)	(261)
Increase / (Decrease) in Share Capital	-	(11.692)	-	(11.692)
Dividends paid	(3.267)	(12.988)	-	-
Impact from acquisition of share in subsidiaries	-	-	-	-
Treasury shares purchased	918	(3)	-	-
Other movements from subsidiaries	-	-	-	-
Changes in Equity from Sale of Subsidiary	92	(59)	-	-
Treasury Stock Sales/Purchases	-	-	-	-
Equity at the end of the period (31.12.2016 and 31.12.2015 respectively)	1.284.251	1.230.339	484.306	484.324

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 1/1-31/12/2016 are being presented in note 3.10 or the Annual 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 4.36 of the Annual financial statements. For the fiscal year 2012 and 2013, the Group companies which were subject to tax audit by statutory auditors or audit firm, received a Tax Compliance Certificate free of disputes in 2013 and 2014 accordingly.For the 2014 and 2015 tax audit, the companies of the Group which operate in Greece have been subjected to a tax audit by Sworn Auditors according to article 65A par. 1 of law 4174/2013 and of law 4262/2014. Said tax audit has been completed during 2015 and 2016 accordingly and the tax certificates were distributed by the statutory auditors.For fiscal year 2016, the tax audit is already being performed by the legal auditors and is not expected to bring any significant differentiation on the tax liabilities incorporated in the Financial Statements. According to the relevant recent law, the audit and issuance of tax certificates are also valid for the fiscal years starting from 2016 onwards on an optional basis.It is noted that a tax audit started in 2016 by the competent authorities of the Ministry of Finance of the parent company METKA SA for fiscal years 2009-2010 and is expected to be concluded during this year. The Group's Management estimates that the additional tax liabilities to be paid will not be more than the already formed forecast.The tax audit for the parent company Mytilineos S.A. for the fiscal years 2007-2010 has been completed by the relevant authorities of Ministry of Finance. The differences that arose from said tax audit amounts to €760k.

3. The basic accounting policies in the consolidated balance sheet of 31 December 2015 have not been altered.

4. Group's assets are pledged for an amount of 733,32 m € and other encumbrances of 168m€ as bank debt collateral.

5. The number of employees at 31/12/2016 amounts to 2.009 for the Group and to 79 for the Entity. Accordingly, at 31/12/2015, the number of employees amounted to 1.853 and 72.

6. Capital Expenditure for the period 01/01-31/12/2016 : Group €90.755 thousand and Company €240 thousand.

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

Amounts in 000's €	THE GROUP	THE COMPANY
Revenues	664	23.640
Expenses	4.816	14.044
Receivables	2.488	45.055
Liabilities	54	165.764
Key management personnel compensations	16.242	2.579
Receivables from key management personnel	-	-
Payables to key management personnel	47	47

8. 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 December 2016 and 2015 are presented in the table below:

	THE GROUP		THE COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Net profit (loss) for the period	61.240	75.699	(14)	(271)
Exchange differences on translation of foreign operations	(538)	17.960	-	-
Cash Flow hedging reserve	(6.004)	197	-	-
Actuarial gain/ (losses)	(424)	(770)	(6)	14
Held for sale Financial Assets	-	-	-	-
Gain/(Loss) from sale of Treasury Stock	-	-	-	-
Deferred tax of cash flow hedging	1.741	647	-	-
Deferred tax of actuarial gain/losses	155	120	2	(4)
Change in reserves from tax rate alteration	-	-	-	-
Total comprehensive income for the period after tax (continuing/ discontinuing operations)	56.170	93.854	(18)	(261)

9. The transitional Flexibility Remuneration Mechanism was enacted and entered into force from 1.5.2016, following the decision of the European Commission No. C (2016) 1791 final dated 31.3.2016, through the article 150 of L 4389/2016 in accordance to the provisions set in the 3rd Memorandum between the Hellenic Republic and the Institutions, as embodied in the L 4336/2015. An analysis is made on note 3.11 of the Annual Financial Statements.

