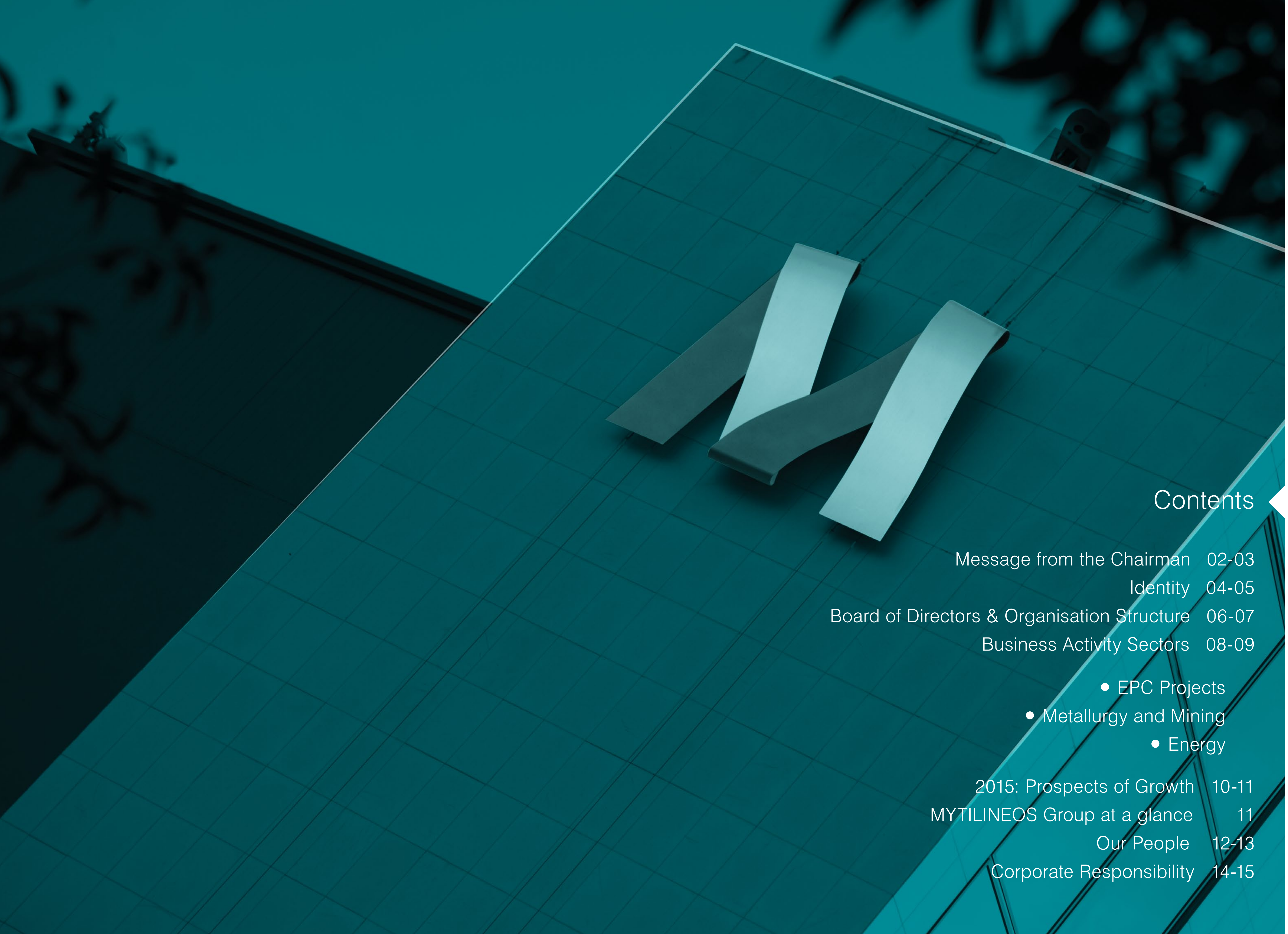
HOLDINGS

MYTILINEOS

ANNUAL REPORT 2014



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Message from the Chairman

Throughout the deep recession of the Greek economy and after six years marked by unprecedented business and financial challenges, MYTILINEOS Group remains committed to its strategic focus on markets abroad and to the strict control of costs, which has been the hallmark of the business model it has been following since 2008. As a result, in 2014 it posted improved profits and a rapid decline of net borrowing, while strengthening its international profile through the increased participation of foreign institutional investors.

Although its activities lie in sectors that were harshly challenged, 2014 was yet another year of sustained positive results for the Group. The strategy to prepare for and shield itself against the challenges of the crisis helped the company not only to withstand the recession, but also to continue to grow and steadily invest, going ahead with new important business moves during the year.

The impact of these moves was also reflected in the Group's financial figures, leading some of the largest players in the global economic scene to express their confidence in MYTILINEOS Group. Canadian Fairfax Financial Holdings, one of the most prestigious asset management companies, opted to continue its investment in the Group by further increasing its shareholding stake in it. In this way, Fairfax gave a clear vote of confidence to the Group, enhancing even more the latter's value and negotiating power, despite the risks associated with the Greek economy. Eurobank Equities too was consistently raising the bar for the MYTILINEOS Group share, by including it in its top investment picks. Finally, Kepler Chevreux and Wood & Company, two of the world's leading international investment firms, expressed their confidence in the performance of the Group's share and initiated their coverage of it.

METKA's course during 2014 mirrored that of the Group. Drawing on its strong financial structure, the company was appointed preffered bidder in the tender procedure for the € 273 million project of the new Kiato-Rododafni railway line, in what was a clear statement of its intention to make a comeback as a strong contender for infrastructure projects in Greece, bringing to the domestic market its experience and significant liquidity from its international activities. In parallel, in 2014 METKA continued to implement successfully the contracts it has been

Evangelos Mytilineos
Chairman & CEO

awarded abroad and managed to deal effectively with the environment of instability in the Middle East markets, as it accelerated the implementation of its projects abroad and strengthened its position in the global market for EPC projects in the energy sector.

For ALUMINIUM OF GREECE, too, 2014 was the first year in which it reaped the fruits of the "MELLON" programme – the company's two-year long effort to curtail costs and improve its competitiveness. The "MELLON" programme is the sector's most ambitious programme on a global level. Its successful completion, coupled with the mid-year recovery of aluminium prices, enhanced the Sector's performance significantly and succeeded in drastically improving the competitiveness of the Group's flagship company in the heavy industry sector. During last year, ALUMINIUM OF GREECE also made a number of moves that paved the way for its further growth and for enhancing its social footprint, and are expected to consolidate its position as the largest vertically integrated alumina and aluminium plant in Europe.

In the Energy Sector, Protergia, the largest independent electricity producer in Greece, is continuing with its investments in modern power plants, despite the fact that its growth is taking place in a highly unstable and constantly changing environment for the country as well as for the energy market. In spite of the difficulties in the market, in 2014 Protergia entered the retail market for electricity, aiming to be able to supply electricity very soon to businesses and households whose number will match its production capacity, yet in the framework of a liberalised energy market modelled after those in the other European countries.

Last year, through M&M Gas, MYTILINEOS Group also led developments in the natural gas sector, as the first independent supplier to provide natural gas to an industrial consumer.

Financial and business performance are not the only areas where MYTILINEOS Group is innovating and distinguishing itself. Our actions and initiatives to create value for the society in which we live and operate are for us a source of equal, if not greater, pride. The social product generated by the Group for 2014 stood in excess of € 261 million, an amount that was allocated to business, social and environmental investments. Finally the Group's Sustainability Report 2013 was certified for compliance with the requirements of Application Level A+, the top application level under the GRI-G3.1 Reporting Guidelines.

METKA, ALUMINIUM OF GREECE, Protergia, M&M Gas. Four leading companies, one Group, a single strategy. Steady progress, a dynamic portfolio, a vision for the future. Our target for 2015 is to continue firmly on this path, aiming to achieve growth for the Group and for the Greek economy and society, focusing on our people, our shareholders and our business partners.

"METKA, ALUMINIUM OF GREECE, Protergia, M&M Gas. Four leading companies, one Group, a single strategy. Steady progress, a dynamic portfolio, a vision for the future."

Identity

With a dynamic business portfolio in the sectors of EPC Projects, Metallurgy and Energy, MYTILINEOS Group epitomises healthy and competitive Greek entrepreneurship and has evolved, since its establishment in 1990, into one of the Greek industry's key pillars. Always investing in the Greek market's inherent potential, MYTILINEOS Group consolidated its position through a number of strategic mergers and acquisitions in crucial and developing domestic industry sectors. In 1995, the Group's holding company, MYTILINEOS Group, was listed on the Athens Exchange and its share is today a constituent of the FTSE/ATHEX Large Cap Index tracking the top 25 companies ranked by market capitalisation.

With a disciplined, vision-driven strategy that relies on a strong exporting profile and strict cost controls, MYTILINEOS Group is today strengthening its ability to cope with the adverse environment brought about by the domestic crisis.

- The Group's consolidated turnover for 2014 stood at € 1,233 million.
- Through its subsidiary METKA, the Group achieves an unprecedented penetration in foreign markets for EPC Projects, with 90% of the Company's turnover coming from projects abroad.
- Through a long-term investment plan, the Group fortifies the traditionally strong Greek metallurgical industry and secures the current and future operations of ALUMINIUM OF GREECE as the largest vertically integrated alumina and aluminium producer in Europe.
- Leveraging the portfolio of energy assets of PROTERGIA and KORINTHOS POWER, MYTILINEOS Group is maintaining its position as the largest independent energy producer in Greece, whilst through M&M Gas it constitutes the largest private supplier of natural gas in the country.

Guided by its commitment to the principles of Sustainable Development and Corporate Responsibility and with respect for society, for the environment and for its people and stakeholders, MYTILINEOS Group ensures that every business step it takes is inextricably linking entrepreneurship to its social and environmental footprint.

Despite the suffocating economic conditions created by the crisis in Greece, MYTILINEOS Group remains committed to:

- Promoting Greece's potential for growth, by delivering products and services of global distinction.
- Showcasing the competitiveness of Greek businesses and the talent and creativity of Greek entrepreneurship in dealing with the obstacles posed by the current adverse economic environment.
- Steadfastly supporting the Greek economy and society, securing more than 2,500 jobs and generating a social product which for 2014 reached more than € 261 million.

"MYTILINEOS Group epitomises healthy and competitive Greek entrepreneurship and has evolved since its establishment in 1990 into one of the Greek industry's key pillars."

Board of Directors & Organisation Structure

EVANGELOS G. MYTILINEOS
EXECUTIVE MEMBER,
CHAIRMAN AND MANAGING
DIRECTOR

IOANNIS G. MYTILINEOS
NON EXECUTIVE MEMBER,
VICE-CHAIRMAN

GEORGE-FANOURIOS S. KONTOUZOGLOU
EXECUTIVE MEMBER,
EXECUTIVE DIRECTOR

SOFIA G. DASKALAKI
NON-EXECUTIVE MEMBER

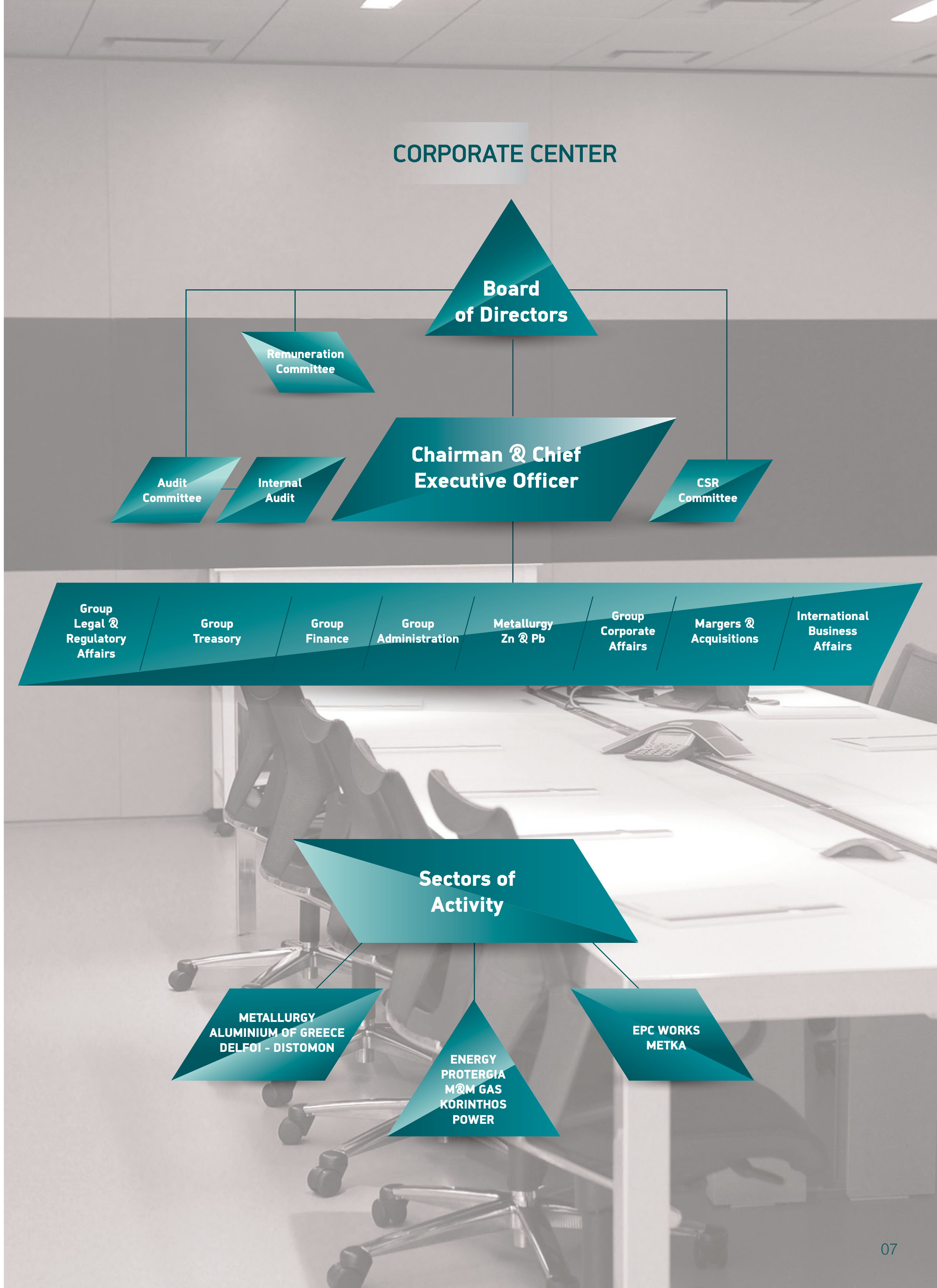
APOSTOLOS S. GEORGIADIS
INDEPENDENT
NON-EXECUTIVE MEMBER

WADE BURTON
NON-EXECUTIVE MEMBER

MICHAEL D. CHANDRIS
INDEPENDENT
NON-EXECUTIVE MEMBER

CHRISTOS S. ZEREFOS
INDEPENDENT
NON-EXECUTIVE MEMBER

NIKOLAOS V. KARAMOUZIS
INDEPENDENT
NON-EXECUTIVE MEMBER
(withdrew on February 2015)



Business Activity Sectors

With boldness and efficient strategic planning, MYTILINEOS Group has worked out a flexible deployment of its resources across its key business activity sectors - EPC Projects, Metallurgy and Mining, and Energy. The Group promotes the global establishment of the products of Greek metallurgy, is ranked in the Top of the world's largest EPC contractors for energy projects and – through pioneering energy investments – has been firmly established as Greece's largest private electricity producer and the very first private alternative natural gas supplier.

EPC PROJECTS

METKA

Established in 1962, METKA is today Greece's top EPC (Engineering-Procurement-Construction) contractor, undertaking implementation of turn-key projects from design and procurement through to construction and commissioning. The Company specializes in the construction of power plants (combined cycle, conventional thermal and hydropower) and is present in developing markets abroad, with projects currently under way in Europe, Turkey, the Middle East and North Africa. METKA

competes on a par with global EPC giants, having been established as one of the strongest players in the market for EPC projects in Europe and beyond, and as one of the leading Greek exporting companies. It has been listed on the ATHEX since 1973 and its share is today a constituent of the FTSE/ATHEX Large Cap Index tracking the top 25 companies ranked by market capitalisation.

METKA has a strong industrial production base, which allows it to manufacture custom mechanical parts and to have a strong presence as specialist contractor for Infrastructure and Defence projects. The Company's 7th Class Contractor's Certificate has opened up new possibilities for its participation in a wide range of public construction projects in the domestic market.

METALLURGY AND MINING

After a major move in 2005, when it acquired "Aluminium of Greece", MYTILINEOS Group gave top priority to the efforts to develop and enhance the competitiveness of its metallurgical branch, and has since evolved into one of the sector's strongest players in Europe. ALUMINIUM OF GREECE, together with DELPHI-DISTOMON, are today a driving force for the growth of the Greek economy as well as for the development of the Greek periphery.

ALUMINIUM OF GREECE

Since 1960, ALUMINIUM OF GREECE has consistently been a pillar of the Greek heavy industry, with a production that accounts for 15% of Europe's total alumina production, and an annual capacity that exceeds 177,000 tons of aluminium and 810,000 tons of alumina.

The Company is today the largest vertically integrated alumina and aluminium producer in Europe. Its plant in Ag.Nikolaos, Viotia, employs more than 1,500 people directly and indirectly, and applies production and commercial processes on a par with those of the world's top metallurgical industries.

Through a long-term investment plan, MYTILINEOS Group fortifies the traditionally strong Greek metallurgical industry and secures the current and future operations of ALUMINIUM OF GREECE which, thanks also to its international business activity, is a driving force for the growth of the Greek economy as well as for the development of the Greek periphery.

DELPHI - DISTOMON

DELPHI - DISTOMON is the second largest bauxite producer in Greece and in Europe, with an annual production of 650,000 tons. The Company's sites, which supply bauxite to ALUMINIUM OF GREECE S.A., are located in the Amfissa region and employ some 100 people.

ENERGY

In the last ten years, MYTILINEOS Group has been established as the most important independent energy producer in Greece, carrying out €1 billion of investments and leading developments in the deregulation of the energy market, which opens up significant opportunities for the Greek economy and for Greek businesses.

By leveraging the synergies with METKA and M&M Gas, the Group today has in place a broad range of activities in the energy sector, from the construction of power plants to the supply of natural gas and the injection of the electricity produced into the Transmission Network. In 2014, the Group's portfolio of energy assets reached 1,200 MW from thermal plants and more than 54 MW from energy assets in the sector of Renewable Energy Sources (RES). In parallel, the Group is proceeding with the construction of an additional 130 MW of energy assets representing an investment of € 200 million.

protergia

Protergia is the flagship company of MYTILINEOS Group in the electricity production and supply sector, bringing under the same roof the management of all energy assets and activities of the Group. In 2014, Protergia entered the retail electricity market, basing its approach on its competitive charges, clear pricing mechanisms and customer rewards. Having invested in state-of-the-art power plants and having in place a portfolio of energy assets which exceeds 10% of the country's needs in electricity, the objectives of the Company are to build and maintain a dynamic and diversified portfolio of energy assets, to develop business activities in the wholesale and retail electricity markets, to participate in the market for CO^2 emissions trading, and to expand to the energy markets of neighbouring countries.

M&M gas

M&M Gas was established by MYTILINEOS Group and MOTOR OIL Group in 2010, and is active in the supply and trading of natural gas (liquefied or non-liquefied). The Company seeks to meet the needs of the two Groups in natural gas under competitive terms and to market natural gas to third parties. Its establishment has paved the way for the deregulation of the domestic market for natural gas, as M&M GAS was the very first company in Greece to import a private liquefied natural gas cargo (LNG). In 2014, M&M GAS concluded the first agreement under which an industrial consumer was supplied with natural gas by an independent supplier. The Company delivered a quantity of liquefied natural gas to ELVAL S.A., a Viochalko Group company and one of the largest industrial consumers of natural gas in Greece.

2015: Prospects for Growth

MYTILINEOS Group is expanding its business activity sectors aiming to support the Greek industry economy and society, through the new business investments of its subsidiaries and through its robust, long-term and consistent investment work. This work will help the Group's further growth in the domestic market and will allow it to consolidate its position as one of Europe's leading Heavy Industry Groups in Energy, Metallurgy and Construction.

As one of the largest EPC contractors in the world, METKA attracts the interest of foreign investment portfolios. With a strong financial structure in place and with the first moves to expand abroad having been made before the crisis in Greece, METKA was able to boost the Group's results at a time when the financial resources of the other companies were much more constrained than its own. Besides, analysts across the board underline METKA's capacity for cash flow generation and its ability to secure new projects, unlocking new markets in regions with distinct particularities, such as the Middle East and North Africa, and to renew its signed backlog. METKA also holds an unusual record among Greek companies as well as among ATHEX-listed ones: this year, it will celebrate 30 years of uninterrupted dividend payouts. With a signed backlog in excess of € 1.3 billion and net borrowing at a record low, METKA is moving into 2015 fully ready to enter new markets with even greater energy needs. In 2015, METKA will continue to follow the dynamic, extrovert growth strategy it has successfully applied during the previous years, focusing on the construction of large-scale energy projects and placing particular emphasis on entering new markets with increased energy needs. In parallel, it will continue its efforts to expand its portfolio of projects in Greece, by exploiting the comparative advantages it has gained from the successful implementation of challenging projects abroad, and will also invest € 6 million in new machinery equipment to strengthen its manufacturing capacity and create new jobs.

MYTILINEOS Group generates significant investment interest through the activities of its subsidiaries ALUMINIUM OF GREECE, METKA, Protergia and M&M Gas. According to a recent Citigroup analysis, the Group's prospects appear to be strongly positive, as it benefits from the reduction in natural gas prices and the stabilisation of demand for electricity, two developments which could drive EBITDA to € 66 million in 2015. In its report, Citigroup also emphasises the Group's Cash Return, estimating the FCF yield to shareholders at 14% in 2015, 18% in 2016 and 24% in 2017, with opportunities for internal restructuring and new investment in the energy and mining sectors.

ALUMINIUM OF GREECE, the Group's flagship company in the heavy industry sector, is expected to be key to the prospects for growth of the Group as a whole. After two years of extensive modernisation investments and of reviewing all cost drivers, the company is expected to contribute to the Group's growth, also benefiting from the recovery of aluminium prices and the stronger performance of the US Dollar against the other currencies. During 2015, ALUMINIUM OF GREECE will carry out new investments to strengthen productivity and create new job openings.

For M&M Gas, the strategic goal is to become the leading natural gas trading company in Greece and to play a central part in this geographically crucial point in the flow of natural gas to Europe, thanks to its international presence. The delivery of liquefied gas to ELVAL S.A., a Viochalko Group company, is indicative of the strategy that M&M Gas has in place for 2015.

In 2015, Protergia will continue its activities in the retail electricity market, with the aim of supplying electricity to businesses and households whose number will match its production capacity, at competitive prices. In parallel, it will strengthen its established position in the sector of international electricity trading.

MYTILINEOS Group at a glance

- *More than **2,500** employees*
- ***Listed on ATHEX***
- ***Dominant** independent energy producer in Greece*
- ***1.2 GW** from thermal plants in full operation*
- ***Strong, competitive** European Heavy Industry Group in Energy, Metallurgy and Construction*
- *Turnover - 2014: **€ 1,233 million***
- *EBITDA - 2014: **€ 253.9 million***
- *Net Profit - 2014: **€ 64.9 million***

Our People

Our people are our key driving force and our strong strategic advantage. The high level of professionalism of our executives, the work experience of our technical and labour personnel in our specialised activity areas and the distinct corporate culture spirit that characterises all our personnel, add up to an invaluable asset that we must cultivate, maintain and transmit to the next generations of our employees.

In line with this approach, the Group, as a large corporate employer that makes available more than 2,500 jobs, has always been investing in more than its human capital and has established a work environment characterised by job security, equality, stability, high satisfaction, loyalty and commitment to the corporate values.

For MYTILINEOS Group, investing in our people means to:

...attract
and retain qualified individuals characterised by personal integrity, creative thinking, dependability and professional diligence,

...offer
work conditions that foster the development and full utilisation of the capabilities of every employee,

...create
opportunities for professional development of all employees, through the adoption of a comprehensive performance appraisal system and of competitive compensations and benefits schemes,

...maintain
labour peace through practices that foster harmonious cooperation and establish a comprehensive internal communication system,

...provide
employees with tools and know-how that make their daily tasks more easy, and to also offer to them opportunities for continuous education and training,

...achieve
the "ZERO ACCIDENTS AND ZERO OCCUPATIONAL DISEASES" target

Corporate Responsibility

In MYTILINEOS Group, our non-negotiable commitment to sustainable development translates into decisions and actions that contribute to the efforts to strengthen the Greek economy, support the Greek society, protect the natural environment and promote best business practices in the work environment.

The Group remains steadfast in its pledge to uphold the ethical rules and the principles that guarantee its unbroken alliance with Society, with its Employees and with the Environment, especially so in the adverse economic juncture the country is facing, which makes the contribution of businesses as social partners all the more imperative.

This pledge strengthens even more the long and successful contribution and the active presence of MYTILINEOS Group, for more than 20 years.

In line with the above, the Group:

- Upgraded (from Active to Advanced) the level of the Progress Report it submits annually, in confirmation of its commitment to participate in the UN Global Compact.
- Carried out an external assurance process for its Sustainability Report 2013, upgrading its Application Level (from B to A+) in accordance with the G3.1 Reporting Guidelines of the GRI Organisation.
- Introduced the ISO 14064 Environmental Standard in its subsidiaries, in order to identify CO^2 emission sources and measure CO^2 emission levels.
- Participated for the fourth consecutive year in the annual ESG Survey of the Bloomberg international financial data service, which covers companies reporting on their performance in the Environment, Society and Governance domains using suitable criteria. In survey for 2014 the Group maintained its No 1 ranking among all Greek companies covered, and improved substantially its global ranking, climbing up to No 5 from No 9 in survey for 2013.
- Was one of the first 10 companies in Greece to sign in late 2014 the UN Global Compact's "Call to Action", an initiative to combat corruption and foster good governance.

