HOLDINGS
MYTILINEOS

ANNUAL REPORT 2011

ANNUAL FINANCIAL REPORT

CONTENTS

Message from the Chairman

2011 was without question a challenging year, not only for MYTILINEOS Group but also for the entire Greek economy and society, still facing the hardships of the economic crisis.

Guided by its clear vision and solid commitments and consistent strategy, our Group's year-end results for 2011 exceeded expectations – those of the market as well as our own. A 62% growth in turnover and a 80% rise in exports prove that the Greek industry is able to achieve world-class distinction and serve as leverage to jumpstart the economy.

Our positive course during the past year relied on the support and cooperation of our shareholders, clients and suppliers, and was driven by our employees. On behalf of the Group, I would like to extend to all of you my heartfelt thanks for the fact that you have believed right from the start, and continue to believe today, in the prospects of a large Greek company.

Our strong export orientation was key to our growth in 2011 and remains so today. This growth was spearheaded by METKA, which has now been established on its own merit as one of the world's top EPC contractors. The fact that the Group's EPC Projects Sector posted the strongest growth of business volumes, with record-high figures for sales and profitability and a turnover in excess of €1 billion, was not a random success.

With a signed backlog that currently stands at nearly €1.7 billion, METKA has in place a rich portfolio of projects and is carrying out EPC projects totalling 5,000 MW simultaneously in 6 countries. Although the high signed backlog serves as safety net for the future of one of Greece's largest exporters, we do not rest. Armed with our know-how and experience, we seek to secure new projects in the markets of

Turkey, Iraq, Middle East, Europe and North Africa, where we see opportunities in the energy projects sector.

A significant contribution to our efforts to fortify our business activities also came from the Energy sector, with the Group now holding a prominent position in the Greek market, as it is the second largest electricity producer after the PPC. With perseverance and clear objectives, we have carried out an energy investment plan in excess of €1 billion, surmounting business as well as regulatory obstacles in the process. Today, we are reaping the fruits of our strategic decision, as in 2011 the Energy Sector posted for the first time a turnover of over €130 billion.

With 1,200 MW from our three thermal plants in full operation, in addition to our RES ones, we expect that our ambitious investment plan in the Energy Sector will be the main growth driver for 2012.

The Metallurgy Sector, is the one experiencing the strongest pressure, as it operates in a difficult environment with ALUMINIUM facing international competition, while also being pressured by local difficulties and tax burdens. Nevertheless, even under these conditions, it remains the most important vertically integrated aluminium and alumina producer in the European Union, and a player on an par with large and established companies.

The sustainability and development of ALUMINIUM is a key priority for MYTILINEOS Group. To this end, we have planned and are carrying out until 2013 the "FUTURE" Programme – ten measures and strategic decisions aimed at safeguarding and improving the competitiveness of the Metallurgy Sector for the next twenty years. The "FUTURE" Programme was put together with the future of ALUMINIUM in mind.

Given all these developments, 2012 is emerging as one more good year for MYTILINEOS Group – a year we can look forward to with guarded optimism.

METKA will continue to spearhead our efforts for business growth, seeking out opportunities in foreign markets. In parallel, the Energy Sector is expected to enhance furthermore the financial results of 2012, given both the high efficiency of our plants and the opportunities for LNG supplies on competitive terms.

At the same time, we will also be focusing our efforts on supporting and developing our Metallurgy branch, which is represented by one of Greece's most historic companies.

We will keep pushing forward, seeking to carry with us, against the opposing stream, the Greek economy and society.

Evangelos Mytilineos
Chairman & CEO

Identity

Since 1990, MYTILINEOS Group has been a pillar of Greek industry, thanks to a dynamic business portfolio in the sectors of Metallurgy, Energy and EPC Projects. A symbol of healthy and competitive Greek entrepreneurship, MYTILINEOS Group has evolved from a family-run metallurgy business founded in 1908. Always investing in the potential inherent in the Greek market, MYTILINEOS Group established itself through a number of strategic mergers and acquisitions in crucial and growing domestic industry sectors and in 1995, the Group's holding company, MYTILINEOS HOLDINGS S.A., was listed on the Athens Exchange and its share included as a constituent of the FTSE-20 large-capitalisation index.

Today, with vision and disciplined strategy, MYTILINEOS Group is compensating for the negative impact of the domestic crisis and is following a course of sustained growth, backed by top rankings and figures.

- In 2011, the Group's consolidated turnover stood at €1.57 billion.
- Through its subsidiary METKA S.A. in the EPC Projects Sector, the Group achieves an unprecedented penetration in foreign markets, standing at nearly 92% of the company's portfolio of projects.
- Through a long-term investment plan, the Group fortifies the traditionally strong Greek metallurgical industry and secures the current and future operations of ALUMINIUM S.A. as the largest vertically integrated alumina and aluminium producer in the EU.
- The portfolio of energy assets of PROTERGIA S.A., M&M GAS S.A. and KORINTHOS POWER S.A. has firmly established MYTILINEOS Group as the largest independent energy producer in Greece.

Faced with the adverse conditions created by the crisis in Greece, MYTILINEOS Group is now more responsible than ever before to the challenge of meeting its duty...

...To be a worthy ambassador of Greek business excellence, delivering high-quality products and services that meet the needs of the domestic and international markets.
...To support with determination the potential of Greece and the recovery of its economy, through investments in the country's infrastructure and human capital.
...To extend its generous support to Greek society. MYTILINEOS Group secures more than 2,500 direct and indirect jobs and its community outreach activities for 2011 stood in €287 million.

Guided by its firm belief in the principles of Sustainable Development and Corporate Responsibility, with respect to society, to the environment and to its people and shareholders, MYTILINEOS Group strives, in each step that it takes, to ensure that entrepreneurship is inextricably linked to its social and environmental footprint.

Vision

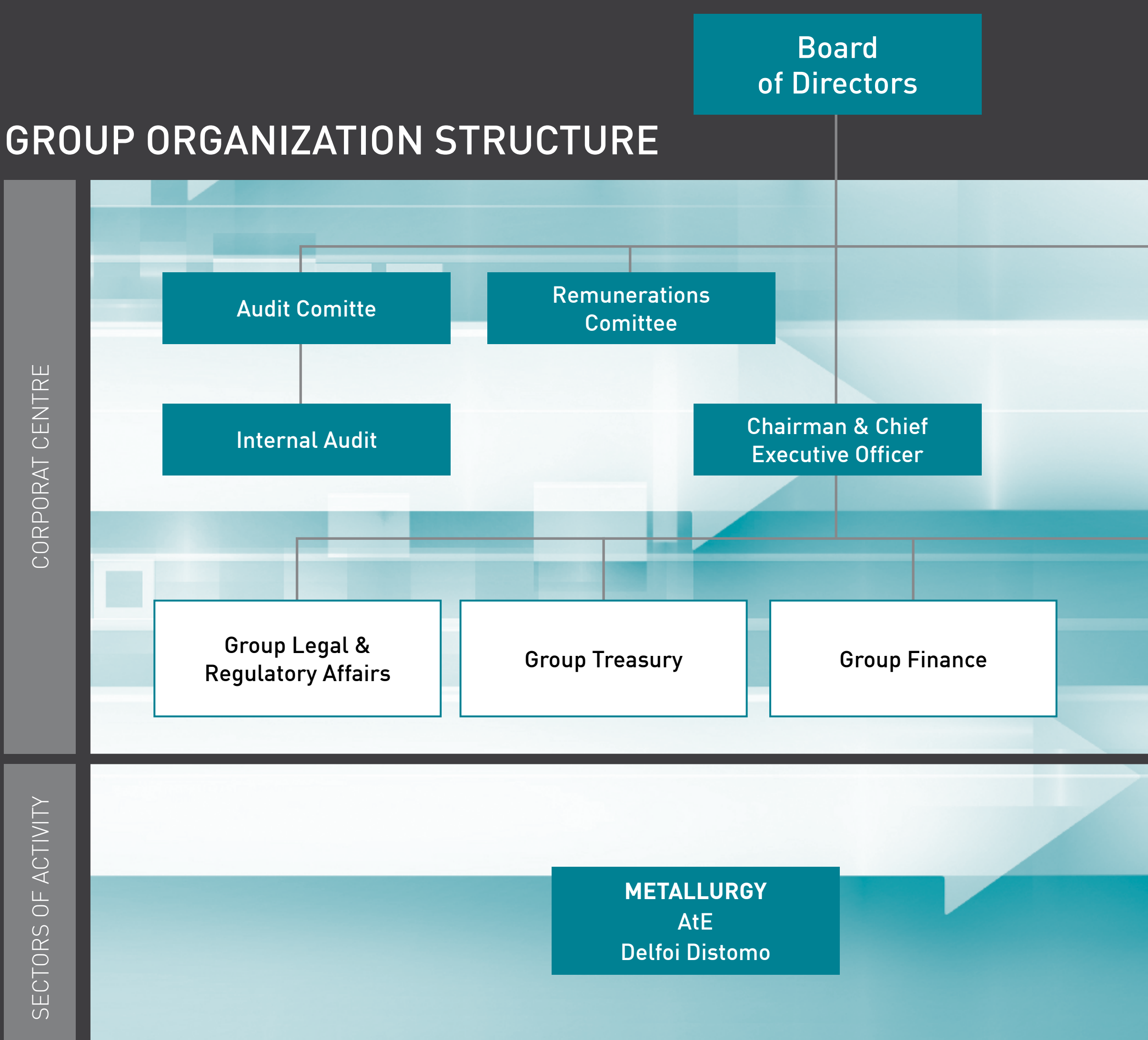
Our principle – to ensure that, for our Group, business excellence and growth are guided by the moral principles and the values that keep our alliance with society, with our people and with the environment unbroken.

Our duty – to create value for our clients, business partners and shareholders.

Our goal – to maintain our position as the leading independent Energy producer in Greece and as a strong, competitive European Industrial Group in the sectors of Energy, Metallurgy and Construction.

Board of Directors
& Organization Structure

GROUP ORGANIZATION STRUCTURE



EVANGELOS MYTILINEOS, FATHER'S NAME GEORGE
EXECUTIVE MEMBER, CHAIRMAN AND MANAGING DIRECTOR

IOANNIS MYTILINEOS, FATHER'S NAME GEORGE
NON EXECUTIVE,VICE-CHAIRMAN

GEORGE - FANOURIOS KONTOUZOGLOU, FATHER'S NAME STAMATIOS
EXECUTIVE MEMBER, EXECUTIVE DIRECTOR

SOFIA DASKALAKI,FATHER'S NAME GEORGE
NON-EXECUTIVE MEMBER

IOANNIS DIMOU, FATHER'S NAME CHRISTOS
EXECUTIVE MEMBER

NIKOLAOS MOUSAS, FATHER'S NAME DIMOSTHENIS
NON-EXECUTIVE MEMBER

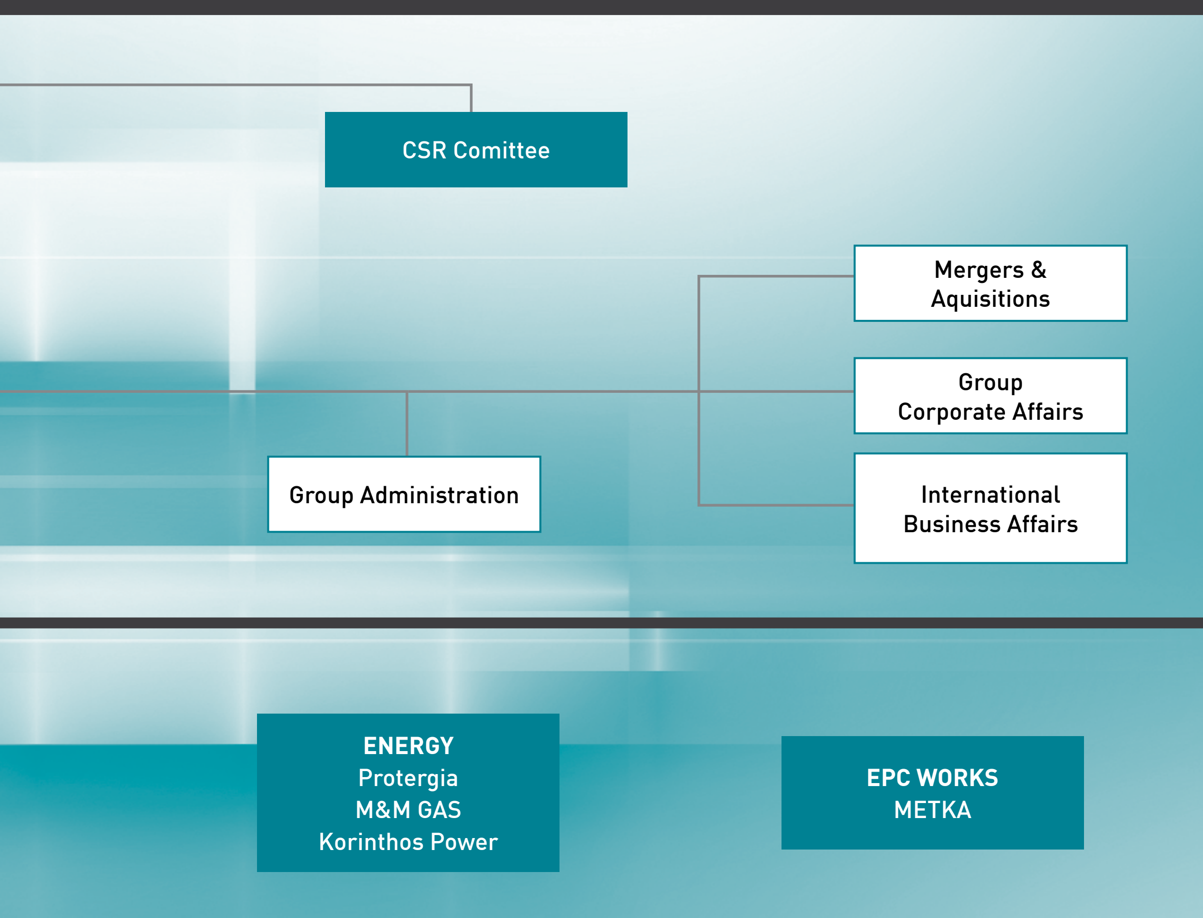
CHRISTOS DIAMANTOPOULOS, FATHER'S NAME PANAGIOTIS
INDEPENDENT NON-EXECUTIVE MEMBER

APOSTOLOS GEORGIADIS, FATHER'S NAME STAVROS
INDEPENDENT NON-EXECUTIVE MEMBER

DIMITRIOS DASKALOPOULOS, FATHER'S NAME ARISTIDIS
INDEPENDENT NON-EXECUTIVE MEMBER

CHRISTOS ZEREFOS, FATHER'S NAME STYLIANOS
INDEPENDENT NON-EXECUTIVE MEMBER

MICHAEL CHANDRIS, FATHER'S NAME DIMITRIOS
INDEPENDENT NON-EXECUTIVE MEMBER



Activity Sectors

MYTILINEOS Group is managing a dynamic and flexible portfolio of business activities in the sectors of Metallurgy & Mining, EPC Projects and Energy. With vision, boldness and strategic planning, the Group is focusing its efforts in these areas. It establishes the products of the Greek metallurgical industry around the globe, excels in the construction of large-scale energy EPC Projects in rapidly developing markets abroad, and is carrying out innovative investments that shape Greece's energy future and open up prospects for society, businesses and the environment.

EPC PROJECTS

METKA S.A. is the construction branch of MYTILINEOS Group and a competitive international player in the construction of large-scale energy projects. Established in 1962, it has been listed on the Athens Exchange since 1973. METKA is Greece's top EPC (Engineering-Procurement-Construction) contractor, undertaking implementation of turn-key projects from design and supply through to construction. The Company is specialising primarily in the construction of power plants (combined cycle, conventional thermal and hydropower), achieving an unprecedented penetration in developing markets abroad, with projects under way in the markets of Europe, Turkey, Middle East, Asia and North Africa. It competes on an equal footing with global EPC giants, as it has been established as one of the strongest players in the market for EPC projects in Europe and beyond, as well as one of the leading Greek exporting companies.

For 2011, METKA posted a turnover in excess of €1 billion against €581 for 2010, and its signed backlog stands at over €1.7 billion.

Metallurgy and Mining

Starting in 2005 with the acquisition of "Aluminium of Greece", MYTILINEOS Group gave top priority to the efforts to develop and enhance the competitiveness of its metallurgical branch. Today, ALUMINIUM S.A. is the largest vertically integrated aluminium and alumina producer in the EU and one of the most healthy growing industrial companies in crisis-plagued Greece. Its international business activities, together with those of DELPHI-DISTOMON, are a driving force for the Greek economy as well as for the Greek periphery.

Since 1960, ALUMINIUM S.A. has consistently been a pillar of the Greek heavy industry, with an annual production capacity estimated at 1,100,000 tons of alumina and 180,000 tons of aluminium for 2013. Its plant in Ag. Nikolaos, Viotia, employs 1,100 people directly and more than 400 indirectly, and applies production and commercial practices which only the world's top metallurgical industries possess.

2011 was a difficult year for the sector globally and especially for ALUMINIUM, which had to deal with the additional challenges which resulted from the country's deep recession. Faced with this reality, the Management of the Company took the initiative to develop a strategic growth plan. The "FUTURE" programme, as it was named, refers to the implementation of a new, ambitious plan for curtailing operating costs, including the preliminary agreement concluded for the acquisition of the bauxite operations of S&B in Greece, in order to improve the competitiveness of the Metallurgy Sector for the next twenty years. The "FUTURE" programme focuses on 10 key areas that the company is addressing in parallel, and is scheduled for completion at the end of 2013.

DELPHI – DISTOMON

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

Energy

In the last ten years, MYTILINEOS Group has evolved into the dominant independent energy producer in Greece. Through strategic alliances and an investment plan that totalled €1 billion in value and was carried out during the five-year period from 2007 to 2011, the Group is leading the developments shaping Greece's energy scene and establishing a sustainable market that opens up opportunities for the Greek economy and for Greek businesses.

Taking advantage of the synergies available with METKA, MYTILINEOS Group today has in place broad range of vertically integrated operations in the energy sector, which span from the construction of power plants to the injection of the electricity produced into the Transmission Network. The Group is managing a rapidly growing portfolio of energy assets, which in 2011 reached 1,200 MW from thermal plants, as well as more than 50 MW from energy assets in the sector of Renewable Energy Sources (RES).

protergia

PROTERGIA S.A. is the flagship company of MYTILINEOS Group in the Energy Sector, bringing under the same roof the management of all the energy assets and activities of the Group. The goals 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 CO2 emissions trading, and to expand in the future to the energy markets of neighbouring countries.

In 2011, PROTERGIA completed the development and operation of 3 thermal power plants with a total combined capacity of 1,200 MW, together with the development and operation of 3 new photovoltaic plants with a total capacity of 11,5 MW. The Company today is proceeding with its investments, mainly in the RES Sector, where it aims to have 400 MW from wind farms and photovoltaic parks in operation by 2015.

M&M gas

The establishment of M&M GAS in 2010 marked the dynamic partnership between MYTILINEOS Group and MOTOR OIL, and the effective deregulation of the Greek market for natural gas. The supply and trading of liquefied or non-liquefied natural gas to meet the energy needs of the two Groups has demonstrated the financial benefits of an energy solution which today the Greek market needs more than ever before, while also helping significantly to improve the competitiveness of the two Groups.

2011 Growth that supports the Greek economy and society

2011 was a year full of challenges both for Greece and for the international markets. However, it was also the year during which MYTILINEOS Group proved that when Greek entrepreneurship has vision and is applying a consistent and disciplined strategy, then it can also be competitive, achieve growth and support the Greek economy and society. For 2011, MYTILINEOS Group posted a turnover of nearly €1.6 billion.

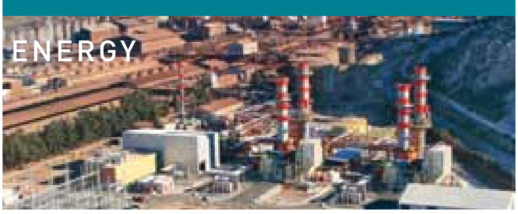
The momentum built since 2010 by the construction activity of METKA continued into 2011 equally impressively. Driven by exports and with a strong portfolio of energy projects in the markets of SE Europe, Turkey, the Middle East, Asia and N. Africa, METKA, with a signed backlog which for the previous year stood at €1.7 billion, is consolidating its position as one of Greece's undisputed leading exporters, while also establishing Greek know-how in the global EPC market.

A core strategic choice made by the Group was –and still is– to support and reinforce the production potential of ALUMINIUM, so that this traditionally strong pillar of Greece's metallurgical industry continues to be one of the most robustly growing industries in crisis-stricken Greece. By modernising its practices and products, ALUMINIUM ensures its competitiveness in the international market and keeps active 1,500 direct and indirect jobs, thus supporting Greek society in practice.

In parallel, in 2011 MYTILINEOS Group continued unabated with its energy portfolio investments, faithful to its strategy to remain the leading independent energy producer in the country. 2011 saw the completion of the Group's €1 billion investment plan in the energy sector, as well as the continuation of investments in RES, aimed at strengthening the Group's "green" energy portfolio. In stark contrast to the barren investment landscape in Greece, this plan is helping modernise the country's infrastructures and creates prospects and added value.

Mytilineos Group at a glance

03 ACTIVITY SECTORS



05 SUBSIDIARIES

- **ALUMINIUM**
- **METKA**
- **DELPHI - DISTOMON**
- **PROTERGIA**
- **M&M GAS**

- More than **2.500** employees
- Listed on the ATHEX
- Dominant independent energy producer in Greece
  › **1,2 GW** from thermal plants in operation in 2011
  › **400 MW** from RES by 2015
- Strong, competitive European Industrial Group in the sectors of Energy, Metallurgy and Construction
- Turnover - 2011: **€ 1.571 million**
- EBITDA - 2011: **€ 208,7 million**
- Net profit - 2011: **€ 42,6 million**

Our people

In the current adverse times for Greece, investing in human capital, recognising the potential of people and contributing to social recovery, are emerging, as the pressing needs to which the country's large corporate production actors must respond. In this context, MYTILINEOS Group is making available pore than 2,500 direct and indirect jobs, establishing a work environment within which its people enjoy security, equality, stability and high satisfaction, and are committed and loyal to the corporate values.

The Group's core principles concerning its people are the following:

...to attract

and retain qualified individuals characterised
by personal integrity, dependability and professional diligence

...to offer

working conditions that foster creativity, personal development
and the full utilisation of the skills and capabilities of every employee

...to provide

opportunities for professional development of all employees, through competitive
compensations and benefits schemes linked to a Performance Assessment system

...to maintain

labour peace through policies that foster harmonious cooperation; and

...to achieve

the "ZERO ACCIDENTS AND ZERO OCCUPATIONAL
DISEASES" target in all Group companies.

EDUCATION AND TRAINING

For MYTILINEOS Group, the provision of continuous education and training to our people is a core principle. It is applied through continuous investments aimed at providing employees with tools and know-how that facilitate their daily work, offer innovative solutions to address challenges, improve productivity and optimise safety at the workplace.

Corporate Social Responsibility

In MYTILINEOS Group, we hold this to be non-negotiable: all forms of entrepreneurship must be guided by the moral principles and the values that guarantee our Group's unbroken alliance with society, with our people and with the environment.

The sustainability of MYTILINEOS Group is linked directly to its social and environmental footprint and is founded on the principles of Sustainable Development. In the difficult economic juncture the country faces, the contribution of MYTILINEOS Group as a corporate citizen is commensurate with its size. The Group contributes to the efforts to strengthen the Greek economy, extends its support to Greek society, and strives to ensure the protection of the environment, of labour and of best business practices in the market.

This is a multifaceted activity that in 2011 was certified by the Global Reporting Initiative (GRI), the international CSR assessment organisation which upgraded the Group's Sustainability Report 2010 –now compiled in accordance with the GRI-G3 Guidelines– to Level B.

It is indicative that during 2011, MYTILINEOS Group generated a "social product" with a value of €287 million, comprising of investments, employee benefits, dividend, sponsorships and payment of taxes.

At the same time, and in line with its commitment to transparency, MYTILINEOS Group has been one of the very few Greek businesses to hold annual "open dialogue" forums with their stakeholders. These forums are held in the local communities where the Group's activities are based.

More specifically, during 2011 Open Dialogue Forums were organised with high attendance levels for the second year running by METKA S.A. and ALUMINIUM S.A., with PROTERGIA S.A. also joining this initiative for the first time. The next step for the Group will be to participate in global reporting initiatives, Bloomberg and Carbon Disclosure focusing on the use of ESG (Environment – Society – Governance) indicators, that express the Group's social commitment.

ANNUAL FINANCIAL REPORT

Annual Financial Report
for the period from the 1st of January to
the 31st of December 2011

According to article 4 of
L. 3556/2007

CONTENTS

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

The

a. Evangelos Mytilineos, Chairman of the Board of Directors and Chief Executive Officer

b. Ioannis Mytilineos, Vice - Chairman of the Board of Directors

c. George Kontouzoglou, Member of the Board of Directors

CERTIFY

a. the enclosed financial statements of "MYTILINEOS HOLDINGS S.A." for the period of 1.1.2011 to 31.12.2011, 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, 27 March 2012

The designees

Evangelos Mytilineos	**Ioannis Mytilineos**	**George Kontouzoglou**
Chairman of the Board of Directors and Chief Executive Officer	**Vice - Chairman of the Board of Directors**	**Member of the Board of Directors**

B. Independent Auditor's Report

To the Shareholders of
MYTILINEOS HOLDINGS S.A

Report on the Financial Statements

We have audited the accompanying financial statements of **MYTILINEOS HOLDINGS SA.** ("the Company") as well as the consolidated Financial Statements of the Company and its subsidiaries, which comprise of the individual and consolidated Statement of Financial Position as at December 31, 2011, and the Income Statement and Statement of Comprehensive Income, 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 individual 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 individual 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 individual and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at December 31, 2011, 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

Without qualifying our opinion, we would like to draw your attention to the following:

1. As disclosed in note 6.34 of the Financial Statements, Group's subsidiary company ''ALUMINUM S.A.'', disputes in total the electricity pricing that PPC has enforced since July 2008 by virtue of the relevant Ministerial decree (Ministry of Development) regarding the determination of high voltage customers invoice. Following relevant decisions of RAE (798/30.6.11 and 692/06.06.11) on 18.11.2011 the dispute between the two parties was presented before the permanent arbitration of the Regulatory Authority for Energy (RAE), in order for RAE to examine the billing terms according to relevant regulation and to define the final cost of electric power supply of ALUMINUM S.A.. Any contingent liabilities (in excess of the already formed provision) or assets that may result from the final settlement of this dispute, cannot be reliably assessed at the moment.
2. As disclosed in note 6.34 of the Financial Statements, on 27.7.2011, the Greek Government, via the Ministry of Environment, Energy & Climate Change, disclosed to Group's subsidiary company ''ALUMINUM OF GREECE S.A.'', the decision of the European Commision, rendering incompatible with the community regulations on state assistance the pricing for electric energy sale imposed on ALUMINIUM OF GREECE S.A. by the PPC for the period between January 2007 and March 2008. On 6.10.2011 ALUMINUM S.A. appealed before the European Union's General Court requesting annulment of the abovementioned decision. Group's management estimates that the probability of a future outflow of economic resources for the settlement of this contingent liability of 17.4 million €, is limited.

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, 27 March 2012

The Chartered Accountant	The Chartered Accountant
Sotiris Constantinou	**Manolis Michalios**
S.O.E.L. Reg. No. 13671	**S.O.E.L. Reg. No. 25131**

GrantThornton

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Registry Number SOEL 127

C. Annual Board of Directors Management Report

Board of Directors Annual Management Report

This report summarizes financial information for the Group and the Company "MYTILINEOS HOLDINGS S.A." for the period ended 31 December 2011, significant events during that period and their effect on the interim financial statements. It also presents the main risks and uncertainties that the Group companies may face till the end of the year and significant related party transactions.

The report was prepared according to the provisions of L.2190/1920, L. 3556/2007 and the resolution 7/448/11.10.2007 of the Board of the Hellenic Capital Committee.

I. General Review 2011

2011 was one more year of deep recession for the Greek economy, which contracted by 7%. The austerity measures, the increased uncertainty which intensified the outflow of deposits from the banking system, and the inability to implement the needed structural reforms, combined with the deteriorating international environment, led to the failure of the first bail-out programme for the Greek economy. It soon became clear that, in order to become sustainable the Greek debt would have to be impaired, and preparations were launched for a second support package for the Greek economy accompanied by new measures aimed at achieving primary surplus and at stabilising the economy.
On the global level, the rise in lending rates and the downgrading of credit ratings for a number of Eurozone member countries led to the adoption of curtailment measures for reducing deficits, which inevitably slowed down the rate of economic growth. At the end of 2011, the debt crisis had spread to the core of the Eurozone and is putting at risk the EMU itself. Finally, more and more voices are calling for the ECB to take on a more active role in the exercise of expansionary monetary policy and the increase of the levels of liquidity in the Eurosystem.

In the meantime, Greece is on the brink of disorderly default and is depending solely on the international financial support mechanism for liquidity. In these conditions of economic suffocation, Greek businesses must deal with the adversities posed by weakening domestic demand, limited liquidity, increased taxation and uncertainty concerning the progress of investment plans.
In this negative environment, MYTILINEOS Group, relying on exports and on the inelastic profile of its products and services, has managed to remain firmly on a course of sustained growth and continues to provide valuable support to the hard-hit Greek economy by carrying out significant investments in the key sector of energy.