10. Regarding the power purchase agreement between ALUMINIUM OF GREECE and PPC an analysis is made on note 3.11 of the Annual Financial Statements.

11. Subsidiary METKA S.A. announced the signature of a new EPC contract with Amandi Energy Limited for a new power plant in Ghana that took place in London on 11/03/2016. The project will be executed by METKA in consortium with General Electric, and includes the engineering, procurement, construction and commissioning of a 192MW combined cycle power plant in Takoradi. The plant will be implemented with capability to operate on both natural gas and light crude oil, and will utilize the latest advanced version of General Electric's well proven 9E gas turbine. The project will be constructed in 28 months. The contract value for METKA is approximately \$174 million.

12. In June, MYTILINEOS Group and OTE Group announced a strategic partnership in the retail electricity market. In this framework, COSMOTE and Germanos stores enrich their customer services portfolio with electricity supply from PROTIERGIA, the largest independent electricity producer in Greece. Meanwhile, PROTIERGIA strengthens its points of sale and promotion network, making its products available across Greece through more than 450 COSMOTE and Germanos stores.

13. In December 2016, subsidiary METKA S.A. became a strategic investor in IPS with a 10% stake by means of capital increase by 10m€, enabling the company to fund a significant expansion of its production capacity, and to further develop its market leading position in off-grid power applications globally, and cash contribution, while IPS and METKA will jointly pursue major off-grid power opportunities around the world.

14. On 14.12.2016, the Boards of Directors of the companies "MYTILINEOS HOLDINGS S.A.", "METKA INDUSTRIAL - CONSTRUCTION SOCIETE ANONYME", "ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME", "PROTERGIA POWER GENERATION AND SUPPLIES SOCIETE ANONYME" and "PROTERGIA AGIOS NIKOLAOS POWER SOCIETE ANONYME OF GENERATION AND SUPPLY OF ELECTRICITY" announced that they have decided to commence the process of the merger into a single entity by absorption of METKA, AoG, Protergia and Protergia Thermo by MYTILINEOS. Thoroughly presented on note 3.11 of the Annual Financial Statements.

15.Regarding the briefing note that ADME sent to the subsidiary company Aluminium of Greece, an analysis is made on note 4.36 of the Annual Financial Statements.

16.Regarding the State Aid in favour of subsidiary, Aluminium of Greece, an analysis is made on note 4.36 of the Annual Financial Statements.

17.Regarding DEPA claim against Protergia Thermoelektriki, Korinthos Power and Aluminium of Greece, an analysis is made on note 4.36 of the Annual Financial Statements.

18.Regarding the dispute of DESFA and Aluminium of Greece, an analysis is made on note 4.36 of the Annual Financial Statements.

19. There are other contingent liabilities against the Group, amounting to 4,21 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 21,85 m€. (Note 4.36 of the Annual Financial Statements)

20. There is a pending legal claim of the Group's subsidiary company METKA S.A. from a supplier of € 28.1 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.

21. The Company MYTILINEOS S.A. has a pending legal claim against the Republic of Serbia for the amount of US\$ 98,9 million including interest and expenses until the hearing, which relates to compensation for the damages caused to the Company as a result of the failure by "RTB BOR", a state enterprise of former Yugoslavia (now "Serbia"), to comply with obligations that the latter had contractually undertaken, and for which compensation the Republic of Serbia is also liable due to breaching its international contractual obligations. For said case, the Company filed a claim against the Republic of Serbia before an international arbitral tribunal. Following the conducting of the arbitration proceedings and the submission of pleadings by both parties outlining their claims, the arbitration proceedings were completed and the arbitral decision is currently being awaited. In its results, the Company will acknowledge the amount that may be awarded to it by the Arbitral Tribunal at the time of the expected positive outcome. The amount expected to be awarded may not be accurately assessed

Maroussi, 27 March 2017

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 EXECUTIVE DIRECTOR GROUP

FINANCIAL CONTROLLER

ANASTASIOS DELIGEORIS

I.D. No IT 195231/1989