At the same time, in line with its commitment to transparency, the Group invests in the social dialogue. The Group's initiative to hold annual consultations with its stakeholders, which now has evolved into an established institution within the Group, is continuing without pause and is governed by self-assessment and self-improvement procedures. To this end, in 2014 a local Dialogue Forum was held in METKA's Volos plant for the fifth consecutive year, and the e-consultation process was adopted for the first time in ALUMINIUM OF GREECE and Protergia. Through this process, the Group informed more than 260 of its Stakeholders about its initiatives and performance on sustainability-related issues, and received more than 40 proposals, interventions and suggestions from them, which it logged and will draw upon, by incorporating the most interesting ones in its business strategy.

Annual Financial Report

Annual Financial Report
for the period from the 1st of January to
the 31st of December 2014

According to article 4 of
L. 3556/2007

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1. Representation of the Members of the Board of Directors

(according to article 4 par. 2 of L.3556/2007)

The
1. Evangelos Mytilineos, Chairman of the Board of Directors and Chief Executive Officer
2. Ioannis Mytilineos, Vice - Chairman of the Board of Directors
3. George Kontouzoglou, Member of the Board of Directors

CERTIFY

a. the enclosed financial statements of "MYTILINEOS HOLDINGS S.A." for the period of 1.1.2014 to 31.12.2014, 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, 17 March 2015

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**

2

Annual Board of Directors Management Report

BOARD OF DIRECTORS ANNUAL REPORT

The present Board of Directors Annual Report pertains to the 2014 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 2014. 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. 2014 REVIEW - PERFORMANCE AND FINANCIAL POSITION

After six consecutive years of recession and a cumulative contraction of GDP in excess of 25%, economic activity in Greece began posting positive growth rates as of the second quarter of 2014, resulting in an annual growth rate of 0.8% on 31 December 2014. In parallel, the achievement of primary surplus and the equilibrium in the current account balance serve as tangible proof of the Greek economy's recent stabilisation.

This improvement, which led to a drop in the yields of Greek sovereign bonds and allowed Greece to successfully raise funds once again in the international capital markets in the spring of 2014, was however not enough to restore the country's full access to the capital markets, as its momentum was dampened by the uncertainty surrounding the outcome of Greece's negotiations with its EU partners regarding the continuation of the financial assistance programme and the conditionalities that accompany the funds made available for financing the Greek economy. The result of these negotiations and their duration will undoubtedly affect crucially the performance of the Greek economy in 2015 but also in the years to come.

On the global level, the ECB's interventions succeeded in reducing borrowing costs for Europe's peripheral economies, with the Eurozone achieving a positive aggregate GDP growth rate of 0.9% after two years of economic recession. In this respect, the ECB has already announced its intention to provide additional support through its quantitative easing programme, as the Eurozone is still facing strong challenges, most notable among which is the risk of deflation. The recent decline in oil and fuel prices is intensifying overall deflationary pressures, with Greece posting already since early 2014 negative inflation levels which in December 2014 stood at nearly -2.5%.
Despite the feeble growth in the Eurozone, the weakened emerging markets and the climate of geopolitical instability in Europe and the Middle East, the global economy in 2014 posted a satisfactory rate that exceeded 3%. This rate is expected to pick up in the months to follow, in an environment of characterised by the reduction in oil prices and the strengthening of the US Dollar against most regional currencies and the Euro.

Throughout the deep recession in the Greek economy, MYTILINEOS Group remained focused on the expansion of its business activities to markets abroad, the implementation of strict cost controls. This strategy is steadily bearing fruit, as the Group is currently posting sustained core profitability and rapidly declining net borrowing levels, while also strengthening its international profile by increasing the participation of foreign institutional investors.

Metallurgy and Mining Sector

In the first quarter of 2014, aluminium prices in the LME dropped to a five-year low of $1,640/tn in February 2014, only to recover dynamically, climbing up to $2,114/tn in the third quarter.

Similarly, during 2014 the Euro/USD parity followed a strong downward trend, dropping from its 1.39 high in the year's first quarter to less than 1.21 at the end of the year. Compared to 2013, the average Euro/USD parity remained essentially unchanged at 1.33.

The average price of aluminium during 2014 (LME 3-month) stood at 1,894 $/tn, remaining virtually unchanged (+0.38%) relative to the previous year. In contrast to LME prices, premia posted new record highs that helped sustain the total LME + Premium final price at levels above $2,500/tn.

The aluminium market fundamentals show significant improvement, as stocks are steadily dropping and demand remains strong, while at the same time certain producers who previously were forced to lower production or even suspend the operation of their less efficient plants now appear hesitant to raise production levels back again, because of the low levels of LME prices.

Against this backdrop, 2014 was a turning point for the Group's Metallurgy & Mining Sector, as the successful completion of the "MELLON" competitiveness recovery programme coincided with the recovery of aluminium prices from the second half of the year onwards, resulting in the significant improvement of the Sector's financial results.

EPC Sector (Construction)

Throughout the year METKA continued to successfully implement its international contracts, while effectively handling the challenges created by the unstable environment in Middle East markets.

The company accelerated the execution of its projects abroad, achieving high operating margins and establishing its leading position in the global EPC market. It also managed to limit its exposure to the high-risk region of Iraq through an agreement with its partner, SEPCO III, which is now responsible for the execution of the project in Al-Anbar, while METKA has undertaken the provision of technical support on a fee basis.

In 2014 METKA confirmed its strategic objective to explore opportunities in the domestic market, focusing on infrastructure projects. A significant step in this direction was the official award of the 273 m. project by ERGOSE, for the construction of the Kiato – Rododafni railway line.

For one more year the high professionalism, expert know – how and commitment of its people remained a key contributing factor in METKA's successful activity, despite the continuing challenges of the external environment.

The joint effort of the company's management and employees is reflected in the results of the reference period.

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

a) The «Construction and commissioning of a 724 MW power plant» in Deir Azzour, Syria, with a contractual value of € 687 million, which in the period under review recorded a turnover of € 121,0 million.

b) The «Construction and commissioning of a 590,726 MW open-cycle, three turbine, dual fueled power plant» in Hassi 'Rmel, Algeria, with a contractual value of € 154 million and 2.311 million DZD, which in the period under review recorded a turnover of € 101,0 million.

c) The continuation of the project «Construction of a thermal 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 € 76,8 million.

d) The continuation of the project «Construction and commissioning of a 143 MW power plant» in Zarka, Jordan, with a contractual value of $ 143 million and 11 million JOD, which in the period under review recorded a turnover of € 64,6 million.

e) The continuation of the project «Construction of a power plant station of 701 MW» in Deir Ali, Syria, with a contractual value of € 673 million which in the period under review recorded a turnover of € 52,3 million.

f) The «Construction and commissioning of an open-cycle, natural-gas fired, two turbine power plant of 368,152 MW» in Algeria with a contractual value of € 72 million and DZD 2.127 million, which in the period under review recorded a turnover of €44,2 million.

and g) The «Construction of 8 mobile generators of 179,72 MW» in Algeria, with a contractual value of $66 million, which in the period under review recorded a turnover of € 26,9 million

Energy Sector

The demand for electricity in Greece continued to be negatively affected by the weak economic environment in 2014. Although that impact was less than the previous years, electricity demand fell a further 0.6% compared to last year.

Regarding the generation mix, there was a significant decrease of the participation of Gas Fired plants as a consequence of the changes in the regulatory framework, and especially those regarding the abolishment of certain transitional mechanisms. Said changes resulted in the increase of the System Marginal Price (SMP) by 39% (from 41,47 €/MWh to 57,56 €/MWh) compared to the previous year, which in turn had a knock on effect on the increase (4 times higher) of net imports of electricity form existing interconnections (from 2.103 GWh to 8.819 GWh). In 2014 Lignite fired plants reached a ceiling of 23 GWh of production and electricity imports the maximum capacity of available interconnections.

The two Gas Fired power plants of Protergia Group, one in Saint Nicolas Viotia of the subsidiary PROTERGIA AGIOS NIKOLAOS POWER SA and in Agioi Theodoroi Corinthian of the subsidiary «KORINTHOS POWER», had a satisfactory operation – given the circumstances of the market- during 2014, despite the negative impact of the above mentioned changes in the regulatory framework. The total generation of the two power plants reached 778 GWh compared to 2.990 GWh in 2013. In addition, the Renewable Energy Sources (RES) of the Group had also a satisfactory operation with their electricity generation reaching 91,56 GWh for 2014 as compared to 107,4 GWh in 2013. Said decrease of the generation output is mainly due to the remarkably reduced wind intensity in 2014.

Regarding the development plan for new RES projects, it is noted that Protergia Group had, in 31/12/2014, a total of 62,6MW of Wind Farms under construction. Further to that, the pipeline of RES projects under several stages of licensing process amount approximately 1.000 MW.
In respect of cross border electricity trading Protergia Group, though its respective subsidiaries, traded a total quantity of 189,4GWh, 311% up as compared to 2013.

In particular, the effect to the Group's turnover as well as operational and net profitability during 2014 compared to the previous fiscal year are the following:

A. SALES

Amounts in mil. €	**Variance Analysis**
Turnover 2013	**1,403.0**
Effect from:	
Organic $/€ eff.	-1.8
Volumes	-0.9
Premia & Prices	17.1
LME	-7.8
Other	0.0
Energy	-201.6
Zn-Pb discontinued operation	-1.4
EPC	-2.3
LNG Trading	28.4
Turnover 2014	**1,232.6**

B. EBITDA

Amounts in mil. €	**Variance Analysis**
EBITDA 2013*	**225.3**
Effect from:	
Organic $/€ eff.	-1.7
Fuel Oil + NG + Steam	35.6
LNG	0.5
Volumes	-1.4
Premia & Prices	18.1
Opex & R/M	14.8
Metallurgy (One offs)	-16.4
LME	-7.8
EPC	2.2
EPC one off	0.0
Electricity	3.6
Other	-4.5
Energy Sector	-14.8
Zn-Pb discontinued operation	0.3
EBITDA 2014	**253.9**

EBITDA 2013* : EBITDA figure as at 31/12/2013 is adjusted (note 3.9)

C. Net Profit after minorities

Amounts in mil. €	**Variance Analysis**
Net Profit after Minorities 2013	**15.9**
Effect from:	
Operating Results (EBIT)	37.6
One - off Financial results	0.0
Net Financials	10.3
Share in Associates Results	14.7
Minorities	-3.9
Discontinued Operations	-0.1
Taxes	-9.6
Net Profit after Minorities 2014	**64.9**

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 2014 compared to 2013 are as follows:

	2014	*adj. 2013
EBITDA	253,943	225,305
ROCE	17.30%	16.96%
ROE	5.59%	1.46%
EVA	132,294	64,932

*Adj. EBITDA 2013: EBITDA figure as at 31/12/2013 is adjusted (note 3.9)

II. Significant information

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

DEPA and Gazprom Agreement
On 25/2/2014, the Ministry of Environment, Energy and Climate Change announced the agreement between DEPA and Gazprom for the retroactive price discount for gas supplied by the latter, a discount that will be passed to consumers.
The discount amounted to 15% over current prices that was valid until 25/02/2014 and had a retrospective effect. The amount of discount for the Group was 16,5 mio for the period 1/7 – 31/12/2013.

The total discount is recorded in the Group's results for the period 01.01.2014 – 31.12.2014.

Law 4254/07.04.2014
The law 4254/07.04.2014 "Measures of support and development of Greek Economy referred to L. 4046/2012 and other provisions" defined arrangements in order to ensure the viability of the renewable energy sources (RES) support mechanism, aimed at the consolidation of the special account referred to in article 40 of law 2773/1999. In addition, the recommended settings are intended to help reduce the cost of electricity for final consumers and the national economy. More specifically, the present law consists of three main axes: (a) price adjustment to converge, as far as possible, the benefits from the RES support mechanism at around the same level for all categories of producers, therefore being an adjustment that aims, as far as possible, on similar yields between the several types of investment, b) investor protection taking into account existing financing agreements and c) new tariffs to compensate producers of electricity from RES and through RES and high efficiency Cogeneration Plants (HeCoGen), compatible with the requirements of the national electrical system, which will contribute to reduction of energy costs while at the same time ensuring reasonable returns.

In particular, Sub Paragraph IC 3 of the said law includes the following:
1. Within two (2) months from the entry into force of this law, the RES/HeCoGen producers shall issue a credit note to provide discount:
a. 35% regarding energy from photovoltaic plants (except in cases of the "special program of development of photovoltaic systems in buildings") and
b. 10% regarding energy from other RES and HeCoGens, in both cases (a) and (b) calculated on the total value of energy sold in 2013.
2. On expiry of the period referred to in paragraph 1 and until issuance and delivery of the credit note referred to in this paragraph, the obligation of LAGIE for the Interconnected System and HEDNO for the Non Interconnected System, to pay to RES and HeCoGens producers the price for the volume of electricity delivered from the month of entry into force of said Law and onwards, shall be suspended. The General Secretariat of Public Revenues is hereby authorized to determine by decision the details regarding the tax treatment of the transaction described in paragraph 1 and the present.
3. For RES and HeCoGen projects that issue the credit note pursuant to para. 1 the excise tax of L. 4093/2012, as amended and in force, is recalculated on the reduced, after the credit note discount, proceeds from the sale of energy for the reference year 2013.

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

METKA's new construction contracts & completion of Power Plant in Turkey

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

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

The Kiato-Rododafni railway line is part of the larger construction project for the new double railway line from Athens (SKA) to Patras and is considered an infrastructure project of significant importance, since with its implementation it will be possible to connect the Peloponnese with the modern railway network of Athens. The New Double High-Speed Railway Line KIATO-PATRAS is the extension of the new ATHENS - KORINTHOS - PATRAS New Double High-Speed Railway Line, which will link the Greek capital to Patras, the third largest economic centre of the country.

METKA announced on 24.04.2014 the successful completion of the RWE/TURCAS 800MW power plant in Turkey. Following the successful introduction of the Denizli CCPP 800MW plant into commercial operation, already since June 2013 and resolution of all pending commercial and technical issues, METKA also announced that the Provisional Acceptance Certificate (PAC) has been signed.

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

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

With the 23/11/2011 contract METKA undertook on behalf of the Ministry of Electricity Republic of Iraq, the engineering, installation and commissioning of an open cycle gas turbine power plant of 1250 MW, with General Electric turbines, in the area Basra of South Iraq. Further to the client's call and in order to optimize the unit's flexibility, METKA undertook with the 12/06/2014 contract the engineering, installation and commissioning of equipment which will allow the Unit to operate also with HFO (Heavy Fuel Oil). The contractual value is $166,5 million.

Significant information for other subsidiary companies and Parent Company

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.

On 29/04/2014, 100% subsidiary company of MYTILINEOS Group, PROTERGIA S.A., announced its entry in the electricity retail market with a view to supplying electricity to businesses, professionals and households. Protergia is the largest independent electricity producer in Greece. The company's portfolio of energy assets exceeds 1,200 MW of installed capacity, corresponding to more than 10% of the country's total electricity production.

MYTILINEOS HOLDINGS S.A. announces that the Company's Board of Directors, pursuant to a relevant resolution adopted on 29.05.2014, resolved to initiate the procedure for the merger by absorption of its wholly-owned subsidiary THORIKI – PRODUCTION AND TRADE OF METALS INDUSTRIAL S.A. with the Company. The aforementioned resolution also set 31.05.2014 as the Transformation Balance Sheet date and appointed the independent auditors to assess the book value of the absorbed company's assets. The transformation will take place in accordance with the provisions of articles 67-68 of C.K. 2190/1920 and articles 1-5 of Law 2166/1993.
On 17/10/2014, MYTILINEOS HOLDINGS S.A. announces that the merger by absorption of the Company's wholly-owned subsidiary under the business name "THORIKI – PRODUCTION AND TRADE OF METALS INDUSTRIAL S.A." with the Company was approved by Decision no. K2-4873/14.10.2014 of the Deputy Minister for Development and Competitiveness, which was registered with the General Commercial Register (GEMI) under Registration No. 260475 on 14.10.2014.

III. PROSPECTS – RISKS AND UNCERTAINTIES FOR THE YEAR AHEAD

A. Prospects for 2015

Metallurgy & Mining Sector

In the Metallurgy Sector, the growth rate of global aluminium demand is expected to remain strong during 2015, standing at above 7% and helping support aluminium prices.

Nevertheless, the beginning of the year is characterised by a drop in premia from their record-high levels, which to a large extent is offset by the decline in production costs and especially by the drop in oil prices, as well as by the sustained strong performance of the US Dollar.

Aluminium prices in the LME currently stand at nearly $1,800/tn, posing significant challenges for producers and thus presaging a further drop in aluminium stocks, which have been steadily declining since early 2013.

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

In this international environment, MYTILINEOS Group, relying primarily on its strict control of production costs, focuses on further strengthening the competitiveness of its Metallurgy Sector and expects it to post a strong financial performance for 2015.

EPC Sector

Despite the continuing uncertainties in the domestic and international environment, METKA is expected to continue on a positive course in 2015. The company will maintain its focus on EPC projects and on penetrating markets with strong energy needs. At the same time, it will continue to pursue the enhancement of its domestic projects' portfolio, capitalizing on the competitive advantages it has gained through the successful execution of demanding international projects, even in areas with an unstable political and institutional environment.

METKA will keep being driven by the clear strategy of dynamic and extrovert growth, which it has been successfully implementing during the previous years, through the common efforts of its Management and employees. Having as main advantages the experience, the expertise and the international prestige that it now enjoys, the company will continue to generate value for its shareholders, its customers and the national economy.

Energy Sector

Protergia Group operates in a continuously changing environment, regarding both the electricity market and the country's fiscal situation. Despite that, and given the fact of the necessity of Gas Fired plants for the assurance of stability and efficiency of the national electricity system, the prospects remain positive in a medium to long term horizon. The decrease in pipeline Gas prices due to the respective decrease in Oil prices and along with the capacity of Mytilineos Group to procure Liquefied Natural Gas (LNG) in very competitive terms, are expected to enhance the operation of the Group's CCGTs compared to 2014. To be noted that in 31/12/2014 the transitional mechanism for the Capacity Remuneration expired and regarding the new Flexibility Remuneration Mechanism, which is expected to come into force from 1/1/2015, the public consultation process has been completed –as at the date of the Group's Financial Statements of 2014- and pending the approval of the DG Competition of EU in order for the Regulatory Authority for Energy (RAE) to issue its relevant decision.

Within 2015 3 new Wind Farms are expected to commence commercial operation.

With the critical mass of installed capacity currently in full operation, the Group is now firmly established as the largest independent energy producer in Greece and expects to take the full benefit from the complete deregulation of the Greek Energy market. In this context, the Group has already started and will enhance its activity in the electricity retail aiming to supply commercial customers and households offering competitive prices and reliable services. Finally, it will reinforce its position in the cross border electricity trading.

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 derivate 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 31.12.2014 and 31.12.2013 respectively:

MYTILINEOS GROUP

(Amounts in thousands €)	Past due but not impaired 0-3 months	3-6 months	6-12 months	> 1 year	Non past due but not impaired	Total
Liquidity Risk Analysis - Trade Receivables						
2014	37,270	8,761	2,413	130,854	227,720	407,018
2013	82,161	67,177	1,552	104,496	308,977	564,363

MYTILINEOS S.A.

(Amounts in thousands €)	Past due but not impaired 0-3 months	3-6 months	6-12 months	> 1 year	Non past due but not impaired	Total
Liquidity Risk Analysis - Trade Receivables						
2014	491	-	-	-	9,003	9,494
2013	200	46	-	-	139	385

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 31/12/2014, 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 31.12.2014 and 31.12.2013 respectively:

MYTILINEOS GROUP

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2014	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	74	7,432	413,688	102,828	524,023
Short Term Loans	28,084	92,664	-	-	120,748
Trade and other payables	234,917	33,388	24,906	-	293,212
Other payables	(202,703)	251,552	58	-	48,907
Current portion of non - current liabilities		42,090			42,090
Total	**60,373**	**427,126**	**438,653**	**102,828**	**1,028,980**

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
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 S.A.

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2014	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	7,432	144,549	-	151,981
Short Term Loans	-	3,832	-	-	3,832
Trade and other payables	4,294	-	11,061	-	15,355
Other payables	250	125,064	-	-	125,314
Current portion of non - current liabilities	-	9,167	-	-	9,167
Total	**4,544**	**145,495**	**155,610**	**-**	**305,649**

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
Trade and other payables	6,132	149	-	-	6,281
Other payables	119,854	255	-	-	120,109
Total	**125,986**	**3,733**	**159,308**	**-**	**289,027**

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 contacts 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. €	7.3	-7.3
Net Profit	m. €	7.3	-7.3
Equity	m. €	7.3	-7.3

LME Pb (Lead)	$/t	+ 50	- 50
EBITDA	m. €	0.1	-0.1
Net Profit	m. €	0.1	-0.1
Equity	m. €	0.1	-0.1

LME Zn (Zinc)	$/t	+ 50	- 50
EBITDA	m. €	0.1	-0.1
Net Profit	m. €	0.1	-0.1
Equity	m. €	0.1	-0.1

Exchange Rate /$	€/$	- 0,05	+ 0,05
EBITDA	m. €	9.5	-9.5
Net Profit	m. €	9.5	-9.5
Equity	m. €	9.6	-9.6

BRENT	$/t	- 50	+ 50
EBITDA	m. €	0.3	-0.3
Net Profit	m. €	0.3	-0.3
Equity	m. €	0.3	-0.3

LNG Price	€/MWh	- 5	+ 5
EBITDA	m. €	13.0	-13.0
Net Profit	m. €	13.0	-13.0
Equity	m. €	13.0	-13.0

It is noted that an increase of five (5) basis points presume a decrease of 3.43 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 2014.

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
1	**MYTILINEOS HOLDING S.A.**	**Greece**	**Parent**	
2	METKA S.A.	Greece	50.00%	Full
3	SERVISTEEL	Greece	50.00%	Full
4	RODAX ROMANIA SRL, Bucharest	Romania	100.00%	Full
5	ELEMKA S.A.	Greece	41.75%	Full
6	DROSCO HOLDINGS LIMITED	Cyprus	41.75%	Full
7	BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	Greece	31.31%	Full
8	METKA BRAZI SRL	Romania	50.00%	Full
9	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	Turkey	50.00%	Full
10	ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME	Greece	100.00%	Full
11	DELFI DISTOMON A.M.E.	Greece	100.00%	Full
12	DESFINA SHIPPING COMPANY	Greece	100.00%	Full
13	DESFINA MARINE S.A.	Marshall Islands	100.00%	Full
14	ST. NIKOLAOS SINGLE MEMBER P.C.	Greece	100.00%	Full
15	RENEWABLE SOURCES OF KARYSTIA SA	Greece	100.00%	Full
16	SOMETRA S.A.	Romania	92.79%	Full
17	STANMED TRADING LTD	Cyprus	100.00%	Full
18	MYTILINEOS FINANCE S.A.	Luxembourg	100.00%	Full
19	RDA TRADING	Guernsey Islands	100.00%	Full
20	MYTILINEOS BELGRADE D.O.O.	Serbia	92.79%	Full
21	MYVEKT INTERNATIONAL SKOPJE	FYROM	100.00%	Full
22	MYTILINEOS FINANCIAL PARTNERS S.A.	Luxembourg	87.50%	Full
23	MYTILINEOS INTERNATIONAL COMPANY AG "MIT Co"	Switzerland	100.00%	Full
24	GENIKI VIOMICHANIKI S.A.	Greece	Joint Management	Full
25	DELTA PROJECT CONSTRUCT SRL	Romania	95.01%	Full
26	DELTA ENERGY S.A.	Greece	90.03%	Full
27	FOIVOS ENERGY S.A.	Greece	90.03%	Full
28	HYDROHOOS S.A.	Greece	90.03%	Full
29	PEPONIAS S.A.	Greece	77.03%	Full
30	HYDRIA ENERGY S.A.	Greece	90.03%	Full
31	EN.DY. S.A.	Greece	90.03%	Full
32	SMALL HYDROELECTRIC STATIONS PELOPONNISOU S.A. (former FOTINOS TILEMAHOS S.A.s)	Greece	90.03%	Full
33	THESSALIKI ENERGY S.A.	Greece	90.03%	Full
34	PROTERGIA S.A.	Greece	100.00%	Full
35	NORTH AEGEAN RENEWABLES	Greece	100.00%	Full
36	MYTILINEOS HELLENIC WIND POWER S.A.	Greece	80.00%	Full
37	AIOLIKI ANDROU TSIROVLIDI S.A.	Greece	80.20%	Full
38	AIOLIKI NEAPOLEOS S.A.	Greece	80.20%	Full
39	AIOLIKI EVOIAS PIRGOS S.A.	Greece	80.20%	Full
40	AIOLIKI EVOIAS POUNTA S.A.	Greece	80.20%	Full
41	AIOLIKI EVOIAS HELONA S.A.	Greece	80.20%	Full
42	AIOLIKI ANDROU RAHI XIROKABI S.A.	Greece	80.20%	Full

	NAME OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	PERCENTAGE	CONSOLIDATION METHOD
43	METKA AIOLIKA PLATANOU S.A.	Greece	80.20%	Full
44	AIOLIKI SAMOTHRAKIS S.A.	Greece	100.00%	Full
45	AIOLIKI EVOIAS DIAKOFTIS S.A.	Greece	80.20%	Full
46	AIOLIKI SIDIROKASTROU S.A.	Greece	80.20%	Full
47	HELLENIC SOLAR S.A.	Greece	100.00%	Full
48	SPIDER S.A.	Greece	100.00%	Full
49	GREENENERGY A.E.	Greece	80.00%	Full
50	MOVAL S.A.	Greece	100.00%	Full
51	PROTERGIA THERMOELECTRIC (former ARGYRITIS GEA S.A.)	Greece	100.00%	Full
52	ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	Greece	100.00%	Full
53	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	Greece	100.00%	Full
54	ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	Greece	100.00%	Full
55	ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	Greece	100.00%	Full
56	KATAVATIS RENEWABLE ENERGY SOURCES S.A.	Greece	100.00%	Full
57	HORTEROU S.A.	Greece	100.00%	Full
58	KISSAVOS DROSERI RAHI S.A.	Greece	100.00%	Full
59	KISSAVOS PLAKA TRANI S.A.	Greece	100.00%	Full
60	KISSAVOS FOTINI S.A.	Greece	100.00%	Full
61	AETOVOUNI S.A.	Greece	100.00%	Full
62	LOGGARIA S.A.	Greece	100.00%	Full
63	KILKIS PALEON TRIETHNES S.A.	Greece	100.00%	Full
64	ANEMOROE S.A.	Greece	100.00%	Full
65	PROTERGIA ENERGY S.A.	Greece	100.00%	Full
66	PROTERGIA AGIOS NIKOLAOS POWER SA OF GENERATION AND SUPPLY OF ELECTRICITY	Greece	100.00%	Full
67	OSTENITIS SA (former ALUMINIUM OF GREECE S.A.)	Greece	100.00%	Full
68	SOLIEN ENERGY S.A.	Greece	100.00%	Full
69	KORINTHOS POWER S.A.	Greece	65.00%	Full
70	IKAROS ANEMOS SA	Greece	100.00%	Full
71	KERASOUDA SA	Greece	100.00%	Full
72	AIOLIKH ARGOSTYLIAS A.E.	Greece	100.00%	Full
73	M & M GAS Co S.A.	Greece	50.00%	Full
74	J/V METKA – TERNA	Greece	5.00%	Equity
75	AIOLIKH TRIKORFON S.A.	Greece	100.00%	Full
76	MAKRYNOROS ENERGEIAKH S.A.	Greece	100.00%	Full
77	INDUSTRIAL RESEARCH PROGRAMS "VEAT"	Greece	35.00%	Equity
78	THERMOREMA S.A.	Greece	40.00%	Equity
79	FTHIOTIKI ENERGY S.A.	Greece	31.50%	Equity
80	J/V ATERMON ATTEE-EKME S.A.-TMUCB SA-METKA S.A.	Greece	5.00%	Equity
81	BUSINESS ENERGY TRIZINIA S.A.	Greece	49.00%	Equity
82	IONIA ENERGY S.A.	Greece	49.00%	Equity
83	ELECTRONWATT S.A.	Greece	10.00%	Equity

Changes on Group's structure are being stated in detail on note 3.10.