Metallurgy and Mining Sector

During 2011 aluminium prices varied between \$1,945/tn and \$2,772/tn, against considerable volatility in the Euro/USD parity, which ranged from 1.29 to 1.48. The average price for aluminium for 2011 stood at \$2,395/tn, up 10.2% from the previous year.

Global demand registered a strong growth by 9.7% for the second year running (after posting a 13% growth in 2010), driven by the ever-increasing consumption in the developing economies and the improved performance of the US automotive industry. Furthermore, although they help sustain price levels, increased energy costs have brought about significant cost pressures which were intensified during the second half of 2011.

In Europe in particular, factors such as the increased energy costs, the inability to deal with the debt crisis and the slowdown of economic activity have created a negative operational environment for aluminium producers.

Benefiting from the recovery of aluminium prices in the LME, from the operation of the COGENERATION plant and from its long-standing successful risk-hedging policy, the Group has succeeded in maintaining satisfactory profitability despite the strong cost pressures.

EPC Sector (Construction)

Despite the intense adversity, METKA continues to move on a positive route. The dramatic crisis escalation in the Greek economy inevitably complicates the expansion of the Group's internationalized activity. However, the difficulties are largely counterbalanced due to a high experience, know-how, and reliability reserve built during the previous years with great effort by the Management and the employees.

The strategy of openness, geographical differentiation and the achievement of competitiveness internationally, maintained high the resistance of METKA against the crisis. And this is clearly reflected in the financial results for 2011.

More specifically, the Group's turnover for 2011 reached € 1.003,7 million, showing a 63% increase compared to 2010, while the Company's turnover for the same period mounted to € 815,1 million, a 66% increase compared to 2010.

Main factors for this increase are:
a) The "CONSTRUCTION OF A POWER PLANT STATION OF 700 MW" in Syria, with a contractual value of € 673 million which in the period under review recorded a turnover of € 343,78 million.

b) The continuation of the project "CONSTRUCTION OF A POWER PLANT STATION OF 775 MW" in Denizli, Turkey, with a contractual value of € 478,6 million which in the period under review recorded a turnover of € 296,8 million.

c) The continuation of the project "CONSTRUCTION OF A COMBINED CYCLE POWER PLANT OF 870MW" in Samsun, Turkey, with a contractual value of € 327 million and $ 117 million, which in the period under review recorded a turnover of € 137,6 million.

and
d) The continuation of the project "COMBINED CYCLE POWER PLANT OF 436,6 MW AT AG. THEODORI KORINTHOS", with a contractual value of € 285 million, which recorded a turnover of € 52 million.

Energy Sector

In the domestic electricity market, after the significant reduction of the two previous years, demand for electricity showed signs of stabilisation during 2011, posting a limited reduction of around 1%. Demand from high-voltage clients in particular shows signs of considerable recovery, brought about by the rise in exports, as the Greek economy is gradually regaining its competitiveness.

As regards production, the share of natural gas in the energy mix is growing rapidly, with production from hydropower plants appearing diminished.

The System Marginal Price (SMP), as formulated in the wholesale electricity market, increased significantly in 2011, reflecting the increase in oil prices which have a direct impact on the price of natural gas.

Regarding the market deregulation process, considerable delays persist, especially at the retail level.

The entry into commercial operation of the PROTERGIA plant in Ag. Nikolaos (Viotia) in June 2011 marked the beginning of a period during which significant profits are expected from the Group's Energy business activity sector. With the trial operation of KORINTHOS POWER plant in December 2011, the first phase of the Group's 1.2 GW investment plan in thermal plants was completed. As at the end of 2011, the Group is positioned as the second largest player in the energy sector after the PPC, and is proceeding to new significant investments with a focus on the RES sector.

The effect on the Group's Sales, EBITDA and net profitability for 2011, comparing to last year is presented bellow:

A. SALES

Amounts in mil. €	**Variance Analysis**
Turnover 2010	**1.001,4**
Effect from:	
Organic $/€ eff.	-18,2
Volumes	33,0
Premia & Prices	9,4
LME	5,8
Other	-0,5
Energy	125,3
Zn-Pb discontinued operation	0,0
Zn-Pb commercial activity	-2,5
EPC	427,4
LNG Trading	-10,1
Turnover 2011	**1.571,0**

B. EBITDA

Amounts in mil. €	**Variance Analysis**
EBITDA 2010	**192,7**
Effect from:	
Organic $/€eff.	-15,6
For.Curr.Transl.	1,7
Fuel Oil	-26,9
Volumes	8,8
Freight & Logistics	6,3
Premia & Prices	9,4
Opex & R/M	-22,4
LME	5,8
EPC	48,3
EPC one off	-32,4
Electricity	8,0
CC	4,7
Steel	-0,4
Energy Sector	30,1
Zn-Pb discontinued operation	0,0
Zn-Pb commercial activity	-9,5
EBITDA 2011	**208,7**

C. Net Profit after minorities

Amounts in mil. €	**Variance Analysis**
Net Profit after Minorities 2010	**60,86**
Effect from:	
Operating Results (EBIT)	10,2
One - off Financial results	0,0
Net Financials	-35,7
Share in Associates Results	4,8
Minorities	-13,6
Discontinued Operations	7,7
Taxes	8,3
Net Profit after Minorities 2011	**42,6**

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 (Earnings Before Interest, Taxes, Depreciation & Amortization): The Group defines "EBITDA" as Operating results before depreciation, amortization, financial and investment results and before the effects of any special factors such as:

a) the share in the EBITDA of associates when these are active in one of the Group's reported Business Sector and

b) the effects of eliminations of any profit or loss from transactions of the Group with subsidiaries and associates when these are active in one of the Group's reported Business Segments.

-ROCE (Return On Capital Employed): this ratio divides EBIT with the total Capital Employed if the Group which is the sum of Equity, Total of Bank Loans and Long Term Provisions.

- ROE (Return On Equity): this ratio divides Earning After Tax(EAT) with the Group's Shareholders' Equity.

- EVA (Economic Value Added): this figure is calculated by multiplying the difference of ROCE and Cost of Capital with the Capital Employed as defined above and reflects the amount added to the economic value of the firm. In order to calculate the Cost of Capital the group uses the WACC formula.

The above indicators for 2011 compared to 2010 are as follows:

	2011	2010
EBITDA	208.651	192,8
ROIC	18,6%	14,50%
ROE	4,7%	7,20%
EVA	109,69	34,93

II. Significant information

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

In February 2011 «M and M Natural Gas S.A.», the company established jointly with MOTOR OIL CORINTH REFINERIES S.A. and operating under the trade name «M & M Gas Co S.A.», has obtained from the Ministry of Environment, Energy and Climate Change a licence for the supply of natural gas. This licence grants to "M&M GAS" the right to sell natural gas to eligible customers, in accordance with the provisions of Law 3428/2005. The licence has been issued for a term of 20 years.

At the 10th of May 2011, the Annual General Meeting of the shareholders of the Company resolved to the non distribution of dividends from the results of the financial year 01.01.2010 – 31.12.2010.

On the 3rd of June commenced the commercial operation of the second power plant, out of a total of three such stations that form the first stage of the MYTILINEOS Group s investment plan in the energy sector. The most modern combined cycled power station ever to be build in Greece, this gas fired unit, with a nominal output capacity of 444 MW, went through trial operation with complete success, marking the completion and full operation of the energy centre of Ag. Nikolaos, Viotia. The first stage of the MYTILINEOS Group's investment plan in the energy sector, involving projects totalling €1 billion in value, will be completed with the entry into trial operation of the Group's third power plant in Ag.Theodori, Korinthia, which is expected to begin commercial operation in the last quarter of 2011.

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.

At the 28th of June the Board of Directors of the subsidiary company "METKA S.A." decided a merger through absorption of its 100% subsidiary «RODAX TECHNICAL AND COMMERCIAL COMPANY», in line with the provisions of the commercial legislation and particularly of article 78 of C.L. 2190/1920 and additionally of the provisions of law 2166/1993, in order to take advantage of the tax initiatives provided. RODAX has acquired high levels of know-how and specialization in the design, study, construction, and commissioning of electrical systems in power plants, automations and other energy/industrial facilities. Its activity is supplementary to the Company's and its know-how shall supply added value to the Company aiming to maximize benefits and profit for the shareholders. In this context, the consolidation of RODAX's assets with those of the Company was chosen. During the aforementioned BoD session, it was decided to start the merger procedure through absorption of RODAX by the Company with a Transformation Balance Sheet dated 30.06.2011. The above transformation shall be completed provided that there is an approval by the authorized bodies of the transformed companies, which are expected to decide within the third trimester of 2011, and that all required approvals shall be granted by the relevant supervising authorities. The merger shall result to economies of scale which will amplify the Company's profit and, therefore the shareholders' benefits. At the same time, the unification of manpower, capital, and know-how makes the Company especially competitive in the domestic and international markets of its activity.

In June, MYTILINEOS S.A. sold its 100% participation in the subsidiary company «DELFI DISTOMON S.A.» to the also 100% subsidiary «ALOUMINIO S.A.» at a price of € 23m and realized a profit of € 4m.

On October 4th, the subsidiary company "METKA S.A." received the Letter of Award for a new 1250MW thermal power plant in Iraq, following a tendering process. The project concerns engineering, installation and commissioning of an open cycle natural gas fired power plant, in Basra Province in Southern Iraq and the project value amounts to US$ 348,870,000. METKA's backlog of projects is expected to be increased by a further €260 million to stand to an overall total of c€2 billion, of which 92% concerns international contracts. The necessary procedures for signing of the contract will be completed in the near future.

In September, the Extraordinary General Meeting of ALUMINIUM SA (100% subsidiary of MYTILINEOS SA) resolved to the decrease of its share capital by € 30,09m and to the equivalent return of cash to the shareholders. The decrease was realised by a decrease of the nominal value of its 5.900.000 shares by 5,10€ per share.

In November 2011 – MYTILINEOS Holdings S.A. and S&B Industrial Minerals S.A. ("S&B") announce the initial agreement for the gradual acquisition of S&B's bauxite operations in Greece by MYTILINEOS' fully owned subsidiary ALUMINIUM S.A.

The steps foreseen for the implementation of this agreement are as follows:

1. Initially, S&B's bauxite activity will be contributed to Delphi Distomon ("D.D"), a fully-owned subsidiary of ALUMINIUM S.A.
2. In the resulting corporate structure ("New D.D."), ALUMINIUM S.A. will buy part of S&B's share so that its participation in the "New D.D." reaches 51%, leading in parallel to its control of the "New D.D."
3. The remaining 49% share held by S&B in "New D.D." will be acquired gradually by ALUMINIUM S.A. over the next thirty (30) months.

The finalization of the financial terms and implementation of the agreement will be effected after a Due Diligence entailing financial, legal, tax and technical audits of the merging parties. Further information to the investment community, will follow after the completion of the Due Diligence.

On 25 June 2010 MYTILINEOS Group announced its decision to resign from the Management of ELVO S.A. and retain its stake in the company's share capital, a move completed in September 2010. Since then, the Board of Directors of ELVO S.A. is composed exclusively of representatives of the Hellenic State. In parallel, in order to assist the efforts of the Government for the rationalization and/or privatization of ELVO, our Company, with a relevant letter sent to the competent Ministers both in September 2010 and early this month, expressed its intention to place all ELVO shares under its ownership under the control of the State for the purposes of negotiations, undertaking to transfer such shares to the buyer to be selected with the same terms as those which shall apply for the shares held by the Hellenic State, and further authorizing at the same time our the competent representatives of the Hellenic State to represent the Company in the relevant negotiations with full powers and authorities.

As a result, Mytilineos Group as since 27/9/2010 it no longer exercises a significant influence over ELVO's operations and therefore proceeded to the reclassification of the investment, from «Investments in Associates «to» Available for sale financial assets «. In the event of a disposal of ELVO's shares Mytilineos Group will recognize any difference between the transfer value and the acquisition cost in the Income Statement.

The valuation of said investment did not account for an impairment but rather for a value adjustment in order to reflect the maximum loss that may arise, taking into account the fact that the company announced its intention to transfer all shares under its ownership to ELVO for a token price, demonstrating its sincere intention and its confidence in the undertaken by the Government with a view to arriving at a conclusive solution that will ensure the best possible prospects for ELVO..

Under paragraph 59 of IAS39, « A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.»

Due to the fact that ELVO's final value is to be realized through a disposal of shares rather than continuing operations, and this value will come as a result of the impact from numerous factors (such as, Greek government' s negotiation skills, synergies, etc.) any possible gain or loss from such a process cannot be assessed or estimated reliably today.

Within 2011, MYTILINEOS S.A. acquired 100% stake in the subsidiary MYTILINEOS FINANCE through purchase of one share not previously owned.

III Prospects for the forthcoming year (2012)

Metallurgy and Mining Sector

In the Metallurgy sector, the demand from rapidly developing markets such as China is expected to remain strong, thus helping sustain the level of aluminium prices.

However, it would appear that 2012 will be a year of great challenges for aluminium producers, as the developments concerning the European debt crisis, the increasing energy costs and the course of the US Dollar will be the key factors that will determine the evolution of prices in the months to come. Especially the rise in oil prices, largely fuelled by geopolitical factors around the deteriorating relations between Western Nations and Iran, creates strong pressures which may impact on the sector's profitability.

In this global framework, and given the delays in the effective deregulation of the domestic energy market, in 2012 the Group will proceed to carry out a new plan aimed at further curtailing production costs. The expected completion of the Group's merger with S&B concerning bauxite operations, coupled with the commercial operation of the COGENERATION plant, establish good prospects for sustained profitability.

Energy Sector

During 2012, the Energy sector will make a major contribution to the Group's financial position, as the COGENERATION and KORINTHOS POWER plants are expected to enter into commercial operation.

With a total of 1.2 GW from power plants in operation, the Group is perfectly positioned to draw the maximum possible benefits from the deregulation of the natural gas market and the possibility to use alternative raw material sources for producing electricity, through the supply of Liquefied Natural Gas (LNG), as well as from the impending full deregulation of the domestic market for electricity.

Given the above, the Energy sector, in which the Group has invested significant capital during the last years, is expected to post the highest growth of business volumes in 2012 and to be the key driver that will shape the Group's financial results.

EPC Sector

Implementation of the signed backlog, currently standing at €1.7 billion, is expected to continue at a fast pace during 2012, as the projects in Turkey and Syria are in full progress.

During 2012, the performance of METKA is expected be very satisfactory, continuing from its performance in 2011 which set a record-high for the company in terms of turnover and profits. In the months to come, METKA will focus on ensuring the successful implementation of its contracts abroad and on competing for new projects in its existing markets or also in new ones, in order to expand its share of Energy infrastructure projects in Europe, Turkey, N. Africa and the Middle East.

IV Business Risk Management

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 programme focuses on the unpredictability of commodity and financial markets and seeks to minimise 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.

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, including outstanding receivables and committed transactions.

The tables below summarize the maturity profile of the Group's financial assets as at 31.12.2011 and 31.12.2010 respectively:

	MYTILINEOS GROUP					
	Past due but not impaired				Non past due but not i mpaired	Total
Liquidity Risk Analysis - Trade Receivables (Amounts in thousands €)	0-3 months	3-6 months	6-12 months	> 1 year		
2011	74.650	21.131	48.108	32.781	272.140	448.810
2010	39.311	28.043	34.373	2.306	469.677	573.711

	MYTILINEOS S.A.					
	Past due but not impaired				Non past due but not impaired	Total
Liquidity Risk Analysis - Trade Receivables (Amounts in thousands €)	0-3 months	3-6 months	6-12 months	> 1 year		
2011	-	-	-	-	718	718
2010	4,272	-	-	-	-	4,272

Liquidity Risk

Liquidity risk is related with the Group's need for the sufficient financing of its operations and development. The policy of the Group is to minimise interest rate cash flow risk exposures on long-term financing. Liquidity risk is managed by retaining sufficient cash and immediately liquidated financial assets as well as sufficient credit lines with Banks and Suppliers in relation to the required financing of operations and investments.

The temporary negative difference between current assets and current liabilities amounting to € 53,5Mio is entirely due to loans (266.9million €) maturing during the fiscal year2012:

- €93million €refer to two equal instalments of the bond loan held by the parent company payable in February and August 2012.
- 173.9million €refer to the Korinthos Power's bond loan that is payable in September 2012.

Regarding the above requirements the Administration notes that:

- Up to the approval of the Financial Statements the first instalment of the MYTILINEOS SA Bond loan (46.5million €), falling due in 2012, has been paid and has been refinanced by the Bondholder Banks by 57%. Similar refinancing had been achieved, by 76.34%,i n the previous first instalment in August 2011. Management is negotiating the restructuring of both the already refinanced installments as well as the time extension of the remaining instalments falling due in August 2013, starting with the next instalment of August 2012.
- In respect of the Korinthos Power's Bond loan, the company is in negotiations for its refinancing through a new long - term facility. It is noted that said loan is serviced regularly and since the power plant of Korinthos Power is expected to commence commercial operation in April2012, its refinancing is easier facilitated.

The tables below summarize the maturity profile of the Group's liabilities as at 31.12.2011 and 31.12.2010 respectively:

	MYTILINEOS GROUP				
Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2011	**up to 6 months**	**6 to 12 months**	**1 to 5 years**	**after 5 years**	**Total**
Long Term Loans	46.500	46.500	334.588	-	427.588
Short Term Loans	124.532	234.810	-	-	359.342
Leasing liabilities	-	-	-	-	-
Trade and other payables	278.603	197.404	65.482	-	541.490
Other payables	28.539	14.204	-	-	42.743
Total	478.174	492.918	400.070	-	1.371.163

	MYTILINEOS GROUP				
Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2010	**up to 6 months**	**6 to 12 months**	**1 to 5 years**	**after 5 years**	**Total**
Long Term Loans	-	-	562.053	-	562.053
Short Term Loans	8.620	71.847	52.380	-	132.847
Leasing liabilities	-	-	-	-	-
Trade and other payables	344.602	155.911	116.622	-	617.135
Other payables	9.131	5.628	1.322	-	16.081
Total	354.546	274.384	752.377	-	1.381.307

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2011	MYTILINEOS S.A. up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	46,500	46,500	330,986	-	423,986
Short Term Loans	2,143	-	-	-	2,143
Leasing liabilities	-	-	-	-	-
Trade and other payables	8,249	-	-	-	8,249
Other payables	1,847	38,847	23,276	-	63,970
Total	58,740	85,347	354,262	-	498,348

Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2010	MYTILINEOS S.A. up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	-	-	424,815	-	424,815
Short Term Loans	4,490	-	52,380	-	56,870
Leasing liabilities	-	-	-	-	-
Trade and other payables	-	-	-	-	-
Other payables	2,725	-	21,133	-	23,858
Total	7,215	-	498,327	-	505,543

Market Risk

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.

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.

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 minimise interest rate cash flow risk exposures on long-term financing.

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	εκ. €	3,7	-3,7
Net Profit	εκ. €	3,7	-3,7
Equity	εκ. €	3,7	-3,7

Exchange Rate €/$	€/$	- 0,05	+ 0,05
EBITDA	εκ. €	5,5	-5,5
Net Profit	εκ. €	5,5	-5,5
Equity	εκ. €	2,6	-2,7

Oil Price	$/t	- 50	+ 50
EBITDA	εκ. €	3,0	-3,0
Net Profit	εκ. €	3,0	-3,0
Equity	εκ. €	3,0	-3,0

LNG Price	€/MWh	- 5	+ 5
EBITDA	εκ. €	6,8	-6,8
Net Profit	εκ. €	6,8	-6,8
Equity	εκ. €	6,8	-6,8

It is noted that an increase of five (5) basis points presume a decrease of 4,2 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 2011.

V Other Information for the Group and the Company

Group Structure

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

Name of subsidiaries, associates and joint ventures	Country of Incorporation	Percentage	Consolidation method
MYTILINEOS S.A.	Greece	Parent	
METKA S.A.	Greece	56,19%	Full
SERVISTEEL	Greece	56,18%	Full
E.K.M.E. S.A.	Greece	22,48%	Full
ELEMKA S.A.	Greece	46,92%	Full
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	Greece	35,19%	Full
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A.	Greece	56,19%	Full
DELFI DISTOMON A.M.E.	Greece	100,00%	Full
ALOUMINION S.A.	Greece	100,00%	Full
RENEWABLE SOURCES OF KARYSTIA SA	Greece	100,00%	Full
DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co,	Greece	100,00%	Full
INDUSTRIAL RESEARCH PROGRAMS "BEAT"	Greece	35,00%	Equity
GENIKI VIOMICHANIKI	Greece	Joint Management	Full
THORIKI S.A.I.C.	Greece	100,00%	Full
THERMOREMA S.A.	Greece	40,00%	Equity
DELTA ENERGY S.A.	Greece	90,00%	Full
FOIVOS ENERGY S.A.	Greece	90,00%	Full
YDROXOOS S.A.	Greece	90,00%	Full
PEPONIAS S.A.	Greece	67,20%	Full
FTHIOTIKI ENERGY S.A.	Greece	31,50%	Equity
YDRIA ENERGY S.A.	Greece	89,10%	Full
EN.DY. S.A.	Greece	90,00%	Full
FOTINOS TILEMAXOS S.A.	Greece	90,00%	Full
THESSALIKI ENERGY S.A.	Greece	90,00%	Full
IONIA ENERGY S.A.	Greece	49,00%	Equity
ELECTRONWATT S.A.	Greece	10,00%	Equity
BUSINESS ENERGY S.A.	Greece	49,00%	Equity
PROTERGIA S.A.	Greece	100,00%	Full
NORTH AEGEAN RENEWABLES	Greece	100,00%	Full
MYTILINEOS HELLENIC WIND POWER S.A.	Greece	80,00%	Full
AIOLIKI ANDROU TSIROVLIDI S.A.	Greece	80,20%	Full
AIOLIKI NEAPOLEOS S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS PIRGOS S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS POUNTA S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS HELONA S.A.	Greece	80,20%	Full
AIOLIKI ANDROU RAHI XIROKABI S.A.	Greece	80,20%	Full
AIOLIKI PLATANOU S.A.	Greece	80,20%	Full
AIOLIKI SAMOTHRAKIS S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS DIAKOFTIS S.A.	Greece	80,20%	Full
AIOLIKI SIDIROKASTROU S.A.	Greece	80,20%	Full
HELLENIC SOLAR S.A.	Greece	100,00%	Full
SPIDER S.A.	Greece	100,00%	Full
GREENENERGY A.E.	Greece	80,00%	Full
BUSINESS ENERGY TPOIZINIA	Greece	49,00%	Equity
MOVAL S.A.	Greece	100,00%	Full
ARGYRITIS GEA S.A.	Greece	100,00%	Full
ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	Greece	20,00%	Full
ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	Greece	20,00%	Full
KATAVATIS RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
HORTEROU S.A.	Greece	100,00%	Full
KISSAVOS DROSERI RAHI S.A.	Greece	100,00%	Full
KISSAVOS PLAKA TRANI S.A.	Greece	100,00%	Full
KISSAVOS FOTINI S.A.	Greece	100,00%	Full
AETOVOUNI S.A.	Greece	100,00%	Full
LOGGARIA S.A.	Greece	100,00%	Full
KILKIS PALEON TRIETHNES S.A.	Greece	100,00%	Full
ANEMOROE S.A.	Greece	100,00%	Full
FERRITIS S.A.	Greece	100,00%	Full
VYRILLOS S.A.	Greece	100,00%	Full
OSTENITIS S.A.	Greece	100,00%	Full
KORINTHOS POWER S.A.	Greece	65,00%	Full
IKAROS ANEMOS SA	Greece	100,00%	Full
KERASOUDA SA	Greece	100,00%	Full
ARGOSTYLIA AIOLOS SA	Greece	20,00%	Full
M & M GAS Co S.A.	Greece	50,00%	Full
DESFINA SHIPPING COMPANY	Greece	Joint Management	Full
RDA TRADING	Guernsey Islands	100,00%	Full
MYVEKT INTERNATIONAL SKOPJE	FYROM	95,01%	Full
MYTILINEOS FINANCIAL PARTNERS S.A.*	**Luxemburg**	**100,00%**	**Full**
MYTILINEOS FINANCE S.A.	Luxemburg	100,00%	Full
RODAX ROMANIA SRL, Bucharest	Romania	46,87%	Full
METKA BRAZI SRL	Romania	99,97%	Full
SOMETRA S.A.	Romania	99,97%	Full
DELTA PROJECT CONSTRUCT SRL	Romania	99,97%	Full
STANMED TRADING LTD	Cyprus	100,00%	Full
DROSCO HOLDINGS LIMITED	Cyprus	56,13%	Full
METKA OVERSEAS LTD*	**Cyprus**	**100,00%**	**Full**
MYTILINEOS BELGRADO D.O.O.	Serbia	92,79%	Full
POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	Turkey	56,13%	Full

*** Companies established in 2011**

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 2011 and the intercompany balances at 31.12.2011:

(Amounts in thousands €)		MYTILINEOS GROUP 31/12/2011	MYTILINEOS S.A. 31/12/2011
Stock Sales	ALOUMINION S.A.	-	6,173
Stock Purchases	DELFI DISTOMON A.M.E.	-	6,001
Services Sales	METKA S.A.	-	6,007
Services Sales	ELEMKA S.A.	-	59
Services Sales	DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co,	-	1
Services Sales	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	-	-
Services Sales	ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	-	-
Services Sales	ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	-	-
Services Sales	ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	-	-
Services Sales	KATAVATIS RENEWABLE ENERGY SOURCES S.A.	-	-
Services Sales	DELFI DISTOMON A.M.E.	-	293
Services Sales	RENEWABLE SOURCES KARYSTIA S.A.	-	-
Services Sales	ALOUMINION S.A.	-	8,001
Services Sales	MOVAL S.A.	-	-
Services Sales	ARGYRITIS GEA S.A.	-	2,707
Services Sales	ΓΕΝΙΚΗ ΒΙΟΜΗΧΑΝΙΚΗ Α.Ε. ΑΜΥΝΤΙΚΟΥ ΥΛΙΚΟΥ	-	3
Services Sales	THORIKI S.A.I.C.	-	226
Services Sales	CHORTEROU S.A.	-	-
Services Sales	KISSAVOS DROSERI RAHI S.A.	-	-
Services Sales	AETOVOUNI S.A.	-	-
Services Sales	KISSAVOS PLAKA TRANI S.A.	-	-
Services Sales	KISSAVOS FOTINI S.A.	-	-
Services Sales	LOGGARIA S.A.	-	-
Services Sales	CORINTHOS POWER S.A.	-	1
Services Sales	OSTENITIS	-	2
Services Sales	VYRILLOS	-	2
Services Sales	FERRITIS	-	2
Services Sales	KILKIS VIKROUNOS / ANEMOROI	-	-
Services Sales	KILKIS PALAION TRIETHNES	-	-
Services Sales	KERASOUDA S.A	-	-
Services Sales	IKAROS ANEMOS S.A.	-	-
Services Sales	AIOLIKI ARGOSTYLIA SA	-	-
Services Sales	PROTERGIA S.A.	-	1,592
Services Sales	M & M GAS Co S.A.	-	244
Services Sales	DESFINA	-	2
Services Purchases	STANMED TRADING LTD	-	389
Services Purchases	MYTILINEOS FINANCIAL PARTNERS S.A.	-	947

(Amounts in thousands €)		MYTILINEOS GROUP 31/12/2011	MYTILINEOS S.A. 31/12/2011
Balance from sales of stock/services receivable	METKA S.A.	-	-
Balance from sales of stock/services receivable	ELEMKA S.A.	-	15
Balance from sales of stock/services receivable	ELVO	26	26
Balance from sales of stock/services receivable	DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co,	-	9
Balance from sales of stock/services receivable	DELFI DISTOMON A.M.E.	-	354
Balance from sales of stock/services receivable	RENEWABLE SOURCES KARYSTIA S.A.	-	-
Balance from sales of stock/services receivable	ALOUMINION S.A.	-	20,291
Balance from sales of stock/services receivable	MOVAL S.A.	-	2,722
Balance from sales of stock/services receivable	ARGYRITIS GEA S.A.	-	68,419
Balance from sales of stock/services receivable	ΓΕΝΙΚΗ ΒΙΟΜΗΧΑΝΙΚΗ Α.Ε. ΑΜΥΝΤΙΚΟΥ ΥΛΙΚΟΥ	-	13
Balance from sales of stock/services receivable	THORIKI S.A.I.C.	-	123
Balance from sales of stock/services receivable	OSTENITIS	-	1
Balance from sales of stock/services receivable	VYRILLOS	-	1
Balance from sales of stock/services receivable	FERRITIS	-	1
Balance from sales of stock/services receivable	PROTERGIA S.A.	-	18,276
Balance from sales of stock/services receivable	GREENENERGY S.A.	-	3
Balance from sales of stock/services receivable	M & M GAS Co S.A.	-	108
Balance from sales of stock/services receivable	DESFINA	-	3
Balance from sales/purchases of stock/services payable	METKA S.A.	-	2
Balance from sales/purchases of stock/services payable	ELEMKA S.A.	-	4
Balance from sales/purchases of stock/services payable	STANMED TRADING LTD	-	23,276
Balance from sales/purchases of stock/services payable	DELFI DISTOMON A.M.E.	-	7,132
Balance from sales/purchases of stock/services payable	ALOUMINION S.A.	-	1,119
Balance from sales/purchases of stock/services payable	M & M GAS Co S.A.	-	3
Balance from sales/purchases of stock/services payable	MYTILINEOS FINANCIAL PARTNERS S.A.	-	39,222

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2011	MYTILINEOS GROUP 31/12/2010	MYTILINEOS S.A. 31/12/2011	MYTILINEOS S.A. 31/12/2010
Short term employee benefits				
- Wages and Salaries and BOD Fees	13,991	15,559	3,168	6,361
- Insurance service cost	307	356	158	189
- Bonus	-	55	-	-
- Other remunerations	120	-	-	-
	14,418	**15,971**	**3,327**	**6,550**
Pension Benefits:				
- Defined benefits scheme	56	53	-	-
- Defined contribution scheme	105	153	39	92
- Other Benefits scheme	-	-	-	-
Payments through Equity	-	-	-	-
Total	**14,580**	**16,177**	**3,365**	**6,641**

Dividend Policy

Regarding the distribution of dividends, the Board of Directors proposes that no dividend is to be distributed due to the losses recorded in 2011. This proposal is subject to the approval of the General Assembly.