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 2014 and the intercompany balances at 31.12.2013:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Short term employee benefits				
- Wages and Salaries and BOD Fees	14,599	12,960	2,659	2,598
- Insurance service cost	674	710	293	288
	15,273	**13,670**	**2,952**	**2,887**
Pension Benefits:				
- Defined benefits scheme	3	-	-	-
- Defined contribution scheme	9	86	-	76
Total	**15,286**	**13,756**	**2,952**	**2,963**

		MYTILINEOS GROUP	MYTILINEOS S.A.
(Amounts in thousands €)		31/12/2014	31/12/2014
Stock Sales	ALUMINIUM OF GREECE	-	14,410
Stock Purchases	DELFI DISTOMON A.M.E.	-	14,386
Services Sales	METKA S.A.	-	6,007
Services Sales	ELEMKA S.A.	-	4
Services Sales	DELFI DISTOMON A.M.E.	-	7
Services Sales	ALUMINIUM OF GREECE	-	17,223
Services Sales	PROTERGIA THERMOILEKTRIKI S.A.	-	10
Services Sales	GENERAL INDUSTRY S.A. DEFENSE MATERIAL	-	3
Services Sales	THORIKI S.A.I.C.	-	30
Services Sales	OSTENITIS S.A.	-	3
Services Sales	PROTERGIA AGIOS NIKOLAOS POWER S.A.	-	10
Services Sales	PROTERGIA ENERGY S.A.	-	10
Services Sales	Aioliki Trikorfa Societe Anonyme Of Production And Trading Of Electric Energy	-	10
Services Sales	Makrinoros Societe Anonyme Of Production And Trading Of Electric Energy	-	10
Services Sales	M & M GAS Co S.A.	-	3
Services Sales	DESFINA	-	3
Services Sales	MYTILINEOS FINANCIAL PARTNERS S.A.	-	69
Services Sales	SOLIEN S.A.	-	5
Services Purchases	STANMED TRADING LTD	-	447
Services Purchases	PROTERGIA AGIOS NIKOLAOS POWER S.A.	-	63
Services Purchases	MYTILINEOS FINANCIAL PARTNERS S.A.	-	7,994

(Amounts in thousands €)		MYTILINEOS GROUP 31/12/2014	MYTILINEOS S.A. 31/12/2014
Balance from sales of stock/ services receivable	ALUMINIUM OF GREECE	-	13,806
Balance from sales of stock/ services receivable	PROTERGIA THERMOILEKTRIKI S.A.	-	9
Balance from sales of stock/ services receivable	GENERAL INDUSTRY S.A. DEFENSE MATERIAL	-	32
Balance from sales of stock/ services receivable	OSTENITIS S.A.	-	272
Balance from sales of stock/ services receivable	M & M GAS Co S.A.	-	11
Balance from sales of stock/ services receivable	DESFINA	-	11
Balance from sales/purchases of stock/services payable	METKA S.A.	-	3
Balance from sales/purchases of stock/services payable	STANMED TRADING LTD	-	25,374
Balance from sales/purchases of stock/services payable	RDA TRADING	-	2
Balance from sales/purchases of stock/services payable	ALUMINIUM OF GREECE	-	5,922
Balance from sales/purchases of stock/services payable	PROTERGIA AGIOS NIKOLAOS POWER S.A.	-	27
Balance from sales/purchases of stock/services payable	MYTILINEOS FINANCIAL PARTNERS S.A.	-	136,004

Dividend Policy

The BOD will not propose to the General Assembly of the Shareholders (GA) the distribution of dividend. However, the BOD will propose with a special report, to the GA a Share capital return for a total amount that corresponds to 0,10€/ share.

Post Balance Sheet events

There are no other significant subsequent events, apart from the abovementioned, neither of the Group nor of the Company, which should be announced for the purposes of I.F.R.S.

Evangelos Mytilineos

Chairman & Chief Executive Officer
MYTILINEOS S.A. – HOLDING

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3

Explanatory report

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

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 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 9-11 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	6.872.383	5,88%	5,88%
	44.090.280	**37,71%**	**37,71%**

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) and c) 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 lease 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 of Directors 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 2008. It is noted that the beneficiaries of the program did not exercise their rights in 2008 and were transferred to the next fiscal year.

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) In accordance with the provisions of Article 16 of Law 2190/1920 as in force, it was decided during the Extraordinary General Meeting of the Company's shareholders on 7.12.2007 that the Company would acquire 5.18% of its total shares through the Athens Stock Exchange, amounting to 6 053 907 treasury stock whose purchase prices ranged from a minimum of € 2.08 to a maximum of € 25 (the amounts were readjusted by way of the stock split of 19.12.2007). The right to proceed with the purchase for which the aforementioned approval was given will last for 24 months. In order to implement the above General Meeting decision, the purpose of which was to promote strategic and business objectives, the Company's Board of Directors established the basic terms of the transaction by way of its resolution of 5.12.2007, before the beginning of the program's implementation. In particular, said resolution established the maximum number of treasury stock to be acquired, the maximum and minimum prices and the time period during which the shares would be purchased. From the date on which the program commenced until 31.12.2010, the Company held a total of 10 371 501 treasury shares, which corresponded to 8.87% of its share capital. Following the cancellation of 5 635 898 treasury shares in accordance with the decision taken at the second iterative General Meeting of the Company's Shareholders on 3rd June 2011, and until 17.10.2013, the Company held a total of 4 972 383 treasury shares, corresponding to 4.25% of its share capital. On 18.10.2013, the Company sold those 4 972 383 treasury shares, which corresponded to 4.25%, at the price of € 5.13 per 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.

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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. Corporate Governance Code

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.

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) Regarding the assessment procedure of the effectiveness of the members of the Board of Directors and its committees (article 7.1), our Company has already adopted said special practice.
iii) The Company's Articles of Association provides to the shareholders the ability of a distance participation in the voting procedure during the General Assembly whether by an electronic vote or a correspondence vote (Part II. Article 1.2). However, the Company is waiting for the issuance of the relevant ministerial decisions in order to introduce a relevant procedure dealing with the technical standards providing security to the electronic voting.
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

a. Operation of the General Assembly and its key powers

(i) 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:

a. The General Assembly is the only competent one to decide on the: 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. 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 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 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 2014 the Board of Directors convened sixty eight (68) times. More specifically The Board of Directors as elected by the General Assembly, forming the Board on 08.05.2013, have been replaced with the election of new members by the General Assembly of 19.11.2013 attended during their term of 2014 the following sessions:

BOD			
BOD Member	**Nymber 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 and CEO	68	68	0
Ioannis Mytilineos, Vice President of the Board	68	68	0
Georgios Kontouzoglou, Executive Director	68	68	0
Sofia Daskalaki-Mytilineou, Member of the Board	68	68	0
Wade Burton, Member of the Board	58	58	0
Nikolaos Karamouzis, Member of the Board	58	58	0
Apostolos Georgiades, Member of the Board	59	59	0
Christos Zerefos, Member of the Board	68	68	0
Michail Chandris, Member of the Board	58	58	0

(ii) The Auditing Committee has ordinary meetings at least once every trimester or, extraordinary meetings whenever there is a need to inform its members on a matter or make a relevant decision. In particular the Members of the Auditing Committee as assigned at the Board of Directors of 08.05.2013, and following the new members' appointments of the Board of Directors of 19.11.2013, attended during 2014 the following sessions:

AUDIT COMMITTEE			
Member	**Nymber of Sessions during the member's service**	**Number of sessions that participated in person**	**Number of sessions that participated through a representative**
Apostolos Georgiades, President	18	18	0
Sofia Daskalaki-Mytilineou, Member	18	18	0
Christos Zerefos, Member	18	18	0

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

Evangelos Mytilineos

Sofia Daskalaki-Mytilineou and

Christos Zerefos

The Remuneration Committee has not convened thus far.

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

Christos Zerefos

Christos Diamantopoulos

Sofia Daskalaki – Mytilineou

Spiros Kasdas

Vivian Bouzali

Fotis Spirakos

Lydia Tsapara

In the course of the year 2014 the CSRC convened once (1). The attendances of each member of the Board of Directors during that year are as follows:

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE			
Member	**Nymber 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, President	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 2014 are presented in the following table:

DATE OF MEETING	TOPICS OF THE AGENDA
03.01.2014	Approval of the audits performed by the Internal Audit Division for the third quarter of 2013
08.01.2014	Briefing of the audit results regarding " Transportation cost of Greek Bauxite by sea freight " of the company Aluminium S.A for December 2013
22.01.2014	Briefing of the audit results of Anonymous Denunciation regarding the recruitment process of Aluminium S.A
03.02.2014	Briefing regarding the monitoring of implementation of the Company's agreed action plans up to 30.06.2013, according to the Annual Plan of the Audits
07.02.2014	Briefing of the audit results regarding the procurement of Energy Production Plants of Protergia S.A in Agios Nikolaos.
07.03.2014	Briefing of the audit results regarding the procurement of the Energy Production Plant of Korinthos Power S.A
21.03.2014	Approval of the Annual Report of the audits performed by the Internal Audit Division for the year 2013
02.04.2014.	Briefing of the audit results regarding the Human Resources management (Section A)
29.04.2014	Briefing regarding audit results of the General Expenses of Alluminium S.A in the context of the cost saving program 'MELLON'-Action 12
23.05.2014	Approval of the audits performed by the Internal Audit Division for the first quarter of 2014
26.05.2014	Briefing of audit results regarding procurement of Protergia S.A.
24.06.2014	Briefing of audit results regarding services rendered to the company Alluminium S.A
06.08.2014	Approval of audits performed by the Internal Audit Division for the second quarter of 2014
07.08.2014	Briefing of the audit results regarding contracts of the Company
08.08.2014	Briefing of audit results regarding the "2013 Corporate Governance Framework
20.08.2014	Briefing of audit results regarding " Audit of Human Resources management - Section B" for Aluminium S.A.
11.11.2014	Briefing of audit results regarding intercompany transactions and balances dated 31.12.2013
04.12.2014	First Topic: Briefing of the audit results regarding the management of the warehouse of the energy production plant of Protergia S.A.
	Second Topic: Briefing of the audit results regarding the management of the warehouse of the energy production plant of Korinthos Power 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 2014 are presented in the following table:

DATE OF MEETING	TOPICS OF THE AGENDA
30.10.2014	Replacement of the member of the Corporate Social Responsibility Committee of the company Mytilineos Holdings S.A, Mr. Christos Diamantopoulos
	Presentation of the Corporate Social Responsibility of Mytilineos Group
	Discussion of proposals of action regarding Corporate Social Responsibility-Other Topics

(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 08.05.2013 up to 19.11.2013, when the Board of Directors was reorganized due to replacements of resigned members, was the following:

BOD members	
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-Mytilineou	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.I2190/1920, 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.I2190/1920, 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 08.05.2013 and its term ends 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:

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 derivatives

- 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, soda 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 Alumina 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 spread 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 asset 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 majeur

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:

- Identification and assessment of risk factors
- Design of a risk management policy
- Implementation and evaluation of risk policies

The Group has applied specific and complete processes for the Enterprise Risk Assessment and Management(ERM). All the senior executives are involved in a process of initial recognition and assessment of any kind of enterprise risk in order to enhance the role of the Executive Committees and BODs in respect of design and approval of specific actions on the basis of said ERM procedures.

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 2014 no share options were granted and no share benefit plans were in force.

The Company and its Subsidiaries have applied a specific policy for the remuneration of the BOD members. Said policy is an integral part of the Corporate Governance policy of Mytilineos Group, aiming to enhance its Corporate Values and its long term business objectives. With the view to maximize the Value for the Shareholders, this remuneration policy is in line with the Group's corporate strategy that keeps aligned the business objectives with those of all stakeholders such as employees, management, shareholders

Said policy is based on the following principles:

- Maximizing Performance
- Alignment of remuneration with profitability, risk and Capital adequacy
- Internal transparency

The alignment of the BOD remuneration policy with the Strategy of each one of the core business sectors of the Group is a continuous commitment. The procedures for the definition of the amounts of remuneration are clearly and transparently depicted. The remuneration policy is designed by the Human Resources management with the support of the Group's Finance and Legal departments and the Internal Audit. Said policy is submitted to the Remuneration Committee of the BOD the majority of its members being independent and non – executive members of the BOD.
The structure of the remuneration for the BOD may include both a fixed and a variable part, assuring the link of remuneration with short term and long term business profitability and efficiency.

Regarding the fixed BOD remuneration, this has to be competitive in order to make it possible to attract and maintain members with the right competences, experiences and behavior for the Company and the Group. The main aim is for the remuneration to be related to the time that the members consume for the BOD meetings, to depict the actual performance of their duties and to be close to the market's average . Higher compensation is possible for those that have special competences and experience with a heavy impact on the Group's business decisions or in cases of extraordinary performance.

Regarding the variable BOD remuneration, these are linked to the member's, the Company's and the Group's performance in general. The achievement of objectives at said levels – member/Company/Group are a basic element of the Group's corporate culture. The level of the variable remuneration is dependent on the actual performance based on a series of quantitative criteria. Said criteria, include the mid to long term strategy, ensure the alignment of objectives with said strategy and ensure the Group's and its Shareholder's interests that relate indicatively with the following KPIs:

- Sustain or Increase in Turnover
- Sustain or Increase of the operating margin
- Realize positive cash flows from operations
- Sustain or Increase of net results

Said KPIs are set on a yearly basis according to the Group's Business Plan and the level of the variable remuneration for the BOD members is calculated on the back of the evaluation process for those KPIs, always considering the general economic environment.
To be noted that the non-executive members of the BOD take only fixed remuneration.

5 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 S.A. ("the Company") and its subsidiaries, which comprise the corporate and consolidated Statement of Financial Position as at December 31, 2014 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, 2014, 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 matters

We would like to draw your attention to the following:

- As disclosed in explanatory note 4.36 of the Annual Financial Statements, Group's subsidiary company ALUMINIUM of GREECE S.A.I.C. (ALUMINIUM) and its supplier PUBLIC POWER CORPORATION S.A., have not yet reached to an agreement for the pricing of electricity for the term beginning on 1st January and onwards. The finalization of the negotiations between the two parties may result in ALUMINIUM recognizing assets or liabilities the amount of which currently cannot be measured reliably.
- In explanatory note 3.9 of the Annual Financial Statements, it is described the restatement of consolidated items of years 2013 and 2012, due to the fact that in December 2014, the subsidiary company ALUMINIUM received relative information from its customer INDEPENDENT POWER TRANSMISSION OPERATOR S.A., concerning prior periods.

We have not qualified our opinion for the above mentioned matters.

Report on Other Legal and Regulatory Requirements

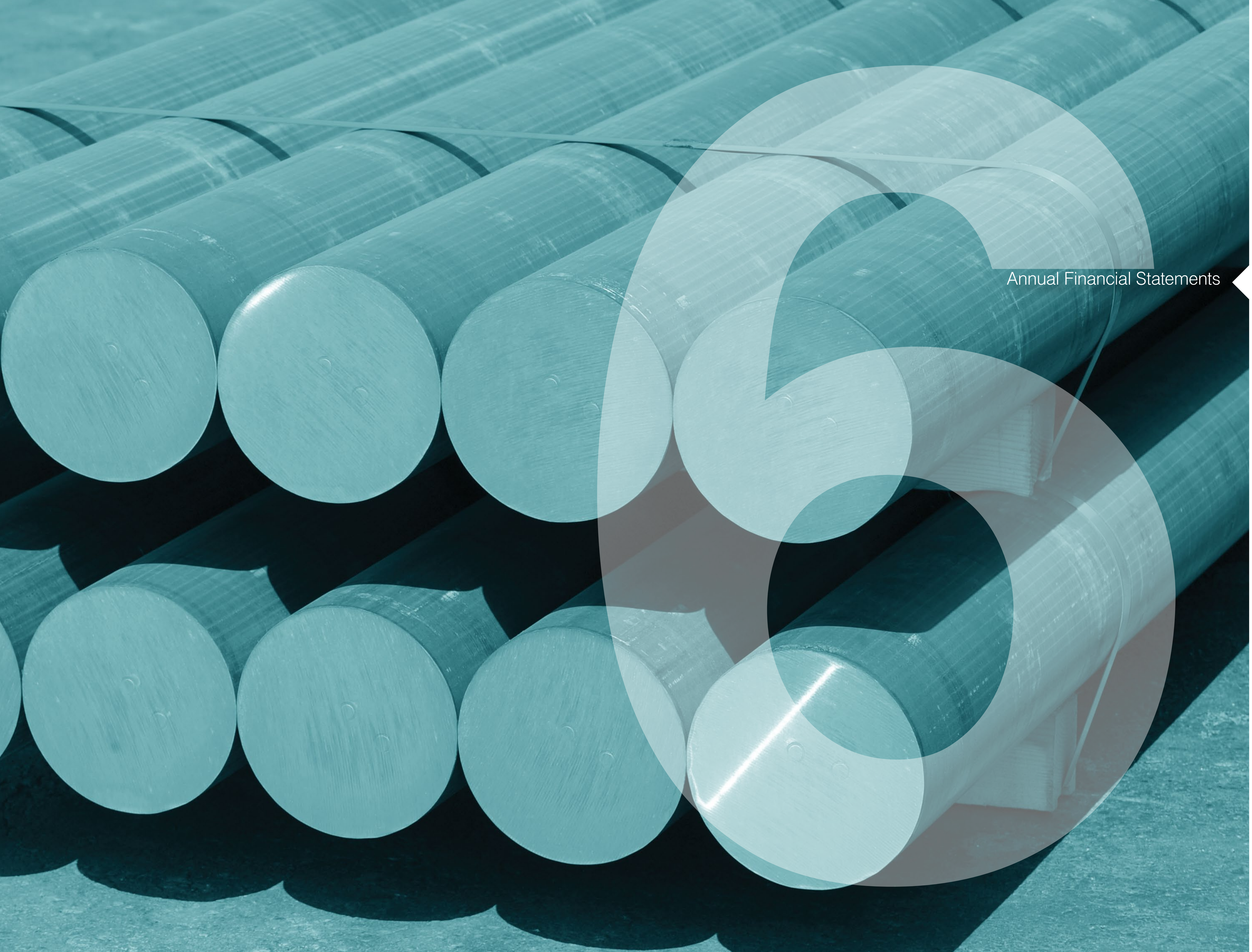
a) The Director's Report includes a statement of Corporate Governance, which comprises the information as defined by paragraph 3d of article 43a, of Codified Law 2190/1920.

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, 17 March 2015

The Chartered Accountant	The Chartered Accountant
Vassilis Kazas	Thanasis Xynas
S.O.E.L. Reg. No. 13281	S.O.E.L. Reg. No. 34081

GrantThornton
An instinct for growth



6 Annual Financial Statements

We confirm that the attached Financial Statements are those approved by the Board of Directors of "MYTILINEOS S.A." at 17.03.2015 and have been published to the electronic address www.mytilineos.gr, were 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 2013 and 2012 have been adjusted retrospectively (note 3.9).

Income Statement

		MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)		1/1-31/12/2014	1/1-31/12/2013	1/1-31/12/2014	1/1-31/12/2013
Sales		1,232,604	1,402,954	14,410	16,918
Cost of sales	4.17	(991,785)	(1,209,508)	(14,386)	(16,889)
Gross profit		**240,819**	**193,445**	**24**	**29**
Other operating income	4.19	69,570	62,254	24,159	13,983
Distribution expenses	4.18	(3,024)	(3,388)	-	-
Administrative expenses	4.18	(61,082)	(54,598)	(13,018)	(11,515)
Research & Development expenses		(947)	(257)	-	-
Other operating expenses	4.19	(47,706)	(37,409)	(3,824)	(1,061)
Earnings before interest and income tax		**197,630**	**160,047**	**7,341**	**1,436**
Financial income	4.20	9,205	5,313	102	374
Financial expenses	4.20	(71,092)	(75,106)	(20,118)	(17,056)
Other financial results	4.21	808	(1,567)	7,947	15,267
Share of profit of associates		(241)	(14,903)	-	(15,929)
Profit before income tax		**136,311**	**73,784**	**(4,728)**	**(15,908)**
Income tax expense	4.22	(22,643)	(13,058)	2,504	2,406
Profit for the period	4.24	**113,667**	**60,725**	**(2,224)**	**(13,502)**
Result from discontinuing operations	4.25	(259)	(202)	-	-
Profit for the period		**113,408**	**60,523**	**(2,224)**	**(13,502)**
Attributable to:					
Equity holders of the parent	4.23	*64,890*	*15,910*	*(2,224)*	*(13,502)*
Non controlling Interests		*48,519*	*44,613*	-	-
Basic earnings per share		*0.5550*	*0.1408*	*(0.0190)*	*(0.1195)*
Diluted earnings per share		*0.5550*	*0.1408*	*(0.0190)*	*(0.1195)*
Summury of Results from continuing operations					
Earnings before income tax,financial results,depreciation and amortization (Cicular No.34 Hellenic Capital Market)		253,896	225,367	7,725	1,896
Oper.Earnings before income tax,financial results,depreciation and amortization		**253,943**	**225,305**	**7,725**	**1,896**
Earnings before interest and income tax		197,630	160,047	7,341	1,436
Profit before income tax		136,311	73,784	(4,728)	(15,908)
Profit for the period	4.24	113,667	60,725	(2,224)	(13,502)

	MYTILINEOS GROUP	
(Amounts in thousands €)	1/1-31/12/2014	1/1-31/12/2013
Summury of Results from continuing operations		
(A)Definition of line item: Earnings before income tax,financ results,depr&amort (Cicular No.34 Hellenic Capital Market)		
Profit before income tax	136,311	73,784
Plus: Financial results	61,079	71,361
Plus: Capital results	241	14,903
Plus: Depreciation	56,266	65,320
Earnings before income tax,financial results,depreciation and amortization	**253,896**	**225,367**
(B)Definition of line item: OperEarnings before income tax,financ.res,depr&amort		
Profit before income tax	136,311	73,784
Plus: Financial results	61,079	71,361
Plus: Capital results	241	14,903
Plus: Depreciation	56,266	65,320
Subtotal	**253,896**	**225,367**
Plus: Other operating results (I)	-	-
Plus: Other operating results (II)	47	(62)
Oper.Earnings before income tax,financial results,depreciation and amortization	**253,943**	**225,305**

The notes on pages 61 to 143 are an integral part of these financial statements.
*The comparative Financial Statements of 2013 and 2012 have been adjusted retrospectively (note 3.9).

Statement of Comprehensive Income

		MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)		31/12/2014	31/12/2013	31/12/2014	31/12/2013
Other Comprehensive Income:					
Net Profit/(Loss) For The Period		113,408	60,523	(2,224)	(13,502)
Items that will not be reclassified to profit or loss:					
Actuarial Gain / (Losses)	4.14	(2,501)	(5,882)	(68)	21
Deferred tax from actuarial gain/(losses)		427	-	19	-
Gain / (Loss) From Sale Of Treasury Stock		-	(79,073)	-	(79,058)
Items that may be reclassified subsequently to profit or loss:					
Exchange Differences On Translation Of Foreign Operations		(13,940)	(611)	-	-
Available For Sale Financial Assets		-	13,371	-	15,929
Cash Flow Hedging Reserve		(2,252)	87	-	-
Income Tax Relating To Components Of Other Comprehensive Income		-	(3)	-	-
Reserve Variation From Tax Rate Revaluation		-	(11,942)	-	-
Other Comprehensive Income:		**(18,266)**	**(84,053)**	**(49)**	**(63,107)**
Exchange Differences On Translation Of Foreign Operations		**95,143**	**(23,530)**	**(2,273)**	**(76,610)**
Total comprehensive income for the period attributable to:					
Equity attributable to parent's shareholders		53,320	(67,965)	(2,273)	(76,610)
Non controlling Interests		41,823	44,436	-	-

The notes on pages 78 to 143 are an integral part of these financial statements
*The comparative Financial Statements of 2013 and 2012 have been adjusted retrospectively (note 3.9).

Statement of Financial Position

(Amounts in thousands €)		MYTILINEOS GROUP			MYTILINEOS S.A.	
		31/12/2014	31/12/2013	31/12/2012	31/12/2014	31/12/2013
Assets						
Non current assets						
Tangible Assets	4.1	1,063,357	1,081,673	1,097,529	9,924	10,204
Goodwill	4.2	209,313	209,313	209,313	-	-
Intangible Assets	4.3	240,927	244,706	244,772	72	99
Investments in Subsidiary Companies		-	-	-	838,057	837,768
Investments in Associate Companies	4.4	10,976	11,569	12,884	42	42
Other Investments		100	100	-	100	100
Deferred Tax Receivables	4.5	88,762	86,270	85,961	22,235	9,354
Financial Assets Available for Sale		507	1,200	3,144	112	37
Other Long-term Receivables	4.8.4	79,069	38,728	12,844	173	165
		1,693,009	**1,673,561**	**1,666,447**	**870,713**	**857,769**
Current assets						
Total Stock	4.6	152,287	128,425	151,074	11	-
Trade and other receivables	4.9	407,018	564,363	657,494	9,494	385
Other receivables	4.7	111,369	107,222	109,533	2,332	12,610
Financial assets at fair value through profit or loss	4.8.2	3,080	1,598	2,512	581	431
Derivatives	4.8.3	555	-	-	-	-
Cash and cash equivalents	4.10	313,428	181,770	136,593	786	3,443
		987,737	**983,379**	**1,057,206**	**13,204**	**16,869**
Assets		**2,680,746**	**2,656,939**	**2,723,653**	**883,917**	**874,638**
Liabilities & Equity						
Equity						
Share capital		125,335	125,335	125,335	125,100	125,100
Share premium		210,195	210,195	277,917	141,585	141,585
Fair value reserves		(263)	(2)	(65)	-	-
Treasury Stock Reserve		-	-	(104,566)	-	-
Other reserves	4.13.2	101,984	140,542	156,253	3,486	16,029
Translation reserves		(28,375)	(20,567)	(20,135)	-	-
Retained earnings		500,677	401,440	364,522	226,106	221,854
Equity attributable to parent's shareholders		**909,553**	**856,943**	**799,261**	**496,277**	**504,568**
Non controlling Interests		251,672	233,404	176,202	-	-
Equity		**1,161,226**	**1,090,347**	**975,463**	**496,277**	**504,568**
Non-Current Liabilities						
Long-term debt	4.8.5	524,023	435,115	22,635	151,981	159,308
Derivatives	4.8.3	-	270	-	-	-
Deferred Tax Liability	4.5	171,563	169,308	156,714	41,255	36,340
Liabilities for pension plans	4.14	18,560	17,924	15,045	664	563
Other long-term liabilities	4.8.6	72,467	150,272	110,573	35,598	37,347
Provisions	4.15	15,512	18,622	23,069	1,368	1,368
Non-Current Liabilities		**802,125**	**791,511**	**328,036**	**230,866**	**234,926**
Current Liabilities						
Trade and other payables	4.11	485,133	468,950	500,985	15,355	6,281
Tax payable	4.16	26,755	16,154	11,614	3,107	5,425
Short-term debt	4.8.5	120,748	91,643	306,563	3,832	3,329
Current portion of non-current liabilities	4.8.5	42,090	164,668	532,214	9,167	-
Derivatives	4.8.3	4,949	1,293	1,673	-	-
Other payables	4.12	37,720	32,368	67,099	125,314	120,109
Current portion of non-current provisions		-	4	7	-	-
Current Liabilities		**717,396**	**775,081**	**1,420,155**	**156,774**	**135,144**
Liabilities		**1,519,520**	**1,566,592**	**1,748,945**	**387,640**	**370,070**
Liabilities & Equity		**2,680,746**	**2,656,939**	**2,723,653**	**883,917**	**874,638**

The notes on pages 78 to 143 are an integral part of these financial statements
*The comparative Financial Statements of 2013 and 2012 have been adjusted retrospectively (note 3.9).

Statement of changes in Equity (Group)

MYTILINEOS GROUP

(Amounts in thousands €)	Share capital	Share premium	Fair value reserves	Treasury Stock Reserve	Other reserves	Translation reserves	Retained earnings	Total	Non controlling Interests	Total
Opening Balance 1st January 2012 ,according to IFRS -as published-	**127,545**	**277,918**	**(8,807)**	**(104,566)**	**148,983**	**(27,435)**	**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	-	-	-	-	-	-	14,696	14,696	29,878	44,574
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
Total comprehensive income for the period	**-**	**-**	**8,743**	**-**	**6,851**	**7,300**	**14,696**	**37,589**	**30,473**	**68,062**
Adjusted Closing Balance 31st December 2012 ,according to IAS 8	**125,335**	**277,917**	**(65)**	**(104,566)**	**156,253**	**(20,135)**	**364,523**	**799,262**	**176,202**	**975,464**

MYTILINEOS GROUP

(Amounts in thousands €)	Share capital	Share premium	Fair value reserves	Treasury Stock Reserve	Other reserves	Translation reserves	Retained earnings	Total	Non controlling Interests	Total
Adjusted Opening Balance 1st January 2013, accoarding to IFRS - as published-	**125,335**	**277,917**	**(65)**	**(104,566)**	**156,253**	**(20,135)**	**364,523**	**799,262**	**176,202**	**975,464**
Change In Equity										
Dividends Paid	-	-	-	-	-	-	(317)	(317)	(5,703)	(6,020)
Transfer To Reserves	-	-	-	-	79	-	(294)	(216)	-	(216)
Treasury Stock Sales/ Purchases	-	-	-	104,566	-	-	-	104,566	-	104,566
Impact From Acquisition Of Share In Subsidiaries	-	-	-	-	-	1	(36)	(35)	-	(35)
Impact From Transfer Of Subsidiary	-	-	-	-	-	-	21,655	21,655	18,469	40,124
Increase / (Decrease) Of Share Capital	-	-	-	-	-	(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	-	-	-	-	-	-	15,910	15,910	44,613	60,523
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
Income Tax Relating To Components Of Other Comprehensive Income	-	-	-	-	(3)	-	-	(3)	-	(3)
Actuarial Gain / (Losses)	-	-	-	-	(5,890)	-	-	(5,890)	8	(5,882)
Reserve Variation From Tax Rate Revaluation	-	(11,942)	-	-	-	-	-	(11,942)	-	(11,942)
Gain/(Loss) From Sale Of Treasury Stock	-	-	-	-	(79,073)	-	-	(79,073)	-	(79,073)
Total Comprehensive Income For The Period	**-**	**1,429**	**62**	**-**	**(84,940)**	**(427)**	**15,910**	**(67,965)**	**44,436**	**(23,530)**
Adjusted Closing Balance 31/12/2013	**125,335**	**210,195**	**(2)**	**-**	**140,542**	**(20,567)**	**401,440**	**856,943**	**233,404**	**1,090,347**

MYTILINEOS GROUP

(Amounts in thousands €)	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 2014, accoarding to IFRS - as published-	**125,335**	**210,195**	**(2)**	**-**	**140,542**	**(20,567)**	**401,440**	**856,943**	**233,404**	**1,090,347**
Change In Equity										
Dividends Paid	-	-	-	-	-	-	(713)	(713)	(7,057)	(7,770)
Transfer from Reserves	-	-	-	-	(32,371)	-	32,335	(37)	-	(37)
Treasury Stock Sales/ Purchases	-	-	-	-	-	-	-	-	-	-
Impact From Acquisition Of Share In Subsidiaries	-	-	-	-	-	-	(141)	(141)	(69)	(211)
Impact From Transfer Of Subsidiary	-	-	-	-	(2,836)	152	2,797	114	(16,678)	(16,564)
Increase / (Decrease) Of Share Capital	-	-	-	-	-	(1)	68	67	250	317
Transactions With Owners	**-**	**-**	**-**	**-**	**(35,207)**	**151**	**34,346**	**(710)**	**(23,554)**	**(24,264)**
Net Profit/(Loss) For The Period	-	-	-	-	-	-	64,890	64,890	48,519	113,408
Other Comprehensive Income:										
Exchange Differences On Translation Of Foreign Operations	-	-	-	-	-	(7,960)	1	(7,959)	(5,981)	(13,940)
Cash Flow Hedging Reserve	-	-	(597)	-	(998)	-	-	(1,595)	(657)	(2,252)
Deferred Tax From Actuarial Gain/(Losses)	-	-	336	-	90	-	-	426	1	427
Actuarial Gain / (Losses)	-	-	-	-	(2,442)	-	-	(2,442)	(59)	(2,501)
Total Comprehensive Income For The Period	**-**	**-**	**(261)**	**-**	**(3,351)**	**(7,960)**	**64,891**	**53,320**	**41,823**	**95,143**
Closing Balance 31/12/2014	**125,335**	**210,195**	**(263)**	**-**	**101,984**	**(28,375)**	**500,677**	**909,553**	**251,672**	**1,161,226**

The notes on pages 78 to 143 are an integral part of these financial statements
*The comparative Financial Statements of 2013 and 2012 have been adjusted retrospectively (note 3.9).

Statement of changes in Equity (Company)

	MYTILINEOS S.A.							
(Amounts in thousands €)	**Share capital**	**Share premium**	**Fair value reserves**	**Treasury Stock Reserve**	**Other reserves**	**Translation reserves**	**Retained earnings**	**Total**
Opening Balance 1st January 2013, according to IFRS -as published-	**125,100**	**125,656**	**-**	**(104,566)**	**95,066**	**-**	**235,356**	**476,611**
Change In Equity								
Treasury Stock Sales/Purchase	-	-	-	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
Actuarial Gain/(Losses)	-	-	-	-	21	-	-	21
Gain/(Loss) From Sales 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**
Opening Balance 1st January 2014, according to IFRS -as published-	**125,100**	**141,585**	**-**	**-**	**16,029**	**-**	**221,854**	**504,568**
Change In Equity								
Treasury Stock Sales/Purchases	-	-	-	-	-	-	-	-
Impact From Merge Through Acquisition Of Subsidiary	-	-	-	-	17,129	-	(23,147)	(6,018)
Transactions With Owners	**-**	**-**	**-**	**-**	**(12,494)**	**-**	**6,476**	**(6,018)**
Net Profit/(Loss) For The Period	-	-	-	-	-	-	(2,224)	(2,224)
Other Comprehensive Income:								
Deferred Tax From Actuarial Gain/(Losses)	-	-	-	-	19	-	-	19
Actuarial Gain/(Losses)	-	-	-	-	(68)	-	-	(68)
Total Comprehensive Income For The Period	**-**	**-**	**-**	**-**	**(49)**	**-**	**(2,224)**	**(2,273)**
Closing Balance 31/12/2014	**125,100**	**141,585**	**-**	**-**	**3,486**	**-**	**226,106**	**496,277**

The notes on pages 78 to 143 are an integral part of these financial statements

Cash flow statement

		MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)		**1/1-31/12/2014**	**1/1-31/12/2013**	**1/1-31/12/2014**	**1/1-31/12/2013**
Cash flows from operating activities					
Cash flows from operating activities	4.24	239,878	229,453	3,384	64,968
Interest paid		(54,285)	(63,705)	(13,586)	(18,917)
Taxes paid		(14,353)	(4,662)	-	-
Net Cash flows continuing operating activities		**171,240**	**161,085**	**(10,202)**	**46,051**
Net Cash flows discontinuing operating activities		**(181)**	**1,657**	**-**	**-**
Net Cash flows from continuing and discontinuing operating activities		**171,059**	**162,742**	**(10,202)**	**46,051**
Net Cash flow from continuing and discontinuing investing activities					
Purchases of tangible assets		(49,448)	(52,405)	(49)	(224)
Purchases of intangible assets		(5,140)	(5,561)	(34)	(25)
Sale of tangible assets		7,466	1,575	15	1
Dividends received		4	59	7,796	5,474
Purchase of financial assets at fair value through profit and loss		(18,676)	(100)	-	(100)
Acquisition of associates		(6)	-	-	-
Acquisition /Sale of subsidiaries (less cash)		(1,473)	40,071	(288)	40,245
Sale of financial assets held-for-sale		5	69	-	-
Sale of financial assets at fair value through profit and loss		21,529	1,306	-	193
Interest received		5,157	414	102	1,838
Cash received from loans to associates		-	-	-	49,898
Grants received		-	7,025	-	-
Other cash flows from investing activities		24	(22)	-	-
Net Cash flow from continuing investing activities		**(40,558)**	**(7,567)**	**7,543**	**97,298**
Net Cash flow from discontinuing investing activities		**-**	**1**	**-**	**-**
Net Cash flow from continuing and discontinuing investing activities		**(40,557)**	**(7,566)**	**7,543**	**97,298**
Net Cash flow continuing and discontinuing financing activities					
Sale of treasury shares		-	25,248	-	25,248
Tax payments		(37)	(216)	-	-
Dividends payed to parent's shareholders		(7,965)	(8,358)	-	-
Proceeds from borrowings		187,296	291,909	-	-
Repayments of borrowings		(186,159)	(415,989)	-	(166,254)
Net Cash flow continuing financing activities		**(6,865)**	**(107,406)**	**-**	**(141,006)**
Net Cash flow from discontinuing financing activities		**-**	**-**	**-**	**-**
Net Cash flow continuing and discontinuing financing activities		**(6,865)**	**(107,406)**	**-**	**(141,006)**
Net (decrease)/increase in cash and cash equivalents		**123,636**	**47,770**	**(2,659)**	**2,343**
Cash and cash equivalents at beginning of period		181,770	136,593	3,443	1,055
Less: Cash and cash equivalents at beginning of period from discontinuing activity		8,022	(2,593)	3	46
Net cash at the end of the period		**313,428**	**181,770**	**786**	**3,443**
Cash and cash equivalent		**313,428**	**181,770**	**786**	**3,443**
Net cash at the end of the period		**313,428**	**181,770**	**786**	**3,443**

The notes on pages 78 to 143 are an integral part of these financial statements
*The comparative Financial Statements of 2013 and 2012 have been adjusted retrospectively (note 3.9).

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 €) *1/1-31/12/2014*	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total
Total Gross Sales	490,740	609,271	169,336	22,573	(7,713)	1,284,207
Intercompany sales	(19,947)	-	(1,848)	(22,573)	-	(44,368)
Inter-segment sales	-	(7,235)	-	-	-	(7,235)
Net Sales	**470,793**	**602,036**	**167,488**	**-**	**(7,713)**	**1,232,604**
Earnings before interest and income tax	**56,101**	**106,230**	**46,249**	**(11,170)**	**220**	**197,630**
Financial results	17,735	1,880	23,762	17,741	(39)	61,079
Share of profit of associates	-	(50)	(191)	-	-	(241)
Profit from company acquisition	-	-	-	-	-	-
Profit before income tax	**38,366**	**104,300**	**22,296**	**(28,910)**	**259**	**136,311**
Income tax expense	4,405	7,982	10,903	(647)	(0)	22,643
Profit after tax for the period for continuing operations	**33,961**	**96,318**	**11,393**	**(28,264)**	**259**	**113,667**
Result from discontinuing operations	-	-	-	-	259	259
Assets depreciation	**30,913**	**3,847**	**28,083**	**(5,062)**	**(1,515)**	**56,266**
Other operating results included in EBITDA	-	47	-	-	-	47
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)	**87,014**	**110,124**	**74,332**	**(16,232)**	**(1,295)**	**253,943**

(Amounts in thousands €) *1/1-31/12/2013*	Metallurgy	Constructions	Energy	Others	Discontinuing Operations	Total
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)	-	-	-	(1,899)
Net Sales	**435,855**	**604,353**	**369,086**	**-**	**(6,339)**	**1,402,955**
Earnings before interest and income tax	**10,863**	**103,725**	**50,303**	**(5,022)**	**179**	**160,048**
Financial results	(42,156)	(9,484)	(22,872)	3,128	23	(71,361)
Share of profit of associates	-	(1,714)	183	(13,372)	-	(14,903)
Profit from company acquisition	-	-	-	-	-	-
Profit before income tax	**(31,293)**	**92,527**	**27,614**	**(15,266)**	**202**	**73,784**
Income tax expense	(23,224)	5,037	(4,292)	9,421	-	**(13,058)**
Profit after tax for the period for continuing operations	**(54,517)**	**97,564**	**23,322**	**(5,845)**	**202**	**60,726**
Result from discontinuing operations	-	-	-	-	202	202
Assets depreciation	**30,748**	**4,222**	**38,830**	**(6,688)**	**(1,792)**	**65,320**
Other operating results included in EBITDA	-	(62)	-	-	-	(62)
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)	**41,611**	**107,885**	**89,133**	**(11,710)**	**(1,613)**	**225,306**

EBITDA 2013* : EBITDA figure as at 31/12/2013 is adjusted retrospectively (note 3.9)

Segment's assets and liabilities are as follows:

(Amounts in thousands €)	Metallurgy	Constructions	Energy	Others	Total
31/12/2014					
Assets	782,881	931,295	1,045,988	(79,418)	2,680,746
Consolidated assets	782,881	931,295	1,045,988	(79,418)	2,680,746
Liabilities	459,844	364,890	400,392	294,395	1,519,520
Consolidated liabilities	459,844	364,890	400,392	294,395	1,519,520

(Amounts in thousands)	Metallurgy	Constructions	Energy	Others	Total
31/12/2013					
Assets	670,937	850,404	1,073,560	62,115	2,656,939
Consolidated assets	670,937	850,404	1,073,560	62,115	2,656,939
Liabilities	486,418	341,879	446,395	291,900	1,566,592
Consolidated liabilities	486,418	341,879	446,395	291,900	1,566,592

2013* : Total Assets as at 31/12/2013 is adjusted retrospectively (note 3.9).

Geographical Information

The Group's Sales and its non-current assets (other than financial instruments, investments, deferred tax assets and post-employment benefit assets) are divided into the following geographical areas:

MYTILINEOS GROUP

(Amounts in thousands €)	Sales 2014	Non current assets 2014	Sales 2013	Non current assets 2013
Hellas	346,945	1,485,240	565,845	1,506,921
European Union	284,830	25,329	233,259	25,699
Other Countries	600,829	3,028	603,850	3,072
Regional Analysis	**1,232,604**	**1,513,597**	**1,402,954**	**1,535,692**
Closing Balance	**1,232,604**	**1,513,597**	**1,402,954**	**1,538,764**

Notes on the Financial Statements

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 31.12.2014 (along with the respective comparative information for the previous year 2013), were approved by the Board of directors on 17 March 2015.

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 4.25).

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 €1,3 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 2014 covering the entire 2014 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 2013.

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 01/01/2014.

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 starting 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".

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 starting on or after 01/01/2014)
In June 2012, IASB issued this Guidance to clarify the transition provisions of IFRS 10. The amendments also provide additional accommodation during the transition to IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, limiting the requirements to provide adjusted comparative information to only the preceding comparative period. Furthermore, in respect to the disclosures relating to the unconsolidated entities, the amendments take away the requirement to present comparative information.

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) (effective for annual periods starting on or after 01/01/2014)
In October 2012, IASB issued 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 sole business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must evaluate the return 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 under IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them while making the required disclosures.

Amendments to IAS 32 "Financial Instruments: Presentation" – Offsetting financial assets and financial liabilities (effective for annual periods starting on or after 01/01/2014)
In December 2011, IASB issued amendments to IAS 32 "Financial Instruments: Presentation", which provide clarification on some requirements for offsetting financial assets and liabilities in the Statement of Financial Position. The amendments affect the consolidated/ separate Financial Statements.

Amendment to IAS 36 "Impairment of Assets" - Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods starting 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. The amendment does not affect the consolidated/ separate Financial Statements.

Amendments to IAS 39 "Financial Instruments: Recognition and Measurement" - Novation of Derivatives and Continuation of Hedge Accounting (effective for annual periods starting on or after 01/01/2014)
In June 2013, IASB issued narrow-scope amendments to IAS 39 "Financial Instruments: Recognition and Measurement". The purpose of the amendments is to introduce a limited scope exception in respect to the suspension of accounting setting off, as per IAS 39. In particular, it allows 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 do not affect the consolidated/ separate Financial Statements.

IFRIC 21 "Levies" (effective for annual periods starting on or after 01/01/2014)
In May 2013, the IASB issued IFRIC 21. IFRIC 21 provides guidance on when a company recognizes a liability for a levy imposed by the state in its Financial Statements. IFRIC 21 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 present obligation resulting from a past event, known as an obligating event. This interpretation indicates that the obligating event is the activity that triggers the payment of the levy in accordance with the relevant legislation. The amendments do not affect the consolidated/ separate Financial Statements.

New Standards and Interpretations that have not been applied 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" (effective for annual periods starting on or after 01/01/2018)
In July 2014, the IAB issued the final version of IFRS 9. This version brings together the classification and measurement, impairment and hedge accounting models and presents a new expected loss impairment model and limited amendments to classification and measurement for financial assets. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

IFRS 14 "Regulatory Deferral Accounts" (effective for annual periods starting on or after 01/01/2016)
In January 2014, the IASB issued a new standard, IFRS 14. The aim of this interim Standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities. Many countries have industry sectors that are subject to rate regulation, whereby governments regulate the supply and pricing of particular types of activity by private entities. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods starting on or after 01/01/2017)
In May 2014, the IASB issued a new standard, IFRS 15. The Standard fully converges with the requirements for the recognition of revenue in both IFRS and US GAAP. The new standard will supersede IAS 11 "Construction Contracts", IAS 18 "Revenue" and several revenue related interpretations. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any . The above have not been adopted by the European Union.

Annual Improvements cycle 2010-2012 (effective for annual periods starting on or after 01/07/2014)
In December 2013, the IASB issued Annual Improvements to IFRSs 2010-2012 Cycle, a collection of amendments to IFRSs, in response to eight issues addressed during the 2010-2012 cycle. The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 2: Definition of 'vesting condition', IFRS 3: Accounting for contingent consideration in a business combination, IFRS 8: Aggregation of operating segments, IFRS 8: Reconciliation of the total of the reportable segments' assets to the entity's assets, IFRS 13: Short-term receivables and payables, IAS 7: Interest paid that is capitalised, IAS 16/IAS 38: Revaluation method—proportionate restatement of accumulated depreciation and IAS 24: Key management personnel. The Group will examine the impact of the above on its consolidated/ separate Financial Statements. The above have been adopted by the European Union at December 2014.

Annual Improvements cycle 2011-2013 (effective for annual periods starting on or after 01/07/2014)
In December 2013, the IASB issued Annual Improvements to IFRSs 2011-2013 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2011-2013 cycle. The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 1: Meaning of effective IFRSs, IFRS 3: Scope exceptions for joint ventures; IFRS 13: Scope of paragraph 52 (portfolio exception); and IAS 40: Clarifying the interrelationship of IFRS 3 Business Combinations and IAS 40 Investment Property when classifying property as investment property or owner-occupied property. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union at December 2014.

Annual Improvements cycle 2012-2014 (effective for annual periods starting on or after 01/01/2016)
In September 2014, the IASB issued Annual Improvements to IFRSs 2012-2012 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2012-2014 cycle. The amendments are effective for annual periods beginning on or after 1 January 2016, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 5: Changes in methods of disposal, IFRS 7: Servicing Contracts and Applicability of the amendments to IFRS 7 to Condensed Interim Financial Statements, IAS 19: Discount rate: regional market, and IAS 34: Disclosure of information elsewhere in the interim financial report. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) (effective for annual periods starting on or after 01/07/2014)
In November 2013, the IASB published narrow scope amendments to IAS 19 "Employee Benefits" entitled Defined Benefit Plans: Employee Contributions (Amendments to IAS 19). 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 Group will examine the impact of the above on its Financial Statements, though it is not expected to have any .The above have been adopted by the European Union.

Amendment to IAS 27: "Equity Method in Separate Financial Statements» (effective for annual periods starting on or after 01/01/2016)
In August 2014, the IASB published narrow scope amendments to IAS 27 "Equity Method in Separate Financial Statements ". Under the amendments, entities are permitted to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate Financial Statements – an option that was not effective prior to the issuance of the current amendments. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any . The above have not been adopted by the European Union.

Amendments to IFRS 10 and IAS 28: "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (effective for annual periods starting on or after 01/01/2016)
In September 2014, the IASB published narrow scope amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture". The amendments will be applied by entities prospectively in respect of sales or contribution of assets performed in the annual periods starting on or after 01/01/2016. Earlier application is permitted, given that this fact is relatively disclosed in the financial Statements. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods starting on or after 01/01/2016)
In May 2014, the IASB published amendments to IAS 16 and IAS 38. IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations (effective for annual periods starting on or after 01/01/2016)
In May 2014, the IASB issued amendments to IFRS 11. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business and specify the

appropriate accounting treatment for such acquisitions. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IAS 1: « Disclosures Initiative»(effective for annual periods starting on or after 01/01/2016)
In December 2014, the IASB issued amendments to IAS 1.The aforementioned amendments address settling the issues pertaining to the effective presentation and disclosure requirements as well as the potential of entities to exercise judgment under the preparation of financial statements. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any . The above have not been adopted by the European Union.

Amendments to IFRS 10, IFRS 12 and IAS 28: "Investment Entities: Applying the Consolidated Exception" (effective for annual periods starting on or after 01/01/2016)
In December 2014, the IASB published narrow scope amendments to IFRS 10, IFRS 11 and IAS 28. The aforementioned amendments introduce explanation regarding accounting requirements for investment entities, while providing exemptions in particular cases, which decrease the costs related to the implementation of the Standards. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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 valuates 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 form 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 2013. In addition to the abovementioned and more specifically for the Annual Financial Statements of 2014 the following are noted.

- **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.