Post Balance Sheet events

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

Evangelos Mytilineos

Chairman & Chief Executive Officer

MYTILINEOS S.A. – HOLDING

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

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

I. Company's Share Capital Structure

The share capital of Mytilineos Holding S.A amounts to €125,099.972.34, divided into 116,915,862 registered shares with a nominal value of €1.07 each. Each share provides one voting right.

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

- The right to dividends from the annual profits or liquidation profits of the Company. A percentage of 35% of the net profits following deduction only of the statutory reserves or 6% of the paid in capital (and in particular the larger of the two amounts) is distributed from the profits of each year to the shareholders as an initial dividend while the distribution of an additional dividend is resolved upon by the General Meeting. The General Meeting determines the added dividend. Dividends are entitled to each shareholder who is registered in the Shareholders' Register held by the Company on the date of approval of the financial statements by the Ordinary General Shareholders' Meeting. The payment date and the payment method of the dividend are available through the media appointed by L. 3556/07. The right to receive payment of the dividend is subject to a time limitation and the respective unclaimed amount goes to the State upon the lapse of five years from the end of the year during which the General Meeting approved the distribution of the said dividend.

- The right to reclaim the amount of one's contribution during the liquidation or, similarly, the writing off of the capital representing the share, provided that this is resolved upon by the General Meeting,

- The right of pre-emption at every share capital increase of the Company via cash payment or the issuance of new shares.

- Each shareholder is entitled to request the annual financial statements along with the relevant reports of the Board of Directors and the Auditors of the Company.

- Shareholders participate in the Company's General Meeting which constitute the following rights: legitimacy, presence, 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 while there are no restrictions set by the Articles of Association for transfer of shares.

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

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

Shareholders	No Shares	Shares %	Voting Right
Evangelos Mytilineos	17.888.678	15,30%	15,98%
Ioannis Mytilineos	19.201.219	16,42%	17,15%
MYTILINEOS SA HOLDINGS (own shares)	4.972.383	4,25%	0,00%
	42.062.280	**35,98%**	**33,13%**

IV. Shares with special control rights

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

V. Restrictions on voting rights

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

VI. Agreements between Company shareholders

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

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

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

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

A) According to the provisions of article 13 par. 1 item b) of C.L. 2190/1920 and the article 5 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 and executive members of the Company and its affiliates. According to the above decision, there are 28 beneficiaries with up to 171.715 corresponding call options for the current year. It is noted that the beneficiaries of the program did not exercise their rights in 2008.

C) According to the provisions of the paragraphs 5-13 of article 16 par. 9 item b) of C.L. 2190/1920, the listed companies may acquire own shares through the Athens Stock Exchange, according to decision of the General Meeting until the 10% of total shares, in order to support the stock exchange price. In the Meeting held on 14.6.2006 the General Meeting of Shareholders, making use of the above possibility provided by the Law, decide that the Company should acquire, during the period 14.6.2006 - 13.6.2007 no more than 4.054.034 shares, equivalent to 10% of total existing shares, in order to support the stock exchange price of its share, in a price range between € 5 (minimum) and € 35 (maximum). In the Meeting held on 16.2.2006 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 6.6.007 completed the 3rd phase of its Share Buyback Program through the acquisition of 1.096.293 treasury shares at an average price of 35,27 euro on the context of the 16.2.2007 decision of the Board of Directors. During that period the company had acquired a total of 5.695.898 (adjusted after split) treasury shares which represented 4,82% of 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 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

E) On 7.12.2007, the Board of Directors of the Company resolved on the commencement of the plan regarding the acquisition of treasury shares, in implementation of the decision of the Extraordinary General Meeting of the Company's shareholders of 07.12.2007. In the period from 13.12.2007 until 06.12.2009, the Company will acquire up to 6.053.907 treasury shares, at a minimum acquisition price of 2,08 €/share and a maximum acquisition price of 25 €/share (amounts adjusted for the shares split of 19.12.2007). Following the cancellation of 5,635,898 own shares by the 2nd Repeat General Meeting of the Company's Shareholders, as at 30.09.2011, the Company has overall acquired 4.735.603 treasury shares, which corresponds to 4,05% of its share capital.

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

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

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

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

Evangelos Mytilineos

Chairman & Managing Director

MYTILINEOS Holdings S.A.

D. Statement of Corporate Governance

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

1. a) Conformation of the company with the code for Corporate Governance

The company conforms to the policies and practices adopted by the "Code for Corporate Governance" of Hellenic Federation of Enterprises (SEV) for listed companies ("the Code"). The full document of the Code can be found in SEV's web address www.sev.org.gr .

1. b) Gaps from the Code's special practices

The company's practices, as applied according to its Article of Association, Rules of Operation and Code of Ethics, have specific gaps from the Code's special practices in each of the following points:

i. The company adopted the special practice of the Code (article 2.1.), through the application of all necessary changes in its Article of Association. According to that the company's BOD consists of seven to fifteen members as suggested by the Code.

ii. According to the company's Article of Association and Rule of Operation (a) No independent member of the BOD can become its Vice-President (article 3.3.), (b) The Vice-President cannot add a subject in the BOD agenda, when and if this BOD has been called by the President (article 3.4.), (c) There is no process according to which the Vice-President facilitates the communication between the non executive and the executive members of the BOD (article 3.4.), (d) there are no provisions for separate sessions of the Non Executive members of the BOD after the Vice –President, in which the latter performs also an evaluation of the President of the BOD (article 3.4.). The company reassessing its BOD operation expresses its intention to propose to the next General Meeting of the shareholders to adopt the special practice of the Code, after applying all necessary changes in its Article of Association and Rule of Operation.

iii. The company has not disclosed to its BOD members any of their professional commitments (including important non executive commitments even deriving from their involvement in non-profit organizations). Furthermore, the company's Article of Association and Rule of Operation does not provide inhibits regarding the participation of its BOD members in the BOD of more than five other listed companies (article 4.2.). The company reassessing its BOD operation expresses its intention to propose to the next General Meeting of the shareholders to adopt the special practice of the Code, after applying all necessary changes in its Article of Association and Rule of Operation.

iv. The company adopted the special practice of the Code (article 4.3.), through the application of all necessary changes in its Rule of Operation. According to that the appointment of an executive member of the BOD as executive in a company that is not either a Subsidiary or an Associate of the parent company has to be approved by the BOD.

v. According to the company's Article of Association the members of the BOD are elected by the General Assembly of the Shareholders with a maximum service of four years as suggested by the Code (article 5.1.).

vi. The company has no nomination committee for the appointment of BOD members (article 5.5.). However the company, considering the lack of legal obligation for the formation of such committee and the very demanding criteria that has already set for the nomination of future BOD members, reserves its intentions on this issue, while at the same time reviews and assess all possible available practices.

vii. There is no evaluation process for the BOD members and its committees (article 7.1.) The company expresses its intention to adopt the special practice of the Code, after applying a relevant procedure.

viii. The company's Article of Association has no provision for the electronic voting or mail voting of its Shareholders in the General Assembly (Part II. Article 1.2.). The company awaits the relevant presidential decrees in order to incorporate the procedure.

2. BOD and Committees

A. (i) The BOD does not hold the management of the company. The BOD is empowered with the responsibility of representing the company, aiming in the increase of its economic value, the improvement of its performance and the general protection of its interests.

The BOD convenes on a regular basis at least once every month. There may be more sessions in one month according to the existence of important issues pending for immediate decisions. In all regular sessions, usually all BOD members are present. Until this Statement, there was no BOD failed to decide because of a member's absence. More specifically, during 2011 there were (48) sessions of the BOD. The presence of each BOD member during the aforementioned year has as follows:

BOD Member	Number of sessions during the member's service	Number of sessions that participated in person	Number of sessions that participated through a representative
Evangelos Mytilineos, President of the Board & CEO	48	48	0
Ioannis Mytilineos, Vice-President of the Board	48	48	0
Georgios Kontouzoglou, Executive Director	48	48	0
Sofia Daskalaki, Member of the Board	21	20	0
Ioannis Dimou, Member of the Board	21	20	0
Nikolaos Moussas, Member of the Board	48	47	0
Christos Diamantopoulos, Member of the Board	48	46	0
Apostolos Georgiades, Member of the Board	48	45	0
Dimitrios Daskalopoulos, Member of the Board	48	42	0
Christos Zerefos, Member of the Board	48	46	0
Michail Chandris, Member of the Board	48	42	0

(ii) The **Audit Committee** convenes on a regular basis at least once every trimester. There may be more sessions according to the existence of important issues pending the decision of the members. The presence of each member of the Audit Committee during 2011 has as follows:

Member	Number of sessions during the member's service	Number of sessions that participated in person	Number of sessions that participated through a representative
Christos Diamantopoulos President	4	4	-
Ioannis Mytilineos Member	4	4	-
Nikolaos Moussas, Member	4	4	-

(iii) The **Remuneration Committee** consists of the following members:

1. Evangelos Mytilineos,
2. Dimitrios Daskalopoulos snd
3. Christos Diamantopoulos.

Until this Statement, said committee has not convened,

(iv) The **Communication and Social Responsibility Committee** (CSR) consists of the following members:

1. Christos Zerefos
2. Christos Diamantopoulos
3. Sofi Daskalaki
4. Spyros Kasdas
5. Vivian Bouzali

Until this Statement, said committee has not convened,
The presence of each member of the Communication and Social Responsibility Committee during 2011 has as follows:

Member	Number of sessions during the member's service	Number of sessions that participated in person	Number of sessions that participated through a representative
Christos Diamantopoulos President	3	1	-
Christos Zerefos Member	3	3	-
Sofi Daskalaki Member	3	3	-
Spyros Kasdas Member	3	3	-
Vivian Bouzali, Member	3	3	-

(v) The basic responsibilities of the BOD according to the company's Article of Association and Rule of Operation are the following:

- Setting of the strategic guidance, including the sale or other form of disposing of the company's shares and the involvement of the company in mergers and acquisitions pending the final approval of the General Assembly,
- adoption and application of the company's general policies based on the proposals of the company's General Managers and Managers,
- management and disposal of the company's Net Assets and representation of the company either in court or to its Stakeholders and authorities,
- preparation of the annual budget and business plan of the company, setting and achieving the company's goals, monitoring the company's general performance and approve - control the company's capital expenditure,
- the effectiveness and integrity of an internal audit system in all the activities of the company,
- monitoring the effectiveness of the corporate governance principles, based on which the company operates and applying of all necessary changes,
- defining the enterprise risk management (ERM) strategy,
- recruiting, and development of the company's General Managers and defining their remuneration policies,
- appointment of the internal auditor and setting of its remuneration,
- defining the accounting principles followed and estimates made by the company,
- presentation of business reviews to the General Assembly,
- preparation of the annual reports where the company presents its transactions with all related parties as per the provisions of the article 42e paragraph 5 of the Codified Law 2190/1920.

The rules regarding the company's representation and commitments are set by the BOD with specific decisions. The remuneration committee, although already established, has not yet commenced its operation. It consists of three BOD members, one of which should always be an executive member. It convenes on a regular basis, or ad hoc especially when it should decide in the context of a hire or dismissal of managers with direct report line to the CEO or to a General Manager or Manager or in any other case that this is deemed to be necessary. It submits, as the case may be, relevant recommendations to the BOD for any subject lying in its area of responsibility.

The Audit Committee is assigned to monitor the process of the financial reporting, the effective operation of the internal audit and risk management systems, the operation of the Internal Audit department, the process of the statutory audits of the financial statements, the issues referring to the assurance of the integrity, independence and objectiveness of the external auditor or audit firm especially when it comes to issues related to the delivery of other services by the external audit firm to the company, as well as to review any issues that come to its attention by the external auditors regarding the progress or the outcome of their audit and receive any special reports of the external auditors regarding a weakness in the internal audit systems, especially when it comes to the procedures related to the presentation of financial information or the preparation of the financial statements.

All the issues discussed by the Audit Committee in 2011 are shown at the table below:

Date of Session	Agenda
21.03.2011	1. Submission from the Internal Audit department of the annual report regarding all internal audits executed within 2010. 2. Approval of the annual internal audit program for 2010.
21.03.2011	Approval of the first trimester 2011 internal audit
01.08.2011	Approval of the second trimester 2011 internal audit
14.11.2011	Approval of the third trimester 2011 internal audit

The CSR committee is responsible for the review and the assurance of proper application of Social Responsibility policies, targets, actions and results in environmental, social and ethical issues in connection with the internal and external corporate environment. Additionally, it acts as consultant to the company's management and relevant committees of the BOD for all the above mentioned issues.

(B) (i) According to the article of association, the BOD consists of seven (7) to fifteen (15) members. The members of the BOD, the majority of which are independent and non executive, are the following:

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

(ii) The executive members are involved with day to day management issues and the monitoring of execution of the BOD decisions, while the non-executive members are entitled to audit and ensure the execution of the BOD decisions and monitor any other area of responsibility assigned to them by the BOD. Independent – Non Executive members are those that do not hold any business or commercial activity or cooperation of any kind with the company that could affect their independency of judgment. In this context a BOD member cannot be perceived as independent if and whether: (a) it holds any business, commercial or other kind of relationship with the company as defined in the article 42e, paragraph 5 of the C.L. 2190/1920, that could substantially affect its business activity and especially when this member is a critical supplier or a significant customer of the company, (b) this member is the President or General Manager of the company or an executive member of the BOD of an affiliate company as per the article 42e par.5 of C.L.2190/1920, or is an employee of the company or any other affiliate, (c) it has an up to 2nd grade relationship or is married to an executive member of the BOD or a Manager or a majority Shareholder of the company or one of its affiliates as per the article 42e par.5 of the C.L.2190/1920, (d) this member has been appointed according the article 18 par.3 of the C.L.2190/1920. The independent non executive members are entitled to submit separate reports to the General Assembly. Their presence in a BOD session is not obligatory when there are other members representing and acting on behalf of the minority Shareholders.

(iii) The C.V.'s of the BOD members can be found in the company's web site www.mytilineos.gr

(iv) The BOD in force has been elected by the General Assembly of 18.07.2011 and its service ends in 31.12.2013. It consists of two executive, four non executive and four independent members.

(v) The non executive and the independent members of the BOD are all professionally active in their specific areas of expertise.

(C). Risk Management and Internal Audit
Information regarding the Risk Management and the Internal Audit:

i. Description of the basic elements of risk management and internal audit systems

a. Risk Factors

Mytilineos Group (the "Group") being active in three main business areas such as Metallurgy & Mining, Energy and EPC, faces a number of diversified risk factors. Therefore, its business, financial condition or results of operations may be impacted by such risk factors.
In addition to any other factors presented and discussed elsewhere in this report, the following are the main important factors that could cause the Group's actual results to differ materially from those expected in any projection.

Market risk.

The global economic conditions remain generally highly cyclical. The Group is subject to cyclical fluctuations in LME prices, €/$ parity, general economic, financial and credit conditions, and aluminium end-use markets. The Group implemented a number of actions to hedge its exposure to market risk, improve its cost structure and secure liquidity.

Such actions mainly include:

- Forward selling of Aluminium by use of several financial instruments.
- Mitigation of its €/$ parity exposure by use of derivative products.
- Assessment and/or restructuring of its energy cost items.
- Asset optimization and cost reduction programs.
- Production process improvements.
- Re-assessment of its credit policy and customer credit worthiness procedures.

Increase in the cost of raw materials or significant lag effects.

The Group results of operations are affected by increases in the cost of raw materials, such as metallurgical Coke, caustic Soda and other key inputs, as well as freight costs associated with the transportation of raw materials.

In 2011 and 2010, the Group achieved to negotiate and lock its main freight contracts in competitive terms. It also established a new rating system for its raw materials procurement and applied a continuous cost saving and improvement program.

The Group's results may be affected also by significant lag effects for declines in key input costs that are LME or US dollar – linked as for example such declines may not be adequate to offset sharp declines in metal price during the same period.

Availability of Greek Bauxites and market concentration

The Group for its Alumina operations is highly dependent on the availability of Greek Bauxites. By the operation of its own mines through its 100% subsidiary Delfoi Distomon S.A., the Group covers almost the 38-40% of its requirements in Greek Bauxites. However, in the years to come there might be difficulties in the licensing of new sites and the exploration of new bauxite mines in Greece. Furthermore, the Greek bauxite market is already quite concentrated; therefore this fact along with a possibility of a further concentration could have a negative impact on the Group's input cost for Greek bauxite in the future.

For these reasons the Group is continuously trying to negotiate long term bauxite contracts as well as joint ventures or strategic alliances with Greek miners.

Health, safety and environmental laws and regulations and cost / liabilities associated with such laws and regulations.

The Group's operations are subject to laws and regulations regarding health, safety and environmental issues.

The cost for complying with such regulations involves either investments or recurring expenses for actions regarding the safe handling of industrial wastes and the rehabilitation of old sites.

Environmental matters for which we may be liable may arise in the future at our present sites, where no problem is currently known, at previously owned sites, or sites previously operated by us.

Climate change, climate change legislation or regulations and greenhouse effects.

Energy is a significant input, and is foreseen to become also a significant output for the Group's operations. In addition, the Group is also active in the general perimeter of the Energy sector through its EPC activity. There is growing recognition that consumption of energy derived from fossil fuels is a contributor to global warming. A number of governments or governmental bodies have introduced or are contemplating legislative and regulatory change in response to the potential impacts of climate change. The Group will likely see changes in the margins of greenhouse gas-intensive assets and energy-intensive assets as a result of regulatory impacts mainly in the E.U., where the Group operates. Assessments of the potential impact of future climate change legislation, regulation and European or International treaties and accords are uncertain, given the wide scope of potential regulatory change. The Group may realize increased capital expenditures resulting from required compliance with revised or new legislation or regulations, as well as costs to purchase or profits from sales of Co2 allowances or credits. On the other hand the Group may also recognise opportunities in the EPC side of operations due to any of said, revised or new, rules, regulations and legislation associated to the climate change.

Non realization of expected long-term benefits from productivity and cost-reduction initiatives.

The Group has undertaken, and may continue to undertake, productivity and cost-reduction initiatives to improve performance and reduce its overall production cost. There are always possibilities that these initiatives cannot all be completed or that estimated cost savings from such initiatives will not be realized in total and in time for reasons that may not entirely lie on the Group's control.

Political and regulatory issues

The Group's activities that are associated with energy remain significantly regulated in Greece and exposed to political, legal and regulatory framework issues. Developments in this environment that could indicate delays in the substantial deregulation of the energy market can be expected to have an impact on the Group's operations, forward - looking results and fair value of Energy Assets or Assets for the operation of which significant amount of Energy is required.

In addition to that, the Group may also be affected by unfavourable developments regarding political and regulatory issues associated to its EPC activity held in countries outside the Greek territory.

IT Security

Our business processes are supported by several software packages and data processing systems. Nevertheless, we cannot fully rule out a lack of availability of IT infrastructure or a breach in the security of our data.

We mitigate these risks by applying high security standards as well as taking measures in order to achieve and assure disponibility, integrity, confidentiality and traceability. In addition and in order to mitigate security related risks, we regularly invest in hardware and software upgrades, execute periodic internal and external IT audits by international consultant groups, and generally apply a continuous improvement approach.

EPC related risks

The Group through its subsidiary METKA, is contractually exposed to risks related to the design, engineering, procurement, construction and deliver of ready-to-operate energy facilities for an agreed price. Said risks involve mainly cost overruns associated with:

- unanticipated increases in the costs of raw materials and equipment,
- equipment or mechanical failures,
- unforeseen construction conditions,
- delays caused by adverse weather conditions
- performance failure or defaults by suppliers or subcontractors
- additional works required as the customer changes its instructions or is unable to provide on time and on schedule the required information relating to the design or engineering of the project

In circumstances, where additional time or money is spent by METKA group as a consequence of the customer's failure, METKA group negotiates monetary compensation from the customer.

METKA group's main asset is its personnel. Therefore, failure to retain its key personnel or to attract and maintain new qualified personnel in order to develop its know-how might have a significant impact on its current or future performance.

METKA group success in this area highly depends on its ability to recruit, train and retain a sufficient number of employees including managers, engineers and technicians, who have the required skills and expertise.

Unexpected events

Unexpected events, including natural disasters, war or terrorist activities, unplanned outages, supply disruptions, or failure of equipment or processes to meet specifications may increase the cost of doing business or otherwise impact the Group's financial performance. Further, existing insurance arrangements may not provide protection for all of the costs that may arise from such events.

b. Risk Management organization and execution

The Group has defined risk as an occurrence of uncertain or unplanned conditions that may affect its overall operations, business activity, financial performance as well as its strategy execution and goals achievement.

A specific Risk Management approach is held in all areas of activity where certain risks have been identified as follows:

(i) assessment of risk factors
(ii) design of the risk management policy
(iii) execution and evaluation of the risk policy

The Group has not established yet a concrete Risk Management Organizational structure. However, its line management is engaged in a continuous process of identifying and primary assessing risks in order to facilitate the Executive Committees of each business sector and the BOD of each legal entity in the design and approval of specific risk management procedures and policies.

The Group is executing periodic internal audits to ensure the proper and effective application of risk identification and assessment processes and risk management policies

C. Internal Audit System

In addition to the points discussed elsewhere in this Statement including those discussed for the responsibilities of the Audit Committee, the Internal Audit of the company is an independent organizational structure with direct report line to the BOD. As part of its responsibilities it evaluates and improves the risk management and internal audit systems and verifies the conformation of the company with the policies and procedures either suggested by the Rule of Operations or imposed by the legal and regulatory framework.

On a constant basis the internal audit system provides for the monitoring of:

- the effectiveness of the accounting and financial systems of the company, the audit mechanisms, the quality assurance, the health and safety, the environmental treatments and the management of enterprise risks,
- the preparation of the financial statements and any other documents containing important disclosures of the company,
- the reliability, the credentials and the independency of Statutory External Auditors.
- Cases of conflict of interest between the company and its BOD members or Managers,
- the transactions and corporate affairs of the company with its affiliates and other entities in which the company's BOD members hold more that 10% interest or in which there is a holding interest by shareholders of the company representing more than 10% of its share capital.
- the remuneration of the BOD members and the managers of the company.

ii. The BOD reviews on a constant basis the Corporate Strategy and the main Enterprise Risks associated to this Strategy, especially being active in a cyclical and dynamic environment. Additionally, it regularly reviews the reports of the Audit Committee, therefore being able to shape a concrete opinion on the effectiveness of the corporate systems, procedures and policies.

iii. The company's statutory external auditors do not offer other non auditing services to the company.

(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.

The BOD members apart from their approved remuneration do not receive any other compensation or benefits. For the year 2011 no share options were granted and no share benefit plans were in force.

E. Annual Financial Statements

We confirm that the attached Financial Statements are those approved by the Board of Directors of **"MYTILINEOS S.A."** at 27.03.2012 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.

I. Income Statement

(Amounts in thousands €)	Notes	MYTILINEOS GROUP 1/1-31/12/2011	MYTILINEOS GROUP 1/1-31/12/2010	MYTILINEOS S.A. 1/1-31/12/2011	MYTILINEOS S.A. 1/1-31/12/2010
Sales	5	1,570,998	1,001,351	6,173	-
Cost of sales	6.22	(1,354,343)	(803,686)	(6,001)	-
Gross profit		**216,655**	**197,665**	**171**	**-**
Other operating income	6.24	21,931	18,143	15,662	30,169
Distribution expenses	6.23	(3,387)	(2,320)	-	-
Administrative expenses	6.23	(52,862)	(47,372)	(14,322)	(18,489)
Research & Development expenses		(401)	(435)	-	-
Other operating expenses	6.24	(20,759)	(14,800)	(1,492)	(2,825)
Earnings before interest and income tax		**161,177**	**150,881**	**19**	**8,855**
Financial income	6.25	6,262	7,874	4,469	6,112
Financial expenses	6.25	(48,962)	(27,062)	(21,133)	(14,657)
Other financial results	6.26	(10,961)	1,287	17,019	(11,885)
Share of profit of associates		2,802	(1,973)	-	-
Profit before income tax		**110,319**	**131,008**	**374**	**(11,576)**
Income tax expense	6.27	(24,897)	(33,162)	(420)	(2,310)
Profit for the period		**85,423**	**97,846**	**(45)**	**(13,886)**
Result from discontinuing operations		479	(7,214)	-	-
Profit for the period		**85,901**	**90,631**	**(45)**	**(13,886)**
Attributable to:					
Equity holders of the parent		*42,581*	*60,863*	*(45)*	*(13,886)*
Non controlling Interests		*43,320*	*29,768*	-	-
Basic earnings per share	6.28	*0.3991*	*0.5695*	*(0.0004)*	*(0.1299)*
Diluted earnings per share	6.28	*0.3991*	*0.5695*	*(0.0004)*	*(0.1299)*

Summary of Results from continuing operations

Earnings before income tax,financial results,depreciation and amortization (Cicular No.34 Hellenic Capital Market)	(A)	192,007	171,169	479	9,272
Oper.Earnings before income tax,financial results,depreciation and amortization	**(B)**	**208,651**	**192,695**	**479**	**9,272**
Earnings before interest and income tax		161,177	150,881	19	8,855
Profit before income tax		110,319	131,008	374	(11,576)
Profit for the period		85,423	97,846	(45)	(13,886)

(A)Definition of line item: Earnings before income tax,financ results,depr&amort (Cicular No.34 Hellenic Capital Market)

Profit before income tax		110,319	131,008
Plus: Financial results		53,661	17,900
Plus: Capital results		(2,802)	1,973
Plus: Depreciation		30,829	20,288
Earnings before income tax,financial results,depreciation and amortization		**192,007**	**171,169**

(B)Definition of line item: OperEarnings before income tax,financ.res,depr&amort

Profit before income tax		110,319	131,008
Plus: Financial results		53,661	17,900
Plus: Capital results		(2,802)	1,973
Plus: Depreciation		30,829	20,288
Subtotal		192,007	171,169
Plus: Other operating results (I)	3.25	-	(94)
Plus: Other operating results (II)	3.25	16,645	21,621
Oper.Earnings before income tax,financial results,depreciation and amortization		**208,651**	**192,695**

II. Statement of Comprehensive Income

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
(Amounts in thousands €)				
Other comprehensive income:				
Net profit(loss) for the period	85.901	90.631	(45)	(13.886)
Exchange differences on translation of foreign operations	(7.425)	8.533	-	-
Available for sale financial assets	-	(13.371)	-	(15.929)
Cash Flow hedging reserve	(11.801)	(40.490)	-	-
Stock Option Plan	-	-	-	-
Share of other comprehensive income of associates	-	-	-	-
Income tax relating to components of other comprehensive income	-	6	-	-
Total comprehensive income for the period	**66.675**	**45.310**	**(45)**	**(29.815)**
Total comprehensive income for the period attributable to:				
Equity attributable to parent's shareholders	23.355	14.430	(45)	(29.815)
Non controlling Interests	43.320	30.880	-	-

III. Statement of Financial Position

(Amounts in thousands €)	Notes	MYTILINEOS GROUP 31/12/2011	31/12/2010	31/12/2009	MYTILINEOS S.A. 31/12/2011	31/12/2010	31/12/2009
Assets							
Non current assets							
Tangible Assets	6.1	1,084,113	981,162	648,198	10,389	10,518	10,680
Goodwill	6.2	209,401	209,401	201,341	-	-	-
Intangible Assets	6.3	240,246	242,954	7,182	383	431	522
Investments in Subsidiary Companies		-	-	-	909,830	938,733	668,344
Investments in Associate Companies	6.4	12,859	13,179	187,759	42	42	215,225
Deferred Tax Receivables	6.5	64,867	51,886	42,848	539	563	646
Financial Assets Available for Sale		3,185	3,527	3,485	37	37	37
Other Long-term Receivables	6.6	9,812	14,131	44,632	83,847	103,834	101,737
		1,624,483	**1,516,239**	**1,135,446**	**1,005,067**	**1,054,157**	**997,192**
Current assets							
Total Stock	6.7	174,960	111,245	89,385	-	-	-
Trade and other receivables	6.8	448,810	573,711	308,540	718	4,272	12,999
Other receivables	6.9	167,044	147,249	77,625	36,188	85,696	9,169
Financial assets at fair value through profit or loss	6.11	354	1,832	2,147	198	1,219	1,381
Derivatives	6.10	-	2,329	56,978	-	-	-
Cash and cash equivalents	6.12	268,101	208,587	219,161	20,565	13,927	112,691
		1,059,270	**1,044,951**	**753,835**	**57,670**	**105,114**	**136,241**
Non Current Assets Available for Sale		-	57,404	99,535	-	-	-
Assets		**2,683,752**	**2,618,595**	**1,988,817**	**1,062,736**	**1,159,271**	**1,133,432**
Liabilities & Equity							
EQUITY							
Share capital	6.13	127,545	127,618	125,408	125,100	125,173	125,173
Share premium		277,918	283,875	297,245	125,656	131,613	147,542
Fair value reserves		(8,807)	2,994	43,485	-	-	-
Treasury Stock Reserve		(104,566)	(110,597)	(110,597)	(104,566)	(110,597)	(110,597)
Other reserves	6.14	148,983	148,803	148,493	95,133	95,198	95,198
Translation reserves		(27,435)	(21,092)	(28,513)	-	-	-
Retained earnings		335,291	290,864	218,759	236,353	236,399	250,285
Equity attributable to parent's shareholders		**748,929**	**722,466**	**694,281**	**477,676**	**477,786**	**507,602**
Non controlling Interests		151,876	121,788	69,559	-	-	-
EQUITY		**900,805**	**844,253**	**763,840**	**477,676**	**477,786**	**507,602**
Non-Current Liabilities							
Long-term debt	6.15	334,588	562,053	522,046	330,986	424,815	478,237
Derivatives	6.10	2,422	-	2,279	-	-	-
Deferred tax liability	6.5	127,552	110,785	71,576	46,436	48,082	46,812
Liabilities for pension plans	6.16	30,534	35,495	42,475	788	750	658
Other long-term liabilities	6.17	167,797	185,771	30,430	36,688	75,962	-
Provisions	6.18	7,241	12,069	11,752	1,368	1,268	1,268
Non-Current Liabilities		**670,133**	**906,172**	**680,558**	**416,266**	**550,876**	**526,975**
Current Liabilities							
Trade and other payables	6.19	541,490	617,195	354,885	8,249	-	-
Tax payable	6.20	8,186	51,195	37,360	1,432	3,381	3,806
Short-term debt	6.15	185,444	132,846	128,035	2,143	56,870	72,389
Current portion of non-current liabilities		322,697	46,500	-	93,000	46,500	-
Derivatives		7,080	29	-	-	-	-
Other payables	6.21	42,743	16,081	22,910	63,970	23,858	22,661
Current portion of non-current provisions	6.18	5,174	167	914	-	-	-
Current Liabilities		**1,112,814**	**864,014**	**544,104**	**168,795**	**130,609**	**98,856**
LIABILITIES		**1,782,947**	**1,770,186**	**1,224,662**	**585,061**	**681,485**	**625,830**
Liabilities related to non current assets available for sale		-	4,156	315	-	-	-
Liabilities & Equity		**2,683,752**	**2,618,595**	**1,988,817**	**1,062,736**	**1,159,271**	**1,133,432**