- **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, 2014. 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 Prior year financial statements' restatement

Accounting policy change

During the fiscal year 2014, the Group, changed its accounting policy concerning the assessment of cash and cash equivalents, as stated in paragraph 47 of IAS 7. In particular, the Group, reassessed these elements as to include in cash and cash equivalents of Statement of Cash Flows, the balance of cash deposits and cash at hand (cash registry) as stated in the Statement of Financial Position.

Based on the above, the Group includes in cash and cash equivalents, of Statement of Cash Flows, the balance of cash deposits and cash at hand (cash registry), as stated by IAS 8, according to which an entity can make an accounting policy change if this change results to more relevant and reliable information about the effects of transactions, on the entity's financial position, financial performance, or cash flows.

Prior period accounting error

On 17/12/2014, ADMIE sent briefing notes to the subsidiary company Aluminium of Greece (henceforth the "Subsidiary") which regarded the issuance of a credit invoice relating to the Excise Tax (ET) for Gas consumed by the Combined Heat and Power (CHP) Cogeneration Plant for the period from 28/11/2012 until 31/10/2013 (henceforth the "Period") which amounts to €17.4m (see note 4.36.2, Contingent Liabilities). Regarding the above mentioned,. The Subsidiary recognized in the Financial Statements of the years 2012 and 2013, a liability (deducted from ADMIE's receivable balance) of € 9.1m, receivables of € 2.8m and cost of € 6.3m.
During the Period, ADMIE would issue fee notes to the Subsidiary, pursuant to which the latter was compensated for the ET charged for the total amount of Natural Gas consumed during the CHP process, thus corresponding to the station's generation of both useful heat and electricity. Moreover, based on the Private Agreement

between the Subsidiary and LAGIE, the final settlement of the compensatory price for High-Efficiency electricity dispatched to the system was to take place following the issuance of the relevant Ministerial Decision, in accordance with the provisions of Law 4001/2011. However, ADMIE's issuance of a briefing note for the return of said Natural Gas SCT constitutes a divergence by ADMIE from the usual interpretation and application of the relevant Legislative and Regulatory provisions, especially considering that: (a) there has been no change in the legal framework or the specific Codes dictating the recovery of the Natural Gas ET by power producers (including HE-CHP) and (b) the relevant Ministerial Decision according to which the High Efficiency CHP station would receive a final price for the high-efficiency electricity dispatched to the system, according to the provisions of the "Supplementary Agreement for Transactions relating to Electricity from the Dispatchable High-Efficiency CHP Station" (Government Gazette B' 3108/23.11.2012), has not been issued. For the purpose of portraying this divergence in the Subsidiary's financial statements and for the section of the Natural Gas ET reimbursement which corresponded to consumption for the generation of thermal energy, this divergence constitutes a prior period accounting error, as defined in IAS 8, particularly as regards mistakes which "include the effects of...misinterpretations of facts", given that ADMIE's aforementioned divergence as regards the compensation for the Natural Gas ET for CHP is accounted for as such.
Moreover, on the basis of the above mentioned regarding said ADMIE briefing notes, for the period from 28/11/2012 to 31/10/2013, the Subsidiary also recognized for the rest of the months of 2013 (i.e. November and December), a liability (deducted also from ADMIE's receivable balance) for the part of the Natural Gas ET which corresponded to consumptions made in generating useful heat (steam for the Alumina production process) amount to € 1.6m, a receivable of € 0.55m and cost of € 1.05m.
Consequently, the effect of returning the Natural Gas ET which corresponded to consumptions for the generation of useful heat (steam for the Alumina production process), on the Group's financial statements is as follows:

FINANCIAL YEAR 2013			
Consolidated Statement of Financial Position elements	**As Published**	**Adjusted**	**IAS 8 Adjustment**
Trade and Other Receivables	575,079	564,363	(10,716)
Other Receivables	103,855	107,222	3,367
Retained earnings	408,788	401,440	(7,348)
Equity attributable to parent's shareholders	864,291	856,943	(7,348)
EQUITY	1,097,695	1,090,347	(7,348)
Consolidated Income Statement Elements			
Cost of sales	(1,202,914)	(1,209,508)	(6,594)
Gross profit	200,040	193,445	(6,594)
Earnings before interest and income tax	166,642	160,047	(6,594)
Oper.Earnings before income tax, financial results, depreciation and amortization	231,899	225,305	(6,594)
EBT	80,378	73,784	(6,594)
Earnings after tax	67,118	60,523	(6,594)
Profit attributable to Equity Holders of the Parent	22,505	15,910	(6,595)
Earnings per share	0.1992	0.1408	(0.0584)
Consolidated Statement of Comprehensive Income Elements			
Net result for the period	67,118	60,523	(6,594)
Total comprehensive income for the period	(16,935)	(23,530)	(6,594)
Total comprehensive income for the period attributable to parent's shareholders	(61,371)	(67,965)	(6,594)
Consolidated Statement of changes in Equity			
Opening Balance 1st January 2013	976,216	975,464	(753)
Net result for the period	67,118	60,523	(6,594)
Closing Balance 31st December 2013	1,097,695	1,090,347	(7,348)
FINANCIAL YEAR 2012			
Consolidated Statement of Financial Position elements	**As Published**	**Adjusted**	**IAS 8 Adjustment**
Trade and Other Receivables	658,247	657,494	(753)
Retained earnings	365,275	364,522	(753)
Equity attributable to parent's shareholders	800,014	799,261	(753)
EQUITY	976,216	975,463	(753)

3.10 Group Structure

	NAME OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	PERCENTAGE	CONSOLIDATION METHOD
1	**MYTILINEOS HOLDING S.A.**	**Greece**	**Parent**	
2	METKA S.A.	Greece	50.00%	Full
3	SERVISTEEL	Greece	50.00%	Full
4	RODAX ROMANIA SRL, Bucharest	Romania	100.00%	Full
5	ELEMKA S.A.	Greece	41.75%	Full
6	DROSCO HOLDINGS LIMITED	Cyprus	41.75%	Full
7	BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	Greece	31.31%	Full
8	METKA BRAZI SRL	Romania	50.00%	Full
9	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	Turkey	50.00%	Full
10	ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME	Greece	100.00%	Full
11	DELFI DISTOMON A.M.E.	Greece	100.00%	Full
12	DESFINA SHIPPING COMPANY	Greece	100.00%	Full
13	DESFINA MARINE S.A.	Marshall Islands	100.00%	Full
14	ST. NIKOLAOS SINGLE MEMBER P.C.	Greece	100.00%	Full
15	RENEWABLE SOURCES OF KARYSTIA SA	Greece	100.00%	Full
16	SOMETRA S.A.	Romania	92.79%	Full
17	STANMED TRADING LTD	Cyprus	100.00%	Full
18	MYTILINEOS FINANCE S.A.	Luxembourg	100.00%	Full
19	RDA TRADING	Guernsey Islands	100.00%	Full
20	MYTILINEOS BELGRADE D.O.O.	Serbia	92.79%	Full
21	MYVEKT INTERNATIONAL SKOPJE	FYROM	100.00%	Full
22	MYTILINEOS FINANCIAL PARTNERS S.A.	Luxembourg	87.50%	Full
23	MYTILINEOS INTERNATIONAL COMPANY AG "MIT Co"	Switzerland	100.00%	Full
24	GENIKI VIOMICHANIKI S.A.	Greece	Joint Management	Full
25	DELTA PROJECT CONSTRUCT SRL	Romania	95.01%	Full
26	DELTA ENERGY S.A.	Greece	90.03%	Full
27	FOIVOS ENERGY S.A.	Greece	90.03%	Full
28	HYDROHOOS S.A.	Greece	90.03%	Full
29	PEPONIAS S.A.	Greece	77.03%	Full
30	HYDRIA ENERGY S.A.	Greece	90.03%	Full
31	EN.DY. S.A.	Greece	90.03%	Full
32	SMALL HYDROELECTRIC STATIONS PELOPONNISOU S.A. (former FOTINOS TILEMAHOS S.A.s)	Greece	90.03%	Full
33	THESSALIKI ENERGY S.A.	Greece	90.03%	Full
34	PROTERGIA S.A.	Greece	100.00%	Full
35	NORTH AEGEAN RENEWABLES	Greece	100.00%	Full
36	MYTILINEOS HELLENIC WIND POWER S.A.	Greece	80.00%	Full
37	AIOLIKI ANDROU TSIROVLIDI S.A.	Greece	80.20%	Full
38	AIOLIKI NEAPOLEOS S.A.	Greece	80.20%	Full
39	AIOLIKI EVOIAS PIRGOS S.A.	Greece	80.20%	Full
40	AIOLIKI EVOIAS POUNTA S.A.	Greece	80.20%	Full
41	AIOLIKI EVOIAS HELONA S.A.	Greece	80.20%	Full
42	AIOLIKI ANDROU RAHI XIROKABI S.A.	Greece	80.20%	Full

	NAME OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	COUNTRY OF INCORPORATION	PERCENTAGE	CONSOLIDATION METHOD
43	METKA AIOLIKA PLATANOU S.A.	Greece	80.20%	Full
44	AIOLIKI SAMOTHRAKIS S.A.	Greece	100.00%	Full
45	AIOLIKI EVOIAS DIAKOFTIS S.A.	Greece	80.20%	Full
46	AIOLIKI SIDIROKASTROU S.A.	Greece	80.20%	Full
47	HELLENIC SOLAR S.A.	Greece	100.00%	Full
48	SPIDER S.A.	Greece	100.00%	Full
49	GREENENERGY A.E.	Greece	80.00%	Full
50	MOVAL S.A.	Greece	100.00%	Full
51	PROTERGIA THERMOELECTRIC (former ARGYRITIS GEA S.A.)	Greece	100.00%	Full
52	ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	Greece	100.00%	Full
53	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	Greece	100.00%	Full
54	ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	Greece	100.00%	Full
55	ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	Greece	100.00%	Full
56	KATAVATIS RENEWABLE ENERGY SOURCES S.A.	Greece	100.00%	Full
57	HORTEROU S.A.	Greece	100.00%	Full
58	KISSAVOS DROSERI RAHI S.A.	Greece	100.00%	Full
59	KISSAVOS PLAKA TRANI S.A.	Greece	100.00%	Full
60	KISSAVOS FOTINI S.A.	Greece	100.00%	Full
61	AETOVOUNI S.A.	Greece	100.00%	Full
62	LOGGARIA S.A.	Greece	100.00%	Full
63	KILKIS PALEON TRIETHNES S.A.	Greece	100.00%	Full
64	ANEMOROE S.A.	Greece	100.00%	Full
65	PROTERGIA ENERGY S.A.	Greece	100.00%	Full
66	PROTERGIA AGIOS NIKOLAOS POWER SA OF GENERATION AND SUPPLY OF ELECTRICITY	Greece	100.00%	Full
67	OSTENITIS SA (former ALUMINIUM OF GREECE S.A.)	Greece	100.00%	Full
68	SOLIEN ENERGY S.A.	Greece	100.00%	Full
69	KORINTHOS POWER S.A.	Greece	65.00%	Full
70	IKAROS ANEMOS SA	Greece	100.00%	Full
71	KERASOUDA SA	Greece	100.00%	Full
72	AIOLIKH ARGOSTYLIAS A.E.	Greece	100.00%	Full
73	M & M GAS Co S.A.	Greece	50.00%	Full
74	J/V METKA – TERNA	Greece	5.00%	Equity
75	AIOLIKH TRIKORFON S.A.	Greece	100.00%	Full
76	MAKRYNOROS ENERGEIAKH S.A.	Greece	100.00%	Full
77	INDUSTRIAL RESEARCH PROGRAMS "VEAT"	Greece	35.00%	Equity
78	THERMOREMA S.A.	Greece	40.00%	Equity
79	FTHIOTIKI ENERGY S.A.	Greece	31.50%	Equity
80	J/V ATERMON ATTEE-EKME S.A.-TMUCB SA-METKA S.A.	Greece	5.00%	Equity
81	BUSINESS ENERGY TRIZINIA S.A.	Greece	49.00%	Equity
82	IONIA ENERGY S.A.	Greece	49.00%	Equity
83	ELECTRONWATT S.A.	Greece	10.00%	Equity

3.10.1 Foundation & Acquisition

- On 24/03/2014, the 100% Group's subsidiary company, OSTENITIS S.A. (former ALUMINIUM OF GREECE S.A.), founded ST. NIKOLAOS SINGLE MEMBER P.C., in which she's a shareholder of 100%. The incorporation of the foresaid company in the consolidated financial statements was made using the full consolidation method.
- On 27/06/2014, the 100% Group's subsidiary company, MOVAL S.A., acquired the 80% of her subsidiary company, AIOLIKI ARGOSTYLIAS S.A., and her incorporation in the consolidated financial statements was made using the equity method.
- On 26/06/2014, the Parent company of the Group, MYTILINEOS S.A., acquired the 80% of the subsidiary companies ANEMOSTRATA S.A. and ANEMOSKALA S.A.. Their incorporation in the consolidated financial statements was made using the full consolidation method.
- On 28/12/2014 all shares of the company titled "RODAX ROMANIA SRL" were transferred from METKA SA to MYTILINEOS FINANCE S.A., a subsidiary of MYTILINEOS HOLDINGS SA.
- According to the Board Decision of 16th December 2013, the Board of "Spider Energy S.A." decided to acquire the total number of shares of "Makrynoros S.A. Generation and trading of Electricity" and " Ispanoelliniki Aioliki Trikorfon SA Generation and trading of Electricity" from "Acciona Energy and Investment Company". As stated in January 9, 2014 private contract, the selling price for the acquisition of 50% stake was agreed to one hundred thousand euros (100,000) for the company "Ispanoelliniki Aioliki Trikorfon SA Generation and trading of Electricity" and two hundred thousand euros (200,000) for the company "Makrynoros S.A. Generation and trading of Electricity".

3.10.2 Sale and other changes

- On 30/06/2014, the J/V "HELLENIC SOLAR-VOULGARAKIS LTD" ceased its operation.
- On 29/08/2014, the J/V "DEFENCE MATERIAL INDUSTRY SA-MYTILINEOS & CO" ceased its operation.
- In August, the Group's subsidiary company "ALUMINIUM SOCIETE ANONYME." switched her name to "ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME".
- MYTILINEOS HOLDINGS S.A. (the Company), announced that its Board of Directors, approved the Draft Agreement for the Merger by Absorption of the Company's wholly-owned subsidiary under the business name "THORIKI – PRODUCTION AND TRADE OF METALS INDUSTRIAL S.A." with the Company. The aforementioned resolution also set 31.05.2014 as the Transformation Balance Sheet date and took place in accordance with the provisions of articles 67-68 of C.K. 2190/1920 and articles 1-5 of Law 2166/1993. The merger was approved by Decision no. K2-4873/14.10.2014 of the Deputy Minister for Development and Competitiveness, which was registered with the General Commercial Register (GEMI) under Registration No. 260475 on 14.10.2014.

In order to show the merger, the Company used in the Individual &Consolidated Financial Statements the paragraphs 10-12 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Mistakes". The merger's accounting policy serves the need of financial decisions of the users, offering essential information concerning the financial yield and the Group's/ Company's financial position , in the context of the rules required by the IFRS.

Taking into account that the merged company is a 100% subsidiary and in the context of the directives of paragraphs 10-12 of IAS 8, the Company used the requirements of paragraph 23 of IFRS 10 "Consolidated Financial Statements". According to this, any changes in the ownership of a subsidiary which do not result in losing control, are accounted as equity transactions (that is, transactions with owners acting as owners). In those cases, the accounting values of equities attributed to shareholders of the parent company and the shareholders of the minority shall be adjusted in order to show the changes to their respective stakes in subsidiary. Any difference between the amount by which the minority rights are adjusted and the fair value of the amount paid or received should be directly noted in the equity and accounted to the parent company owners.

According to the above:

Included in the parent Company's results are the results of the above subsidiary, starting from 16/2014. Also in the parent Company are included the assets, liabilities and the net portion of the above company, on the date of the merger approval. Finally, in the parent Company's Equity is the difference which is resulted from the deletion of the absorbed company's Equity and the parent Company's stake in it.

Further to all the above, and in order to better compare and understand the merger's impact in parent's Company Financial Statements, we include the following financial information:

	THORIKI S.A.I.C.
(Amounts in thousands €)	**31/05/2014**
Assets	
Non current assets	
Tangible Assets	8
Investments in Subsidiary Companies	4,747
Deferred Tax Receivables	8,011
Financial Assets Available for Sale	75
Other Long-term Receivables	6
	12,846
Current assets	
Total Stock	11
Trade and other receivables	9,781
Other receivables	2,890
Cash and cash equivalents	90
	12,771
Assets	**25,618**
Liabilities & Equity	
EQUITY	
Share capital	22,544
Fair value reserves	-
Other reserves	(669)
Retained earnings	(23,146)
Equity attributable to parent's shareholders	**(1,271)**
EQUITY	**(1,271)**
Non-Current Liabilities	
Deferred Tax Liability	2,568
Liabilities for pension plans	69
Non-Current Liabilities	**2,637**
Current Liabilities	
Trade and other payables	23,138
Tax payable	35
Short-term debt	298
Other payables	781
Current Liabilities	**24,252**
LIABILITIES	**26,889**
Liabilities & Equity	**25,618**

	THORIKI S.A.I.C.
(Amounts in thousands €)	**1/1-31/05/2014**
Sales	-
Cost of sales	-
Gross profit	**-**
Other operating income	1,525
Administrative expenses	(826)
Other operating expenses	(1,698)
Earnings before interest and income tax	**(999)**
Financial income	67
Financial expenses	(8)
Profit before income tax	**(940)**
Profit for the period	**(940)**

The completion of the merger did not have any impact on the Group's total results due to the fact that the merged company was a 100% subsidiary.

(Amounts in thousands €)	
Equity 31/5/2014 of merged company	(1,271)
Mytilineos Book Value Investment	4,747
Change in Metka equity	(6,018)

The completion of the merger did not have any impact on the Group's total results due to the fact that the merged company was a 100% subsidiary.

-On 25/08/2014, 50% Group's subsidiary company METKA S.A. sold its stake in the company «EKME S.A.». The stake (a total investment of 40%) was sold for a total of 8 million which was fully paid on the date of sale. EKME was included in Group's consolidated financial statements with the method of full consolidation since, although the parent company METKA S.A. possessed less than 50% voting rights, it was in control further to an agreement with the shareholders. In the Financial Statements for the period from 1st of January to the 30th of September 2014, the Profit and Loss figures of this subsidiary (for the period 01/01-25/8/2014) as well as the result of the sale, have been included in the period's results and not separately as «Profit /(Loss) after taxes from discontinued activities», since the subsidiary does not fulfill the criteria of IFRS 5 in order to be considered as a discontinued activity for the Group.

From the above transaction, a loss of € 1.538k resulted for the Group. This is included in the «Other Financial Results» account in the consolidated statement of Profit and Loss. The amount of loss was calculated based on the stake percentage the Group holds on subsidiary METKA S.A. to the loss amount that occurred to the latter due to the sale.

The following table shows in detail the book value of EKME's net assets on the date of sale:

(Amounts in thousands €)	**Book value of EKME S.A. at 25/08/214**
Non current assets	8,380
Current assets	14,335
Cash and cash equivalents	9,338
Assets	**32,053**
Non-Current Liabilities	1,348
Current Liabilities	3,015
LIABILITIES	**4,363**
EQUITY	27,690
Less: Non controling Interests	16,615
Equity attributable to parent's shareholders	**11,075**

The result of the transaction is calculated as follows:

(Amounts in thousands €)	**Result from the disposal**
Book value of EKME S.A.	11,075
Net sale value	8,000
Losses from sale	**3,075**

The Group did not consolidate on 31/12/2014 the figures of EKME's Statement of Financial Position. However, it included the result of the above company in the consolidated Profit and Loss Statement – that is, a loss of €3.182 th. which is further analyzed into loss from the sale (€3.075 th.) plus loss from the company's activity in the period 01/01-25/08/2014 (€ 107 th.) More specifically, EKME's Statement of Profit and Loss for the period 01/01-25/08/2014 and the respective comparative period 01/01-30/09/2013 is as follows:

(Amounts in thousands €)	**1/1-25/08/2014**	**1/1-30/09/2013**
Sales	12,039	10,230
Cost of sales	(11,675)	(9,365)
Gross profit	**364**	**865**
Other operating income	170	2
Distribution expenses	(193)	(205)
Administrative expenses	(450)	(479)
Other operating expenses	(80)	(251)
Earnings before interest and income tax	**(189)**	**(68)**
Financial income	124	106
Financial expenses	(52)	(54)
Other financial results	86	-
Share of profit of associates	(50)	(125)
Profit before income tax	**(81)**	**(141)**
Income tax expense	(26)	(5)
Profit for the period	**(107)**	**(146)**

3.11 Significant information

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

DEPA and Gazprom Agreement

On 25/2/2014, the Ministry of Environment, Energy and Climate Change announced the agreement between DEPA and Gazprom for the retroactive price discount for gas supplied by the latter, a discount that will be passed to consumers.
The discount amounted to 15% over current prices that was valid until 25/02/2014 and had a retrospective effect. The amount of discount for the Group was €16,5 mio for the period 1/7 – 31/12/2013.
The total discount is recorded in the Group's results for the period 01.01.2014 – 31.12.2014.

Law 4254/07.04.2014

The law 4254/07.04.2014 "Measures of support and development of Greek Economy referred to L. 4046/2012 and other provisions" defined arrangements in order to ensure the viability of the renewable energy sources (RES) support mechanism, aimed at the consolidation of the special account referred to in article 40 of law 2773/1999. In addition, the recommended settings are intended to help reduce the cost of electricity for final consumers and the national economy. More specifically, the present law consists of three main axes: (a) price adjustment to converge, as far as possible, the benefits from the RES support mechanism at around the same level for all categories of producers, therefore being an adjustment that aims, as far as possible, on similar yields between the several types of investment, b) investor protection taking into account existing financing agreements and c) new tariffs to compensate producers of electricity from RES and through RES and high efficiency Cogeneration Plants (HeCoGen), compatible with the requirements of the national electrical system, which will contribute to reduction of energy costs while at the same time ensuring reasonable returns.

In particular, Sub Paragraph IC 3 of the said law includes the following:
1. Within two (2) months from the entry into force of this law, the RES/HeCoGen producers shall issue a credit note to provide discount:
a. 35% regarding energy from photovoltaic plants (except in cases of the "special program of development of photovoltaic systems in buildings") and
b. 10% regarding energy from other RES and HeCoGens, in both cases (a) and (b) calculated on the total value of energy sold in 2013.
2. On expiry of the period referred to in paragraph 1 and until issuance and delivery of the credit note referred to in this paragraph, the obligation of LAGIE for the Interconnected System and HEDNO for the Non Interconnected System, to pay to RES and HeCoGens producers the price for the volume of electricity delivered from the month of entry into force of said Law and onwards, shall be suspended. The General Secretariat of Public Revenues is hereby authorized to determine by decision the details regarding the tax treatment of the transaction described in paragraph 1 and the present.
3. For RES and HeCoGen projects that issue the credit note pursuant to para. 1 the excise tax of L. 4093/2012, as amended and in force, is recalculated on the reduced, after the credit note discount, proceeds from the sale of energy for the reference year 2013.

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

METKA's new construction contracts & completion of Power Plant in Turkey

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

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

The Kiato-Rododafni railway line is part of the larger construction project for the new double railway line from Athens (SKA) to Patras and is considered an infrastructure project of significant importance, since with its implementation it will be possible to connect the Peloponnese with the modern railway network of Athens. The New Double High-Speed Railway Line KIATO-PATRAS is the extension of the new ATHENS - KORINTHOS - PATRAS New Double High-Speed Railway Line, which will link the Greek capital to Patras, the third largest economic centre of the country.

METKA announced on 24.04.2014 the successful completion of the RWE/TURCAS 800MW power plant in Turkey.

Following the successful introduction of the Denizli CCPP 800MW plant into commercial operation, already since June 2013 and resolution of all pending commercial and technical issues, METKA also announced that the Provisional Acceptance Certificate (PAC) has been signed.

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

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

With the 23/11/2011 contract METKA undertook on behalf of the Ministry of Electricity Republic of Iraq, the engineering, installation and commissioning of an open cycle gas turbine power plant of 1250 MW, with General Electric turbines, in the area Basra of South Iraq. Further to the client's call and in order to optimize the unit's flexibility, METKA undertook with the 12/06/2014 contract the engineering, installation and commissioning of equipment which will allow the Unit to operate also with HFO (Heavy Fuel Oil). The contractual value is $166,5 million.

Significant information for other subsidiary companies and Parent Company

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.

On 29/04/2014, 100% subsidiary company of MYTILINEOS Group, PROTERGIA S.A., announced its entry in the electricity retail market with a view to supplying electricity to businesses, professionals and households. Protergia is the largest independent electricity producer in Greece. The company's portfolio of energy assets exceeds 1,200 MW of installed capacity, corresponding to more than 10% of the country's total electricity production.

MYTILINEOS HOLDINGS S.A. announces that the Company's Board of Directors, pursuant to a relevant resolution adopted on 29.05.2014, resolved to initiate the procedure for the merger by absorption of its wholly-owned subsidiary THORIKI – PRODUCTION AND TRADE OF METALS INDUSTRIAL S.A. with the Company. The aforementioned resolution also set 31.05.2014 as the Transformation Balance Sheet date and appointed the independent auditors to assess the book value of the absorbed company's assets. The transformation will take place in accordance with the provisions of articles 67-68 of C.K. 2190/1920 and articles 1-5 of Law 2166/1993.

On 17/10/2014, MYTILINEOS HOLDINGS S.A. announces that the merger by absorption of the Company's wholly-owned subsidiary under the business name "THORIKI – PRODUCTION AND TRADE OF METALS INDUSTRIAL S.A." with the Company was approved by Decision no. K2-4873/14.10.2014 of the Deputy Minister for Development and Competitiveness, which was registered with the General Commercial Register (GEMI) under Registration No. 260475 on 14.10.2014.

3.12 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.

3.13 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.

3.14 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.

3.15 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.

3.16 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.

3.17 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.

3.18 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.

3.19 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.

3.20 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.

3.21 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.

3.22 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.

3.23 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.

3.24 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 by reliably valuated, 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 valuated 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".

3.25 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.

3.26 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.

3.27 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.

3.28 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:

A. 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.

B. 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.

C. 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.

4. Notes on the financial Statements

4.1 Tangible assets

MYTILINEOS GROUP

(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Gross Book Value	389,167	1,332,167	29,524	16,997	1,767,855
Accumulated depreciation and/or impairment	(67,408)	(580,410)	(22,509)	-	(670,325)
Net Book Value as at 1/1/2013	**321,759**	**751,758**	**7,015**	**16,997**	**1,097,530**
Gross Book Value	391,140	1,386,321	31,656	22,078	1,831,195
Accumulated depreciation and/or impairment	(74,063)	(651,858)	(23,600)	-	(749,522)
Net Book Value as at 31/12/2013	**317,077**	**734,462**	**8,056**	**22,078**	**1,081,673**
Gross Book Value	389,660	1,384,596	32,822	41,630	1,848,709
Accumulated depreciation and/or impairment	(79,427)	(681,291)	(24,633)	-	(785,352)
Net Book Value as at 31/12/2014	**310,233**	**703,305**	**8,189**	**41,630**	**1,063,357**

MYTILINEOS GROUP

(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Net Book Value as at 1/1/2013	**321,759**	**751,758**	**7,015**	**16,997**	**1,097,530**
Additions	893	30,073	886	21,673	53,524
Sales - Reductions	(248)	(2,618)	(162)	(446)	(3,474)
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)
Net Book Value as at 31/12/2013	**317,077**	**734,462**	**8,056**	**22,078**	**1,081,673**
Additions	3,937	11,972	1,076	32,463	49,448
Sales - Reductions	(154)	(1,398)	39	(8,019)	(9,533)
Depreciation	(7,413)	(43,899)	(1,477)	-	(52,789)
Reclassifications	425	4,369	830	(5,851)	(228)
Net Foreign Exchange Differences	2,510	16	6	527	3,059
Tangible Assets From Acquisition/(Sale) Of Subsidiary	(6,149)	(2,215)	(341)	433	(8,272)
Merge Through Acquisition Of Subsidiary	-	(2)	-	-	(1)
Net Book Value as at 31/12/2014	**310,233**	**703,305**	**8,189**	**41,630**	**1,063,357**

MYTILINEOS S.A.

(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Total
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 1/1/2013	**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**
Gross Book Value	13,309	479	2,040	15,828
Accumulated depreciation and/or impairment	(3,840)	(365)	(1,698)	(5,904)
Net Book Value as at 31/12/2014	**9,469**	**113**	**342**	**9,924**

(Amounts in thousands)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Total
Net Book Value as at 1/1/2013	**9,876**	**60**	**349**	**10,285**
Additions	3	102	120	224
Sales - Reductions	-	-	(1)	(1)
Depreciation	(206)	(14)	(85)	(305)
Net Book Value as at 31/12/2013	**9,673**	**147**	**384**	**10,204**
Additions	2	-	47	49
Sales - Reductions	-	(15)	-	(15)
Depreciation	(206)	(27)	(90)	(323)
Merge Through Acquisition Of Subsidiary	-	7	2	9
Net Book Value as at 31/12/2014	**9,469**	**113**	**342**	**9,924**

Depreciation charged in profit and loss is analyzed in notes 4.17 and 4.18.

4.2 Goodwill

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

(Amounts in thousands €)	Metallurgy	Constructions	Energy	Others	Continuing Operations (Total)	Discontinuing Operations (Total)	Total Segment
Gross Book Value	12,889	142,166	54,258	-	209,313	-	209,313
Accumulated depreciation and/or impairment	-	-	-	-	-	-	-
Net Book Value as at 1/1/2013	**12,889**	**142,166**	**54,258**	**-**	**209,313**	**-**	**209,313**
Gross Book Value	12,889	142,166	54,258	-	209,313	-	209,313
Accumulated depreciation and/or impairment	-	-	-	-	-	-	-
Net Book Value as at 31/12/2013	**12,889**	**142,166**	**54,258**	**-**	**209,313**	**-**	**209,313**
Gross Book Value	12,889	142,166	54,258	-	209,313	-	209,313
Accumulated depreciation and/or impairment	-	-	-	-	-	-	-
Net Book Value as at 31/12/2014	**12,889**	**142,166**	**54,258**	**-**	**209,313**	**-**	**209,313**

(Amounts in thousands €)	Metallurgy	Constructions	Energy	Others	Continuing Operations (Total)	Discontinuing Operations (Total)	Total Segment
Net Book Value as at 1/1/2013	**12,889**	**142,166**	**54,258**	**-**	**209,313**	**-**	**209,313**
Additions	-	-	222	-	222	-	222
Sales - Reductions	-	-	(222)	-	(222)	-	(222)
Net Book Value as at 31/12/2013	**12,889**	**142,166**	**54,258**	**-**	**209,313**	**-**	**209,313**
Additions	-	-	-	-	-	-	-
Sales - Reductions	-	-	-	-	-	-	-
Net Book Value as at 31/12/2014	**12,889**	**142,166**	**54,258**	**-**	**209,313**	**-**	**209,313**

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. For the calculation of the value in use the discounted cash flows method was used.

Entity	Goodwill per Cash Generating Units 31/12/2014
METKA S.A.	141,529,000
KORINTHOS POWER S.A.	20,835,000
PROTERGIA S.A.	14,195,000
APE KARYSTIAS S.A.	13,559,000
ALUMINIUM OF GREECE S.A.	12,889,000
ANEMORACHI S.A.	2,884,000
ANEMODRASI S.A.	2,646,000
ELEMKA S.A.	635,000
DROSCO HOLDING LTD	2,000
Solien HELLENIC FOTOVOLTAIKH	138,000
Total	**209,312,000**

4.3 Intangible Assets

MYTILINEOS GROUP

(Amounts in thousands €)	Software	Land Restoration	Licenses	Other intangible assets	Total
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 1/1/2013	**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**
Gross Book Value	9,485	55,934	232,423	38,048	335,890
Accumulated depreciation and/or impairment	(8,845)	(45,604)	(17,317)	(23,197)	(94,963)
Net Book Value as at 31/12/2014	**639**	**10,330**	**215,106**	**14,851**	**240,927**

MYTILINEOS GROUP

(Amounts in thousands €)	Software	Land Restoration	Licenses	Other intangible assets	Total
Net Book Value as at 1/1/2013	**679**	**6,912**	**222,270**	**14,911**	**244,772**
Additions	495	2,466	93	2,506	5,560
Sales - Reductions	(250)	-	-	(177)	(427)
Depreciation	(397)	(1,271)	(4,099)	317	(5,450)
Reclassifications	22	-	192	40	253
Net Book Value as at 31/12/2013	**548**	**8,108**	**218,455**	**17,596**	**244,706**
Additions	137	3,379	1,413	210	5,140
Sales - Reductions	(5)	-	-	(2,283)	(2,288)
Sale Of Subsidiary	(9)	-	-	(4)	(13)
Depreciation	(260)	(1,156)	(4,762)	(668)	(6,847)
Reclassifications	228	-	-	-	228
Net Book Value as at 31/12/2014	**639**	**10,330**	**215,106**	**14,851**	**240,927**

MYTILINEOS S.A.

(Amounts in thousands €)	Software	Total
Gross Book Value	1,032	1,032
Accumulated depreciation and/or impairment	(802)	(802)
Net Book Value as at 1/1/2013	**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**
Gross Book Value	1,091	1,091
Accumulated depreciation and/or impairment	(1,019)	(1,019)
Net Book Value as at 31/12/2014	**72**	**72**

(Amounts in thousands €)	Software	Total
Net Book Value as at 1/1/2013	**229**	**229**
Additions	25	25
Depreciation	(155)	(155)
Net Book Value as at 31/12/2013	**99**	**99**
Additions	34	34
Depreciation	(61)	(61)
Net Book Value as at 31/12/2014	**72**	**72**

Depreciation charged in profit and loss is analyzed in notes 4.17 and 4.18.

4.4 Investments in affiliated companies

MYTILINEOS GROUP

(Amounts in thousands €)	31/12/2014	31/12/2013
Total Opening	**11,569**	**12,884**
Share Of Profit/Loss (After Taxation & Minority Interest)	-	(1,378)
Additions	(191)	63
Reversal Of Received Dividends	(403)	-
Investments In Affiliated Companies	**10,976**	**11,569**

4.5 Deferred tax

MYTILINEOS GROUP

	1/1/2014				31/12/2014	31/12/2014	
(Amounts in thousands €)	At 1st January	Recognised In Profit Or Loss	Recognised In Other Comprehensive Income	Deferred Tax Impact From Disposal Of Subsidiary	As At 31 December	Deferred Tax Asset	Deferred Tax Liability
Non - Current Assets							
Intangible Assets	(24,090)	765	-	(7)	(23,333)	2,115	(25,448)
Tangible Assets	(16,474)	(7,471)	-	818	(23,127)	36,564	(59,691)
Financial Assets Available For Sale	(3)	-	-	-	(3)	-	(3)
Long - Term Receivables	(17,855)	(1,927)	-	-	(19,782)	11,038	(30,821)
Participation Impairment	-	(8,885)	-	-	(8,885)	(3)	(8,882)
Current Assets							
Inventories	202	(280)	-	-	(78)	-	(78)
Construction Contracts	31,534	15,686	-	(418)	46,559	46,559	-
Receivables	5,168	11,014	-	505	16,687	16,770	(83)
Financial Assets At Fair Value	13	341	-	-	354	354	-
Reserves							
Reserves' defer tax liability	(52,862)	30	-	506	(52,326)	-	(52,326)
Long-term Liabilities							
Employee Benefits	2,687	371	55	(54)	3,059	3,059	-
Subsidies	69	-	-	-	69	69	-
Long-Term Loans	(1,302)	(1,009)	704	-	(1,607)	704	(2,311)
Other Long - Term Liabilities	507	(3,340)	-	42	(2,791)	5,572	(8,363)
Short-Term Liabilities							
Provisions	(7,972)	(1,613)	35	-	(9,550)	976	(10,526)
Contigent Liabilities	7,220	-	-	-	7,220	7,220	-
Employee Benefits	435	(422)	-	-	13	13	-
Liabilities From Derivatives	-	-	583	-	583	583	-
Liabilities From Financing Leases	-	-	-	(57)	(57)	-	(57)
Other Short-Term Liabilities	847	411	(144)	-	1,114	1,258	(144)
Other Contingent defer Taxes	(21,875)	-	-	(47)	(21,923)	-	(21,923)
Total	**(93,751)**	**3,670**	**1,232**	**1,286**	**(87,805)**	**132,851**	**(220,656)**
Offsetting	**-**	**-**	**-**	**-**	**-**	**(49,093)**	**49,093**
Deferred Tax From Tax Losses	**10,714**	**(5,315)**	**-**	**(395)**	**5,004**	**5,004**	**-**
Deferred Tax (Liability)/ Receivables	**(83,037)**	**(1,645)**	**1,232**	**891**	**(82,801)**	**88,762**	**(171,563)**

MYTILINEOS GROUP

	1/1/2013				31/12/2013	31/12/2013	
(Amounts in thousands €)	At 1st January	Recognised In Profit Or Loss	Recognised In Other Comprehensive Income	Deferred Tax Impact From Disposal Of Subsidiary	As At 31 December	Deferred Tax Asset	Deferred Tax Liability
Non - Current Assets							
Intangible Assets	(20,190)	(3,900)	-	-	(24,090)	2,058	26,148
Tangible Assets	(40,133)	23,659	-	-	(16,474)	21,103	37,577
Financial Assets Available For Sale	-	(3)	-	-	(3)	-	3
Long - Term Receivables	(14,280)	1,245	(4,820)	-	(17,855)	5,099	22,954
Participation Impairment	-	-	-	-	-	-	-
Current Assets							
Inventories	-	202	-	-	202	202	-
Construction Contracts	59,704	(28,170)	-	-	31,534	37,634	6,100
Receivables	4,978	143	47	-	5,168	6,104	936
Financial Assets At Fair Value	370	(357)	-	-	13	13	-
Reserves							
Reserves' defer tax liability	(68,557)	15,695	-	-	(52,862)	-	52,862
Long-term Liabilities							
Employee Benefits	3,743	(1,050)	(6)	-	2,687	2,687	-
Subsidies	208	(139)	-	-	69	69	1
Long-Term Loans	29	(1,331)	-	-	(1,302)	(984)	318
Other Long - Term Liabilities	1,050	(543)	-	-	507	973	466
Short-Term Liabilities							
Provisions	(3,229)	(4,743)	-	-	(7,972)	151	8,123
Contigent Liabilities	31,067	(23,847)	-	-	7,220	0	(7,220)
Employee Benefits	682	(247)	-	-	435	446	11
Other Short-Term Liabilities	1,164	(317)	-	-	847	-	(847)
Other Contingent defer Taxes	(30,687)	8,812	-	-	(21,875)	-	21,875
Total	**(74,081)**	**(14,891)**	**(4,779)**	**-**	**(93,751)**	**75,556**	**169,308**
Deferred Tax From Tax Losses	**3,329**	**7,385**	**-**	**-**	**10,714**	**10,714**	**-**
Deferred Tax (Liability)/ Receivables	**(70,752)**	**(7,506)**	**(4,779)**	**-**	**(83,037)**	**86,270**	**169,308**

MYTILINEOS S.A.

	1/1/2014				31/12/2014	31/12/2014	
(Amounts in thousands €)	At 1st January	Recognised In Profit Or Loss	Recognised In Other Comprehensive Income	Deferred Tax Impact From Disposal Of Subsidiary	As At 31 December	Deferred Tax Asset	Deferred Tax Liability
Non - Current Assets							
Intangible Assets	824	(93)	-	(1)	730	730	-
Tangible Assets	(1,078)	(11)	-	-	(1,089)	-	(1,089)
Participation Impairment	3,457	(8,885)	-	5,425	(3)	(3)	-
Current Assets							
Receivables	-	13,444	-	2,156	15,600	15,600	-
Financial Assets At Fair Value	17	(39)	-	-	(22)	(22)	-
Long-term Liabilities							
Employee Benefits	50	(10)	19	-	58	58	-
Long-Term Loans	-	(363)	-	-	(363)	-	(363)
Short-Term Liabilities							
Provisions	(468)	(1,540)	-	(2,137)	(4,146)	867	(5,013)
Other Contingent Defer Taxes	(34,791)	-	-	-	(34,791)	-	(34,791)
Total	**(31,990)**	**2,504**	**19**	**5,443**	**(24,024)**	**17,231**	**(41,255)**
Deferred Tax From Tax Losses	**5,004**	**-**	**-**	**-**	**5,004**	**5,004**	**-**
Deferred Tax (Liability)/ Receivables	**(26,986)**	**2,504**	**19**	**5,443**	**(19,020)**	**22,235**	**(41,255)**

MYTILINEOS S.A.

	1/1/2013				31/12/2013	31/12/2013	
(Amounts in thousands €)	At 1st January	Recognised In Profit Or Loss	Recognised In Other Comprehensive Income	Deferred Tax Impact From Disposal Of Subsidiary	As At 31 December	Deferred Tax Asset	Deferred Tax Liability
Non - Current Assets							
Intangible Assets	41	782	-	-	824	824	-
Tangible Assets	(821)	(257)	-	-	(1,078)	-	1,078
Participation Impairment	(2)	3,459	-	-	3,457	3,457	-
Current Assets							
Receivables							
Financial Assets At Fair Value	370	(353)	-	-	17	17	-
Long-term Liabilities							
Employee Benefits	32	18	-	-	50	50	-
Long-Term Loans	32	(32)	-	-	-	-	-
Short-Term Liabilities							
Provisions	(98)	(370)	-	-	(468)	-	468
Other Contingent Defer Taxes	(36,252)	1,461	-	-	(34,791)	-	34,791
Total	**(36,699)**	**4,709**	**-**	**-**	**(31,990)**	**4,347**	**36,337**
Deferred Tax From Tax Losses	**1,803**	**3,202**	**-**	**-**	**5,004**	**5,004**	**-**
Deferred Tax (Liability)/ Receivables	**(34,896)**	**7,911**	**-**	**-**	**(26,986)**	**9,351**	**36,337**

4.6 Inventories

	MYTILINEOS GROUP	
(Amounts in thousands €)	31/12/2014	31/12/2013
Raw materials	59,729	46,677
Semi-finished products	907	687
Finished products	23,325	28,625
Work in Progress	31,029	35,973
Merchandise	1,610	595
Others	38,118	18,478
Total	**154,719**	**131,033**
(Less)Provisions for scrap, slow moving and/or destroyed inventories:	(2,432)	(2,609)
Total Stock	**152,287**	**128,425**

4.7 Other receivables

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Other Debtors	43,594	45,294	48	106
Receivables from the State	59,787	54,088	1,962	12,071
Receivables from Subsidiaries	288	646	321	433
Loans given to Subsidiaries	255	-	-	-
Accrued income - Prepaid expenses	8,336	7,732	-	-
Prepaid expenses for construction contracts	(891)	-	-	-
Less: Provision for Bad Debts	-	(537)	-	-
Total	**111,369**	**107,223**	**2,332**	**12,610**

4.8 Financial assets & liabilities

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.	
(Amounts in thousands €)	2014	2013	2014	2013
Non current assets		-		-
Financial Assets Available for Sale	507	1,200	112	37
Other Long-term Receivables	79,069	38,728	173	165
Total	**79,575**	**39,928**	**284**	**202**
Current assets		-		-
Derivatives	555	-	-	-
Financial assets at fair value through profit or loss	3,080	1,598	581	431
Trade and other receivables	518,387	671,586	11,825	12,995
Cash and cash equivalents	313,428	181,770	786	3,443
Total	**835,450**	**854,954**	**13,193**	**16,869**
Non-Current Liabilities		-		-
Long-term debt	524,023	435,115	151,981	159,308
Derivatives	-	270	-	-
Other long-term liabilities	72,467	150,272	35,598	37,347
Total	**596,489**	**585,657**	**187,579**	**196,655**
Current Liabilities		-		-
Short-term debt	120,748	91,643	3,832	3,329
Current portion of non-current liabilities	42,090	164,668	9,167	-
Derivatives	4,949	1,293	-	-
Trade and other payables	522,853	501,317	140,669	126,390
Total	**690,641**	**758,922**	**153,668**	**129,719**

4.8.1 Financial Assets available for sale

	MYTILINEOS GROUP	
(Amounts in thousands €)	31/12/2014	31/12/2013
Total Opening	**1,200**	**3,144**
Sale Of Investment	(1)	-
Valuation Of Treasury Shares At Fair Value	-	(3,000)
Other Changes	(836)	1,057
Exchange Rate Differences	144	-
Closing Balance	**507**	**1,200**

4.8.2 Financial assets at fair value through profit or loss

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2014	MYTILINEOS GROUP 31/12/2013	MYTILINEOS S.A. 31/12/2014	MYTILINEOS S.A. 31/12/2013
Total Opening	**1,598**	**2,512**	**431**	**545**
Additions	18,721	100	-	100
Sales	(15,967)	(1,390)	-	(193)
Fair Value Adjustments	(1,311)	375	150	(22)
Exchange Rate Differences	40	-	-	-
Closing Balance	**3,080**	**1,598**	**581**	**431**

4.8.3 Derivatives financial instruments

	MYTILINEOS GROUP			
	31/12/2014		31/12/2013	
(Amounts in thousands €)	Asset	Liability	Asset	Liability
Derivatives	555	4,949	-	1,563

All derivatives open positions have been marked 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.

4.8.4 Other long-term receivables

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2014	MYTILINEOS GROUP 31/12/2013	MYTILINEOS S.A. 31/12/2014	MYTILINEOS S.A. 31/12/2013
Customers - Withholding guarantees falling due after one year	72,142	30,115	-	-
Given Guarantees	1,313	1,535	173	165
Other long term receivables	5,613	7,078	-	-
Other Long-term Receivables	**79,069**	**38,728**	**173**	**165**

4.8.5 Loan liabilities

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2014	MYTILINEOS GROUP 31/12/2013	MYTILINEOS S.A. 31/12/2014	MYTILINEOS S.A. 31/12/2013
Long-term debt				
Bank loans	2,179	2,668	-	-
Leasing liabilities	-	10	-	-
Bonds	521,770	432,401	151,981	159,308
Other	74	35	-	-
Total	**524,023**	**435,115**	**151,981**	**159,308**
Short-term debt				
Overdraft	48,974	29,128	3,832	3,329
Bank loans	56,774	53,265	-	-
Bonds	15,000	9,250	-	-
Total	**120,748**	**91,643**	**3,832**	**3,329**
Current portion of non-current liabilities	42,090	164,668	9,167	-
Total	**686,861**	**691,426**	**164,980**	**162,637**

The effective weighted average borrowing rate for the group, as at the balance sheet date is 5,99%.

4.8.6 Other long-term liabilities

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2014	MYTILINEOS GROUP 31/12/2013	MYTILINEOS S.A. 31/12/2014	MYTILINEOS S.A. 31/12/2013
Received guarantees - Grants-Leasing				
Total Opening	**37,743**	**33,409**	**-**	**-**
Additions	-	7,025	-	-
Transfer At Profits/Loss	-	(2,004)	-	-
Transfer From / (To) Short - Term	(3,627)	(687)	-	-
Closing Balance	**34,116**	**37,743**	**-**	**-**
Advances of customers				
Total Opening	**11,261**	**146**	**-**	**-**
Additions	61,558	92,686	-	-
Transfer From / (To) Short - Term	(48,406)	(81,570)	-	-
Closing Balance	**24,413**	**11,261**	**-**	**-**
Other				
Total Opening	**101,267**	**77,005**	**37,347**	**-**
Additions	(48,480)	181	-	-
Transfer From / (To) Short - Term	(52,437)	24,082	(1,749)	37,347
Discont. Operations / Sales Of Subsidiary	(189)	-	-	-
Exchange Rate Differences	2	(1)	-	-
Closing Balance	**164**	**101,267**	**35,598**	**37,347**
Suppliers holdings for good performance				
Total Opening	**-**	**14**	**-**	**-**
Additions	16,993	4,153	-	-
Transfer From / (To) Short - Term	(3,220)	(4,168)	-	-
Closing Balance	**13,773**	**-**	**-**	**-**
Total	**72,467**	**150,272**	**35,598**	**37,347**

4.9 Customers and other trade receivables

(Amounts in thousands)	MYTILINEOS GROUP 31/12/2014	MYTILINEOS GROUP 31/12/2013	MYTILINEOS S.A. 31/12/2014	MYTILINEOS S.A. 31/12/2013
Customers	374,000	527,081	11,056	350
Notes receivable	-	4	-	-
Checks receivable	4,283	5,127	1,917	35
Less: Impairment Provisions	(5,498)	(15,548)	(3,479)	-
Net trade Receivables	**372,786**	**516,664**	**9,494**	**385**
Advances for inventory purchases	139	147	-	-
Advances to trade creditors	34,093	47,553	-	-
Total	**407,018**	**564,363**	**9,494**	**385**

Construction Contracts	MYTILINEOS GROUP 31/12/2014	MYTILINEOS GROUP 31/12/2013
Realised Contractual Revenues	597,806	595,744
Realised Contractual Cost & Profits (minus realised losses)	3,481,076	3,253,185
Advances received	(47,303)	(27,291)
Clients holdings for good performance	120,018	175,440
Receivables for construction contracts according to the percentage of completion	63,130	27,179
Liabilities related to construction contracts according to percent. of completion	(182,691)	(134,150)

On 11/4/2014, LAGIE sent a credit note amounting to € 8.5m in total to the Subsidiary Company, in application of subparagraph IC.3 of Law 4254/2014. Specifically, this regulation provides that producers of High-Efficiency CHP are obliged to issue a credit invoice by which they provide a 10% discount on the total value of the energy that they dispatched to the system during 2013. Additionally, said regulation characteristically states that until the relevant credit invoice is issued and delivered to LAGIE, the latter's obligation to pay the tariff for the amount of energy which dispatched but not paid for is suspended.
The special levy imposed by Law 4093/2012 was intended to consolidate the Special Account by way of an intervention/'haircut' for high guaranteed prices which applied to RES and (small) High-Efficiency CHP stations during previous years and during the period of 2012-2014. However, during said time period, CHP neither issued invoices nor was paid a tariff in accordance with the provisions of Law 4001/2011. Instead, following the conclusion of the Private Agreement between the Subsidiary and LAGIE on 26.4.2013, CHP issued temporary invoices, for the aforementioned period in its entirety, at the minimum tariff which could have resulted from the application of the mathematical formula established by Law 4001/2011 (if the CC value was set at the unit price, i.e. if the Mean Average Natural Gas Price amounted to 26€ /MWh). It must also be noted that except for Aluminium of Greece's High-Efficiency CHP, almost all other H-E-CHP plants (agricultural & district heating) operating in Greece have already been retrospectively exempted from the special 10% levy by way of the provisions of Laws 4203/2013 and 4123/2013.
Furthermore, it is clear from both the letter and the rationale of the provision that if the total value of the electricity dispatched by the Subsidiary's HE-CHP is unknown or has not been determined because of the absence of a fixed tariff (failure of the Minister of Environment, Energy and Climate Change to issue the anticipated Ministerial Decision), the credit invoice cannot be issued in principle. It is noted that the -de facto- compensation received by Aluminium of Greece for the electricity dispatched to the system during the period of 28.11.2012-31.3.2014, which corresponded to the minimum price which could have resulted from the application of the mathematical formula established by Law 4001/2011 (if the CC value was set at the unit price, or, otherwise, if the Mean Average Natural Gas Price amounted to 26€/MWh), cannot in any case be deemed to amount to a "tariff" which would allow for the determination of the 'total value' of the High-Efficiency CHP energy dispatched to the system. Therefore, the claim that a credit invoice may be issued using a temporary price is illegal, since it is contrary to both the letter and spirit of the law.
Accordingly, the Subsidiary has issued the relevant credit invoice to LAGIE, recording all of the aforementioned reservations, so that LAGIE's obligation to pay for the electricity that was both dispatched to the system and invoiced is not suspended, which would unjustifiably burden the Company's liquidity, in violation of both the letter and the logic of the law. At the same time, the Subsidiary has recorded said amount amongst its assets, given that, for the reasons mentioned above, it considers it certain that the respective amount will be recovered in its totality.