IV. Statement of changes in Equity (Group)

(Amounts in thousands €)	Share Capital	Share Capital above par	Treasury Stock Reserve	Revaluation Reserves	Other Reserves	Translation Reserves	Retained Earnings	Total	Minorities	Total
	MYTILINEOS GROUP									
Opening Balance 1st January 2010, according to IFRS -as published-	**114.405**	**197.745**	**-**	**43.485**	**148.493**	**(28.511)**	**218.759**	**694.377**	**69.463**	**763.840**
Equity movement based on IAS 8	11.003	99.499	(110.597)	-	-	(2)	-	**(97)**	97	**-**
Adjusted Opening Balance 1st January 2010, according to IFRS from application of IAS 8	**125.408**	**297.245**	**(110.597)**	**43.485**	**148.493**	**(28.513)**	**218.759**	**694.280**	**69.560**	**763.840**
Change in equity										
Dividends	-	-	-	-	-	-	-	**-**	(5.817)	**(5.817)**
Impact from acquisition of share in subsidiaries	-	-	-	-	-	-	(200)	**(200)**	16.239	**16.039**
Transfer to reserves	-		-	-	310	-	11.437	**11.746**	424	**12.170**
Share Capital increase	2.210	-	-	-	-	-	-	**2.210**	10.501	**12.711**
Transactions with owners	**2.210**	**-**	**-**	**-**	**310**	**-**	**11.237**	**13.756**	**21.347**	**35.103**
Net profit(loss) for the period	-	-	-	-	-	-	60.863	**60.863**	29.768	**90.631**
Other comprehensive income after taxes:										
Exchange differences on translation of foreign operations	-	-	-	-	-	7.421	-	**7.421**	1.112	**8.533**
Cash Flow hedging reserve	-	-	-	(40.490)	-	-		**(40.490)**	-	**(40.490)**
Financial Assets Available for Sale	-	(13.371)	-	-	-	-	-	**(13.371)**	-	**(13.371)**
Tax on other comprehensive income	-	-	-	-	-	-	6	**6**	-	**6**
Total comprehensive income for the period	**-**	**(13.371)**	**-**	**(40.490)**	**-**	**7.421**	**60.869**	**14.429**	**30.880**	**45.310**
Closing Balance 31/12/2010	**127.618**	**283.874**	**(110.597)**	**2.994**	**148.803**	**(21.092)**	**290.864**	**722.466**	**121.788**	**844.253**
Opening Balance 1st January 2011, according to IFRS	**127.618**	**283.874**	**(110.597)**	**2.994**	**148.803**	**(21.092)**	**290.864**	**722.466**	**121.788**	**844.253**
Change in equity										
Dividens	-	-	-	-	-	-	-	**-**	(12.124)	**(12.124)**
Impact from acquisition of share in subsidiaries	-	-	-	-	20	-	-	**20**	(25)	**(5)**
Transfer to reserves	-	-	-	-	244	-	1.846	**2.090**	-	**2.090**
Increase/ Decrease of Capital	(73)	(5.957)	6.030	-	(84)	-	-	**(84)**	-	**(84)**
Transactions with owners	**(73)**	**(5.957)**	**6.030**	**-**	**180**	**-**	**1.846**	**2.026**	**(12.149)**	**(10.123)**
Net profit(loss) for the period	-	-	-	-	-		42.581	**42.581**	43.320	**85.901**
Other comprehensive income after taxes:								**-**		
Exchange differences on translation of foreign operations	-	-	-	-	-	(6.343)	-	**(6.343)**	(1.083)	**(7.425)**
Cash Flow hedging reserve	-	-	-	(11.801)	-	-	-	**(11.801)**	-	**(11.801)**
Tax on other comprehensive income	-	-	-	-	-	-	-	-	-	**-**
Total comprehensive income for the period	**-**	**-**	**-**	**(11.801)**	**-**	**(6.343)**	**42.581**	**24.437**	**42.237**	**66.675**
Closing Balance 31/12/2011	**127.545**	**277.918**	**(104.566)**	**(8.807)**	**148.983**	**(27.435)**	**335.291**	**748.929**	**151.876**	**900.805**

V. Statement of changes in Equity (Company)

(Amounts in thousands €)	Share capital	Share premium	Fair value reserves	Treasury Stock Reserve	Other reserves	Translation reserves	Retained earnings	Total
	MYTILINEOS S.A.							
Opening Balance	**125,173**	**147,542**	**-**	**(110,597)**	**95,198**	**-**	**250,360**	**507,677**
Opening Balance (new Entity)	-	-	-	-	-	-	(75)	(75)
Total Opening	**125,173**	**147,542**	**-**	**(110,597)**	**95,198**	**-**	**250,285**	**507,602**
Change in equity								
Transactions with owners	-	-	-	-	-	-	-	-
Net profit(loss) for the period	-	-	-	-	-	-	(13,886)	(13,886)
Other comprehensive income:								
Available for sale financial assets	-	(15,929)	-	-	-	-	-	(15,929)
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**(15,929)**	**-**	**-**	**-**	**-**	**(13,886)**	**(29,815)**
Closing Balance 31/12/2010	**125,173**	**131,613**	**-**	**(110,597)**	**95,198**	**-**	**236,399**	**477,786**
Opening Balance	**125,173**	**131,613**	**-**	**(110,597)**	**95,198**	**-**	**232,922**	**474,310**
Opening Balance (new Entity)	-	-	-	-	-	-	3,476	3,476
Total Opening	**125,173**	**131,613**	**-**	**(110,597)**	**95,198**	**-**	**236,399**	**477,786**
Change in equity								
Increase / (Decrease) of Share Capital	(73)	**(5,957)**	**-**	**6,030**	**(66)**	**-**	**-**	**(66)**
Transactions with owners	**(73)**	**(5,957)**	**-**	**6,030**	**(66)**	**-**	**-**	**(66)**
Net profit(loss) for the period	-	-	-	-	-	-	(45)	(45)
Other comprehensive income:								
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**(45)**	**(45)**
Closing Balance 31/12/2011	**125,100**	**125,656**	**-**	**(104,566)**	**95,133**	**-**	**236,353**	**477,676**

VI. Cash flow statement

(Amounts in thousands €)	MYTILINEOS GROUP 1/1-31/12/2011	MYTILINEOS GROUP 1/1-31/12/2010	MYTILINEOS S.A. 1/1-31/12/2011	MYTILINEOS S.A. 1/1-31/12/2010
Cash flows from operating activities				
Cash flows from operating activities	212.232	137.068	3.183	(7.313)
Interest paid	(43.118)	(16.266)	(19.350)	(11.056)
Taxes paid	(39.096)	(38.566)	(1.341)	(2.335)
Net Cash flows continuing operating activities	**130.018**	**82.236**	**(17.509)**	**(20.704)**
Net Cash flows discontinuing operating activities	**15**	**47.044**	**-**	**-**
Net Cash flows from continuing and discontinuing operating activities	**130.033**	**129.280**	**(17.509)**	**(20.704)**
Net Cash flow from continuing and discontinuing investing activities				
Purchases of tangible assets	(113.424)	(157.676)	(179)	(117)
Purchases of intangible assets	(3.977)	(6.189)	(118)	(52)
Sale of tangible assets	444	(7)	17	4
Dividends received	68	(252)	11.070	5.255
Loans to related parties	-	(1.094)	-	-
	-			
Acquisition of associates	-	(65)	-	-
Acquisition /Sale of subsidiaries (less cash)	(40.000)	(69.889)	(8.443)	(61.336)
Sale of financial assets held-for-sale	413	-	-	-
Sale of financial assets at fair value through profit and loss	345	-	-	-
Interest received	2.258	4.703	2.619	4.886
Cash received from loans to associates	-	-	21.900	-
Grants received	4.912	1.085	-	-
	-	-	59.950	-
Other cash flows from investing activities	(31)	68	-	-
Net Cash flow from continuing investing activities	**(148.992)**	**(229.316)**	**86.816**	**(51.359)**
Net Cash flow from discontinuing investing activities	**(242)**	**(100)**	**-**	**-**
Net Cash flow from continuing and discontinuing investing activities	**(149.234)**	**(229.416)**	**86.816**	**(51.359)**
Net Cash flow continuing and discontinuing financing activities				
Proceeds from issue of share capital	-	12.751	-	-
Tax payments	(84)	(10)	(66)	-
Dividends payed to parent's shareholders	(12.080)	(6.154)	-	-
Return of share capital to shareholders	-	-	-	-
Proceeds from borrowings	85.600	89.330	38.869	-
Repayments of borrowings	(47.986)	(11.254)	(46.500)	(10.550)
Payment of finance lease liabilities	-	(28)	-	-
Net Cash flow continuing financing activities	**25.450**	**84.635**	**(7.697)**	**(10.550)**
Net Cash flow from discontinuing financing activities	**3**	**(93)**	**-**	**-**
Net Cash flow continuing and discontinuing financing activities	**25.453**	**84.542**	**(7.697)**	**(10.550)**
Net (decrease) / increase in cash and cash equivalents	**6.252**	**(15.594)**	**61.610**	**(82.613)**
Cash and cash equivalents at beginning of period	75.740	91.155	(42.943)	40.302
Less:Cash and cash equivalents at beginning of period from discontinuing activit	848	232	-	-
Exchange differences in cash and cash equivalents	(183)	(54)	(246)	(631)
Net cash at the end of the period	**82.657**	**75.739**	**18.421**	**(42.943)**
Overdrafts	**(185.444)**	**(132.846)**	**(2.143)**	**(56.870)**
Cash and cash equivalent	**267.363**	**209.434**	**20.565**	**13.927**
Cash and cash equivalents at end of period from discontinuing activities	**738**	**(848)**	**-**	**-**
Net cash at the end of the period	**82.657**	**75.739**	**18.421**	**(42.943)**

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 (8 Artemidos Str., P.C. 151 25) and its shares were listed in the Athens Stock Exchange in 1995.

The financial statements for the year ended 31.12.2011 (along with the respective comparative information for the previous year 2010), were approved by the Board of directors on 28 March 2012.

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.

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 €2,2 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 2011 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 2011 covering the entire 2011 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 buy 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 2010, apart from the following:

- Reclassification in Group Equity of a net amount of 22.174€ from the consolidated "Share Premium" to the "Retained Earnings" (22.274 €) respectively, which relates to the subsidiary Protergia. At the first full consolidation of Group Protergia within MYTILINEOS Group the "Share Premium" of Protergia' s Equity was eliminated and thus any further change concerning this account should be presented at MYTILINEOS Group Equity under "Retained Earnings". The correction of the aforementioned accounting error requires according to § 43 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" the retrospective restatement of the prior period.
- Reclassification in Group Equity of a net amount of 1.283 € from non controlling (minority) interests to "Translation reserve" of 572 € and to "Retained Earnings" of 711€
- Reclassification in Group Statement of Financial Position as at 31.12.2010, of a net amount of 50.150€ from "Other Receivables" to "Trade Debtors" for comparability purposes.

3.1 New and amended accounting standards and interpretations of IFRIC

A. The new standards and interpretations that had to be adopted as of 1 January:

- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
- IFRIC 14 Prepayments of a Minimum Funding Requirement (Amended)
- IAS 32 Classification on Rights Issues (Amended)
- IAS 24 Related Party Disclosures (Amended)

B. The following new standards, amendments to standards and interpretations have been issued in 2011 but are not effective for the current period.

- IFRS 1 First Time Adoption of International Financial Reporting Standards
- IAS 1 Financial Statement Presentation (Amended) – Presentation of Items of Other Comprehensive Income
- IAS 16 Property, Plant and Equipment
- IAS 34 Interim Financial Reporting

IAS 1 Financial Statement Presentation (Amended) – Presentation of Items of Other Comprehensive Income

The amendment is effective for annual periods beginning on or after 1 July 2012. The amendments to IAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or recycled') to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items that will never be reclassified. The amendment affects presentation only and has no impact on the Group's financial position or performance. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

IAS 12 Income Taxes (Amended) – Recovery of Underlying Assets

The amendment is effective for annual periods beginning on or after 1 January 2012. The amendment clarified the determination of deferred tax on investment property measured at fair value. The amendment introduces a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, it introduces the requirement that deferred tax on non-depreciable assets that are measured using the revaluation model in IAS 16 always be measured on a sale basis of the asset. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

IAS 19 Employee Benefits (Amended)

The revised is effective for annual periods beginning on or after 1 January 2013. The IASB has issued numerous amendments to IAS 19. These range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and re-wording. Early application is permitted. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment
on the financial position or performance of the Group. The revised Standard provides better presentation of the financial position by fully recognizing the actuarial gains and losses in the statement of comprehensive income when they occur. In order the Group to enhance the presentation of its financial position, and simultaneously facilitate the transition to the revised IAS 19, it decided to change the existing accounting policy by adopted the third alternative method of the current IAS 19. This method has no significant change with method that the revised IAS 19 requires (note 1.16, 37).

IAS 27 Separate Financial Statements (Revised)

The Standard is effective for annual periods beginning on or after 1 January 2013. As a consequence of the new IFRS 10 and IFRS 12, what remains of IAS 27 is limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements. Earlier application is permitted. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

IAS 28 Investments in Associates and Joint Ventures (Revised)

The Standard is effective for annual periods beginning on or after 1 January 2013. As a consequence of the new IFRS 11 and IFRS 12, IAS 28 has been renamed IAS 28 Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates. Earlier application is permitted. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the
impact of this amendment on the financial position or performance of the Group.

IAS 32 Financial Instruments: Presentation (Amended) - Offsetting Financial Assets and Financial Liabilities

The amendment is effective for annual periods beginning on or after 1 January 2014.This amendment clarifies the meaning of —currently has a legally enforceable right to set-off and also clarifies the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments to IAS 32 are to be retrospectively applied. Earlier application is permitted. However, if an entity chooses to early adopt, it must disclose that fact and also make the disclosures required by the IFRS 7 Offsetting Financial Assets and Financial Liabilities amendments. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the amendment on the financial position or performance of the Group.

IFRS 7 Financial Instruments: Disclosures (Amended) - Enhanced Derecognition Disclosure Requirements

The amendment is effective for annual periods beginning on or after 1 July 2011. The amendment requires additional disclosure about financial assets that have been transferred but not derecognised to enable the user of the financial statements to understand the relationship with those assets that have not been derecognised and their associated liabilities. In addition, the amendment requires disclosures about continuing involvement in derecognised assets to enable the user to evaluate the nature of, and risks associated with, the entity's continuing involvement in those derecognised assets. The Group is in the process of assessing the impact of the amendment on the financial position or performance of the Group.

IFRS 7 Financial Instruments: Disclosures (Amended) - Offsetting Financial Assets and Financial Liabilities

The amendment is effective for annual periods beginning on or after 1 January 2013.The amendment introduces common disclosure requirements. These disclosures would provide users with information that is useful in evaluating the effect or potential effect of netting arrangements on an entity's financial position. The amendments to IFRS 7 are to be retrospectively applied. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the amendment on the financial position or performance of the Group.

IFRS 9 Financial Instruments - Classification and Measurement

The new standard is effective for annual periods beginning on or after 1 January 2015. IFRS 9 as issued reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. Phase 1 of IFRS 9 will have a significant impact on (i) the classification and measurement of financial assets and (ii) a change in reporting for those entities that have designated financial liabilities using the FVO. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The completion of this project is expected over the first half of 2012. Early application is permitted. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

IFRS 10 Consolidated Financial Statements

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC-12 Consolidation — Special Purpose Entities. IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in IAS 27.This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

IFRS 11 Joint Arrangements

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities — Non-monetary Contributions by Venturers. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

IFRS 12 Disclosures of Involvement with Other Entities

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

IFRS 13 Fair Value Measurement

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. This standard should be applied prospectively and early adoption is permitted. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

IFRIC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine

The interpretation is effective for annual periods beginning on or after 1 January 2013.This interpretation only applies to stripping costs incurred in surface mining activity during the production phase of the mine ('production stripping costs'). Costs incurred in undertaking stripping activities are considered to create two possible benefits a) the production of inventory in the current period and/or b) improved access to ore to be mined in a future period (striping activity asset). Where cost cannot be specifically allocated between the inventory produced during the period and the stripping activity asset, IFRIC 20 requires an entity to use an allocation basis that is based on a relevant production measure. Early application is permitted. IFRIC 20 has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new interpretation on the financial position or performance of the Group.

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.

MYTILINEOS S.A. exercises control over, the listed on the ATHENS STOCK EXCHANGE, METKA. Due to the large dissemination of these stocks, "control" over this Firm can be determined even in cases that the Group holds stakes lower than 50% of the total voting rights. In such cases, "control" is determined through the representation of the majority of the chairs of the BoD.

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:

Land	25-35 years
Mechanical equipment	4-20 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.

For the reported period, an impairment loss of € 10 mio. was recognized (note. 6.26)

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.

Assumptions and estimations are required for the presentation of:

- Possible reductions in goodwill
- Provisions for future payable income tax and deferred taxes.
- The fair value of derivatives and other financial instruments
- Provisions amounts
- Contingent receivables and liabilities

- **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 s 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 6. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations.

- **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, 2011. However, the determination of contingent liabilities relating to the litigation and claims is a complex process that involves judgments as to the outcomes and interpretation of laws and regulations. Changes in the judgments or interpretations may result in an increase or decrease in the Company's contingent liabilities in the future.

3.9 Group Structure

Group companies, included in the consolidated financial statements are:

Name of subsidiaries, associates and joint ventures	Country of Incorporation	Percentage	Consolidation method
MYTILINEOS S.A.	Greece	Parent	
METKA S.A.	Greece	56,19%	Full
SERVISTEEL	Greece	56,18%	Full
E.K.M.E. S.A.	Greece	22,48%	Full
ELEMKA S.A.	Greece	46,92%	Full
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	Greece	35,19%	Full
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A.	Greece	56,19%	Full
DELFI DISTOMON A.M.E.	Greece	100,00%	Full
ALOUMINION S.A.	Greece	100,00%	Full
RENEWABLE SOURCES OF KARYSTIA SA	Greece	100,00%	Full
DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co,	Greece	100,00%	Full
INDUSTRIAL RESEARCH PROGRAMS ''BEAT''	Greece	35,00%	Equity
GENIKI VIOMICHANIKI	Greece	Joint Management	Full
THORIKI S.A.I.C.	Greece	100,00%	Full
THERMOREMA S.A.	Greece	40,00%	Equity
DELTA ENERGY S.A.	Greece	90,00%	Full
FOIVOS ENERGY S.A.	Greece	90,00%	Full
YDROXOOS S.A.	Greece	90,00%	Full
PEPONIAS S.A.	Greece	67,20%	Full
FTHIOTIKI ENERGY S.A.	Greece	31,50%	Equity
YDRIA ENERGY S.A.	Greece	89,10%	Full
EN.DY. S.A.	Greece	90,00%	Full
FOTINOS TILEMAXOS S.A.	Greece	90,00%	Full
THESSALIKI ENERGY S.A.	Greece	90,00%	Full
IONIA ENERGY S.A.	Greece	49,00%	Equity
ELECTRONWATT S.A.	Greece	10,00%	Equity
BUSINESS ENERGY S.A.	Greece	49,00%	Equity
PROTERGIA S.A.	Greece	100,00%	Full
NORTH AEGEAN RENEWABLES	Greece	100,00%	Full
MYTILINEOS HELLENIC WIND POWER S.A.	Greece	80,00%	Full
AIOLIKI ANDROU TSIROVLIDI S.A.	Greece	80,20%	Full
AIOLIKI NEAPOLEOS S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS PIRGOS S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS POUNTA S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS HELONA S.A.	Greece	80,20%	Full
AIOLIKI ANDROU RAHI XIROKABI S.A.	Greece	80,20%	Full
AIOLIKI PLATANOU S.A.	Greece	80,20%	Full
AIOLIKI SAMOTHRAKIS S.A.	Greece	80,20%	Full
AIOLIKI EVOIAS DIAKOFTIS S.A.	Greece	80,20%	Full
AIOLIKI SIDIROKASTROU S.A.	Greece	80,20%	Full
HELLENIC SOLAR S.A.	Greece	100,00%	Full
SPIDER S.A.	Greece	100,00%	Full
GREENENERGY A.E.	Greece	80,00%	Full
BUSINESS ENERGY TPOIZINIA	Greece	49,00%	Equity
MOVAL S.A.	Greece	100,00%	Full
ARGYRITIS GEA S.A.	Greece	100,00%	Full
ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	Greece	20,00%	Full
ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	Greece	20,00%	Full
KATAVATIS RENEWABLE ENERGY SOURCES S.A.	Greece	100,00%	Full
HORTEROU S.A.	Greece	100,00%	Full
KISSAVOS DROSERI RAHI S.A.	Greece	100,00%	Full
KISSAVOS PLAKA TRANI S.A.	Greece	100,00%	Full
KISSAVOS FOTINI S.A.	Greece	100,00%	Full
AETOVOUNI S.A.	Greece	100,00%	Full
LOGGARIA S.A.	Greece	100,00%	Full
KILKIS PALEON TRIETHNES S.A.	Greece	100,00%	Full
ANEMOROE S.A.	Greece	100,00%	Full
FERRITIS S.A.	Greece	100,00%	Full
VYRILLOS S.A.	Greece	100,00%	Full
OSTENITIS S.A.	Greece	100,00%	Full
KORINTHOS POWER S.A.	Greece	65,00%	Full
IKAROS ANEMOS SA	Greece	100,00%	Full
KERASOUDA SA	Greece	100,00%	Full
ARGOSTYLIA AIOLOS SA	Greece	20,00%	Full
M & M GAS Co S.A.	Greece	50,00%	Full
DESFINA SHIPPING COMPANY	Greece	Joint Management	Full
RDA TRADING	Guernsey Islands	100,00%	Full
MYVEKT INTERNATIONAL SKOPJE	FYROM	95,01%	Full
MYTILINEOS FINANCIAL PARTNERS S.A.*	**Luxemburg**	**100,00%**	**Full**
MYTILINEOS FINANCE S.A.	Luxemburg	100,00%	Full
RODAX ROMANIA SRL, Bucharest	Romania	46,87%	Full
METKA BRAZI SRL	Romania	99,97%	Full
SOMETRA S.A.	Romania	99,97%	Full
DELTA PROJECT CONSTRUCT SRL	Romania	99,97%	Full
STANMED TRADING LTD	Cyprus	100,00%	Full
DROSCO HOLDINGS LIMITED	Cyprus	56,13%	Full
METKA OVERSEAS LTD*	**Cyprus**	**100,00%**	**Full**
MYTILINEOS BELGRADO D.O.O.	Serbia	92,79%	Full
POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	Turkey	56,13%	Full

*** Companies established in 2011**

3.10 Significant information

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

In February 2011 «M and M Natural Gas S.A.», the company established jointly with MOTOR OIL CORINTH REFINERIES S.A. and operating under the trade name «M & M Gas Co S.A.», has obtained from the Ministry of Environment, Energy and Climate Change a licence for the supply of natural gas. This licence grants to "M&M GAS" the right to sell natural gas to eligible customers, in accordance with the provisions of Law 3428/2005. The licence has been issued for a term of 20 years.

At the 10th of May 2011, the Annual General Meeting of the shareholders of the Company resolved to the non distribution of dividends from the results of the financial year 01.01.2010 – 31.12.2010.

On the 3rd of June commenced the commercial operation of the second power plant, out of a total of three such stations that form the first stage of the MYTILINEOS Group s investment plan in the energy sector. The most modern combined cycled power station ever to be build in Greece, this gas fired unit, with a nominal output capacity of 444 MW, went through trial operation with complete success, marking the completion and full operation of the energy centre of Ag. Nikolaos, Viotia. The first stage of the MYTILINEOS Group's investment plan in the energy sector, involving projects totalling €1 billion in value, will be completed with the entry into trial operation of the Group's third power plant in Ag.Theodori, Korinthia, which is expected to begin commercial operation in the last quarter of 2011.

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.

At the 28th of June the Board of Directors of the subsidiary company "METKA S.A." decided a merger through absorption of its 100% subsidiary «RODAX TECHNICAL AND COMMERCIAL COMPANY», in line with the provisions of the commercial legislation and particularly of article 78 of C.L. 2190/1920 and additionally of the provisions of law 2166/1993, in order to take advantage of the tax initiatives provided. RODAX has acquired high levels of know-how and specialization in the design, study, construction, and commissioning of electrical systems in power plants, automations and other energy/industrial facilities. Its activity is supplementary to the Company's and its know-how shall supply added value to the Company aiming to maximize benefits and profit for the shareholders. In this context, the consolidation of RODAX's assets with those of the Company was chosen. During the aforementioned BoD session, it was decided to start the merger procedure through absorption of RODAX by the Company with a Transformation Balance Sheet dated 30.06.2011. The above transformation shall be completed provided that there is an approval by the authorized bodies of the transformed companies, which are expected to decide within the third trimester of 2011, and that all required approvals shall be granted by the relevant supervising authorities. The merger shall result to economies of scale which will amplify the Company's profit and, therefore the shareholders' benefits. At the same time, the unification of manpower, capital, and know-how makes the Company especially competitive in the domestic and international markets of its activity.
In June, MYTILINEOS S.A. sold its 100% participation in the subsidiary company «DELFI DISTOMON S.A.» to

the also 100% subsidiary «ALOUMINIO S.A.» at a price of € 23m and realized a profit of € 4m.

On October 4th, the subsidiary company "METKA S.A." received the Letter of Award for a new 1250MW thermal power plant in Iraq, following a tendering process. The project concerns engineering, installation and commissioning of an open cycle natural gas fired power plant, in Basra Province in Southern Iraq and the project value amounts to US$ 348,870,000. METKA's backlog of projects is expected to be increased by a further €260 million to stand to an overall total of c€2 billion, of which 92% concerns international contracts. The necessary procedures for signing of the contract will be completed in the near future.

In September, the Extraordinary General Meeting of ALUMINIUM SA (100% subsidiary of MYTILINEOS SA) resolved to the decrease of its share capital by € 30,09m and to the equivalent return of cash to the shareholders. The decrease was realised by a decrease of the nominal value of its 5.900.000 shares by 5,10€ per share.

In November 2011 – MYTILINEOS Holdings S.A. and S&B Industrial Minerals S.A. ("S&B") announce the initial agreement for the gradual acquisition of S&B's bauxite operations in Greece by MYTILINEOS' fully owned subsidiary ALUMINIUM S.A.

The steps foreseen for the implementation of this agreement are as follows:

4. Initially, S&B's bauxite activity will be contributed to Delphi Distomon ("D.D"), a fully-owned subsidiary of ALUMINIUM S.A.
5. In the resulting corporate structure ("New D.D."), ALUMINIUM S.A. will buy part of S&B's share so that its participation in the "New D.D." reaches 51%, leading in parallel to its control of the "New D.D."
6. The remaining 49% share held by S&B in "New D.D." will be acquired gradually by ALUMINIUM S.A. over the next thirty (30) months.

The finalization of the financial terms and implementation of the agreement will be effected after a Due Diligence entailing financial, legal, tax and technical audits of the merging parties. Further information to the investment community, will follow after the completion of the Due Diligence.

On 25 June 2010 MYTILINEOS Group announced its decision to resign from the Management of ELVO S.A. and retain its stake in the company's share capital, a move completed in September 2010. Since then, the Board of Directors of ELVO S.A. is composed exclusively of representatives of the Hellenic State. In parallel, in order to assist the efforts of the Government for the rationalization and/or privatization of ELVO, our Company, with a relevant letter sent to the competent Ministers both in September 2010 and early this month, expressed its intention to place all ELVO shares under its ownership under the control of the State for the purposes of negotiations, undertaking to transfer such shares to the buyer to be selected with the same terms as those which shall apply for the shares held by the Hellenic State, and further authorizing at the same time our the competent representatives of the Hellenic State to represent the Company in the relevant negotiations with full powers and authorities.