4.10 Cash and cash equivalents

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2014	MYTILINEOS GROUP 31/12/2013	MYTILINEOS S.A. 31/12/2014	MYTILINEOS S.A. 31/12/2013
Cash	283	292	15	13
Bank deposits	92,290	63,051	771	3,430
Time deposits & Repos	220,855	118,427	-	-
Total	**313,428**	**181,770**	**786**	**3,443**

The weighted average interest rate is as:	31/12/2014	31/12/2013
Deposits in Euro	1.61%	1.52%

4.11 Suppliers and other liabilities

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2014	MYTILINEOS GROUP 31/12/2013	MYTILINEOS S.A. 31/12/2014	MYTILINEOS S.A. 31/12/2013
Suppliers	268,316	350,118	13,645	2,137
Cheques Payable	3	-	-	-
Customers' Advances	34,678	37,273	1,710	4,144
Liabilities to customers for project implementation	182,136	81,559	-	-
Total	**485,133**	**468,950**	**15,355**	**6,281**

4.12 Other short-term liabilities

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2014	MYTILINEOS GROUP 31/12/2013	MYTILINEOS S.A. 31/12/2014	MYTILINEOS S.A. 31/12/2013
Liabilities to Related Parties	1,336	1,137	123,984	119,854
Accrued expense	20,235	14,910	23	6
Social security insurance	3,346	3,747	177	165
Dividends payable	401	692	49	258
Deferred income-Grants	1,051	-	-	-
Others Liabilities	11,352	11,882	1,080	(173)
Total	**37,720**	**32,368**	**125,314**	**120,109**

4.13 Total Equity

4.13.1 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.

4.13.2 Reserves

Reserves in the financial statements are analysed as follows:

MYTILINEOS GROUP

(Amounts in thousands €)	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	Revaluation reserves	Financial instruments valuation reserve	Stock Option Plan Reserve	Actuarial Gain/Losses Reserve	Total
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)	-	-	-	-	-	79
Impact From Merge Through Acquisition Of Subsidiary	-	-	69,151	-	-	-	-	69,151
Cash Flow Hedging Reserve	-	-	(79)	-	103	-	-	24
Income Tax Relating To Companies Of Other Comprehensive Income	-	-	-	-	-	-	(3)	(3)
Actuarial Gain/(Losses)	-	-	-	-	-	-	(5,890)	(5,890)
Gain/(Loss) From Sale f Treasury Stock	-	-	(79,073)	-	-	-	-	(79,073)
Closing Balance 31/12/2013	**20,816**	**36,091**	**81,127**	**221**	**(285)**	**1,225**	**1,349**	**140,542**
Opening Balance 1st January 2014, according to IFRS -as published-	**20,816**	**36,091**	**81,127**	**221**	**(285)**	**1,225**	**1,348**	**140,542**
Transfer To Reserves	(249)	(25,771)	(3,651)	-	(2,707)	-	6	(32,371)
Impact From Acquisition Of Share In Subsidiaries	-	-	-	-	-	-	-	-
Impact From Transfer Of Subsidiary	(1,027)	(1,796)	-	-	-	-	(13)	(2,836)
Cash Flow Hedging Reserve	-	19	(1,356)	-	417	-	(78)	(998)
Deferred Tax From Actuarial Gain/(Losses)	-	-	-	-	-	-	90	90
Actuarial Gain/(Losses)	-	-	-	-	-	-	(2,442)	(2,442)
Closing Balance 31/12/2014	**19,541**	**8,542**	**76,120**	**221**	**(2,575)**	**1,225**	**(1,089)**	**101,984**

MYTILINEOS S.A.

(Amounts in thousands €)	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	Revaluation reserves	Financial instruments valuation reserve	Stock Option Plan Reserve	Actuarial Gain/Losses Reserve	Total
Opening Balance 1st January 2013, according to IFRS -as published-	**55,572**	**25,112**	**13,052**	**172**	**-**	**1,225**	**(67)**	**95,066**
Actuarial Gain/(Losses)	-	-	-	-	-	-	21	21
Gain / (Loss) From Sale Of Treasury Stock	-	-	(79,058)	-	-	-	-	(79,058)
Closing Balance 31/12/2013	**55,572**	**25,112**	**(66,006)**	**172**	**-**	**1,225**	**(46)**	**16,029**
Opening Balance 1st January 2014, according to IFRS -as published-	**55,572**	**25,112**	**(66,006)**	**172**	**-**	**1,225**	**(46)**	**16,029**
Transfer To Reserves	-	(25,183)	(4,440)	-	-	-	-	(29,622)
Deferred Tax From Actuarial Gain/(losses)	-	-	-	-	-	-	19	19
Actuarial Gain/(Losses)	-	-	-	-	-	-	(68)	(68)
Impact From Merge Through Acquisition Of Subsidiary	-	17,060	-	-	-	73	(4)	17,129
Closing Balance 31/12/2014	**55,572**	**16,989**	**(70,446)**	**172**	**-**	**1,298**	**(99)**	**3,486**

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.

4.14 Employee benefit liabilities

The Group's present value of the liability at year end 2014 is 18.560 and accordingly for 2013, 17.924k:

MYTILINEOS GROUP

	31/12/2014			31/12/2013		
(Amounts in thousands €)	Defined Contributions Plans	Defined Contributions Plans	Total	Defined Contributions Plans	Defined Contributions Plans	Total
Current employment cost	239	-	239	494	-	494
Financial cost	519	285	804	638	259	897
Anticipated return on assets	-	(183)	(183)	-	(205)	(205)
Past employment cost	-	-	-	646	-	646
Settlement Cost	791	561	1,351	-	-	-
Amount to Income Statement	**1,549**	**664**	**2,212**	**1,778**	**54**	**1,833**
Actuarial (Gain)/Losses immediate recognise in profit and loss statement	2,172	327	2,499	2,616	4,010	6,626
Amount through Other Comprehensive Income	**2,172**	**327**	**2,499**	**2,616**	**4,010**	**6,626**
Expected return of plan assets	-	183	183	-	(205)	(205)
Actuarial gains on plan assets	-	101	101	-	343	343
Return of plan assets	**-**	**284**	**284**	**-**	**138**	**138**

MYTILINEOS S.A.

	Defined Contributions Plans	
(Amounts in thousands €)	31/12/2014	31/12/2013
Current employment cost	12	34
Financial cost	20	21
Settlement Cost	7	-
Amount to Income Statement	**39**	**55**
Actuarial (Gain)/Losses immediate recognise in profit and loss statement	68	(21)
Amount through Other Comprehensive Income	**68**	**(21)**

MYTILINEOS GROUP

	31/12/2014			31/12/2013		
(Amounts in thousands €)	Defined Contributions Plans	Defined Contributions Plans	Total	Defined Contributions Plans	Defined Contributions Plans	Total
Total Opening	**14,989**	**2,935**	**17,924**	**13,892**	**1,153**	**15,045**
Current Employment Cost	253	-	253	494	-	494
Financial Cost	519	285	804	638	259	897
Employer Contributions	-	1,620	1,620	-	1,550	1,550
Settlements	497	561	1,058	646	-	646
Additions Due To Acquisitions	(202)	-	(202)	-	-	-
Actuarialy (Profits)/ Losses	2,174	327	2,501	2,616	3,278	5,894
Settlement Cost	291	-	291	-	-	-
Contributions Paid	(2,267)	-	(2,267)	(2,969)	-	(2,969)
Closing Balance	**16,254**	**2,306**	**18,560**	**14,989**	**2,935**	**17,924**

MYTILINEOS GROUP

	31/12/2014	31/12/2013
(Amounts in thousands €)	Defined Contributions Plans	
Total Opening	**5,216**	**4,364**
Anticipated Return On Assets	183	205
Actuarialy (Profits) / Losses	101	343
Employer Contributions	1,620	1,550
Contributions Paid	(1,930)	(1,246)
Total	**5,190**	**5,216**

Certain prior period amounts have been reclassified for presentation purposes.

The Entity's present value of the liability at year end 2014 is 664k and accordingly for 2013, 563k .

MYTILINEOS S.A.

	31/12/2014			31/12/2013		
(Amounts in thousands €)	Defined Contributions Plans	Defined Contributions Plans	Total	Defined Contributions Plans	Defined Contributions Plans	Total
Total Opening	**563**	**-**	**563**	**529**	**-**	**529**
Current Employment Cost	12	-	12	34	-	34
Financial Cost	20	-	20	21	-	21
Additions Due To Acquisitions	3	-	3	-	-	-
Actuarialy (Profits) / Losses	68	-	68	(21)	-	(21)
Settlment Cost	7	-	7	-	-	-
Contributions Paid	(9)	-	(9)	-	-	-
Closing Balance	**664**	**-**	**664**	**563**	**-**	**563**

The assumptions used, are presented in the following table:

	31/12/2014	31/12/2013	31/12/2012	31/12/2011	31/12/2010
Discount Rate	2.50%	3.60%	4.60%	5.20%	5.50%
Future Salary increases	2.00%	2.00%	3.00%	3.20%	3.50%
Inflation	2.00%	1.50%	2.00%	2.00%	2.50%

Employee Expense

MYTILINEOS GROUP

	31/12/2014	31/12/2013
(Amounts in thousands €)	Total	Total
Wages & Salaries	110,608	57,759
Employer Contributions	29,533	15,408
Amount included in employees' benefits	**2,212**	**1,833**
Total Personnel Costs	**142,354**	**75,000**

MYTILINEOS S.A.

	31/12/2014	31/12/2013
(Amounts in thousands €)	Total	Total
Wages & Salaries	8,425	3,777
Employer Contributions	1,450	704
Amount included in employees' benefits	**39**	**55**
Total Personnel Costs	**9,914**	**4,536**

4.15 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 if 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

(Amounts in thousands €)	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
1/1/2013	**-**	**1,779**	**3,402**	**17,895**	**23,076**
Additional Provisions For The Period	-	-	13	1,866	1,880
Exchange Rate Differences	-	(1,000)	(800)	(1,290)	(3,090)
Realised Provisions For The Period	-	(196)	(66)	(2,977)	(3,239)
31/12/2013	**-**	**583**	**2,549**	**15,494**	**18,627**
Long -Term	-	583	2,549	15,490	18,622
Short - Term	-	-	-	4	4
Sale Of Subsidiary	-	-	(120)	-	(120)
Additional Provisions For The Period	-	-	6	1,262	1,268
Unrealised Reversed Provisions	-	-	-	(1,200)	(1,200)
Exchange Rate Differences	-	-	1	-	1
Realised Provisions For The Period	-	(174)	-	(2,884)	(3,059)
31/12/2014	**-**	**408**	**2,437**	**12,667**	**15,512**
Long -Term	-	408	2,437	12,667	15,512
Short - Term	-	-	-	-	-

MYTILINEOS S.A.

(Amounts in thousands €)	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
1/1/2013	**-**	**-**	**1,102**	**266**	**1,368**
Realised Provisions For The Period	-	-	-	-	-
31/12/2013	**-**	**-**	**1,102**	**266**	**1,368**
Long -Term	-	-	1,102	266	1,368
Short - Term	-	-	-	-	-
Realised Provisions For The Period	-	-	-	-	-
31/12/2014	**-**	**-**	**1,102**	**266**	**1,368**
Long -Term	-	-	1,102	266	1,368
Short - Term	-	-	-	-	-

4.16 Current tax liabilities

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2014	MYTILINEOS GROUP 31/12/2013	MYTILINEOS S.A. 31/12/2014	MYTILINEOS S.A. 31/12/2013
Tax expense for the period	11,584	4,889	-	-
Tax audit differences	(7)	288	-	-
Tax liabilities	15,177	10,977	3,107	5,425
Total	**26,755**	**16,154**	**3,107**	**5,425**

4.17 Cost of goods sold

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2014	MYTILINEOS GROUP 31/12/2013	MYTILINEOS S.A. 31/12/2014	MYTILINEOS S.A. 31/12/2013
Retirement benefits	115	979	-	-
Other employee benefits	63,007	57,250	-	-
Cost of materials & inventories	509,412	457,685	14,386	16,889
Third party expenses	117,795	114,615	-	-
Third party benefits	188,156	459,220	-	-
Assets repair and maintenance cost	3,077	4,874	-	-
Operating leases rent	3,818	3,259	-	-
Taxes & Duties	6,885	1,824	-	-
Advertisement	375	221	-	-
Other expenses	48,085	47,127	-	-
Depreciation - Tangible Assets	47,954	58,592	-	-
Depreciation - Intangible Assets	4,992	3,861	-	-
Grants amortization incorporated to cost	(1,886)	-	-	-
Total	**991,785**	**1,209,508**	**14,386**	**16,889**

4.18 Administrative & Distribution Expenses

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2014	MYTILINEOS GROUP 31/12/2013	MYTILINEOS S.A. 31/12/2014	MYTILINEOS S.A. 31/12/2013
Distribution expenses				
Retirement benefits	-	7	-	-
Other employee benefits	871	936	-	-
Inventory cost	1	1	-	-
Third party expenses	636	890	-	-
Third party benefits	87	135	-	-
Assets repair and maintenance cost	7	7	-	-
Operating leases rent	56	71	-	-
Taxes & Duties	184	250	-	-
Advertisement	56	34	-	-
Other expenses	1,090	1,021	-	-
Depreciation - Tangible Assets	25	21	-	-
Depreciation - Intangible Assets	12	15	-	-
Total	**3,024**	**3,388**	**-**	**-**

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2014	MYTILINEOS GROUP 31/12/2013	MYTILINEOS S.A. 31/12/2014	MYTILINEOS S.A. 31/12/2013
Administrative expenses				
Retirement benefits	5	274	-	-
Other employee benefits	14,435	15,539	5,101	4,692
Inventory cost	-	-	-	-
Third party expenses	22,034	18,697	3,182	3,453
Third party benefits	4,194	4,602	363	345
Assets repair and maintenance cost	578	392	153	90
Operating leases rent	2,203	2,381	321	429
Taxes & Duties	2,743	483	1,985	188
Advertisement	1,543	1,456	872	684
Other expenses	7,487	7,257	657	1,174
Depreciation - Tangible Assets	3,955	2,145	323	305
Depreciation - Intangible Assets	1,904	1,372	61	155
Total	**61,082**	**54,598**	**13,018**	**11,515**

4.19 Other operating income / expenses

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Other operating income				
Grants amortization	690	687	-	-
Income from Subsidies	164	560	14	-
Compensations	85	(21,909)	-	-
Profit from foreign exchange differences	50,928	25,707	-	1,801
Rent income	700	711	85	117
Operating income from services	(57)	29	23,307	12,000
Income from reversal of unrealized provisions	1,770	2,538	68	-
Profit from sale of fixed assets	184	40	-	-
Other	15,107	53,891	686	64
Total	**69,570**	**62,254**	**24,159**	**13,983**
Other operating expenses				
Losses from foreign exchange differences	41,374	29,169	2,780	740
Provision for bad debts	1,019	381	768	-
Loss from sale of fixed assets	47	2,054	2	-
Operating expenses from services	5,161	2,058	258	58
Other taxes	97	3,739	15	263
Compensations	8	8	-	-
Total	**47,706**	**37,409**	**3,824**	**1,061**

The fluctuations of the foreign exchange currency rates in 2014 and 2013 and the respective effect in the financial statements are analysed in detail in the Annual Report of the B.o.D. and in p. 13 "Business Risk Management".

4.20 Financial income / expenses

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Financial income				
Bank deposits	5,563	3,923	33	106
Customers	3,539	1,085	-	-
Available for sale Investments	-	122	-	-
Loans to related parties	-	-	69	268
Other	103	183	-	-
Total	**9,205**	**5,313**	**102**	**374**
Financial expenses				
Discounts of Employees' benefits liability due to service termination	29	51	-	-
Bank Loans	47,989	47,863	11,598	10,415
Loans to related parties	-	-	8,441	6,600
Letter of Credit commissions	9,958	11,655	-	-
Factoring	3,110	2,501	-	-
Other Banking Expenses	10,005	13,035	78	40
Total	**71,092**	**75,106**	**20,118**	**17,056**

4.21 Other financial results

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Other financial results				
Profit / (loss) from fair value of other financial instrument through profit/loss	(1,922)	(1,854)	150	(13,325)
Gain from disposal	(3,079)	(920)	-	222
Fair value profit	-	292	-	-
Fair value losses	-	(307)	-	-
Profit / (loss) from the sale of financial instruments	5,894	979	-	21,072
Income from dividends	4	59	7,797	7,298
Other Income	(89)	183	-	-
Total	**808**	**(1,567)**	**7,947**	**15,267**

4.22 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 analysed as follows:

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Income Tax	20,269	6,645	-	-
Income Tax provision	(523)	254	-	-
Tax Audit differences	-	288	-	-
Deferred taxation	1,887	723	(2,504)	(7,911)
Extraordinary Income Tax	57	80	-	25
Other Taxes	953	5,068	-	5,480
Total	**22,643**	**13,058**	**(2,504)**	**2,406**
Earnings before tax	**136,311**	**80,378**	**(4,728)**	**(15,908)**
Nominal Tax rate	0.26	0.26	-	0.26
Tax calculated at the statutory tax rate of 26%	**35,566**	**20,898**	**-**	**(4,136)**
Nominal Tax Rate Adjustments - Change in Greek Tax Rate	-	(13,381)	-	-
Nominal Tax Rate Difference in foreign Subsidiary Companies	(1,236)	(2,432)	-	-
Adjustment for statutory revaluation of fixed assets	-	-	-	-
Non taxable income	(36,383)	(13,078)	-	-
Tax on Non taxable reserves	(77)	-	-	-
Non tax deductible expenses	12,812	2,219	-	-
Income tax from land - plot & buildings	946	1,195	-	31
Other taxes	-	241	-	-
Income tax coming from previous years	6,956	-	-	-
Extraordinary Income Tax	57	76	-	25
Other	4,002	17,320	(2,504)	1,674
Effective Tax Charge	**22,643**	**13,058**	**(2,504)**	**2,406**

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 years 2012 and 2013, 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 in 2013 and 2014 accordingly.
For fiscal year 2014, 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. 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 Company has adequate provisions to offset against differences that may arise from said tax audit of the years 2007-2010.

4.23 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 €)	**1/1-31/12/2014**	**1/1-31/12/2013**	**1/1-31/12/2014**	**1/1-31/12/2013**
Equity holders of the parent	64,890	15,910	(2,224)	(13,502)
Weighted average number of shares	116,916	112,965	116,916	112,965
Basic earnings per share	**0.5550**	**0.1408**	**(0.0190)**	**(0.1195)**
Continuing Operations (Total)				
Equity holders of the parent	65,149	16,112	(2,224)	(13,502)
Weighted average number of shares	116,916	112,965	116,916	112,965
Basic earnings per share	**0.5572**	**0.1426**	**(0.0190)**	**(0.1195)**
Discontinuing Operations (Total)				
Equity holders of the parent	(259)	(202)		
Weighted average number of shares	116,916	112,965		
Basic earnings per share	**(0.0022)**	**(0.0018)**		

4.24 Cash flows from operating activities

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**1/1-31/12/2014**	**1/1-31/12/2013**	**1/1-31/12/2014**	**1/1-31/12/2013**
Cash flows from operating activities				
Profit for the period	113,667	60,725	(2,224)	(13,502)
Adjustments for:				
Tax	22,643	13,058	(2,504)	(2,406)
Depreciation of property,plant and equipment	52,789	62,526	323	305
Depreciation of intangible assets	6,847	5,272	61	155
Impairments	1,970	13,609	-	29,235
Provisions	(3,486)	(5,008)	-	-
Income from reversal of prior year's provisions	(118)	(786)	-	-
Profit/Loss from sale of tangible assets	(137)	2,029	2	-
Profit/Loss from fair value valuation of investment property	3,075	(21,090)	-	(21,294)
Profit/Loss from fair value valuation of derivatives	-	124	-	-
Profit/Loss from fair value valuation of financ. assets at fair value through PnL	1,988	1,144	(150)	(81)
Profit from sale of financial assets at fair value	(5,894)	2	-	2
Interest income	(9,171)	(4,930)	(102)	(374)
Interest expenses	60,438	62,335	20,118	17,056
Dividends	(4)	(59)	(7,797)	(7,298)
Grants amortization	(2,576)	(687)	-	-
Profit from company acquisition	-	-	-	-
Parent company's portion to the profit of associates	191	1,532	-	-
Exchange differences	(16,662)	881	(3,155)	1,017
Other differences	(12)	(200)	-	-
	111,880	**129,754**	**6,796**	**16,317**
Changes in Working Capital				
(Increase)/Decrease in stocks	(24,897)	23,374	-	-
(Increase)/Decrease in trade receivables	146,189	1,693	14,399	4,139
(Increase)/Decrease in other receivables	(450)	(975)	-	-
Increase / (Decrease) in liabilities	(104,892)	17,864	(15,621)	58,002
Provisions	6	17	-	-
Pension plans	(1,627)	(2,999)	34	13
	14,330	**38,974**	**(1,189)**	**62,153**
Cash flows from operating activities	**239,878**	**229,453**	**3,384**	**64,968**

4.25 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 €)	1/1-31/12/2014	1/1-31/12/2013
Sales	**7,713**	**6,339**
Cost of sales	(5,406)	(4,155)
Gross profit	**2,307**	**2,184**
Other operating income	711	655
Distribution expenses	(650)	(445)
Administrative expenses	(1,958)	(1,867)
Other operating expenses	(630)	(706)
Earnings before interest and income tax	**(220)**	**(179)**
Financial income	-	1
Financial expenses	(39)	(24)
Profit before income tax	**(259)**	**(202)**
Profit for the period	**(259)**	**(202)**

4.26 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.

4.27 Encumbrances

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

4.28 Commitments

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

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Commitments from construction contracts				
Value of pending construction contracts	1,292,605	2,242,374	-	-
Granted guarantees of good performance	340,310	372,437	-	-
Total	**1,632,915**	**2,614,811**	**-**	**-**

4.29 Operating Leases

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Until 1 year	3,028	2,584	265	124
1 to 5 years	10,945	8,432	1,006	207
> 5 years	14,433	-	349	-
Total Operating Lease	**28,407**	**11,016**	**1,621**	**331**

4.30 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.

4.30.1 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:

LME AL (Aluminium)	$/t	+ 50	- 50
EBITDA	m. €	7.3	-7.3
Net Profit	m. €	7.3	-7.3
Equity	m. €	7.3	-7.3

LME Pb (Lead)	$/t	+ 50	- 50
EBITDA	m. €	0.1	-0.1
Net Profit	m. €	0.1	-0.1
Equity	m. €	0.1	-0.1

LME Zn (Zinc)	$/t	+ 50	- 50
EBITDA	m. €	0.1	-0.1
Net Profit	m. €	0.1	-0.1
Equity	m. €	0.1	-0.1

Exchange Rate €/$	€/$	- 0,05	+ 0,05
EBITDA	m. €	9.5	-9.5
Net Profit	m. €	9.5	-9.5
Equity	m. €	9.6	-9.6

BRENT	$/t	- 50	+ 50
EBITDA	m. €	0.3	-0.3
Net Profit	m. €	0.3	-0.3
Equity	m. €	0.3	-0.3

LNG Price	€/MWh	- 5	+ 5
EBITDA	m. €	13.0	-13.0
Net Profit	m. €	13.0	-13.0
Equity	m. €	13.0	-13.0

It is noted that an increase of five (5) basis points presume a decrease of 3.43 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 2014.

4.30.2 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 typical 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 derivate 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 31.12.2014 and 31.12.2013 respectively:

MYTILINEOS GROUP

	Past due but not impaired					
(Amounts in thousands €)	0-3 months	3-6 months	6-12 months	> 1 year	Non past due but not impaired	Total
Liquidity Risk Analysis - Trade Receivables						
2014	37,270	8,761	2,413	130,854	227,720	407,018
2013	82,161	67,177	1,552	104,496	308,977	564,363

MYTILINEOS S.A.

	Past due but not impaired					
(Amounts in thousands €)	0-3 months	3-6 months	6-12 months	> 1 year	Non past due but not impaired	Total
Liquidity Risk Analysis - Trade Receivables						
2014	491	-	-	-	9,003	9,494
2013	200	46	-	-	139	385

4.30.3 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 31/12/2014, 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 31.12.2014 and 31.12.2013 respectively:

MYTILINEOS GROUP

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2014	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	74	7,432	413,688	102,828	524,023
Short Term Loans	28,084	92,664	-	-	120,748
Trade and other payables	234,917	33,388	24,906	-	293,212
Other payables	(202,703)	251,552	58	-0	48,907
Current portion of non - current liabilities		42,090			42,090
Total	**60,373**	**427,126**	**438,653**	**102,828**	**1,028,980**

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
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 S.A.

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2014	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	7,432	144,549	-	151,981
Short Term Loans	-	3,832	-	-	3,832
Trade and other payables	4,294	-	11,061	-	15,355
Other payables	250	125,064	-	-	125,314
Current portion of non - current liabilities		9,167			
Total	**4,544**	**145,495**	**155,610**	**-**	**305,649**

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
Trade and other payables	6,132	149	-	-	6,281
Other payables	119,854	255	-	-	120,109
Total	**125,986**	**3,733**	**159,308**	**-**	**289,027**

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 contacts liabilities as well as the provisions and accrued expenses are not included.