As a result, Mytilineos Group as since 27/9/2010 it no longer exercises a significant influence over ELVO's operations and therefore proceeded to the reclassification of the investment, from «Investments in Associates «to» Available for sale financial assets «. In the event of a disposal of ELVO's shares Mytilineos Group will recognize any difference between the transfer value and the acquisition cost in the Income Statement.
The valuation of said investment did not account for an impairment but rather for a value adjustment in order to reflect the maximum loss that may arise, taking into account the fact that the company announced its intention to transfer all shares under its ownership to ELVO for a token price, demonstrating its sincere intention and its confidence in the undertaken by the Government with a view to arriving at a conclusive solution that will ensure the best possible prospects for ELVO..

Under paragraph 59 of IAS39, « A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.» Due to the fact that ELVO's final value is to be realized through a disposal of shares rather than continuing operations, and this value will come as a result of the impact from numerous factors (such as, Greek government' s negotiation skills, synergies, etc.) any possible gain or loss from such a process cannot be assessed or estimated reliably today.

Within 2011, MYTILINEOS S.A. acquired 100% stake in the subsidiary MYTILINEOS FINANCE through purchase of one share not previously owned.

3.11 Financial instruments

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

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

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

These comprise assets that satisfy any of the following conditions:

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

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

ii) Loans and receivables

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

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

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

iii) Investments held to maturity

These include non derivative financial assets with fixed or defined payments and specific maturity and which the Group intends to hold until their maturity.
The Group did not hold investments of this category.

iv) Financial assets available for sale

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

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

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

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

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

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

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

3.12 Inventories

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

3.13 Trade receivables

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

there is objective evidence that the Group is unable to collect all the amounts owed based on the contractual terms, are recognized in the income statement.

3.14 Cash and cash equivalents

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

3.15 Non-current assets classified as Held for sale

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

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

3.16 Share capital

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

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

3.17 Income tax & deferred tax

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

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

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

Deferred income tax is determined according to the liability method which results from the temporary differences between the book value and the tax base of assets or liabilities. Deferred tax is not booked if it results from the initial recognition of an asset or liability in a transaction, except for a business combination, which when it occurred did not affect neither the accounting nor the tax profit or loss.
Deferred tax assets and liabilities are valued based on the tax rates that are expected to be in effect during the period in which the asset or liability will be settled, taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the balance sheet date. In the event where it is impossible to identify the timing of the reversal of the temporary differences, the tax rate in effect on the day after the balance sheet date is used.

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

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

Most changes in the deferred tax assets or liabilities are recognized as part of the tax expense in the income statement. Only changes in assets or liabilities that affect the temporary differences are recognized directly in the Equity of the Group, such as the revaluation of property value, that results in the relevant change in deferred tax assets or liabilities being charged against the relevant Equity account.

3.18 Employee benefits

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

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

- **Defined contribution scheme**

According to the defined contributions scheme, the (legal or implied) obligation of the company is limited to the amount that it has been agreed that it will contribute to the entity (i.e. pension fund) that manages the contributions and provides the benefits. Thus the amount of benefits the employee will receive depends on the amount the company will pay (or even the employee) and from the paid investments of such contributions. The payable contribution from the company to a defined contribution scheme, is either recognized as a liability after the deduction of the paid contribution, or as an expense.

- **Defined benefits scheme**

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

The actuarial profit and losses are liability items for the company's benefits and for the expense that will be recognized in the results. Such that emerge from adjustments based on historical data and are over or under the 10% margin of the accumulated liability, are booked in the results in the expected average service time of the scheme's participants. The cost for the service time is directly recognized in the results except for the case where the scheme's changes depend on the employees' remaining service with the company. In such a case the service cost is booked in the results using the straight line method within the maturity period.

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

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

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

3.19 Grants

The Group recognizes Government Grants that cumulatively satisfy the following criteria:
a) There is reasonable certainty that the company has complied or will comply to the conditions of the grant and
b) it is probable that the amount of the grant will be received.

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

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

3.20 Provisions

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

3.21 Recognition of income and expenses

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

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

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

3.22 Leases

Group company as Lessee: Leases of fixed assets with which all the risks and benefits related with ownership of an asset are transferred to the Group, regardless of whether the title of ownership of the asset is eventually transferred or not, are finance leases.
These leases are capitalized at the inception of the lease at the lower of the fair value of the asset and the present value of the minimum lease payments. Each lease payment is apportioned between the reduction of the liability

and the finance charge so that a fixed interest rate on the remaining financial liability is achieved. The relevant liabilities from leases, net of financial expenses, are reported as liabilities. The part of the financial expense that relates to finance leases is recognized in the income statement during the term of the lease. Fixed assets acquired through finance leases are depreciated over the shorter of their useful life and the lease term.

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

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

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

3.23 Construction contracts

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

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

In the case where the result of one construction contract may not 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".

3.24 Dividend distribution

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

3.25 Proforma figure "Operating Earnings before Financial & Investment results, Tax, Depreciation & Amortization" (Group EBITDA)

Pro forma figures (EBITDA, EBITDA margin, free cash flow, net debt) are not governed by the International Financial Reporting Standards (IFRS). Thus, these figures are calculated and presented by the Group in a way that provides a more fair view of the financial performance of its Business Sectors. The Group defines "Group EBITDA" as the Operating earning before any interest income and expenses, investment results, depreciation, amortization and before the effects of any special factors. "Group EBITDA" is an important indicator used by Mytilineos Group to manage the Group's operating activities and to measure the performance of the individual segments.

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

- The Group's share in the EBITDA of associates when these are active in one of its reported Business Segments.

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

It is noted that the Group financial statements, prepared according to IAS 21 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 amount of € 16,6 mil. presented in the "Income Statement" represents the gain from the construction of power plants on the account of ENDESA HELLAS S.A. and KORINTHOS POWER S.A.

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.

4. Business Risk Management

4.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and price risk), credit risk, liquidity risk, cash flow risk and fair value interest-rate risk. The Group's overall risk management program focuses on the unpredictability of commodity and financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge the exposure to certain financial risks.
Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. Group Treasury operates as a cost and service centre and provides services to all business units within the Group, co-ordinates access to both domestic and international financial markets and manages the financial risks relating to the Group's operations. This includes identifying, evaluating and if necessary, hedging financial risks in close co-operation with the various business units within the Group.

4.2 Financial Instruments

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

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

	MYTILINEOS GROUP			MYTILINEOS S.A.		
	2011	2010	2009	2011	2010	2009
(Amounts in thousands €)						
Non current assets						
Financial Assets Available for Sale	3,185	3,527	3,485	37	37	37
Other Long-term Receivables	9,812	14,131	44,632	83,847	103,834	101,737
Total	**12,996**	**17,658**	**17,658**	**83,884**	**103,871**	**103,871**
Current assets						
Derivatives	-	2,329	56,978	-	-	-
Financial assets at fair value through profit or loss	354	1,832	2,147	198	1,219	1,381
Trade and other receivables	565,237	714,847	382,271	36,907	89,968	22,168
Cash and cash equivalents	268,101	208,587	219,161	20,565	13,927	112,691
Total	**833,692**	**927,594**	**660,557**	**57,670**	**105,114**	**136,241**
Non-Current Liabilities						
Long-term debt	334,588	562,053	522,046	330,986	424,815	478,237
Other long-term liabilities	133,118	155,228	4,197	36,688	75,962	-
Total	**467,706**	**717,281**	**526,243**	**367,674**	**500,776**	**478,237**
Current Liabilities						
Short-term debt	185,444	132,846	128,035	2,143	56,870	72,389
Current portion of non-current liabilities	322,697	46,500	-	93,000	46,500	-
Trade and other payables	584,233	633,276	633,276	72,219	23,858	23,858
Total	**1,092,374**	**812,623**	**761,311**	**167,363**	**127,228**	**96,248**

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 financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

	MYTILINEOS GROUP			
	Total	Level 1	Level 2	Level 3
(Amounts in thousands €)	31/12/ 2011			
Financial assets at fair value				
Financial Assets Available for Sale	3,185	-	32	3,153
Financial assets at fair value through profit or loss	354	341	13	-
Derivatives				
Commoditiy Futures/Forwards	-	-	-	-
Foreign exchange forward	-	-	-	-
Currency / interest rate swaps	-	-	-	-
Currency Options	-	-	-	-
Financial liabilities at fair value				
Derivatives	**2,422**	**-**	**2,422**	**-**
Commoditiy Futures/Forwards	-	-	-	-
Foreign exchange forward	2,422	-	2,422	-
Currency / interest rate swaps	-	-	-	-
Currency Options	-	-	-	-

	MYTILINEOS S.A.			
	Total	Level 1	Level 2	Level 3
(Amounts in thousands €)	31/12/ 2011			
Financial assets at fair value				
Financial Assets Available for Sale	37	-	-	37
Financial assets at fair value through profit or loss	198	198	-	-

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, plus the Group's share in the net debt of ENDESA Group. The ratios are managed in such a way in order to ensure the Group a credit rating compatible with its strategic growth.

The table bellow presents ratio results for the years December 31, 2011 and 2010 respectively:

	MYTILINEOS GROUP	
	2011	**2010**
(Amounts in thousands €)		
Long-term debt	334,588	562,053
Short-term debt	185,444	132,846
Current portion of non-current liabilities	322,697	46,500
Cash and cash equivalents	(268,101)	(208,587)
Group Net debt	**574,628**	**532,813**
Oper.Earnings before income tax,financial results,depreciation and amortization	**208,651**	**192,695**
EQUITY	**900,805**	**844,253**
Group Net debt / Oper.Earnings before income tax,financial results,depreciation and amortization	**2.75**	**2.77**
Group Net debt / EQUITY	**0.64**	**0.63**

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

4.3 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	εκ. €	3,7	-3,7
Net Profit	εκ. €	3,7	-3,7
Equity	εκ. €	3,7	-3,7

Exchange Rate €/$	€/$	- 0,05	+ 0,05
EBITDA	εκ. €	5,5	-5,5
Net Profit	εκ. €	5,5	-5,5
Equity	εκ. €	2,6	-2,7

Oil Price	$/t	- 50	+ 50
EBITDA	εκ. €	3,0	-3,0
Net Profit	εκ. €	3,0	-3,0
Equity	εκ. €	3,0	-3,0

LNG Price	€/MWh	- 5	+ 5
EBITDA	εκ. €	6,8	-6,8
Net Profit	εκ. €	6,8	-6,8
Equity	εκ. €	6,8	-6,8

It is noted that an increase of five (5) basis points presume a decrease of 4,2 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 2011.

4.4 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, including outstanding receivables and committed transactions. Concerning trade accounts receivables, the Group is not exposed to significant credit risks as they mainly consist of a large, widespread customer base. All Group companies monitor the financial position of their debtors on an ongoing basis.

The Group also has potential credit risk exposure arising from cash and cash equivalents, investments and derivative contracts. To minimize this credit risk, the Group operates within an established counterparty policy approved by the Board of Directors, which limits the amount of credit exposure to any one financial institution. Also, as regards money market instruments, the Group only deals with well-established financial institutions of high credit standing.

The tables below summarize the maturity profile of the Group's financial assets as at 31.12.2011 and 31.12.2010 respectively:

Liquidity Risk Analysis - Trade Receivables (Amounts in thousands €)	MYTILINEOS GROUP					
	Past due but not impaired				Non past due but not i mpaired	Total
	0-3 months	3-6 months	6-12 months	> 1 year		
2011	74.650	21.131	48.108	32.781	272.140	448.810
2010	39.311	28.043	34.373	2.306	469.677	573.711

Liquidity Risk Analysis - Trade Receivables (Amounts in thousands €)	MYTILINEOS S.A.					
	Past due but not impaired				Non past due but not impaired	Total
	0-3 months	3-6 months	6-12 months	> 1 year		
2011	-	-	-	-	718	718
2010	4,272	-	-	-	-	4,272

4.5 Liquidity Risk

Liquidity risk is related with the Group's need for the sufficient financing of its operations and development. The policy of the Group is to minimize interest rate cash flow risk exposures on long-term financing. Liquidity risk is managed by retaining sufficient cash and immediately liquidated financial assets as well as sufficient credit lines with Banks and Suppliers in relation to the required financing of operations and investments.

The temporary negative difference between current assets and current liabilities amounting to € 53,5Mio is entirely due to loans (266.9million €) maturing during the fiscal year2012:

- €93million €refer to two equal instalments of the bond loan held by the parent company payable in February and August 2012.
- 173.9million €refer to the Korinthos Power's bond loan that is payable in September 2012.

Regarding the above requirements the Administration notes that:
- Up to the approval of the Financial Statements the first instalment of the MYTILINEOS SA Bond loan (46.5million €), falling due in 2012, has been paid and has been refinanced by the Bondholder Banks by 57%. Similar refinancing had been achieved, by 76.34%,i n the previous first instalment in August 2011. Management is negotiating the restructuring of both the already refinanced installments as well as the time extension of the remaining instalments falling due in August 2013, starting with the next instalment of August 2012.
- In respect of the Korinthos Power's Bond loan, the company is in negotiations for its refinancing through a new long - term facility. It is noted that said loan is serviced regularly and since the power plant of Korinthos Power is expected to commence commercial operation in April2012, its refinancing is easier facilitated.

The tables below summarize the maturity profile of the Group's financial liabilities as at 31.12.2011 and 31.12.2010 respectively:

	MYTILINEOS GROUP				
Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2011	**up to 6 months**	**6 to 12 months**	**1 to 5 years**	**after 5 years**	**Total**
Long Term Loans	46.500	46.500	334.588	-	427.588
Short Term Loans	124.532	234.810	-	-	359.342
Leasing liabilities	-	-	-	-	-
Trade and other payables	278.603	197.404	65.482	-	541.490
Other payables	28.539	14.204	-	-	42.743
Total	478.174	492.918	400.070	-	1.371.163

	MYTILINEOS GROUP				
Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2010	**up to 6 months**	**6 to 12 months**	**1 to 5 years**	**after 5 years**	**Total**
Long Term Loans	-	-	562.053	-	562.053
Short Term Loans	8.620	71.847	52.380	-	132.847
Leasing liabilities	-	-	-	-	-
Trade and other payables	344.602	155.911	116.622	-	617.135
Other payables	9.131	5.628	1.322	-	16.081
Total	354.546	274.384	752.377	-	1.381.307

	MYTILINEOS S.A.				
Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2011	**up to 6 months**	**6 to 12 months**	**1 to 5 years**	**after 5 years**	**Total**
Long Term Loans	46,500	46,500	330,986	-	423,986
Short Term Loans	2,143	-	-	-	2,143
Leasing liabilities	-	-	-	-	-
Trade and other payables	8,249	-	-	-	8,249
Other payables	1,847	38,847	23,276	-	63,970
Total	58,740	85,347	354,262	-	498,348

	MYTILINEOS S.A.				
Liquidity Risk Analysis - Liabilities (Amounts in thousands €) 2010	**up to 6 months**	**6 to 12 months**	**1 to 5 years**	**after 5 years**	**Total**
Long Term Loans	-	-	424,815	-	424,815
Short Term Loans	4,490	-	52,380	-	56,870
Leasing liabilities	-	-	-	-	-
Trade and other payables	-	-	-	-	-
Other payables	2,725	-	21,133	-	23,858
Total	7,215	-	498,327	-	505,543

4.6 Hedging Accounting

The Group uses Derivative financial instruments such as Commodity Futures and Currency Forwards in order to mitigate the risk related to its business activities along with the risk related to the funding of such activities. At inception of the hedging transaction, the Group validates the hedging relationship between the underlying and the hedging instrument as far as its risk management strategy is concerned. The Group also verifies the hedging efficiency from the beginning of the hedging relationship and on a continuing basis.
All derivative financial instruments are initially recognized at fair value as at the date of settlement and are valued on a mark - to - market basis on each balance sheet date. The result of this valuation is recognized as an asset when positive and as a liability when negative.
When a derivative financial instrument is no longer regarded as hedging instrument any difference in its fair value is recognized in profit and loss.

There are three kinds of hedges:

Fair Value Hedging

Fair value hedging is regarded when hedging the exposure in the fluctuations of the fair value of a recognized asset, liability, contingent liability or part of them that could have a negative impact on results.
When hedging accounting, concerning fair value hedge, is followed then any profit or loss from revaluation is recognized in profit and loss.

Cash Flow Hedging

Με την αντιστάθμιση των ταμειακών ροών, η επιχείρηση προσπαθεί να καλύψει τους κινδύνους που προκαλούν
The Group enters into Cash Flow Hedging transactions in order to cover the risks that cause fluctuations in its cash flows and arise either from an asset or a liability or a forecasted transaction.
On revaluation of open positions, the effective part of the hedging instrument is recognized directly in Equity as "Hedging Reserve" while the ineffective part is recognized in Profit & Loss. The amounts recognized in Equity are transferred in profit and loss at the same time as the underlying.
When a hedging instrument has expired, sold, settled or does not qualify for hedging accounting all accumulated profit or loss recognized in Equity, stays in Equity until the final settlement of the underlying. If the underlying is not expected to be settled then any profit or loss recognized in Equity is transferred to profit and loss account.

Hedging of a Net Investment

Hedging of a foreign investment is regarded for accounting purposes in a way similar to cash flow hedging.
The effective part of the hedging result is recognized directly in Equity while any ineffective part is recognized in profit and loss. Accumulated profit or loss recognized in Equity is transferred in profit and loss account at the time of disposal of the investment.

Determination of Fair Value

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

5. Segment reporting

MYTILINEOS Group is active in three main operating business segments: Metallurgy, Constructions and Energy. In identifying its operating segments, management generally follows the Group's service lines, which represent the main products and services provided by the Group. Each of these operating segments is managed separately as each of these service lines requires different technologies and other resources as well as marketing approaches. The adoption of IFRS 8 has not affected the identified operating segments for the Group compared to the recent annual financial statement.

Segment's results are as follows:

(Amounts in thousands €) **1/1-31/12/2011**	**Metallurgy**	**Constructions**	**Energy**	**Others**	**Discontinuing Operations**	**Total**
Total Gross Sales	575.094	1.003.700	157.170	6.173	(11.965)	1.730.172
Intercompany sales	(53.805)	(14.683)	(9.190)	(6.173)	-	(83.851)
Inter-segment sales	-	(62.223)	(13.100)	-	-	(75.323)
Net Sales	**521.289**	**926.793**	**134.880**	**-**	**(11.965)**	**1.570.998**
Earnings before interest and income tax	**14.777**	**141.721**	**19.505**	**(14.246)**	**(580)**	**161.177**
Financial results	(8.080)	(10.349)	(14.653)	(20.726)	148	(53.661)
Share of profit of associates	-	2.646	157	-	-	2.802
Profit from company acquisition	-	-	-	-	-	-
Profit before income tax	**6.697**	**134.018**	**5.008**	**(34.973)**	**(432)**	**110.319**
Income tax expense	5.714	(29.108)	(1.036)	(420)	(46)	(24.897)
Profit for the period	**12.411**	**104.909**	**3.972**	**(35.393)**	**(479)**	**85.423**
Result from discontinuing operations	-	-	-	-	1.976	1.976
Assets depreciation	**17.162**	**5.128**	**10.478**	**460**	**(2.399)**	**30.829**
Other operating included in EBITDA	-	16.645	-	-	-	16.645
Oper.Earnings before income tax,financial results, depreciation and amortization	**31.939**	**163.494**	**29.983**	**(13.786)**	**(2.979)**	**208.651**

(Amounts in thousands €) **1/1-31/12/2010**	**Metallurgy**	**Constructions**	**Energy**	**Others**	**Discontinuing Operations**	**Total**
Total Gross Sales	528.790	613.704	16.779	-	(9.421)	1.149.852
Intercompany sales	(27.386)	-	(900)	-	-	(28.286)
Inter-segment sales	-	(114.331)	(6.334)	450	-	(120.215)
Net Sales	**501.405**	**499.372**	**9.545**	**450**	**(9.421)**	**1.001.351**
Earnings before interest and income tax	**42.702**	**121.185**	**(1.347)**	**(18.905)**	**7.247**	**150.881**
Financial results	(50.100)	(9.910)	(36.208)	78.312	5	(17.900)
Share of profit of associates	-	494	(1.395)	(1.071)	-	(1.973)
Profit from company acquisition	-	-	-	-	-	-
Profit before income tax	**(7.398)**	**111.769**	**(38.951)**	**58.336**	**7.252**	**131.008**
Income tax expense	(933)	(31.909)	2.515	(2.798)	(37)	(33.162)
Profit for the period	**(8.331)**	**79.860**	**(36.435)**	**55.537**	**7.214**	**97.846**
Result from discontinuing operations	-	-	-	-	7.214	7.214
Assets depreciation	**16.221**	**4.767**	**1.360**	**418**	**(2.479)**	**20.288**
Other operating included in EBITDA	-	21.621	(94)	-	-	21.526
Oper.Earnings before income tax,financial results, depreciation and amortization	**58.923**	**147.573**	**(82)**	**(18.487)**	**4.768**	**192.695**

Segment's assets and liabilities are as follows:

(Amounts in thousands €)	**Continuing Operations**				**Discontinuing**	
	Metallurgy	**Constructions**	**Energy**	**Others**	**Metallurgy**	**Total**
31/12/2011						
Assets	757.883	831.868	1.037.142	56.859	-	2.683.752
Consolidated assets	757.883	831.868	1.037.142	56.859	-	2.683.752
Liabilities	451.082	439.468	325.542	566.855	-	1.782.947
Consolidated liabilities	451.082	439.468	325.542	566.855	-	1.782.947

(Amounts in thousands €)	**Continuing Operations**				**Discontinuing**	
	Metallurgy	**Constructions**	**Energy**	**Others**	**Metallurgy**	**Total**
31/12/2011						
Assets	669.004	842.244	960.061	89.882	57.404	2.618.595
Consolidated assets	669.004	842.244	960.061	89.882	57.404	2.618.595
Liabilities	235.365	541.344	349.861	643.616	4.156	1.774.342
Consolidated liabilities	235.365	541.344	349.861	643.616	4.156	1.774.342

6. Notes on the Financial Statements

6.1 Tangible assets

(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Gross Book Value	248.698	553.410	22.301	214.419	1.038.830
Accumulated depreciation and/or impairment	29.288	436.983	19.301	-	(485.573)
Net Book value as at 01/01/2009	**219.410**	**116.427**	**3.000**	**214.419**	**553.256**
Gross Book Value	249.785	569.937	23.271	310.002	1.152.994
Accumulated depreciation and/or impairment	32.430	452.182	20.184	-	(504.796)
Net Book value as at 31/12/2009	**217.355**	**117.755**	**3.087**	**310.002**	**648.198**
Gross Book Value	251.442	596.346	25.406	633.290	1.506.484
Accumulated depreciation and/or impairment	34.854	469.310	21.158	-	(525.322)
Net Book value as at 31/12/2010	**216.587**	**127.036**	**4.247**	**633.290**	**981.162**
Gross Book Value	356.397	841.548	25.797	476.740	1.700.482
Accumulated depreciation and/or impairment	64.144	530.788	21.437	-	(616.369)
Net Book value as at 31/12/2011	**292.253**	**310.761**	**4.360**	**476.740**	**1.084.113**

(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Net Book value as at 01/01/2009	**219.410**	**116.427**	**3.000**	**214.419**	**553.256**
Additions	899	1.391	975	111.998	115.263
Sales-Reductions	-	(55)	(1)	(196)	(252)
Depreciation	(3.143)	(15.355)	(971)	0	(19.469)
Reclassifications	628	15.347	84	(16.220)	(161)
Net foreign exchange differences	(439)	-	-	-	(439)
Net Book value as at 31/12/2009	**217.355**	**117.755**	**3.087**	**310.002**	**648.198**
Additions	680	4.240	2.128	128.571	135.619
Sales-Reductions	-	(25)	(12)	(241)	(278)
Depreciation	(3.150)	(15.690)	(1.393)	-	(20.233)
Reclassifications	15	7.741	214	(10.315)	(2.344)
Net foreign exchange differences	976	(3)	-	-	973
Tangible assets from acquisition / (sale) of subsidiary	711	13.018	224	205.273	219.227
Net Book value as at 31/12/2010	**216.587**	**127.036**	**4.247**	**633.290**	**981.162**
Additions	101	13.603	1.159	113.208	128.071
Sales-Reductions	(120)	8.830	(296)	(9.372)	(958)
Depreciation	(5.692)	(23.530)	(1.050)	-	(30.272)
Reclassifications	73.436	179.276	514	(263.437)	(10.211)
Net foreign exchange differences	678	18	(58)	112	750
Merge through acquisition of subsidiary	(4)	(6)	(184)	(478)	(672)
Tangible assets from acquisition / (sale) of subsidiary	7.267	5.534	28	3.417	16.246
Net Book value as at 31/12/2011	**292.253**	**310.761**	**4.360**	**476.740**	**1.084.113**

MYTILINEOS S.A.

(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Gross Book Value	13,193	188	1,537	-	14,918
Accumulated depreciation and/or impairment	(2,819)	(142)	(1,201)	-	(4,162)
Net Book value as at 01/01/2010	**10,374**	**45**	**336**	**-**	**10,755**
Gross Book Value	13,193	207	1,619	-	15,019
Accumulated depreciation and/or impairment	(3,022)	(145)	(1,336)	-	(4,502)
Net Book value as at 31/12/2010	**10,171**	**63**	**284**	**-**	**10,518**
Gross Book Value	13,193	222	1,754	-	15,169
Accumulated depreciation and/or impairment	(3,224)	(150)	(1,406)	-	(4,780)
Net Book value as at 31/12/2011	**9,969**	**72**	**348**	**-**	**10,389**

(Amounts in thousands €)	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Net Book value as at 01/01/2010	**10,374**	**45**	**336**	**-**	**10,755**
Additions from acquisition/consolidation of subsidiarie	-	-	-	-	-
Additions	-	34	82	-	117
Sales-Reductions	-	(4)	-	-	(4)
Depreciation	(203)	(12)	(135)	-	(350)
Reclassifications	-	-	-	-	-
Net foreign exchange differences	-	-	-	-	-
Tangible assets from acquisition / (sale) of subsidiary	-	-	-	-	-
Net Book value as at 31/12/2010	**10,171**	**63**	**284**	**-**	**10,518**
Additions from acquisition/consolidation of subsidiarie	-	-	-	-	-
Additions	-	44	135	-	179
Sales-Reductions	-	(17)	-	-	(17)
Depreciation	(203)	(17)	(70)	-	(290)
Reclassifications	-	-	-	-	-
Net foreign exchange differences	-	-	-	-	-
Tangible assets from acquisition / (sale) of subsidiary	-	-	-	-	-
Net Book value as at 31/12/2011	**9,969**	**72**	**348**	**-**	**10,389**

No liens or pledges exists on the Group's and Company's fixed assets. Depreciation charged in profit and loss is analyzed in notes 6.22 and 6.23.

6.2 Goodwill

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

(Amounts in thousands €)	Metallurgy	Constructions	Energy	Others	Total
Gross Book Value	12.889	145.280	13.554	7	171.730
Accumulated depreciation and/or impairment	-	-	-	-	-
Net Book value as at 01/01/2009	**12.889**	**145.280**	**13.554**	**7**	**171.730**
Gross Book Value	12.889	148.300	40.145	7	201.341
Accumulated depreciation and/or impairment	-	-	-	-	-
Net Book value as at 31/12/2009	**12.889**	**148.300**	**40.145**	**7**	**201.341**
Gross Book Value	-	-	-	-	-
Accumulated depreciation and/or impairment	-	-	-	-	-
Net Book value as at 31/12/2010	**-**	**-**	**-**	**-**	**-**
Gross Book Value	-	-	-	-	-
Accumulated depreciation and/or impairment	-	-	-	-	-
Net Book value as at 31/12/2011	**-**	**-**	**-**	**-**	**-**
Net Book value as at 01/01/2009	**12.889**	**145.280**	**13.554**	**7**	**171.730**
Additions	-	3.021	26.590	-	29.611
Sales-Reductions	-	-	-	-	-
Impairment	-	-	-	-	-
Exchange rate differences	-	-	-	-	-
Net Book value as at 31/12/2009	**12.889**	**148.300**	**40.145**	**7**	**201.341**
Additions	-	-	-	-	-
Sales-Reductions	-	(6.135)	14.195	-	8.060
Impairment	-	-	-	-	-
Exchange rate differences	-	-	-	-	-
Net Book value as at 31/12/2010	**12.889**	**142.165**	**54.340**	**7**	**209.401**
Additions	-	-	-	-	-
Sales-Reductions	-	-	-	-	-
Impairment	-	-	-	-	-
Exchange rate differences	-	-	-	-	-
Net Book value as at 31/12/2011	**12.889**	**142.165**	**54.340**	**7**	**209.401**

Goodwill per Cash Generating Unit:

(Amounts in thousands €)	**Recognised Goodwill 31.12.2011**
METKA	141.529
KORINTHOS POWER	20.835
PROTERGIA	14.195
KARYSTIA SA.	13.554
ALOUMINIO SA	12.891
ANEMORAHI SA	2884
ANEMODRASI SA	2646
KATAVATIS SA	226
ELEMKA SA	635
DEFENCE INDUSTRY	5
DROSCO HOLDINGS LTD	2
Net Book Value 31.12.2011	**209.401**

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

6.3 Intangible Assets

(Amounts in thousands €)	MYTILINEOS GROUP				
	Software	Land Restoration	Licenses	Other intangible assets	Total
Gross Book Value	7.254	38.530	-	33.556	79.340
Accumulated depreciation and/ or impairment	6.407	37.743	-	28.974	73.124
Net Book value as at 01/01/2009	**847**	**787**	**-**	**4.582**	**6.215**
Gross Book Value	7.894	41.377	-	33.780	83.052
Accumulated depreciation and/ or impairment	6.888	38.732	-	30.250	75.870
Net Book value as at 31/12/2009	**1.006**	**2.645**	**-**	**3.530**	**7.182**
Gross Book Value	8.548	44.179	232.907	35.537	321.171
Accumulated depreciation and/ or impairment	7.650	40.131	39	30.397	78.217
Net Book value as at 31/12/2010	**898**	**4.048**	**232.868**	**5.140**	**242.954**
Gross Book Value	8.745	47.153	227.767	41.050	324.715
Accumulated depreciation and/ or impairment	8.100	41.369	2.730	32.270	84.469
Net Book value as at 31/12/2011	**646**	**5.784**	**225.037**	**8.780**	**240.246**

(Amounts in thousands €)	MYTILINEOS GROUP				
	Software	Land Restoration	Licenses	Other intangible assets	Total
Net Book value as at 01/01/2009	**847**	**787**	**-**	**4.582**	**6.215**
Additions from acquisition/ consolidation of subsidiaries	-	-	-	3	3
Additions	479	2.848	-	13	3.340
Sales-Reductions	-	-	-	-	-
Sale of subsidiary	-	-	-	-	-
Depreciation	(480)	(989)	-	(1.104)	(2.573)
Reclassifications	161	-	-	-	161
Net foreign exchange differences	-	-	-	-	-
Net Book value as at 31/12/2009	**1.006**	**2.645**	**-**	**3.530**	**7.182**
Additions from acquisition/ consolidation of subsidiaries	297	-	244.926	550	245.773
Additions	182	2.801	2.821	1.102	6.906
Sales-Reductions	-	-	(17.127)	(1)	(17.128)
Sale of subsidiary	(10)	-	-	-	(10)
Depreciation	(580)	(1.399)	(24)	(38)	(2.041)
Reclassifications	3	-	2.272	(3)	2.272
Net foreign exchange differences	-	-	-	-	-
Net Book value as at 31/12/2010	**898**	**4.048**	**232.868**	**5.140**	**242.954**
Additions from acquisition/ consolidation of subsidiaries	-	-	-	-	-
Additions	163	2.975	1.127	7.851	12.116
Sales-Reductions	(2)	-	(6.685)	(7)	(6.694)
Sale of subsidiary	-	-	-	-	0
Depreciation	(450)	(1.239)	(2.691)	(1.750)	(6.130)
Reclassifications	37	-	418	(2.454)	(2.000)
Net Book value as at 31/12/2011	**646**	**5.784**	**225.037**	**8.780**	**240.246**

(Amounts in thousands €)	MYTILINEOS S.A. Software	Total
Gross Book Value	862	862
Accumulated depreciation and/or impairment	(339)	(339)
Net Book value as at 01/01/2010	**522**	**522**
Gross Book Value	914	914
Accumulated depreciation and/or impairment	(482)	(482)
Net Book value as at 31/12/2010	**431**	**431**
Gross Book Value	1,032	1,032
Accumulated depreciation and/or impairment	(649)	(649)
Net Book value as at 31/12/2011	**383**	**383**

(Amounts in thousands €)	MYTILINEOS S.A. Software	Total
Net Book value as at 01/01/2010	**522**	**522**
Additions from acquisition/consolidation of subsidiaries	-	-
Additions	52	52
Sales-Reductions	-	-
Sale of subsidiary	-	-
Depreciation	(143)	(143)
Reclassifications	-	-
Net foreign exchange differences	-	-
Net Book value as at 31/12/2010	**431**	**431**
Additions from acquisition/consolidation of subsidiaries	-	-
Additions	118	118
Sales-Reductions	-	-
Sale of subsidiary	-	-
Depreciation	(167)	(167)
Reclassifications	-	-
Net foreign exchange differences	-	-
Net Book value as at 31/12/2011	**383**	**383**

Amortization charged in profit and loss is analyzed in notes 6.22 and 6.23. Other intangibles include capitalized borrowing costs for the construction of tangible assets of an amount of € 646 thousands.

6.4 Investments in affiliated companies

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2011	31/12/2010	31/12/2009
Total Opening	**13,179**	**187,739**	**206,040**
Aquisition	-	0	-
Share of profit/loss (after taxation and minority interest)	(320)	(2,053)	(12,351)
Additions	60	494	86
Reversal of received dividends	(60)	(173,000)	(6,015)
Investments in affiliated companies	**12,859**	**13,179**	**187,759**

6.5 Deferred tax

	MYTILINEOS GROUP						MYTILINEOS S.A.					
	31/12/2011		31/12/2010		31/12/2009		31/12/2011		31/12/2010		31/12/2009	
(Amounts in thousands €)	Asset	Liability	Asset	Liability	Asset	Liability	Asset	Liability	Asset	Liability	Asset	Liability
Non Current Assets												
Intangible Assets	1.720	20.690	616	21.046	8	(134)	94	-	134	-	185	-
Tangible Assets	985	22.357	56	20.224	659	21.079	-	852	-	855	-	859
Long-term Receivables	3.376	16.657	3.376	17.130	-	38	-	-	-	2	-	3
Current Assets												
Construction Contracts	77.194	6.272	39.230	10.521	35.614	11.854	-	-	-	-	-	-
Receivables	4.743	232	2.520	1.708	638	-	-	-	-	1.586	-	-
Financial assets at fair value	399	-	295	-	329	-	399	-	295	-	329	-
Reserves												
Reserves' defer tax liability	-	68.557	-	10.026	-	10.043	-	8.896	-	8.896	-	8.896
Long-term Liabilities												
Employee Benefits	4.424	629	4.455	15	5.448	-	45	-	45	-	45	-
Subsidies	208	-	37	-	54	-	-	-	-	-	-	-
Long-term Loans	-	285	-	(371)	488	173	-	285	-	(371)	-	173
Other Long-term Liabilities	1.048	-	1.717	979	2.133	57	-	-	-	673	-	-
Short-term Liabilities												
Provisions	35	2.973	35	1.842	-	462	-	-	-	21	-	462
Contingent Liabilities	16.901	-	-	-	375	-	-	-	-	-	-	-
Employee Benefits	682	-	818	-	1.596	-	-	-	-	-	-	-
Liabilities from financing leases	-	-	-	-	7	-	-	-	-	-	-	-
Other Short-term Liabilities	733	188	981	-	163	-	-	-	88	-	87	-
Other contingent defer taxes	8	36.304	6.503	36.419	3.750	36.419	-	36.403	-	36.419	-	36.419
Total	**112.458**	**175.143**	**60.639**	**119.538**	**51.262**	**79.990**	**539**	**46.436**	**563**	**48.082**	**646**	**46.812**
Offsetting	**(47.591)**	**(47.591)**	**(8.753)**	**(8.753)**	**(8.414)**	**(8.414)**	-	-	-	-	-	-
Deferred Tax Liability/Receivables	**64.867**	**127.552**	**51.886**	**110.785**	**42.848**	**71.576**	**539**	**46.436**	**563**	**48.082**	**646**	**46.812**

6.6 Other long-term receivables

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2011	31/12/2010	31/12/2009	MYTILINEOS S.A. 31/12/2011	31/12/2010	31/12/2009
Customers - Withholding guarantees falling due after one year	4,362	3,682	3,033	-	-	-
Given Guarantees	1,049	930	609	232	168	186
Other long term receivables	4,401	9,520	242	-	-	-
Long - term receivables from related parties	-	-	40,748	83,615	103,666	101,552
Other Long-term Receivables	**9,812**	**14,131**	**44,632**	**83,847**	**103,834**	**101,737**

The Long-term receivables from related parties relate to intercompany loans. The Parent company MYTILINEOS S.A. granted in 2009 to a) the subsidiary company "ARGYRITIS S.A.", a 4 year loan of the amount of € 59 mil. at a 6 month Euribor interest plus spread and b) to the associated company "PROTERGIA.A.", a 3 year loan of the amount of € 40 mil. at a 6 month Euribor interest plus spread, of which € 22 mil. were paid within 2011.

6.7 Inventories

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2011	31/12/2010	31/12/2009
Raw materials	12,867	18,337	20,465
Semi-finished products	710	1,290	587
Finished products	39,072	26,576	13,594
Work in Progress	36,775	27,590	26,267
Merchandise	1,367	1,375	1,770
Others	86,769	38,387	29,332
Total	**177,560**	**113,555**	**92,015**
(Less)Provisions for scrap,slow moving and/or destroyed inventories:	(2,600)	(2,310)	(2,630)
Total Stock	**174,960**	**111,245**	**89,385**

Other stock relate to fuels, spare parts and other consumables. The increase in stocks comparing to prior year relate to the reclassification of the subsidiary SOMETRA (note 2)

6.8 Customers and other trade receivables

(Amounts in thousands €)	MYTILINEOS GROUP			MYTILINEOS S.A.		
	31/12/2011	31/12/2010	31/12/2009	31/12/2011	31/12/2010	31/12/2009
Customers	379,492	366,149	256,553	683	4,237	12,963
Notes receivable	4	4	154	-	-	-
Checks receivable	9,302	53,128	13,085	35	35	35
Less:Impairment Provisions	(4,286)	(3,845)	(3,104)	-	-	-
Net trade Receivables	**384,512**	**415,436**	**266,689**	**718**	**4,272**	**12,999**
Advances for inventory purchases	167	-	0	-	-	-
Advances to trade creditors	64,132	158,274	41,851	-	-	-
Total	**448,810**	**573,711**	**308,540**	**718**	**4,272**	**12,999**

Construction Contracts	MYTILINEOS GROUP		
	31/12/2011	31/12/2010	31/12/2009
Realised Contractual Revenues	979,315	608,835	328,446
Realised Contractual Cost & Profits (minus realised losses)	2,730,326	1,802,772	1,441,153
Advances received	(36,294)	(278,110)	(137,966)
Clients holdings for good performance	143,445	15,147	4,602
Receivables for construction contracts according to the percentage of completion	19,262	206,865	94,378
Liabilities related to construction contracts according to percent. of completio	(240,337)	(57,235)	(27,779)

6.9 Other receivables

(Amounts in thousands €)	MYTILINEOS GROUP			MYTILINEOS S.A.		
	31/12/2011	31/12/2010	31/12/2009	31/12/2011	31/12/2010	31/12/2009
Other Debtors	41,637	19,585	8,239	120	123	991
Receivables from the State	75,417	127,745	65,769	9,894	8,178	6,906
Receivables from Subsidiaries	735	652	93	26,102	69,371	1,211
Loans given to Subsidiaries	-	-	-	-	-	-
Accrued income - Prepaid expenses	50,618	6,112	3,893	-	-	-
Prepaid expenses for construction contracts	(826)	(6,308)	168	73	8,023	61
Less:Provision for Bad Debts	(537)	(537)	(537)	-	-	-
Total	**167,044**	**147,249**	**77,625**	**36,188**	**85,696**	**9,169**

6.10 Derivatives financial instruments

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2011 Asset	Liability	31/12/2010 Asset	Liability	31/12/2009 Asset	Liability
Futures/Forwards	-	-	2,329	-	55,821	2,279
Currency & interest rates derivatives:						
Foreign exchange forward	-	2,422	-	-	1,157	-
Currency / interest rate swaps	-	-	-	-	-	-
Options	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**-**	**2,422**	**2,329**	**-**	**56,978**	**2,279**

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

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

6.11 Financial Assets available for sale

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2011	31/12/2010	31/12/2009
Total Opening	**3.527**	**3.485**	**477**
Other Additions	-	-	3.008
Sale of Investment	(342)	-	-
Valuation of Treasury Shares at fair value	-	42	-
Other Changes	-	-	-
Closing Balance	**3.185**	**3.527**	**3.485**

6.12 Cash and cash equivalents

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2011	31/12/2010	31/12/2009	MYTILINEOS S.A. 31/12/2011	31/12/2010	31/12/2009
Cash	233	226	85	16	20	19
Bank deposits	108,035	139,878	198,195	18,409	9,407	112,672
Time deposits & Repos	159,832	68,482	20,882	2,140	4,500	-
Total	**268,101**	**208,587**	**219,161**	**20,565**	**13,927**	**112,691**

The weighted average interest rate is as:	31/12/2011	31/12/2010	31/12/2009
Deposits EUR	1.16%	1.60%	2.23%
Deposits USD	0.09%	0.76%	1.67%

Group's cash management involves deposits in Euro or foreigner currency and in overnight Libor-Euribor interest rates. Interest received underlies a 10% taxation.

6.13 Total Equity

i) 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.

ii) Share Based Payments to Members of the Board of Directors and Executives

By the General Meetings resolutions of 14.6.2006 and 14.9.2007, the Shareholders of the Company approved a stock option plan for the members of the Board of Directors and certain executives of the Mytilineos Group. The main provisions of the stock option plan are as follows:

- The Board of Directors issues stock option certificates within the period of the next 3 to five years.
- The maximum strike price is equal to the 80% of the average share price of six trading months preceding the relevant Shareholders' Annual General Meeting.
- Eligible individuals are members of the Board of Directors, certain executives and other employees that have a minimum of service in the Company.
- The maximum number of stocks issued by options vested is 3% of the total number of stocks.
- Options vest at 20% in 2007, 30% in 2008 and 50% in 2009.
- Options are not tradable or transferable.
- Options vested can be exercised within the first twenty days of December of the year they vest.

The stock option plan is realized by cash payments from the beneficiaries.

The following table illustrates the stock options vested in 2009 and 2008:

	31/12/2009	31/12/2008
Stock Options vested - outstanding at the beginning of the year	**171.715**	**16.915**
Stock Options vested	258.000	154.800
Stock Options exercised	-	-
Stock Options vested - outstanding at the end of the year	**429.715**	**171.715**
Stock Options to be vested in forthcoming years	-	258.000
Total stock options outstanding at the end of the year	**429.715**	**429.715**

The amount of stock options that will vest within the forthcoming years per year of vesting and per exercise price has as follows:

		Number of share options		
Vesting Date	**Exercise price**	**Group**	**Mytilineos S.A.**	**Subsidiaries**
2007	12,70	16,915.00	9,258.60	7,656.40
2008	12,70	154,800.10	83,763.10	71,037.00
2009	12,70	258,000.10	139,605.10	118,395.00
		429,715.20	**232,626.80**	**197,088.40**

The fair value of the stock options is estimated at the award date using the Black-Scholes option pricing model. The inputs to the model used for the valuation of stock options awarded in 2007 are as follows:

a) Share Price at award date Euro 13,92

b) Risk-free interest rate 4,48%

c) Dividend yield 1,97%

d) Stock Volatility 28%

e) Expected life of option 3 years

Based on these inputs the model produced a value of Euro 3,0088 per each stock option awarded in 2009.

The plan lapsed on 31.12.2009. The outstanding options were not exercised by the beneficiaries.

According to IFRS 2 par.23, having recognised the goods or services received and a corresponding increase in equity, the entity shall make no subsequent adjustment to total equity after vesting date. Therefore, even though the stock options were not exercised, the Company shall not subsequently reverse the amount recognised for services received from the beneficiaries of the plan.

6.14 Reserves

Reserves in the financial statements are analyzed as follows:

(Amounts in thousands €)	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	Revaluation reserves	Stock Option Plan Reserve	Total
	MYTILINEOS GROUP					
Opening Balance 1st January 2010, according to IFRS	**19.476**	**36.764**	**90.806**	**221**	**1.225**	**148.493**
Transfer to reserves	350	(362)	322	-	-	**310**
Impact from transfer of subsidiary	-	-	-	-	-	-
Share of other comprehensive income of associates	-	-	-	-	-	-
Closing Balance 31/12/2010	**19.826**	**36.402**	**91.128**	**221**	**1.225**	**148.803**
Opening Balance 1st January 2011, according to IFRS	**19.826**	**36.402**	**91.128**	**221**	**1.225**	**148.803**
Transfer to reserves	244	-		-	-	**244**
Impact from acquisition of share in subsidiaries	-	20	-	-	-	**20**
Increase / (Decrease) of Share Capital	-	(84)	-	-	-	**(84)**
Share of other comprehensive income of associates	-	-	-	-	-	**-**
Closing Balance 31/12/2011	**20.070**	**36.339**	**91.128**	**221**	**1.225**	**148.983**

(Amounts in thousands €)	Regular Reserve	Special & Extraordinary Reserves	Tax-free and Specially taxed Reserves	Revaluation reserves	Financial instruments valuation reserve	Stock Option Plan Reserve	Total
	MYTILINEOS S.A.						
Opening Balance 1st January 2010,according to IFRS -as published-	**55,572**	**25,177**	**13,052**	**172**	**-**	**1,225**	**95,198**
Share of other comprehensive income of associates	-	-	-	-	-	-	-
Closing Balance 31/12/2010	**55,572**	**25,177**	**13,052**	**172**	**-**	**1,225**	**95,198**
Opening Balance 1st January 2011,according to IFRS -as published-	**55,572**	**25,177**	**13,052**	**172**	**-**	**1,225**	**95,198**
Increase / (Decrease) of Share Capital	-	(66)	-	-	-	-	(66)
Share of other comprehensive income of associates	-	-	-	-	-	-	-
Closing Balance 31/12/2011	**55,572**	**25,112**	**13,052**	**172**	**-**	**1,225**	**95,133**

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

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

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

6.15 Loan liabilities

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2011	MYTILINEOS GROUP 31/12/2010	MYTILINEOS GROUP 31/12/2009	MYTILINEOS S.A. 31/12/2011	MYTILINEOS S.A. 31/12/2010	MYTILINEOS S.A. 31/12/2009
Long-term debt						
Bank loans	1,518	44,593	43,799	-	-	-
Loans from related parties	-	(169)	11	-	-	-
Leasing liabilities	57	-	-	-	-	-
Bonds	333,013	517,629	478,237	330,986	424,815	478,237
Total	**334,588**	**562,053**	**522,046**	**330,986**	**424,815**	**478,237**
Short-term debt						
Overdraft	122,101	50,388	74,870	2,143	18,175	37,900
Bank loans	63,343	82,459	53,136	-	38,695	34,489
Leasing liabilities	-	-	28	-	-	-
Total	**185,444**	**132,846**	**128,035**	**2,143**	**56,870**	**72,389**
Current portion of non-current liabilities	322,697	46,500	-	93,000	46,500	-
	842,729	**741,400**	**650,081**	**426,129**	**528,185**	**550,626**

The effective weighted average borrowing rate for the group, as at the balance sheet date is as follows:

	31/12/2011	31/12/2010
EUR	7,29%	6,32%
USD	4,11%	3,55%

6.16 Employee benefit liabilities

The amounts recognized on the Balance Sheet are:

(Amounts in thousands €)	MYTILINEOS GROUP			MYTILINEOS S.A.		
	31/12/2011	31/12/2010	31/12/2009	31/12/2011	31/12/2010	31/12/2009
Liabilities for pension plans	30,534	35,495	42,475	788	750	658
Total	**30,534**	**35,495**	**42,475**	**788**	**750**	**658**

(Amounts in thousands €)	MYTILINEOS GROUP								
	31/12/2011			31/12/2010			31/12/2009		
	Defined Contributions Plans	Defined Contributions Plans	Total	Defined Contributions Plans	Defined Contributions Plans	Total	Defined Contributions Plans	Defined Contributions Plans	Total
Current employment cost	3,816	5,921	9,737	2,600	4,262	6,862	1,322	2,203	3,526
Financial cost	4,210	2,678	6,888	2,877	1,954	4,831	1,498	1,040	2,538
Anticipated return on assets	-	(25)	(25)	-	(16)	(16)	-	(8)	(8)
Net actuarialy (profits)/ losses realised for the period	3,353	(2,243)	1,110	1,931	(2,139)	(208)	2,458	380	2,838
Past employment cost	-	-	-	-	-	-	-	-	-
Losses from abridgement	-	-	-	-	-	-	-	-	-
Amount included in employees' benefits	**11,379**	**6,332**	**17,711**	**7,408**	**4,061**	**11,469**	**5,278**	**3,616**	**8,894**
	-	-	-	-	-	-	-	-	-
Expected return of plan assets	-	25	25	-	16	16	-	8	8
Actuarial gains on plan assets	-	70	70	-	613	613	-	608	608
Return of plan assets	**-**	**94**	**94**	**-**	**629**	**629**	**-**	**616**	**616**

(Amounts in thousands €)	MYTILINEOS S.A.		
	Defined Contributions Plans		
	31/12/2011	31/12/2010	31/12/2009
Current employment cost	65	59	56
Financial cost	38	32	30
Anticipated return on assets	-	-	-
Net actuarialy (profits)/ losses realised for the period	(63)	71	14
Past employment cost	-	-	-
Losses from abridgement	-	-	-
Amount included in employees' benefits	**39**	**163**	**100**

The changes on present value of benefit scheme contribution are:

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2011 Defined Benefit Plans	31/12/2010 Defined Benefit Plans	31/12/2009 Defined Benefit Plans
Present value of Defined Benefit Plans	10.858	13.800	17.452
Less: Fair value of plan assets	(4.119)	(4.479)	(4.458)
	6.739	9.321	9.321
Net retirement obligation	**6.739**	**9.321**	**12.995**

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2011 Defined Benefit Plans	31/12/2010 Defined Benefit Plans	31/12/2009 Defined Benefit Plans
Total Opening	**13.800**	**17.491**	**18.048**
Current employment cost	1.659	2.063	2.102
Financial cost	724	916	948
Actuarialy (profits)/ losses	(650)	(2.689)	995
Settlements	-	(39)	-
Contributions paid	(4.675)	(3.942)	(4.640)
Liabilities for pension plans	**10.858**	**13.800**	**17.452**

	MYTILINEOS GROUP 31/12/2011 Defined Benefit Plans	31/12/2010 Defined Benefit Plans	31/12/2009 Defined Benefit Plans
Total Opening	**4.479**	**4.458**	**3.762**
Anticipated return on assets	9	9	8
Actuarialy (profits)/ losses	(544)	5	608
Employer contributions	4.850	3.950	4.720
Contributions paid	(4.675)	(3.942)	(4.640)
Liabilities for pension plans	**4.119**	**4.479**	**4.458**

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2011 Defined Contributions Plans	31/12/2010 Defined Contributions Plans	31/12/2009 Defined Contributions Plans
Total Opening	**26.174**	**29.480**	**30.581**
Current employment cost	1.151	1.278	1.424
Financial cost	1.286	1.379	1.590
Actuarialy (profits)/ losses	1.244	(527)	2.476
Settlements	-	42	50
Contributions paid	(6.060)	(5.478)	(6.641)
Liabilities for pension plans	**23.795**	**26.174**	**29.480**

The assumptions used, are presented in the following table:

	31/12/2011	31/12/2010	31/12/2009
Discount Rate	5,20%	5,50%	5,50%
Future Salary increases	3,20%	3,50%	3,50%
Inflation	2,00%	2,50%	2,50%

6.17 Other long-term liabilities

	MYTILINEOS GROUP			MYTILINEOS S.A.		
(Amounts in thousands €)	31/12/2011	31/12/2010	31/12/2009	31/12/2011	31/12/2010	31/12/2009
Received guarantees - Grants-Leasing						
Total Opening	**30,543**	**26,233**	**24,425**	**-**	**-**	**-**
Received guarantees - Grants-Leasing from Subsidiaries' aquisiti	-	846	-	-	-	-
Additions	8,486	-	2,586	-	-	-
Transfer at profits/loss	-	(89)	-	-	-	-
Transfer from / (to) Short term	(3,363)	(239)	-	-	-	-
Depreciation for the period	(518)	(448)	(778)	-	-	-
Discont. operations / Sales of subsidiary	(469)	4,241	-	-	-	-
Exchange rate differences	-	-	-	-	-	-
Closing Balance	**34,679**	**30,543**	**26,233**	**-**	**-**	**-**
Advances of customers						
Total Opening	**69,083**	**4,045**	**47,202**	**-**	**-**	**-**
Received guarantees - Grants-Leasing from Subsidiaries' aquisiti	-	-	-	-	-	-
Additions	239,941	402,821	93,704	-	-	-
Transfer at profits/loss	-	-	-	-	-	-
Transfer from / (to) Short term	148,539	(49,603)	(94,677)	-	-	-
Depreciation for the period	(455,336)	(288,180)	(42,184)	-	-	-
Discont. operations / Sales of subsidiary	-	-	-	-	-	-
Exchange rate differences	-	-	-	-	-	-
Closing Balance	**2,227**	**69,083**	**4,045**	**-**	**-**	**-**
Other						
Total Opening	**76,456**	**151**	**360**	**75,962**	**-**	**-**
Received guarantees - Grants-Leasing from Subsidiaries' aquisiti	-	-	-	-	-	-
Additions	76,876	76,680	(162)	-	75,962	-
Transfer at profits/loss	-	-	-	-	-	-
Transfer from / (to) Short term	16,330	-	(46)	-	-	-
Depreciation for the period	(39,274)	(520)	-	(39,274)	-	-
Discont. operations / Sales of subsidiary	0	144	-	-	-	-
Exchange rate differences	-	-	-	-	-	-
Closing Balance	**130,388**	**76,456**	**151**	**36,688**	**75,962**	**-**
Suppliers holdings for good performance						
Total Opening	**9,689**	**-**	**2,496**	**-**	**-**	**-**
Received guarantees - Grants-Leasing from Subsidiaries' aquisiti	-	-	-	-	-	-
Additions	(3,277)	13,901	5,624	-	-	-
Transfer at profits/loss	-	-	-	-	-	-
Transfer from / (to) Short term	14,282	3,825	(6,610)	-	-	-
Depreciation for the period	(20,191)	(8,037)	(1,510)	-	-	-
Discont. operations / Sales of subsidiary	-	-	-	-	-	-
Exchange rate differences	-	-	-	-	-	-
Closing Balance	**503**	**9,689**	**-**	**-**	**-**	**-**
Total	**167,797**	**185,771**	**30,430**	**36,688**	**75,962**	**-**

6.18 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.