4.31 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 31/12/2014 and 31/12/2013 as follows:

MYTILINEOS GROUP

(Amounts in thousands €)	31/12/2014	Level 1	Level 2	Level 3
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	3,025	3,025	-	-
Bank Bonds	55	55	-	-
Financial Assets Available For Sale	507	364	31	112
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	555	-	555	-
Financial Assets	**4,142**	**3,444**	**586**	**112**
Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	3,655	-	3,655	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	404	-	404	-
Options	890	-	890	-
Financial Liabilities	**4,949**	**-**	**4,949**	**-**

MYTILINEOS GROUP

(Amounts in thousands €)	31/12/2013	Level 1	Level 2	Level 3
Financial Assets				
Financial assets at fair value through profit or loss				
Stock Shares	2,313	2,313	-	-
Bank Bonds	341	341	-	-
Financial assets of the investment portfolio				
Equity Securities Non - Listed Companies	32	-	32	-
Financial Assets Available For Sale	112	-	-	112
Financial Assets	**2,798**	**2,654**	**32**	**112**
Financial Liabilities				
Foreign Exchange Swap Contracts (Swaps)	503	-	503	-
Foreign Exchange Contracts For Cash Flow Hedging (Forward)	312	-	312	-
Foreign Exchange Contracts (Forward)	307	307	-	-
Options	442	-	442	-
Financial Liabilities	**1,564**	**307**	**1,257**	**-**

In the financial year 2014 there existed no transfer between levels 1 and 2.

4.32 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, 2014 and 2013 respectively:

	MYTILINEOS GROUP	
(Amounts in thousands €)	2014	2013
Long-term debt	524,023	435,115
Short-term debt	120,748	91,643
Current portion of non-current liabilities	42,090	164,668
Cash and cash equivalents	(313,428)	(181,770)
Group Net debt	**373,434**	**509,656**
Oper.Earnings before income tax, financial results, depreciation and amortization	**253,943**	**225,305**
EQUITY	**1,161,226**	**1,090,347**
Group Net debt / Oper.Earnings before income tax, financial results, depreciation and amortization	**1.47**	**2.20**
Group Net debt / EQUITY	**0.32**	**0.46**

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.

4.33 Dividend Proposed and Payable

The BOD will not propose to the General Assembly of the Shareholders (GA) the distribution of dividend. However, the BOD will propose with a special report, to the GA a Share capital return for a total amount that corresponds to 0,10€/ share.

4.34 Number of employees

The number of employees at 31/12/2014 amounts to 1.807 for the Group and to 73 for the Entity. Accordingly, at 31/12/2013, the number of employees amounted to 1.756 and 60.

4.35 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.

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Stock Sales				
Subsidiaries	-	-	14,410	16,919
Total	**-**	**-**	**14,410**	**16,919**
Stock Purchases				
Subsidiaries	-	-	14,386	16,889
Total	**-**	**-**	**14,410**	**16,919**
Services Sales				
Subsidiaries	-	-	23,406	12,380
Total	**-**	**-**	**23,406**	**12,380**
Services Purchases				
Subsidiaries	-	-	8,504	6,653
Management remuneration and fringes	15,286	13,756	2,952	2,963
Total	**15,286**	**13,756**	**11,456**	**9,616**

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Loans given to Related Parties				
Subsidiaries	-	-	-	-
Total	**-**	**-**	**-**	**-**
Loans received from Related Parties				
Subsidiaries	-	-	158,541	157,277
Total	**-**	**-**	**158,541**	**157,277**
Balance from sales of stock/services receivable				
Subsidiaries	-	-	14,152	552
Management remuneration and fringes	-	-	-	-
Total	**-**	**-**	**14,152**	**552**
Guarantees granted to related parties				
Subsidiaries	-	-	1,107,881	1,327,473
Total	**-**	**-**	**1,107,881**	**1,327,473**
Balance from sales/purchases of stock/services payable				
Subsidiaries	-	-	8,791	6,100
Management remuneration and fringes	-	-	64	49
Total	**-**	**-**	**8,855**	**6,149**

Out of the above mentioned parent company guarantees:
€ 588,79 mio are parent company guarantees for bank loans of the Group's subsidiaries and
€ 519,09 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.

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.	
(Amounts in thousands €)	**31/12/2014**	**31/12/2013**	**31/12/2014**	**31/12/2013**
Short term employee benefits				
- Wages and Salaries and BOD Fees	14,599	12,960	2,659	2,598
- Insurance service cost	674	710	293	288
	15,273	**13,670**	**2,952**	**2,887**
Pension Benefits:				
- Defined benefits scheme	3	-	-	-
- Defined contribution scheme	9	86	-	76
Total	**15,286**	**13,756**	**2,952**	**2,963**

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

4.36 Contingent Assets & Contingent Liabilities

4.36.1 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
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
ALUMINIUM OF GREECE S.A.	2008 - 2010
DELFI DISTOMON A.M.E.	2006-2010
DESFINA SHIPPING COMPANY	2010
DESFINA MARINE SA	2013
ST. NIKOLAOS SINGLE MEMBER P.C.	New Company
RENEWABLE SOURCES OF KARYSTIA SA	2010
SOMETRA S.A., Sibiu Romania	2003-2013
STANMED TRADING LTD, Cyprus	2011-2013
MYTILINEOS FINANCE S.A., Luxemburg	2007-2013
RDA TRADING, Guernsey Islands	2007-2013
MYTILINEOS BELGRADO D.O.O., Serbia	1999-2013
MYVEKT INTERNATIONAL SKOPJE	1999-2013
MYTILINEOS FINANCIAL PARTNERS S.A.	2011
MYTILINEOS INTERNATIONAL COMPANY AG "MIT Co"	2013
GENIKI VIOMICHANIKI, Maroussi, Athens	2003-2010
DELTA PROJECT CONSTRUCT SRL, Boucouresti, Romania	2005-2013
DELTA ENERGY S.A., Moshato, Athens	2010
FOIVOS ENERGY S.A., Amfiklia Fthiotidas	2010
HYDROCHOOS S.A., Moshato, Athens	2010
PEPONIAS S.A., Moshato, Athens	2010
HYDRIA 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
PROTERGIA S.A.	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

COMPANY	YEARS NOT INSPECTED BY TAX AUTHORITIES
AIOLIKI EVOIAS DIAKOFTIS S.A., Maroussi, Athens	2010
AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens	2010
HELLENIC SOLAR S.A., Maroussi Athens	2010
SPIDER S.A., Maroussi Athens	2010
GREENENERGY A.E.	2007-2010
MOVAL S.A.	1/7/2009-30/6/2010
PROTERGIA THERMOELECTRIC (EX ARGYRITIS GEA S.A.)	1/7/2009-30/6/2010
ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	2008 - 2010
ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	2009-2010
ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	2009-2010
ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	2008 - 2010
KATAVATIS RENEWABLE ENERGY SOURCES S.A.	2009-2010
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	2013
KERASOUDA SA	2013
AIOLIKI ARGOSTYLIAS SA	2013
M & M GAS Co S.A.	2010
J/V METKA-TERNA	2009-2013
KORINTHOS POWER S.A.	2010
KILKIS PALEON TRIETHNES S.A.	2010
ANEMOROE S.A.	2010
PROTERGIA ENERGY S.A.	2013
PROTERGIA THERMOELECTRIC AGHIOU NIKOLAOU S.A.	2013
SOLIEN ENERGY SA	2007-2011
OSTENITIS SA (former ALUMINIUM OF GREECE S.A.)	2010
INDUSTRIAL RESEARCH PROGRAMS ''BEAT'', Halandri, Athens	2003-2013
THERMOREMA S.A., Moshato, Athens	2007-2013
FTHIOTIKI ENERGY S.A., Moshato, Athens	2003-2010
J/V ATERMON ATTEE-EKME S.A.-TMUCB SA-METKA S.A.	2010-2013
IONIA ENERGY S.A., Moshato, Athens	2010
ELECTRONWATT S.A., Moshato, Athens	2006-2013
BUSINESS ENERGY TRIZINIA S.A., Alimos, Athens	2007-2013
AIOLIKH TRIKORFON S.A.	2008-2013
MAKRYNOROS ENERGEIAKH S.A.	2008-2013

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 31.12.2014 amount to € 2,4mil., 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 and 2013, 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 in 2013 and 2014 accordingly.
For fiscal year 2014, 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.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 Company has adequate provisions to offset against differences that may arise from said tax audit of the years 2007-2010.

4.36.2 Other Contingent Assets & Liabilities

Note on Independent Power Transmission Operator S.A. (ADMIE)

On 17.12.2014, Independent Power Transmission Operator S.A. (IPTO or ADMIE) sent briefing notes to our subsidiary company, Aluminium of Greece (henceforth the "Subsidiary"), requesting the issuance of a credit invoice for the amount of € 17.4m relating to the Excise Tax (ET) on Gas consumed at the Combined Heat and Power (CHP) Plant for the period of 28/11/2012 until 31/10/2013 (henceforth the "Period"). Said ET was invoiced to ADMIE during the aforementioned period, pursuant to its related debit notes.
In relation to the above, we note the following:
- The CHP station is a dispatchable cogeneration unit, part of which qualifies as highly efficient (High-Efficiency Combined Heat and Power/ HE-CHP) under the Code's provisions, but also under the specific operational terms which were approved by way of RAE's Decision No. 700/2012 (as amended by Decision 341/2013).
- According to Article 197(2) of Law 4001/2011, from 1/9/2011 onwards, all HE-CHP stations, regardless of their installed capacity, gain priority for the allocation of their loads. In particular, in accordance with Article 197(3) of the above Law, HE-CHP stations with an installed capacity over 35MW are to be compensated with the tariff which derives from the table displayed in Law 3468/2006, plus the Natural Gas Clause Coefficient (CC), which is calculated using the following formula: CC = 1+(AGP-26)/(100 x nel)

Where:
- AGP: the monthly mean average unitary selling price of natural gas to NG users in Greece who are also electricity customers, in €/MWh using the gross calorific value (GCV). This value is determined by the Ministry of Environment, Energy and Climate Change's Petroleum Policy Directorate and is communicated to Hellenic Transmission System Operator S.A. (HTSO or DESMIE) on a monthly basis.
- nel: the electrical efficiency of the provision for High-Efficiency CHP based on the gross calorific value (GCV) of natural gas, which is defined in accordance with the station's technical information, as reported by the relevant Operator.
The CC value cannot be lower than one (1) and is determined on a case-by-case basis by way of a decision made by the Minister of Environment, Energy and Climate Change (henceforth the "Ministerial Decision") following consultation by RAE. RAE's opinion must also take the plant's installed capacity into account, in a way so that the determined value generally decreases as the capacity increases.

Moreover, the AGP is displayed in €/MWh and includes the ET, as specified in the letter sent by the Ministry of Environment, Energy and Climate Change's Petroleum Policy Directorate on 2/11/2011.

The High-Efficiency CHP station owned by the subsidiary company Aluminium of Greece has an installed capacity of 334MW, of which 134.6MW has priority in entering the system (HE-CHP) in accordance with the aforementioned decisions which approved the Specific Operational Terms. From 1/9/2011 until 31/10/2013 (which ADMIE set as the final date for settling the ET), the CC value, as defined above, had not been established because the relevant decision had not been issued by the Minister of Environment, Energy and Climate Change, despite the fact that the Regulatory Authority for Energy had issued two relevant opinions in accordance with the provisions of Article 197(2) of Law 4001/2011 (RAE 3/2012 and RAE 5/2013). Consequently, the Subsidiary's HE-CHP neither issued invoices nor received a tariff in accordance with the provisions of Law 4001/2011. Instead, following the signing of a Private Agreement between the Subsidiary and the Operator of Electricity Market (LAGIE) on 26.4.2013, HE-CHP issued temporary invoices, for the entire aforementioned period, at the minimum price which could have resulted from the application of the mathematical formula established by Law 4001/2011 (if the CC value was set at the unit price, i.e., if the AGP amounted to 26€/MWh). According to the Private Agreement, the final settlement was to take place following the establishment of the CC by way of the issuance of the relevant Ministerial Decision, so that dispatched HE-CHP energy would be compensated in accordance with the provisions of the "Supplementary Agreement for Transactions relating to Electricity from the Dispatchable High-Efficiency CHP Station" (Government Gazette B' 3108/23.11.2012) which was concluded between the Subsidiary and LAGIE on 28.11.2012.

The aforementioned provisions of Law 4001/2011, in conjunction with the provisions specified in the letter sent by the Ministry of Environment, Energy and Climate Change's Petroleum Policy Directorate, as well as the provisions of both the Subsidiary's Private Agreement with LAGIE and the "Supplementary Agreement for Transactions relating to Electricity from the Dispatchable High-Efficiency CHP Station" between the two parties, require that the Natural Gas ET is recovered to the extent that the natural gas was consumed in generating electricity. Therefore, the Subsidiary also recognized the part of the Natural Gas ET which corresponded to consumptions made in generating useful heat (steam for the Alumina production process) as a liability (deducted from ADMIE's receivables balance), the total value of which amounted to € 9.1m.
Regarding the remaining balance of ADMIE's relevant briefing note, which amounts to € 8.3m and relates to the Natural Gas ET which corresponded to consumptions for electricity generation (HE- CHP), it is noted that this does not constitute a liability for the Group. Specifically, in accordance with IAS 37, "a liability is a present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits". Based on the above and given that the Subsidiary has not received a final compensatory price for the Period (by way of the CC, see above), while, based on the Private Agreement between the Subsidiary and LAGIE, the final settlement will take place following the issuance of the relevant Ministerial Decision regarding the establishment of the CC (which has not been issued), the Subsidiary believes that it has no commitment which would legally constitute an obligation to return the amount of 8.3m. A relevant liability may arise once the aforementioned Ministerial Decision regarding the establishment of the CC is issued, in which case the Group estimates that the final compensation that it will receive for electricity dispatched to the system as High-Efficiency CHP will exceed the amount of 8.3m. Therefore, it is not expected that a loss will result for the Company Group.

Power purchase agreement between ALUMINIUM OF GREECE and PPC

Following arbitral decision no. Δ1/1/2013, which was issued by RAE's Permanent Court of Arbitration on 31.10.2013 and which defined the fair, reasonable and worthy price for the electricity supplied by PPC to ALUMINIUM OF GREECE (henceforth the "Subsidiary Company") during the period of time between 1-7-2010 and 31-12-2013, the two parties have not signed a power purchase agreement for the period between 1/1/2014 and the date on which the financial statements for the year 2014 were published.
On 7/1/2014, PPC's Board of Directors requested the convening of an Extraordinary General Meeting, the main topic of discussion of which concerned the terms by which the Subsidiary Company would be charged from 1/1/2014 onwards. PPC's Extraordinary General Meeting eventually convened on 28/2/2014 and decided the following:
a) The provision of an exceptional discount of 10% on PPC's approved tariffs for High Voltage customers, for 1 + 1 year, from 1.1.2014 onwards.
b) A further 10% discount on top of the aforementioned discount for High Voltage customers with an annual consumption over 1000 GWH.
c) A further 25% discount on the A4 tariff for all High Voltage customers, apart from those with an annual consumption over than 1000 GWH, for consumption during off-peak hours of minimum demand (night-time and weekends), as an incentive for increasing consumption during these time periods.
The Subsidiary considers that the content of the decision taken during PPC's Extraordinary General Meeting, under a, b and c above, merely constitutes an offer of pricing terms on behalf of PPC, towards their large industrial customers. In this respect, the Subsidiary Company has engaged in discussions with PPC in good faith, expressing both its opinions and its reservations in relation to the terms and content of the power purchase agreement under negotiation. In particular, the aforementioned decision of the Extraordinary General Meeting of PPC's shareholders has been considered taking into account relevant developments in general. Among other things, said developments relate to the rejection of all the judicial and administrative proceedings instituted by PPC against the Arbitral Award and RAE's Decision no. 346/2012 (the decision which determined a temporary price to be applied until RAE's Permanent Court of Arbitration's final adjudication) before both the Administrative Court of Appeal of Athens and the European Commission's Directorate-General for Competition, a fact which confirms and updates the fairness and reasonableness of the price at which the Court of Arbitration concluded.

Consequently, given that as of the date of approval of MYTILINEOS HOLDINGS SA's annual financial statements for the year 2014, the two parties have not yet reached an agreement in relation to the basic terms for charging electricity supplied by PPC to the Subsidiary , the latter has announced in the results for the period in question that the competitive component of the electricity price amounts to the value which has most recently been held to be fair and reasonable (by RAE's Permanent Court of Arbitration), plus the Use of System charge, the SGI charge, the Special RES Duty charge and charges relating to the relevant Special Consumption Tax, Execution of Customs Operations (ΔΕΤΕ) and provisions for non-recoverable (by way of the compensation mechanism) carbon dioxide (CO_2) emissions costs. The aforementioned price, as announced by the Subsidiary Company in its results for the year 2014, does not differ substantially from the value deriving from the decision of PPC's Extraordinary General Meeting, as this has been interpreted/applied by the Subsidiary during negotiations between the parties.
However, it is noted that during 2014, PPC, acting arbitrarily and unilaterally, invoiced the Subsidiary Company based on the "A5" tariff, whithout incorporating the discount decided in the General Meeting, noting that the discount would only apply retrospectively if the Subsidiary Company accepted and signed PPC's terms. Finally, on the 12th and 13th of January 2015, without the Subsidiary's acceptance of the aforementioned terms, PPC issued credit notes as a result of the re-pricing of electricity for the year 2014, stating that said re-pricing was in accordance with the decision of its General Meeting on 28/2/2014.
The Subsidiary contests the way in which PPC's Management has interpreted and applied the General Meeting's decision of 28/2/2014 in relation to the issuance of the aforementioned credit tariffs, stressing that in no case have they ever reached an agreement with PPC either on the basis of the General Meeting resolution, or on any other basis, given that decisions taken by a Company's General Assembly are only binding to the company issuing the General Assembly resolution and do not bind other contracting parties.
For the year 2014, the difference between the amount announced in the Subsidiary's results as the cost for electricity consumption and the amount that it would have announced on the basis of the tariffs which PPC unilaterally and arbitrarily formed, amounts to € 20.6 million. Similarly, the difference between the amount announced in the Subsidiary's results as the cost for electricity consumption and the amount that it would have announced in implementation of PPC's Extraordinary General Meeting resolution, as this has been interpreted by the Subsidiary Company during negotiations between the parties, amounts to € 4.3 million.
However, it is noted that the two parties have not yet, as of the date of approval of the Company Group's Financial Statements, reached an agreement. Therefore, none of the above differences constitute contingent liabilities, nor can they be considered as such, because contingent claims and contingent liabilities which cannot be accurately estimated at this stage may arise for the Subsidiary, as a result of the finalization of negotiations between the two parties, or following new legal or arbitration procedures, or procedures before another competent authority.

Other Contingent Assets & Liabilities

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

There are other contingent liabilities against the Group, amounting to 14,26 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 106,73 m €.

4.37 Post Balance Sheet events

There are no other significant subsequent events, apart from the above mentioned, which should be announced for the purposes of I.F.R.S.

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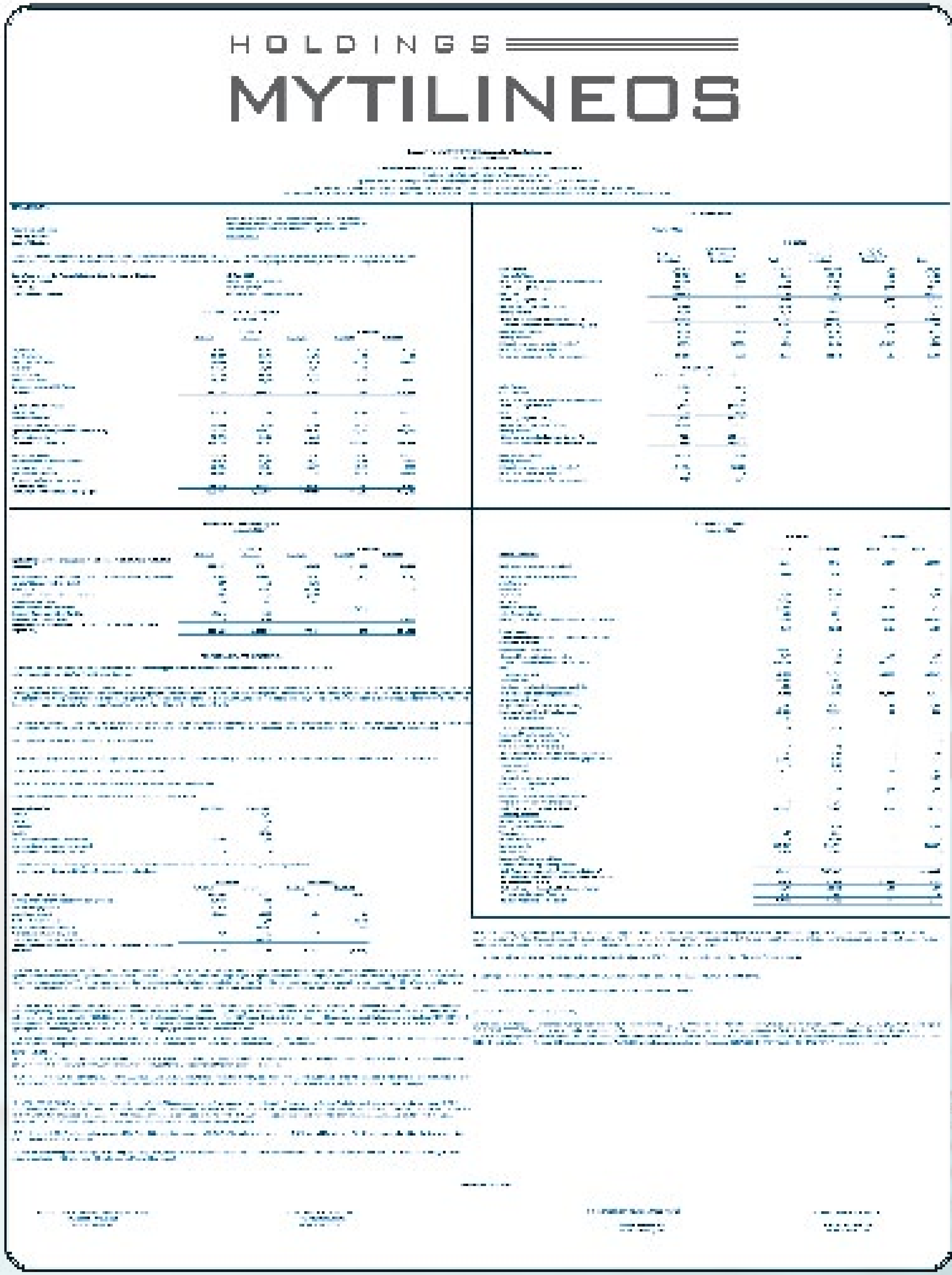
Figures and Information


HOLDINGS
MYTILINEOS

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Figures and Information

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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 2014. 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 2014

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

01/1/2014	Announcement pursuant to Law 3556/2007
31/1/2014	Announcement pursuant to Law 3556/2007
3/2/2014	Financial Calendar 2014
13/2/2014	METKA: New EPC contract in Algeria
27/2/2014	Mytilineos reply to the Hellenic Capital Market Committee
11/3/2014	METKA: Press Release Ergose Kiato-Rododafni
26/3/2014	2013 Full-Year Financial Results - Strong performance driven by international expansion, operational profitability and liquidity
16/4/2014	MYTILINEOS GROUP-FINANCIAL CALENDAR 2014
30/4/2014	PROTERGIA GIVES POWER TO YOUR NEEDS
9/5/2014	Reply to a question from the HCMC
21/5/2014	Financial Results for the 1st Quarter of 2014 - Strong Performance set to Drive Further Expansion Abroad and Growth for MYTILINEOS Group
27/5/2014	MYTILINEOS GROUP-Invitation of the Shareholders to the Annual General Meeting
3/6/2014	Announcement
18/6/2014	Notification of the resolutions of the Annual General Meeting of the Shareholders of 18 June 2014
20/6/2014	Announcement of the Audit Committee
20/6/2014	Announcement - Reschedule of the Annual Presentation in the Association of Greek Institutional Investors
14/7/2014	Announcement
5/8/2014	METKA: New EPC Contract for the Shat Al Basra Power Plant in Iraq
6/8/2014	Financial Results for the First Semester of 2014: Increased Profitability and Strong Cashflows
12/8/2014	Announcement
2/9/2014	Announcement
15/9/2014	Announcement
15/9/2014	Contract Signed For The Kiato-Rododafni Railway Line Project
2/10/2014	Announcement pursuant to Law 3556/2007
3/10/2014	Announcement pursuant to Law 3556/2007
8/10/2014	The Eu Court Rules In Favour Of Aluminium Of Greece
14/10/2014	Announcement pursuant to Law 3556/2007
16/10/2014	Announcement pursuant to Law 3556/2007
17/10/2014	Announcement
7/11/2014	Announcement pursuant to Law 3556/2007
11/11/2014	Announcement pursuant to Law 3340/2005
11/11/2014	Announcement pursuant to Law 3556/2007
12/11/2014	Announcement pursuant to Law 3340/2005
26/11/2014	Financial Results for the Nine Month period of 2014: Remarkable Growth of Operational Profitability and Net Profits
2/12/2014	Announcement pursuant to Law 3556/2007
9/12/2014	Announcement pursuant to Law 3340/2005
10/12/2014	Announcement pursuant to Law 3340/2005
11/12/2014	Announcement pursuant to Law 3340/2005
22/12/2014	Announcement pursuant to Law 3556/2007

Financial Statements

http://www.mytilineos.gr/en-us/financial-results/download-files

3MONTH 2014
Press Release
Figures & Information
Interim Financial Statements
3M2014 Financial Results Presentation
6MONTH 2014
Press Release
Figures & Information
Half Year Financial Report
Financial Results Presentation
9MONTH 2014
Press Release
Figures & Information
Interim Financial Statements
9M2014 Financial Results Presentation
12MONTH 2014
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Annual Financial Report
Financial Results Presentation

9 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 2014 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).

EVANGELOS MYTILINEOS
I.D. No AB649316/2006

THE PRESIDENT OF THE BOARD & CHIEF EXECUTIVE OFFICER

IOANNIS MYTILINEOS
I.D. No AE044243/2007

THE VICE-PRESIDENT OF THE BOARD

IOANNIS KALAFATAS
I.D. No AZ 556040/2008

THE CHIEF EXECUTIVE DIRECTOR – GROUP FINANCE

ANASTASIOS DELIGEORGIS
I.D. No Π 195231/1989

THE GROUP FINANCIAL CONTROLLER

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HOLDINGS

MYTILINEOS

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