(Amounts in thousands €)	MYTILINEOS GROUP				
	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
01/01/2010	**-**	**4,498**	**4,456**	**3,773**	**12,727**
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Sale of Subsidiary	-	-	-	(23)	(23)
Additional provisions for the period	-	-	860	108	969
Unrealised reversed provisions	-	-	-	-	-
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	(383)	(1,050)	(2)	(1,435)
31/12/2010	**-**	**4,115**	**4,267**	**3,855**	**12,236**
Long Term	-	4,115	4,267	3,688	12,069
Short Term	-	-	-	167	167
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Sale of Subsidiary	-	-	-	-	-
Additional provisions for the period	-	250	933	4,878	6,061
Unrealised reversed provisions	-	(1,091)	-	(2,050)	(3,141)
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	(620)	(2,150)	-	(2,770)
31/12/2011	**-**	**2,653**	**3,079**	**6,682**	**12,415**
Long Term	-	2,653	2,950	1,638	7,241
Short Term	-	-	129	5,045	5,174

(Amounts in thousands €)	MYTILINEOS S.A.				
	Litigation Provision	Environmental Restoration	Tax liabilities	Other	Total
01/01/2010	**-**	**-**	**1,002**	**266**	**1,268**
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Sale of Subsidiary	-	-	-	-	-
Additional provisions for the period	-	-	-	-	-
Unrealised reversed provisions	-	-	-	-	-
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	-	-	-	-
31/12/2010	**-**	**-**	**1,002**	**266**	**1,268**
Long Term	-	-	1,002	266	1,268
Short Term	-	-	-	-	-
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Sale of Subsidiary	-	-	-	-	-
Additional provisions for the period	-	-	100	-	100
Unrealised reversed provisions	-	-	-	-	-
Exchange rate differences	-	-	-	-	-
Realised provisions for the period	-	-	-	-	-
31/12/2011	**-**	**-**	**1,102**	**266**	**1,368**
Long Term	-	-	1,102	266	1,368
Short Term	-	-	-	-	-

6.19 Suppliers and other liabilities

(Amounts in thousands €)	MYTILINEOS GROUP			MYTILINEOS S.A.		
	31/12/2011	31/12/2010	31/12/2009	31/12/2011	31/12/2010	31/12/2009
Suppliers	290,026	281,271	208,879	7,130	-	-
Notes Payable	-	-	-	-	-	-
Cheques Payable	638	579	-	-	-	-
Customers' Advances	73,241	278,110	118,228	1,119	-	-
Liabilities to customers for project implementation	177,585	57,235	27,779	-	-	-
Total	**541,490**	**617,195**	**354,885**	**8,249**	**-**	**-**

6.20 Current tax liabilities

(Amounts in thousands €)	MYTILINEOS GROUP			MYTILINEOS S.A.		
	31/12/2011	31/12/2010	31/12/2009	31/12/2011	31/12/2010	31/12/2009
Tax expense for the period	1,901	28,346	19,393	-	-	-
Tax audit differences	-	2,046	319	-	551	-
Tax liabilities	6,285	20,803	17,647	1,432	2,829	3,806
Total	**8,186**	**51,195**	**37,360**	**1,432**	**3,381**	**3,806**

6.21 Other short-term liabilities

(Amounts in thousands €)	MYTILINEOS GROUP			MYTILINEOS S.A.		
	31/12/2011	31/12/2010	31/12/2009	31/12/2011	31/12/2010	31/12/2009
Liabilities to Related Parties	876	1,516	718	62,178	21,185	19,352
Accrued expense	22,404	5,216	5,058	-	-	-
Social security insurance	3,925	3,798	3,655	176	183	176
Dividends payable	1,453	1,874	1,452	571	850	1,012
Deferred income-Grants	83	1,266	-	-	-	-
Others Liabilities	14,002	2,412	12,027	1,045	1,640	2,120
Total	**42,743**	**16,081**	**22,910**	**63,970**	**23,858**	**22,661**

6.22 Cost of goods sold

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2011	MYTILINEOS GROUP 31/12/2010	MYTILINEOS S.A. 31/12/2011	MYTILINEOS S.A. 31/12/2010
Retirement benefits	7,258	3,592	-	-
Medical benefits after retirement	-	-	-	-
Other employee benefits	70,539	68,307	-	-
Cost of materials & inventories	686,486	364,561	6,001	-
Third party expenses	223,457	136,081	-	-
Third party benefits	277,798	181,945	-	-
Assets repair and maintenance cost	791	1,005	-	-
Operating leases rent	2,746	2,172	-	-
Taxes & Duties	1,433	1,072	-	-
Advertisement	56	191	-	-
Other expenses	54,569	25,259	-	-
Depreciation - Tanginle Assets	25,570	18,239	-	-
Depreciation - Inanginle Assets	3,639	1,262	-	-
Total	**1,354,343**	**803,686**	**6,001**	**-**

6.23 Administrative & Distribution Expenses

(Amounts in thousands €) Distribution expenses	MYTILINEOS GROUP 31/12/2011	MYTILINEOS GROUP 31/12/2010	MYTILINEOS S.A. 31/12/2011	MYTILINEOS S.A. 31/12/2010
Retirement benefits	-	10	-	-
Medical benefits after retirement	-	-	-	-
Other emploee benefits	1,110	821	-	-
Inventory cost	1	1	-	-
Third party expenses	1,003	498	-	-
Third party benefits	250	153	-	-
Assets repair and maintenance cost	16	30	-	-
Operating leases rent	52	34	-	-
Taxes & Duties	254	29	-	-
Advertisement	-	-	-	-
Other expenses	644	723	-	-
Depreciation - Tanginle Assets	51	25	-	-
Depreciation - Inanginle Assets	6	(3)	-	-
Total	**3,387**	**2,320**	**-**	**-**

(Amounts in thousands €) Administrative expenses	MYTILINEOS GROUP 31/12/2011	MYTILINEOS GROUP 31/12/2010	MYTILINEOS S.A. 31/12/2011	MYTILINEOS S.A. 31/12/2010
Retirement benefits	35	465	-	-
Medical benefits after retirement	-	-	-	-
Other emploee benefits	14,406	14,095	6,136	6,858
Inventory cost	-	2	-	-
Third party expenses	19,639	18,689	3,999	7,222
Third party benefits	4,193	1,813	458	561
Assets repair and maintenance cost	418	507	161	125
Operating leases rent	2,888	2,224	627	615
Taxes & Duties	642	472	94	130
Advertisement	1,288	1,820	1,121	1,470
Other expenses	7,340	5,851	1,266	1,090
Depreciation - Tanginle Assets	1,585	1,136	293	275
Depreciation - Inanginle Assets	426	298	167	143
Total	**52,862**	**47,372**	**14,322**	**18,489**

6.24 Other operating income / expenses

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Other operating income				
Grants amortization	448	669	-	-
Income from Subsidies	195	704	4	11
Compensations	35	99	-	-
Profit from foreign exchange differences	11,773	11,907	427	-
Rent income	717	755	254	243
Operating income from services	307	76	14,597	29,029
Income from reversal of unrealized provisions	3,568	132	-	-
Profit from sale of fixed assets	108	332	5	6
Other	4,779	3,470	375	880
Total	**21,931**	**18,143**	**15,662**	**30,169**
Other operating expenses				
Losses from foreign exchange differences	15,249	10,485	1,005	2,185
Provision for bad debts	574	1,699	-	-
Loss from sale of fixed assets	402	36	1	-
Operating expenses from services	3,887	1,746	457	170
Other taxes	636	310	29	20
Compensations	12	525	-	450
Total	**20,759**	**14,800**	**1,492**	**2,825**

The fluctuations of the foreign exchange currency rates in 2011 and 2010 and the respective effect in the financial statements are analysed in detail in the Annual Report of the B.o.D. and in note 4 “Business Risk Management”.

6.25 Financial income / expenses

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Financial income				
Bank deposits	2,419	3,879	173	2,277
Revaluation of currency derivatives	392	174	-	-
Customers	30	511	-	-
Available for sale Investments	249	290	-	-
Interest rate swaps	-	-	-	-
Loans to related parties	5	701	4,296	3,834
Other	3,167	2,318	-	-
Total	**6,262**	**7,874**	**4,469**	**6,112**
Financial expenses				
Discounts of Employees' benefits liability due to service termination	70	92	-	-
Bank Loans	33,928	17,339	19,719	14,042
Interest charges due to customer downpayments	-	80	-	-
Loans to related parties	-	450	1,335	380
Letter of Credit commissions	12,230	7,794	60	1
Interest rate swaps	-	-	-	-
Factoring	1,405	132	-	-
Financial Leases	-	1	-	-
Other Banking Expenses	1,329	1,174	18	234
Total	**48,962**	**27,062**	**21,133**	**14,657**

6.26 Other financial results

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Other financial results				
Nonhedging derivatives	-	(4,318)	-	-
Profit / (loss) from fair value of other financial instrument through profit/los	(11,385)	-	(982)	(162)
Gain from disposal	-	2,274	-	-
Fair value losses	-	5,147	-	(16,686)
Profit / (loss) from the sale of financial instruments	356	(1,030)	3,989	-
Income from dividends	68	89	14,012	5,839
Other Income	-	(875)	-	(875)
Total	**(10,961)**	**1,287**	**17,019**	**(11,885)**

The subsidiary PROTERGIA performed an impairment test on its intangible assets (licences) and due to the downturn of the macroeconomic and financial factors an impairment loss of € 10 mil was recognized. That impairment loss is presented under "Profit/ loss from fair value of other financial instruments".

6.27 Income tax

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

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Income Tax	15.930	29.373	-	-
Income Tax provision	(5.000)	1.472	100	-
Tax Audit differences	2.503	1.545	-	875
Deferred taxation	5.863	(8.732)	(1.501)	680
Extraordinary Income Tax	3.312	8.943	51	756
Other Taxes	2.289	561	1.770	-
Total	**24.897**	**33.162**	**420**	**2.310**
Earnings before tax	**102.400**	**131.008**	**374**	**(11.576)**
Nominal Tax rate	20%	24%	20%	-
Presumed Tax on Income	**20.480**	**31.442**	**75**	**-**
Adjustments for Nominal Tax Rate changes	-	(150)	-	-
Nominal Tax Rate Difference in foreign Subsidiary Companies	882	(1.525)	-	-
Non taxable income	(4.201)	(549)	-	-
Tax on Non taxable reserves	-	(10.554)	-	-
Ellimination of intercompany gain of EPC construction	6.348	4.324		
Dividends				
Non tax deductible expenses	(149)	-	-	-
Supplementrary Income tax from land - plot & buildings	4.880	354	-	680
Income tax from land - plot & buildings	1	5	-	-
Other taxes	929	925	-	-
Income tax coming from previous years	637	4.019	-	-
Extraordinary Income Tax	(2.408)	1.662	100	875
Other	3.312	6.608	51	756
Realized Tax on Income	(5.814)	(3.399)	194	-
	24.897	**33.162**	**420**	**2.310**

Based on § 5 of article 82 of law 2238/1994 and Circ.nr.1159/2011, the legal auditors and auditing firms which conduct mandatory audits to joint-stock and limited responsibility companies, are obliged to issue an annual certificate. This certificate is issued further to the audit and pertains to the application of tax regulations in specific tax items. Detailed in this certificate are tax offenses as well as non-payments or inaccurate tax payments discovered during the auditing of the company's books and records. Joint-stock and limited responsibility companies are subjected to tax audit by Legal Auditors for the annual financial statements closing on 30/6/2011 and beyond. Tax audit for the Group's companies in Greece is conducted by Grant Thornton. The Group's administration believes that upon completion of the audit no significant tax obligations, apart from those shown in the financial statements, are going to be revealed.

6.28 Earnings per share

Basic earnings per share are calculated by dividing net profit for the year attributable to shareholders by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares.

	MYTILINEOS GROUP		MYTILINEOS S.A.	
(Amounts in thousands €)	**1/1-31/12/2011**	**1/1-31/12/2010**	**1/1-31/12/2011**	**1/1-31/12/2010**
Equity holders of the parent	42,581	60,863	(45)	(13,886)
Weighted average number of shares	106,681	106,863	106,681	106,863
Basic earnings per share	**0.3991**	**0.5695**	**(0.0004)**	**(0.1299)**
Diluted effects of share options	-	-	-	-
Diluted earnings per share	**0.3991**	**0.5695**	**(0.0004)**	**(0.1299)**
Continuing Operations (Total)				
Equity holders of the parent	42,103	68,078	(45)	(13,886)
Weighted average number of shares	106,681	106,863	106,681	106,863
Basic earnings per share	**0.3947**	**0.6371**	**(0.0004)**	**(0.1299)**
Diluted effects of share options	-	-	-	-
Diluted earnings per share	**0.3947**	**0.6371**	**(0.0004)**	**(0.1299)**
Discontinuing Operations (Total)				
Equity holders of the parent	479	(7,214)		
Weighted average number of shares	106,681	106,863		
Basic earnings per share	**0.0045**	**(0.0675)**		
Diluted effects of share options	-	-		
Diluted earnings per share	**0.0045**	**(0.0675)**		

The diluted earnings per share are calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: stock options. As at 31.12.2011 the Group and the Company have no diluted earnings per share from stock options.

6.29 Cash flows from operating activities

(Amounts in thousands €)	MYTILINEOS GROUP 1/1-31/12/2011	MYTILINEOS GROUP 1/1-31/12/2010	MYTILINEOS S.A. 1/1-31/12/2011	MYTILINEOS S.A. 1/1-31/12/2010
Cash flows from operating activities				
Profit for the period	**85.423**	**97.846**	**(45)**	**(13.886)**
Adjustments for:				
Tax	24.897	33.088	420	2.310
Depreciation of property,plant and equipment	27.003	19.428	293	275
Depreciation of intangible assets	4.274	1.949	167	143
Impairments	12.046	-	-	16.686
Provisions	178	562	-	-
Income from reversal of prior year's provisions	(3.585)	(653)	-	-
Profit / Loss from sale of tangible assets	191	(239)	(3)	(6)
Profit/Loss from fair value valuation of investment property	-	(2.274)	(3.989)	-
Profit / Loss from fair value valuation of derivatives	(392)	(174)	-	-
Profit/Loss from fair value valuation of financ.assets at fair value through PnL	1.053	4.026	982	162
Profit / Loss from sale of held-for-sale financial assets	(165)	-	-	-
Profit from sale of financial assets at fair value	39	-	39	-
Interest income	(5.041)	(6.392)	(4.469)	(6.112)
Interest expenses	37.189	19.369	21.133	14.657
Dividends	(68)	5	(14.012)	(5.839)
Grants amortization	(448)	(196)	-	-
Profit from company acquisition	(157)	(88)	-	-
Parent company's portion to the profit of associates	(2.655)	1.474	-	-
Loans Exchange differences	1.602	(158)	824	1.645
Other differences	(252)	67	-	-
	95.709	**69.794**	**1.385**	**23.922**
Changes in Working Capital				
(Increase)/Decrease in stocks	(35.007)	(22.524)	-	-
(Increase)/Decrease in trade receivables	(63.927)	(257.384)	(5.112)	(18.521)
(Increase)/Decrease in other receivables	(8.304)	(2.060)	-	-
Increase / (Decrease) in liabilities	143.287	257.806	6.917	1.080
Pension plans	(4.949)	(6.410)	39	92
	31.100	**(30.572)**	**1.844**	**(17.349)**
Cash flows from operating activities	**212.232**	**137.068**	**3.183**	**(7.313)**

6.30 Discontinued Operations

The Group, SINCE 2009, applies IFRS 5 "Non-current assets held for sale & discontinues operations", and presents separately the assets and liabilities of the subsidiary company SOMETRA S.A., following the suspension of the production activity of the Zinc-Lead production plant in Romania, and presents also the amounts recognized in the income statement separately from continuing operations. Given the global economic recession, there were no feasible scenarios for the alternative utilization of the aforementioned financial assets. For that reason the Group plans to abandon the Zinc-Lead production while exploiting the remaining stock of the plan. Consequently, by applying par. 13 of IFRS 5 "Non-current assets Held for Sale" the Zinc-Lead production ceases to be an asset held for sale and is considered as an asset to be abandoned. The assets of the disposal group to be abandoned are presented within the continuing operations while the results as discontinued operations.

Following is presented the analysis of the relevant assets and liabilities as well as the profit and loss of the discontinued operations.

	MYTILINEOS GROUP	
(Amounts in thousands €)	**1/1-31/12/2011**	**1/1-31/12/2010**
Sales	**11,965**	**9,421**
Cost of sales	(8,023)	(12,581)
Gross profit	**3,941**	**(3,160)**
Other operating income	365	3,113
Distribution expenses	(1,809)	(1,549)
Administrative expenses	(1,909)	(3,564)
Other operating expenses	(8)	(2,087)
Earnings before interest and income tax	**580**	**(7,247)**
Financial income	8	7
Financial expenses	(156)	(12)
Profit before income tax	**432**	**(7,252)**
Income tax expense	46	37
Profit for the period	**479**	**(7,214)**
Result from discontinuing operations	-	-
Profit for the period	**479**	**(7,214)**
Attributable to:	-	-
Equity holders of the parent	*479*	*(7,214)*
Basic earnings per share	*0.0045*	*(0.0675)*

6.31 Sale of Treasury Shares

On 7.12.2007, the Board of Directors of the Company resolved on the commencement of the plan regarding the acquisition of treasury shares, in implementation of the decision of the Extraordinary General Meeting of the Company's shareholders of 07.12.2007. In the period from 13.12.2007 until 06.12.2009, the Company will acquire up to 6.053.907 treasury shares, at a minimum acquisition price of 2,08 €/share and a maximum acquisition price of 25 €/share (amounts adjusted for the shares split of 19.12.2007). Following the cancellation of 5,635,898 own shares by the 2nd Repeat General Meeting of the Company's Shareholders, as at 30.09.2011, the Company has overall acquired 4.735.603 treasury shares, which corresponds to 4,05% of its share capital.

6.32 Encumbrances

There are no encumbrances on the Group's and company's assets.

6.33 Commitments

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

	MYTILINEOS GROUP	
(Amounts in thousands €)	**31/12/2011**	**31/12/2010**
Commitments from construction contracts		
Value of pending construction contracts	1,728,260	2,220,479
Granted guarantees of good performance	439,051	499,922
Total	**2,167,312**	**2,720,402**

6.34 Contingent Assets & Contingent Liabilities

Disclosures related to contingent liabilities

The fiscal years that have not been inspected by the tax authorities for each of the Group's companies are as follows:

COMPANY	Years Not Inspected by Tax Authorities
MYTILINEOS S.A. Maroussi, Athens	2007-2011
METKA S.A., N. Heraklio, Athens	2010 - 2011
SERVISTEEL, Volos	2008-2011
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	2009-2011
RODAX A.T.E.E., N.Heraklio, Athens	2010-2011
RODAX BRAZI SRL, Bucharest	2009-2011
ELEMKA S.A., N.Heraklio, Athens	2007-2011
DROSCO HOLDINGS LIMITED, Cyprus	2003-2011
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A., Maroussi, Athens	2010-2011
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A., Agrinio Aitoloakarnanias	2007-2011
METKA BRAZI SRL, Bucharest ROMANIA	2010-2011
POWER PROJECT - Turkey	2010 - 2011
DELFI DISTOMON A.M.E.	2006-2011
ALOUMINION S.A.	2008 - 2011
RENEWABLE SOURCES OF KARYSTIA SA	2005-2011
SOMETRA S.A., Sibiu Romania	2003-2011
MYTILINEOS FINANCE S.A., Luxemburg	2007-2011
STANMED TRADING LTD, Cyprus	2005-2011
MYTILINEOS ELGRADO D.O.O., Serbia	1999-2011
MYVEKT INTERNATIONAL SKOPJE	1999-2011
RDA TRADING, Guernsey Islands	2007-2011
DELTA PROJECT CONSTRUCT SRL, Boucouresti, Romania	2005-2011
DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co, Maroussi, Athens	2003-2011
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	2003-2011
GENIKI VIOMICHANIKI, Maroussi, Athens	2003-2011
THORIKI S.A.I.C., Maroussi, Athens	2009-2011
THERMOREMA S.A., Moshato, Athens	2007-2011
KALOMOIRA S.A., Moshato, Athens	2003-2011
DELTA ENERGY S.A., Moshato, Athens	2010 - 2011
FOIVOS ENERGY S.A., Amfiklia Fthiotidas	2010 - 2011
YDROXOOS S.A., Moshato, Athens	2010 - 2011
PEPONIAS S.A., Moshato, Athens	2010 - 2011
FTHIOTIKI ENERGY S.A., Moshato, Athens	2003-2011
YDRIA ENERGY S.A., Moshato, Athens	2010 - 2011
EN.DY. S.A., Moshato, Athens	2010 - 2011
FOTINOS TILEMAXOS S.A., Moshato, Athens	2010 - 2011
THESSALIKI ENERGY S.A., Moshato, Athens	2010 - 2011
IONIA ENERGY S.A., Moshato, Athens	2010 - 2011
ELECTRONWATT S.A., Moshato, Athens	2006-2011
BUSINESS ENERGY S.A., Alimos, Athens	2006-2011
PROTERGIA S.A.	2003-2011
NORTH AEGEAN RENEWABLES, Maroussi, Athens	2010 - 2011
MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens	2010 - 2011
AIOLIKI ANDROU TSIROVLIDI S.A.,Maroussi,Athens	2010 - 2011
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	2010 - 2011
AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens	2010 - 2011
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	2010 - 2011
AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	2010 - 2011
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	2010 - 2011
AIOLIKI PLATANOU S.A., Maroussi, Athens	2010 - 2011
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	2010 - 2011
AIOLIKI EVOIAS DIAKOFTIS S.A., Maroussi, Athens	2010 - 2011
AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens	2010 - 2011
HELLENIC SOLAR S.A., Maroussi Athens	2010 - 2011
SPIDER S.A., Maroussi Athens	2010 - 2011
GREENENERGY A.E.	2007-2011
BUSINESS ENERGY TPOIZINIA	2007-2011
MOVAL S.A.	2010 - 2011
ARGYRITIS GEA S.A.	2010 - 2011
ANEMOSTRATA RENEWABLE ENERGY SOURCES S.A.	2008 - 2011
ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	2008 - 2011
ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	2008 - 2011
ANEMOSKALA RENEWABLE ENERGY SOURCES S.A.	2008 - 2011
KATAVATIS RENEWABLE ENERGY SOURCES S.A.	2008 - 2011
HORTEROU S.A.	2010 - 2011
KISSAVOS DROSERI RAHI S.A.	2010 - 2011
KISSAVOS PLAKA TRANI S.A.	2010 - 2011
KISSAVOS FOTINI S.A.	2010 - 2011
AETOVOUNI S.A.	2010 - 2011
LOGGARIA S.A.	2010 - 2011
IKAROS ANEMOS SA	2010 - 2011
KERASOUDA SA	2010 - 2011
ARGOSTYLIA AIOLOS SA	2010 - 2011
M & M GAS Co S.A.	2010 - 2011
KORINTHOS POWER S.A.	2010 - 2011
KILKIS PALEON TRIETHNES S.A.	2010 - 2011
KILKIS VIKROUNOS S.A.	2010 - 2011
FERRITIS S.A.	2010 - 2011
VYRILLOS S.A.	2010 - 2011
OSTENITIS S.A.	2010 - 2011
DESFINA SHIPPING COMPANY	2010 - 2011
MYTILINEOS FINANCIAL PARTNERS S.A.	2011
M&M SA	2010 - 2011
METKA OVERSEAS	2011

In May 2011 begun the regular tax audit for the subsidiary company "DELFI DISTOMO SA" for the financial years 2006 to 2009. The company has set up, during the previous years, a relevant tax provision of an amount of € 165.000.

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 31.12.2011 amount to € 3,1mil., 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.

Other Contingent Assets & Liabilities

1) The subsidiary company «ALUMINION S.A" (hereinafter called the "Subsidiary") has filed a lawsuit against the Public Power Company (PPC) (hereinafter called the "Supplier") regarding the validity of the termination of the initial electricity supply contract by the latter. In addition, «ALUMINION S.A.» disputes the validity of the increase of electricity supply prices enforced by the Supplier in July 2008 by virtue of the relevant Ministerial decree (Ministry of Development) regarding the abolishment of regulated invoices for the high voltage customers and the obligation of the Supplier to negotiate with said customers subject to a ceiling of a 10% increase on the effective up to 30/6/2008 invoice.

More specifically the Subsidiary disputes the electricity pricing from the Supplier in total as it has not resulted from any negotiations, as provided by the Ministerial decree, while ιin effect it is a variation of the already revoked former industrial tariff with a flat 10% increase. Moreover, the position of the Subsidiary is as such:
it disputed from the very beginning the unilaterally imposed 10% increase, requesting the issuance of a credit note form the Supplier. Following the Supplier's reluctance to issue such an invoice the Subsidiary proceeded with the issuance of such credit note itself.

it accepted with reservations the rest of the invoiced amount acting in good faith and for a transitional period until the final conclusion of the negotiations that the two parties should have entered into. However, as the reasonable time for the two parties to enter in negotiations had elapsed, the Subsidiary disputes actively the total of the invoice.

Moreover, the Subsidiary and the Supplier, following respective BOD decisions, referred the resolution of the above-mentioned dispute to Arbitration before the President of the Supreme Court of Greece to resolve on the interpretation of the relevant Ministerial Decree. More specifically, whether the 10% increase over the former tariff, has been legally imposed, without prior negotiations of the parties involved, as well as whether the Supplier had the right and/or the

obligation to enter into negotiations with the Subsidiary regarding the terms of their power supply contract, especially referring to the pricing mechanism, with the cap of a price equal to the former tariff increased by 10% and without any floor.

In compliance with the contents of the Arbitration Court Ruling issued on 25.02.2010 - between the Greek "Public Power Corporation (PPC) S.A." and "ALUMINIUM S.A."-, the 100% subsidiary "ALUMINIUM S.A." will enter into negotiations with the PPC S.A. under the principles of good faith and commercial values. The aim of the negotiations which commenced on the 23rd March 2010 will be to reach an agreement of the terms under which PPC will supply electricity power to ALUMINIUM S.A. to cover fully or partly the needs of our subsidiary and to settle the transactions between the two parties for the period from 01.07.2008 to the date of the final agreement.

Considering the aforementioned Ministerial decree and the above Court Ruling, the Management of ALUMINIUM S.A. estimated the maximum contingent liability towards PPC for the period 01.07.2008 – 31.12.2009 and was posted as a provision in the results of the period.

On 4.8.2010, the negotiations between the PPC and our ALUMINIUM S.A. have established a framework for agreement, based on which the two companies will proceed to sign a new agreement regarding the supply of electrical power between ALUMINIUM S.A. and the PPC. However, until today the two parties have not entered into a final agreement. The agreement provides for the supply by PPC to ALUMINIUM S.A. of a total of 4,710 hours of electrical power at a tariff of €40.7/MWh. For the remaining period of time, ALUMINIUM S.A. will supply itself the electrical power needed to cover its requirements. The duration of the agreement is set to 25 years, however a provision is also included for renegotiation of its terms after 31/12/2013, depending on the conditions that will prevail in the energy market at that time and on the respective CO2 emission rights. Finally, having this framework into force since 1.7.2010, a mutually beneficial solution is established for the settlement of the obligations between the two companies.

Finally, this frame agreement may be effected retrospectively, from 1/7/2010, while also it established the mechanism for the repayment of the balance of ALUMINIUM SA to PPC as of 30/6/2010, amount to 82,6 m€. Specifically, the agreement between the two parties provides for a down payment, of 20 m€, from ALUMINIUM SA to PPC, while at the same time PPC will return to ALUMINUM the amount of 9,1 mil € corresponding to the open balance of the advances held according the old contract. Thereafter, the agreement provides monthly payments, amount to:

€ 1m if the average monthly LME price is up to $ 2,500 / ton,
€ 1,5 m if the average monthly LME price is between 2,500 and $ 3,000 / ton
€ 2m if the average monthly LME price is above $ 3,000 / ton
The above installments bear interest equal to the average monthly Euribor plus 1% and have duration until December 2013.

The finalization of the above agreement and sign of a new power supply contract is subject to the regulatory control and approval of the Energy Regulatory Authority, to which the BOD's of the two parties have submitted their draft agreement. Furthermore, the enforcement of this agreement has as a prerequisite the final settlement of various regulatory issues associated either with the process of electricity purchasing directly from Aluminium or the relevant ministerial decisions to validate the codes that will allow the issuance of the commercial operation license of the cogeneration plant. Pending the above, both parties agreed on 16/12/2010 to apply retrospectively from 1/7/2010 the new pricing agreement as follows:
40,7 € / MWh for the monthly equivalent of a total of 4,710 hours per year
The System Marginal Price for the monthly equivalent of the remaining 4050 hours per year.
Additionally, the two parties agreed on the enforcement of the repayment mechanism for the balance of 82,6 mil € through the down payment of € 20mil from ALUMINIUM to PPC as well as the repayment of the monthly installments, amount to 1 m€ from 1/7/2010 until 30/11/2010.

In 30/6/2011 the Regulatory Authority for Energy (RAE) issued its 798/2011 decision regarding the draft agreement submitted by the two parties. In said decision, RAE states its opinion and comments on basic and substantial terms of the draft agreement, thus setting the base for renegotiation between the two parties.

Prior to the above mentioned decision, in 6/6/2011, RAE also issued its 692/2011 decision setting the Basic Pricing Principles for the High Voltage (H.V.) Clients such as ALUMINIUM S.A. In said decision, RAE clearly states that regulated tariffs in High Voltage have been abolished from 1/7/2008 and PPC should have negotiated personalised contracts with its clients. According to its 692/2011 decision RAE sets the Basic Pricing Principles as follows:

Invoiced prices should reflect the actual cost of supply

Invoiced prices should not produce any differences among clients with similar characteristics or cross subsidies among clients with different characteristics

Invoiced prices should not distort free competition

Invoices should reflect all separate charges in accordance with the unbundling principle

Any re-pricing mechanism should be transparent and providing sufficient options for managing the risk of future price volatility

Based on the aforementioned, the Management of ALUMINIUM S.A. has invited PPC to renegotiate the terms of the draft agreement as well as the frame agreement based on the principles established by RAE in its Num. 692/2011 and 798/2011 decisions, reasonably considering that the results of the new negotiation will lead to a more favourable final price than the one arising from the draft frame agreement temporarily in effect as from 1/7/2010. It is to be noted that the Management has stated its opinion regarding the abolishment of regulated tariffs as from 1/7/2008, as supported by RAE in its Num. 692/2011 decision.

In compliance with the aforementioned draft frame agreement, PPC has sent to ALUMINIUM S.A. invoices amounting to 64,88 million € for the period 1/7 – 31/12/2010 and 169,23 million € for the period 1/1/ - 31/12/2011. Respectively, the provisions included by ALUMINIUM S.A. in its financial statements, regarding the value of electricity consumption from 1/7/2010 to 31/12/2011, cover, according to Management estimates, the maximum liability that could potentially arise, following the recent decisions of RAE and based on the provisions and principles established by the latter regarding the invoicing of electricity to H.V. clients.

On 18.11.2011 ALUMINIUM S.A. filed jointly with PPC, a request for arbitration at the Regulator's (RAE) permanent arbitration forum, aiming for the examination by the arbitral tribunal of the pricing terms according to the existing legal framework and the final resolution of the tribunal upon the pricing formula for the supply of energy to ALUMINIUM S.A. by PPC.

Because of the delays faced in the arbitration procedure, ALUMINIUM S.A., on 15-3-2012, filed with RAE its appeal dated 12-3-2012, requesting RAE to award as an interim measure, a provisional pricing formula for the supply of energy ALUMINIUM S.A. by PPC.

We expect RAE to resolve on the issue of the provisional pricing formula and the other issues of our appeal and to finalize the organization of the arbitration procedures.

After the final resolution of the arbitral tribunal, the above-mentioned lawsuit will have no subject and shall be terminated and withdrawn.

The Management regularly evaluates said case and is in a position to revaluate – either increasing, or decreasing – the realised provision regarding the maximum possible liability .

2) On 27/7/2011, the Greek Government, via the Ministry of Environment, Energy & Climate Change, disclosed to the subsidiary of the Group «ALUMINIUM S.A.» a decision of the European Commission requesting the recovery of state aid. According to said decision, the difference between the price of electricity applied by by PPC, under the implementation of the regulated High Voltage tariff - (A-150) and the price arising from the implementation of the old "Pechiney formula" Agreement between the two parties, for the period between January 2007 and March 2008, amounted to 17,4 mio euros. During said period, Aluminium SA, paid the lower "Pechiney formula, by virtue of a decision on injunction measures issued by the First Instance Court of Athens, estimating that the Agreement of 1960 had not expired. European Commission's arguments supporting said decision are focused on the following points:

i) Selective implementation of «preferential tariffs» only in favor of ALUMINIUM S.A.

ii) The Committee considers that the seller (PPC) has no reason to charge «reduced prices». Taking into account the fact that PPC rejected the extension of the Old Agreement, the Commission concludes that by accepting that the 1960 Agreement had not been duly terminated, thus applying the Pechiney formula, granted an advantage for ALUMINIUM, given the fact that the price did not correspond to «regular prices» applied to other large industrial (high voltage) consumers.

iii) Finally, the Commission deduces that this pricing formula distorts competition affecting the transactions between Member States as this «preferential pricing» was applied for a company that operates in a sector the products of which are widely traded between the Member States.

The Management assesses the text of the decision and its initial opinion is summarized as follows:

1) ALUMINIUM S.A. sought to negotiate with PPC personalized terms of supply and pricing of electricity after the expiry of the "Pechiney" Agreement, i.e. determination of a price in an arms length transaction held in a liberalised and competitive electricity market. The Commission's decision makes no reference to the fact that the supply of High Voltage electricity in Greece did not (and does not until today) operate under the terms of a competitive and liberalized market. In contrast, PPC holding a dominant position in both the production and supply of electricity market imposed unilaterally the regulated H.V. tariff (A 150) on ALUMINIUM S.A., which in no case can be considered to reflect a price to which the two parties agreed after free negotiations in circumstances of a competitive and liberalised electricity market.
   Additionally, it is worth highlighting the significant benefits resulting for the System, for PPC as both producer and supplier, as well as for the consumers, from the operation of ALUMINIUM S.A. and its profile of continuous and stable power consumption (especially through the continued operation of cheap lignite production at night time), which was also explicitly recognized by RAE in its No. 798/2011 decision. The aforementioned benefits must be taken into account in the assessment of a fair and personalised invoice for the supply of electricity to ALUMINIUM.
   Moreover, it should be emphasised that the key principles for liberalization of tariffs for High Voltage Consumers had already been established by RAE since autumn 2007 (RAE Opinion 311/2007), i.e. during the period in question when the decision on injunction measures was effective (January 2007 - March 2008) which was classified as illegal state aid by the Commission.

   Therefore, Management's opinion is that the Commission's decision regarding the classification of said «difference» as state aid is wrong in considering the regulated tariff A-150 as "market tariff", which, as recognized by the European Commission within the context of the procedure on violation (No. 2195/2009), should have been already abolished through the adoption by the Greek State of the second energy package promoting the development of a competitive electricity market.

2) In the process of identifying the relevant market «either in respect of the product sector or in respect of the geographical area», the decision of the European Commission contains a manifest error of assessment. Despite the fact that the text of the decision recognizes that ALUMINIUM S.A. competitors operate in 9 other Member States (no competitor in Greece), it comes to the conclusion that ALUMINIUM's position was strengthened, compared to its competitors, as the latter was not charged with the regulated H.V. tariff applied in Greece to all other industrial H.V. customers. However, it is obvious that any comparison of electricity prices between a primary aluminium producer and an average industrial H.V. consumer is unfounded given the huge difference in terms of volume and consumption profile.

3) The decision on injunction measures (and the pending lawsuit) interprets the terms of the Agreement of 1960, particularly those relating to the termination of the agreement. The national court is competent for the interpretation of the contractual terms in case of dispute between the parties. Nonetheless, no final ruling on the validityof the termination of the Agreement on behalf of PPC has been issued (the hearing date of the lawsuit brought by Aluminium SA on 16.01.2007 before the First Instance Ciurt of Athens, objecting on the validity of the contract's termination is set for 15/12/2011). It is therefore quite clear that the duration of the Agreement of 1960 has not been extended but it was ruled by an injunction decision that its initial duration had not lapsed, and therefore, even if said state measure were considered a state aid, quod non, it should be classified as existing aid within the meaning of Article 1 § b of the Regulation 659/1999/EC.

Managements' opinion is that the EC decision is wrongful and unfounded, while at the same time lacking adequate reasoning. Thus, our subsidiary Alouminion filed an appeal before the General Court of the European Union, requesting the annulment of said decision. Thus the «difference» of 17.4 million € constitutes a contingent liability, which, however, has a very low probability to demand an outflow of economic resources for its settlement.

6.35 Dividend Proposed and Payable

Regarding the distribution of dividends, the Board of Directors proposes that no dividend is to be distributed due to losses recorded in 2011. This proposal is subject to the approval of the General Assembly.

6.36 Number of employees

	MYTILINEOS GROUP		MYTILINEOS S.A.	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Full time employees	1,616	1,619	85	94
Part time employees	286	335	-	-
Total	**1,902**	**1,954**	**85**	**94**

6.37 Related Party transactions

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2011	MYTILINEOS GROUP 31/12/2010	MYTILINEOS S.A. 31/12/2011	MYTILINEOS S.A. 31/12/2010
Stock Sales				
Subsidiaries	-	-	6,173	-
Total	**-**	**-**	**6,173**	**-**
Stock Purchases				
Subsidiaries	-	-	6,001	-
Total	**-**	**-**	**6,001**	**-**
Services Sales				
Subsidiaries	-	-	19,146	32,335
Associates	-	78	-	78
Total	**-**	**78**	**19,146**	**32,412**
Services Purchases				
Subsidiaries	-	-	1,335	380
Associates	-	28	-	28
Management remuneration and fringes	14,580	16,177	3,365	6,641
Total	**14,580**	**16,205**	**4,701**	**7,049**

	MYTILINEOS GROUP 31/12/2011	MYTILINEOS GROUP 31/12/2010	MYTILINEOS S.A. 31/12/2011	MYTILINEOS S.A. 31/12/2010
Loans given to Related Parties				
Subsidiaries	-	-	83,615	102,794
Total	**-**	**-**	**83,615**	**102,794**
Loans received from Related Parties				
Subsidiaries	-	-	62,123	20,607
Total	**-**	**-**	**62,123**	**20,607**
Balance from sales of stock/services receivable				
Subsidiaries	-	-	26,722	82,229
Associates	26	40	26	40
Management remuneration and fringes	74	32	57	4
Total	**99**	**72**	**26,804**	**82,273**
Guarantees granted to related parties				
Subsidiaries	-	-	100,500	60,845
Total	**-**	**-**	**100,500**	**60,845**
Balance from sales/purchases of stock/services payable				
Subsidiaries	-	-	8,635	532
Management remuneration and fringes	137	194	55	7
Total	**137**	**194**	**8,690**	**539**

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 fro the above mentioned had any special terms and there were no guarantees given or received.

(Amounts in thousands €)	MYTILINEOS GROUP 31/12/2011	MYTILINEOS GROUP 31/12/2010	MYTILINEOS S.A. 31/12/2011	MYTILINEOS S.A. 31/12/2010
Short term employee benefits				
- Wages and Salaries and BOD Fees	13,991	15,559	3,168	6,361
- Insurance service cost	307	356	158	189
- Bonus	-	55	-	-
- Other remunerations	120	-	-	-
	14,418	**15,971**	**3,327**	**6,550**
Pension Benefits:				
- Defined benefits scheme	56	53	-	-
- Defined contribution scheme	105	153	39	92
- Other Benefits scheme	-	-	-	-
Payments through Equity	-	-	-	-
Total	**14,580**	**16,177**	**3,365**	**6,641**

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

6.38 Post Balance Sheet events

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

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

FIGURES AND INFORMATION FOR THE FISCAL YEAR OF 1 JANUARY 2011 UNTIL 30 December 2011

According to 4/507/28.04.2009 resolution of Greek Capital Committee,
The figures presented below aim to give summary information about the financial position and results of MYTILINEOS S.A. and its subsidiaries.
The reader who aims to form a full opinion on the company's financial position and results, must access the company's website where the financial statements prepared according to the International Financial Reporting Standards and the Auditor's Report, when this is required, are published. Indicatively, the reader can visit the company's web site, where the above financial statements are posted.

COMPANY PROFILE

Supervising Authority: Ministry of Development
Company website: www.mytilineos.gr
Board of Directors:
EVANGELOS MYTILINEOS - Financier/ Executive member, President & CEO, IOANNIS MYTILINEOS - Civil Engineer/ Vice President non-executive, GEORGE - FANOURIOS KONTOUZOGLOU - Financier/ Executive Director-executive member, SOFIA DASKALAKI - Business Consultant/ non-executive, IOANNIS DIMOU -Financier/ executive member, NIKOLAOS MOUSAS - Lawyer/ non-executive, CHRISTOS DIAMANTOPOULOS - University Professor/ independent non-executive, APOSTOLOS GEORGIADIS - University Professor/ independent non-executive, DIMITRIS DASKALOPOULOS - President of SEV/ independent non-executive, CHRISTOS ZEREFOS - Academic, Professor of Atmospheric Physics University of Athens/ independent non-executive, MICHALIS HANDRIS - Shipowner, President of CHANDRIS England Ltd/ independent non-executive

Date of approval of the Financial Statements by the Board of Directors: 27 March 2011
The Certified Auditor: Deligiannis George(SOEL Reg. No 15791), Michalios Manolis(SOEL Reg. No 25131)
Auditing Company: GRANT THORNTON
Type of Auditor's opinion: Unqualified opinion - emphasis of matter

STATEMENT OF FINANCIAL POSITION
Amounts in 000's €

	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Tangible Assets	1.084.113	981.162	10.389	10.518
Intangible Assets	240.246	242.954	383	431
Other non current assets	300.123	292.124	994.295	1.043.208
Inventories	174.960	111.245	-	-
Trade Receivables	448.810	573.711	718	4.272
Other Current Assets	435.499	359.996	56.951	100.842
Non current assets available for sale	-	57.404	-	-
Total Assets	**2.683.752**	**2.618.595**	**1.062.736**	**1.159.271**
EQUITY AND LIABILITIES				
Share Capital	127.545	127.618	125.100	125.173
Treasury stock reserve	(104.566)	(110.597)	(104.566)	(110.597)
Retained earnings and other reserves	725.950	705.444	457.142	463.210
Equity attributable to parent's Shareholders (a)	**748.929**	**722.466**	**477.676**	**477.786**
Minority Interests (b)	151.876	121.788	-	-
Total Equity (c) = (a) + (b)	**900.805**	**844.253**	**477.676**	**477.786**
Long term Borrowings	334.588	562.053	330.986	424.815
Provisions and other long term liabilities	335.545	344.119	85.281	126.061
Short term borrowings	508.141	179.346	95.143	103.370
Other short term liabilities	604.673	684.667	73.651	27.239
Non current liabilities available for sale				
Total Liabilities (d)	-	4.156	-	-
TOTAL EQUITY AND LIABILITIES (c) + (d)	**1.782.947**	**1.774.342**	**585.061**	**681.485**
	2.683.752	**2.618.595**	**1.062.736**	**1.159.271**

STATEMENT OF CHANGES IN EQUITY
Amounts in 000's €

	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Equity at the beginning of the period (01.01.2011 and 01.01.2010 respectively)	**844.253**	**763.840**	**477.786**	**507.602**
Total comprehensive income for the period after tax (continuing/ discontinuing operations)	66.675	45.310	(45)	(29.815)
Increase / (Decrease) in Share Capital	(84)	12.711	(66)	-
Dividends paid	(12.124)	(5.817)	-	-
Impact from acquisition of share in subsidiaries	-	16.039	-	-
Treasury shares purchased	-	-	-	-
Other movements from subsidiaries	2.085	12.170	-	-
Equity at the end of the period (31.12.2011 and 31.12.2010 respectively)	**900.805**	**844.253**	**477.676**	**477.786**

INCOME STATEMENT
Amounts in 000's €

	THE GROUP					
	1/1-31/12/11			1/1-31/12/10		
	Continuing Operations	Discontinuing Operations	Total	Continuing Operations	Discontinuing Operations	Total
Sales Turnover	1.570.998	11.965	1.582.963	1.001.351	9.421	1.010.772
Gross profit / (loss)	216.655	3.941	220.597	197.665	(3.160)	194.505
Profit / (Loss) before tax, financial and investment results	161.177	580	161.758	150.881	(7.247)	143.634
Profit / (Loss) before tax	**110.319**	**432**	**110.752**	**131.008**	**(7.252)**	**123.756**
Less taxes	(24.897)	46	(24.850)	(33.162)	37	(33.125)
Profit / (Loss) after tax (A)	**85.423**	**479**	**85.901**	**97.846**	**(7.214)**	**90.631**
Equity holders of the parent Company	42.103	479	42.581	68.078	(7.214)	60.863
Minority Interests	43.320	-	43.320	29.768	-	29.768
Other comprehensive income after tax (B)	**126.809**	**-**	**126.809**	**131.175**	**-**	**131.175**
Total comprehensive income after tax (A) + (B)	**212.232**	**479**	**212.710**	**229.021**	**(7.214)**	**221.806**
Owners of the Company	168.912	479	169.390	21.644	(7.214)	14.430
Minority Interests	43.320	-	43.320	30.880	-	30.880
Net profit after tax per share (in Euro/share)	0,3947	0,0045	0,3991	0,6371	(0,0675)	0,5695
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	192.007	2.979	194.986	171.169	(4.768)	166.401

	THE COMPANY	
	1/1-31/12/11	1/1-31/12/10
Sales Turnover	6.173	-
Gross profit / (loss)	171	-
Profit / (Loss) before tax, financial and investment results	19	8.855
Profit / (Loss) before tax	**374**	**(11.576)**
Less taxes	(420)	(2.310)
Profit / (Loss) after tax (A)	**(45)**	**(13.886)**
Equity holders of the parent Company	(45)	(13.886)
Minority Interests	-	-
Other comprehensive income after tax (B)	**-**	**-**
Total comprehensive income after tax (A) + (B)	**(45)**	**(13.886)**
Owners of the Company	(45)	(29.815)
Minority Interests	-	-
Net profit after tax per share (in Euro/share)	(0,0004)	(0,1299)
Profit / (Loss) before tax, financial, investment results, depreciation and amortization	479	9.272

CASH FLOW STATEMENT
Amounts in 000's €

	THE GROUP		THE COMPANY	
	1/1-31/12/11	1/1-31/12/10	1/1-31/12/11	1/1-31/12/10
Operating activities				
Profit before tax (continuing operations)	109.228	131.008	374	(11.576)
Profit before tax (discontinuing operations)	(568)	(7.252)	-	-
Adjustments for:				
Depreciation	33.228	22.766	460	418
Impairments	12.046	-	-	16.686
Provisions	(2.316)	(92)	-	-
Exchange differences	1.796	(158)	824	1.645
Other Operating Results	(252)	67	-	-
Results (income, expenses, gains and losses) of insting activities	(9.219)	(3.714)	(21.452)	(11.794)
Interest expense	37.189	19.369	21.133	14.657
Adjustments related to working capital accounts or to operating activities				
(Increase)/Decrease in stocks	(35.007)	(22.524)	-	-
(Increase)/Decrease in trade receivables	(72.231)	(259.444)	(5.112)	(18.521)
Increase / (Decrease) in liabilities (excluding banks)	138.338	251.396	6.956	1.172
(Increase)/Decrease in other receivables				
Less:				
Interest expense paid	(43.118)	(16.266)	(19.350)	(11.056)
Income tax paid	(39.096)	(38.566)	(1.341)	(2.335)
Cash flows from discontinuing operating activities	15	52.691	-	-
Cash flows from operating activities (a)	**130.033**	**129.281**	**(17.509)**	**(20.704)**

ADDITIONAL DATA AND INFORMATION

1. Companies included in the consolidated financial statements together with country located, participation of interest and method of consolidation in 2011. are presented in note 3.9 of the annual report. In 2011 MYTILINEOS SA and its subsidiaries METKA SA, ALUMINIUM SA and PROTERGIA SA, jointly incorporated, by a 25% stake each, in LUXEMBURG the company MYTILINEOS FINANCIAL PARTNERS SA. In addition to that, it is included for the first time under the full consolidation method the newly formed 56,19% subsidiary "METKA OVERSEAS LTD" incorporated in Cyprus by METKA SA.

2. The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note 6.4 of the annual financial statements.

3. The basic accounting policies in the consolidated balance sheet of 31 December 2010 have not been altered, apart from the A) reclassification in Group Equity of a net amount of 22.174€ from the consolidated "Share Premium" to the "Retained Earnings" (22.274 €) respectively, which relates to the subsidiary Protergia., B) Reclassification in Group Equity of a net amount of 1.283 € from non controlling (minority) interests to "Translation reserve" of 572 € and to "Retained Earnings" of 711€, C) Reclassification in Group Statement of Financial Position as at 31.12.2010, of a net amount of 50.150€ from "Other Receivables" to "Trade Debtors" for comparability purposes. (note 3 of the interim financial statements).

4. No liens and pledges exist on the Company's and Group's assets.

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

	THE GROUP		THE COMPANY	
Employees	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Workers	1.616	1.619	85	94
	286	335	-	-
	1.902	**1.954**	**85**	**94**

6. Capital Expenditure for 2011: Group €117.432 thousand and Company € 297 thousand.

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

8. Following the resolution of the 2nd Repeat General Meeting of the Company's Shareholders on 3 June 2011 for the cancellation of 5,635,898 own shares, the Company owns 4.735.603 treasury shares, which corresponds to 4,05% of its share capital.

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

Amounts in 000's €	THE GROUP	THE COMPANY
Revenues	-	25.319
Expenses	-	7.336
Receivables	-	110.363
Liabilities	26	70.758
Key management personnel compensations	14.580	3.365
Receivables from key management personnel	74	57
Payables to key mananagement personnel	137	55

11. Apart from the lawsuit against PPC mentioned in note 18, there are no litigation matters which have a material impact on the financial position of the Company and the Group. The Group's tax provision balance for contigent tax obligations as of 31 December 2011 amounts to€3,1m and for the company to € 1,1m . Other provision's balance as of 31 December 2011 amounts to € 12,4m for the Group and € 266m for the Company.

12. In the Statement of Changes in Equity, the amounts included in the line "Total comprehensive income for the period after tax (continuing/ discontinuing operations)" for the year end 31 December 2011 and 2010 are presented in the table below:

	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Net profit(loss) for the period	85.901	90.631	(45)	(13.886)
Exchange differences on translation of foreign operations	(7.425)	8.533	-	-
Cash Flow hedging reserve	-	(13.371)		(15.929)
Stock Option Plan	(11.801)	(40.490)	-	-
Income tax relating to components of other comprehensive income	-	6	-	-
discontinuing operations)	**66.675**	**45.310**	**(45)**	**(29.815)**

13. On the 3rd of June commenced the commercial operation of the gas fired power plant in Ag. Nikolaos, with a nominal output capacity of 444 MW, which belongs to the subsidiary company PROTERGIA S.A.

14. At the 28th of June the Board of Directors of the subsidiary company "METKA S.A." decided a merger through absorption of its 100% subsidiary "RODAX TECHNICAL AND COMMERCIAL COMPANY", in line with the provisions of law 2166/1993. The above transformation was completed on 29 December 2011.

15. 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.

16. In June, MYTILINEOS S.A. sold its 100% participation in the subsidiary company "DELFI DISTOMON S.A." to the also 100% subsidiary "ALOUMINIO S.A." at a price of € 23m and realized a profit of € 4m.

17. In September, the Extraordinary General Meeting of ALUMIUM SA (100% subsidiary of MYTILINEOS SA) resolved to the decrease of its share capital by€ 30,09m and to the equivalent return of cash to the shareholders. The decrease was realised by a decrease of the nominal value of its 5.900.000 shares by 5,10€ per share.

Investing activities				
(Acquisition) / Sale of subsidiaries (less cash)	(40.000)	(69.889)	(8.443)	(61.336)
Purchases of tangible and intandible assets	(117.432)	(163.872)	(297)	(169)
Sale of tangible and intangible assets	444	-	17	4
Return of subsidiary share capital	-	-	59.950	-
Sale of financial assets held-for-sale	413	-	-	-
Grants Received	4.912	1.085	-	-
Sale of financial assets at fair value through profit and loss	345	-	-	-
Interest received	2.258	4.703	2.619	4.886
Loans to / from related parties	-	(1.094)	21.900	-
Dividends received	68	(252)	11.070	5.255
Cash flows from discontinuing investing activities	(242)	(100)	-	-
Cash flows from investing activities (b)	**(149.234)**	**(229.419)**	**86.816**	**(51.359)**
Financing activities				
Sale / (purchase) of treasury shares	-	- -	-	-
Capital Increase Tax	(84)	(10)	(66)	-
Capital Increase	-	12.751	-	-
Proceeds from loans	85.600	89.330	38.869	-
Loan repayments	(47.986)	(11.254)	(46.500)	(10.550)
Payment of finance lease liabilities	-	(28)	-	-
Dividends paid	(12.080)	(6.154)	-	-
Cash flow discontinuing financing activities	3	(93)	-	-
Cash flows from continuing financing activities (c)	**25.453**	**84.543**	**(7.697)**	**(10.550)**
Net (decrease) / increase in cash and cash equivalents of the period (a) + (b) +	**6.252**	**(15.595)**	**61.610**	**(82.613)**
Cash and cash equivalents at beginning of period	76.405	91.334	(43.189)	39.670
Net cash at the end of the period	**82.657**	**75.739**	**18.421**	**(42.943)**

18. In 30/6/2011 the Regulatory Authority for Energy (RAE) issued its 798/2011 decision regarding the draft agreement submitted by ALUMINION SA, 100% subsidiary of MYTILINEOS HOLDINGS, and PPC. In said decision, RAE states its opinion and comments on basic and substantial terms of the draft agreement, thus setting the base for renegotiation between the two parties. Prior to the above mentioned decision, in 6/6/2011, RAE also issued its 692/2011 decision setting the Basic Pricing Principles for the High Voltage (H.V.) Clients such as ALUMINIUM S.A. Based on the aforementioned, the Management of ALUMINIUM S.A. has invited PPC to renegotiate the terms of the draft agreement as well as the frame agreement based on the principles established by RAE in its Num. 692/2011 and 798/2011 decisions, reasonably considering that the results of the new negotiation will lead to a more favorable final price than the one arising from the draft frame agreement temporarily in effect as from 1/7/2010. In compliance with the aforementioned draft frame agreement, PPC has sent to ALUMINIUM S.A. invoices amounting to €234,07 million (€64,8mil. for the period 1/7 – 31/12/2010 and € 169,23 million for the period 1/1/ - 31/12/2011), while the provisions included by ALUMINIUM S.A. in its financial statements, regarding the value of electricity consumption from 1/7/2010 to 31/12/2011, amount to € 197,69 million of which €63 million for the period 1/7 – 31/12/2010 and € 134,69 million for the period 1/1/ - 31/12/2011. On 18.11.2011 we filed jointly with PPC, a request for arbitration at the Regulator's (RAE) permanent arbitration forum, aiming for the examination by the arbitral tribunal of the pricing terms according to the existing legal framework and the final resolution of the tribunal upon the pricing formula for the supply of energy to ALUMINIUM by PPC. Because of the delays faced in the arbitration procedure, ALUMINIUM, on 15-3-2012, filed with RAE its appeal dated 12-3-2012, requesting RAE to award as an interim measure, a provisional pricing formula for the supply of energy to ALUMINIUM by PPC.

19. On 27/7/2011, the Greek Government, via the Ministry of Environment, Energy & Climate Change, disclosed to the subsidiary of the Group «ALUMINIUM S.A.» a decision of the European Commission requesting the recovery of state aid. According to said decision, the difference between the price of electricity applied by by PPC, under the implementation of the regulated High Voltage tariff - (A-150) and the price arising from the implementation of the old "Pechiney formula" Agreement between the two parties, for the period between January 2007 and March 2008, amounted to 17,4 mio euros. The Managements' opinion is that the EC decision is wrongful and unfounded, while at the same time lacking adequate reasoning. Thus, the subsidiary ALUMINIUM S.A. filed an appeal before the General Court of the European Union, requesting the annulment of said decision. In conclusion, the Management's position is that this decision will be successfully challenged before the competent European Court. Thus the "difference" of 17.4 million€, referred to in the aforementioned decision, constitutes a contingent liability, which, however, has a very low probability to demand an outflow of economic resources for its settlement.

20. In November MYTILINEOS Holdings S.A. and S&B Industrial Minerals S.A. ("S&B") reached an initial agreement for the gradual acquisition of S&B's bauxite operations in Greece by MYTILINEOS fully owned subsidiary ALUMINIUM S.A. The initial acquisition price amounts to € 61.072.000, to be confirmed upon completion of the financial, legal, tax and technical Due Diligence.

21. The subsidiary PROTERGIA performed an impairment test on its intangible assets (licences) and due to the downturn of the macroeconomic and financial factors an impairment loss of€ 10 mil was recognized. That impairment loss is presented under "Profit/ loss from fair value of other financial instruments" and in the cash flow under "Impairments".

22. 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.

23. The emphasis of matters of the auditors relate to : a) the uncertainty of the resolution of the arbitration between ALUMINION S.A. and PPC regarding the electricity pricing and b) the uncertainty of the outcome of of the European Commission decision requesting the recovery of state aid (Note 6.34 of the annual financial statements).

24. Certain prior year / period amounts have been reclassified for presentation purposes.

Maroussi, 27 March 2011

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

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

MYTILINEOS HOLDINGS S.A. published to press the following information of article 10, Law 3401/2005 and made them available to public during the financial year 2011. 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 2011

(http://www.mytilineos.gr/site/en-US/home/irsite/investor_news/news/default.aspx?search=1&category=&month=&year=2011)

Date	Description
29/12/2011	ANNOUNCEMENT
16/12/2011	PSAT AWARDS
24/11/2011	ANNOUNCEMENT
16/11/2011	PRESS RELEASE-RECORD-HIGH SALES FOR 9MONTHS 2011
10/11/2011	ANNOUNCEMENT IN RESPONSE TO THE HELLENIC CAPITAL MARKET COMMISSION's LETTER
5/10/2011	METKA ENTERS THE IRAQI MARKET
9/9/2011	SHARE CAPITAL DECREASE
3/8/2011	PRESS RELEASE-FIRST SEMESTER 2011 RESULTS
29/7/2011	ANNOUNCEMENT FOR RELEASE OF THE SECOND QUARTER RESULTS ON THE 3RD OF AUGUST 2011
18/7/2011	ANNOUNCEMENT
15/7/2011	MYTILINEOS HOLDINGS S.A.-ANNOUNCEMENT – SALE OF FRACTIONAL SHARE RIGHTS
7/7/2011	ANNOUNCEMENT
7/7/2011	MYTILINEOS HOLDINGS S.A. - DISCLOSURE OF REGULATED INFORMATION IN ACCORDANCE WITH ARTICLE 9 PAR. 5 OF LAW 3556/2007
4/7/2011	MYTILINEOS GROUP: UPGRADED TO LEVEL B FROM THE INTERNATIONAL REPORTING ORGANIZATION GRI
1/7/2011	ANNOUNCEMENT REGARDING THE SHARE CAPITAL INCREASE AND THE DISTRIBUTION OF FREE OF CHARGE SHARES
1/7/2011	ANNOUNCEMENT REGARDING THE CANCELLATION OF OWN SHARES AND THE CONSEQUENT DECREASE OF THE SHARE CAPITAL
29/6/2011	ANNOUNCEMENT
29/6/2011	ANNOUNCEMENT
27/6/2011	INVITATION OF THE SHAREHOLDERS OF THE CORPORATION (SOCIETE ANONYME COMPANY) MYTILINEOS HOLDINGS S.A. TO AN EXTRAORDINARY GENERAL MEETING
14/6/2011	ANNOUNCEMENT – RESCHEDULE OF THE ANNUAL PRESENTATION IN THE ASSOCIATION OF GREEK INSTITUTIONAL INVESTORS
6/6/2011	2ND POWER UNIT IN VIOTIA ENTERS INTO COMMERCIAL OPERATION
3/6/2011	Notification of the resolutions of the 2nd Repeat General Meeting of the Shareholders of 3 June 2011
23/5/2011	Notification of the resolutions of the 1st Repeat General Meeting of the Shareholders of 23 May 2011
18/5/2011	62% INCREASE IN TURNOVER - EXPORTS ARE THE KEY GROWTH DRIVER
11/5/2011	Notification of the resolutions of the Annual General Meeting of the Shareholders of 10 May 2011
18/4/2011	INVITATION OF THE SHAREHOLDERS OF THE CORPORATION (SOCIETE ANONYME COMPANY) METAL CONSTRUCTIONS OF GREECE S.A. (METKA SA) TO A REGULAR GENERAL MEETING

18/4/2011	INVITATION OF THE SHAREHOLDERS OF THE CORPORATION (SOCIETE ANONYME COMPANY) MYTILINEOS HOLDINGS S.A. TO A REGULAR GENERAL MEETING
6/4/2011	Announcement
22/3/2011	ANNUAL RESULTS FOR 2010 - STRONG GROWTH OF KEY FINANCIALS
25/2/2011	Announcement
1/2/2011	Financial Calendar 2011
10/1/2011	Announcement

Financial Statements (http://www.mytilineos.gr/site/en-US/home/irsite/group_publikations/analyst_kit/default.aspx)

3MONTH 2011
Press Release
Figures & Information
Condensed Interim Fin. Report
Financial Results Presentation
6MONTH 2011
Press Release
Figures & Information
Interim Financial Statements
Financial Results Presentation
9MONTH 2011
Press Release
Figures & Information
Condensed Interim Fin. Report
Financial Results Presentation
12MONTH 2011
Press Release
Figures & Information
Condensed Interim Fin. Report
Financial Results Presentation

G. Availability of Financial Statements

The Annual Financial Statements of the Group and the Company as well as the financial statements of the companies that are consolidated, the auditor's report and the report of the Board of Directors for the year ending December 31st 2011 have been posted on the web site of the company. Finally, the present Annual Financial Report, the prior years' Annual Reports and other significant information can be found on the web site of the company (www.mytilineos.gr).

THE PRESIDENT OF THE BOARD &
CHIEF EXECUTIVE OFFICER

EVANGELOS MYTILINEOS
I.D. No AB649316/2006

THE VICE-PRESIDENT
OF THE BOARD

IOANNIS MYTILINEOS
I.D. No AE044243/2007

THE CHIEF EXECUTIVE
DIRECTOR – GROUP FINANCE

IOANNIS KALAFATAS
I.D. No AZ 556040/2008

THE GROUP FINANCIAL
CONTROLLER

ANASTASIOS DELIGEORIS
I.D. No Π 195231/1989

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