

MYTILINEOS®

HOLDINGS S.A.

**Interim Financial Statements
for the three month period
from the 1st of January to the 31st of March 2006**

We confirm that the attached Interim Financial Statements, for the period 01/01 – 31/03/2006, are those approved by the Board of Directors of "MYTILINEOS S.A." at 10/5/2006 and have been published to the electronic address www.mytilineos.gr. 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.

Evangelos Mytilineos
Chairman of the Board of Directors of
MYTILINEOS S.A.

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1. Balance Sheet

ASSETS	THE GROUP		THE COMPANY	
	31/03/2006	31/12/2005	31/03/2006	31/12/2005
Non-Current Assets				
Tangible Assets	451.322.799	431.003.395	11.634.358	11.681.984
Goodwill	112.561.740	102.273.669	-	-
Intangible Assets	13.625.430	14.477.282	0	0
Investments in Subsidiary Companies	0	0	238.406.634	218.175.243
Investments in associate companies	31.568.981	31.861.403	23.004.184	17.211.381
Deferred tax receivables	12.836.644	9.107.480	5.444.376	6.370.631
Financial assets available for sale	43.685.321	42.118.108	36.831	36.831
Other Long-term Receivables	5.297.481	2.725.958	150.131	143.965
	670.898.396	633.567.296	278.676.513	253.620.034
Current Assets				
Inventories	146.840.534	154.347.805	1.058.471	666.445
Trade and other receivables	204.514.771	219.846.301	94.675.520	100.555.240
Other receivables	114.220.409	92.592.893	54.067.499	20.801.715
Other current assets	3.966.933	5.836.146	690.538	3.955.036
Financial assets at fair value through profit or loss	4.492.885	6.519.348	1.063.870	3.598.807
Cash and cash equivalents	70.432.633	62.729.359	677.539	687.066
	544.468.165	541.871.852	152.233.437	130.264.309
Total Assets	1.215.366.562	1.175.439.148	430.909.950	383.884.343
EQUITY AND LIABILITIES				
Equity				
Share capital	24.312.204	24.312.204	24.312.204	24.312.204
Share premium	187.520.764	187.520.764	183.906.926	183.906.926
Fair value reserves	14.537.767	15.167.654	-	-
Other reserves	390.137	18.894	783.427	783.427
Translation reserves	(3.432.848)	(3.266.881)	-	-
Retained earnings	224.630.172	165.687.205	59.824.767	27.246.309
Equity attributable to parent's shareholders	447.958.196	389.439.840	268.827.324	236.248.866
Minority interests	314.668.342	318.394.032	0	0
Total Equity	762.626.538	707.833.872	268.827.324	236.248.866
Non-Current Liabilities				
Long-term debt	51.818.394	52.139.169	41.650.692	41.973.764
Derivatives	3.606.280	2.766.257	3.606.280	2.766.257
Deferred tax liability	40.751.214	38.178.269	17.475.466	16.977.385
Liabilities for pension plans	33.880.905	32.485.516	389.373	389.373
Other long-term liabilities	24.434.087	28.534.975	-	-
Provisions	13.229.374	11.895.325	-	-
Total Non-Current Liabilities	167.720.255	165.999.511	63.121.811	62.106.780
Current Liabilities				
Trade and other payables	91.538.525	142.860.325	292.412	5.556.853
Tax payable	58.795.570	47.987.168	12.263.763	12.936.898
Short-term debt	65.376.657	51.493.894	50.609.502	30.581.917
Current portion of non-current liabilities	25.000.838	24.683.954	25.000.838	24.683.954
Liabilities to subsidiaries	0	0	8.308.377	8.325.740
Derivatives	7.500.915	2.722.720	546.731	2.157.990
Other payables	35.533.708	31.629.015	1.939.193	1.285.345
Current portion of non-current provisions	1.273.556	228.689	-	-
Total current liabilities	285.019.769	301.605.765	98.960.815	85.528.698
Total liabilities	452.740.024	467.605.277	162.082.626	147.635.478
Total Equity and Liabilities	1.215.366.562	1.175.439.148	430.909.950	383.884.343

2. Income Statement

	THE GROUP		THE COMPANY	
	01/01- 31/03/2006	01/01- 31/03/2005	01/01- 31/03/2006	01/01- 31/03/2005
Sales	203.449.606	188.141.934	40.566.970	38.584.878
Cost of sales	(152.996.173)	(147.541.136)	(35.698.576)	(33.975.330)
Gross profit	50.453.433	40.600.798	4.868.394	4.609.548
Other operating income	4.892.535	4.939.366	1.892.356	2.636.790
Distribution expenses	(4.507.769)	(2.041.301)	(1.451.919)	(653.239)
Administrative expenses	(5.149.039)	(4.320.785)	(1.701.917)	(979.859)
Other operating expenses	(7.017.919)	(4.482.790)	(4.484.342)	(2.772.365)
Earnings before interest and income tax	38.671.240	34.695.288	(877.428)	2.840.875
Financial income	369.566	825.762	638	131.246
Financial expenses	(1.440.545)	(1.797.141)	(1.015.906)	(345.548)
Other financial results	30.347.198	224.182	36.445.488	(1.241.119)
Negative goodwill	19.162.612	127.204.709	0	0
Share of profit of associates	(292.422)	1.043.164	0	0
Profit before income tax	86.817.651	162.195.962	34.552.793	1.385.454
Income tax expense	(15.335.088)	(13.520.907)	(1.974.335)	(1.044.781)
Profit for the period	71.482.562	148.675.055	32.578.458	340.673
Attributable to:				
<i>Equity holders of the parent</i>	59.314.211	141.862.534	32.578.458	340.673
<i>Minority interest</i>	12.168.352	6.812.521	0	0
<i>Basic earnings per share</i>	1,46	3,50	0,80	0,01
Earnings before income tax, financial results, depreciation and amortization	43.828.611	39.685.279	(796.693)	2.919.011
Earnings before income tax and financial results	38.671.240	34.695.288	(877.428)	2.840.875
Earnings before income tax	86.817.651	162.195.962	34.552.793	1.385.454
Earnings for the period	71.482.562	148.675.055	32.578.458	340.673

3. Statement of changes in Equity (Group)

		Attributable to the group's shareholders							
	Share Capital	Share Capital above par	Fair value reserves	Other reserves	Translation Reserves	Profit(Loss) carried forward	Total	Minority Interest	Total
Opening balance at 1 January 2005 according to IFRS	24.312.204	178.745.666	0	(27.491)	(1.596.271)	(27.459.300)	173.974.808	63.809.946	237.784.754
<i>Adjustments in Shareholders Equity for the period 01/01-31/03/05</i>									
Other assets/liabilities transferred directly to Shareholders Equity		3.023.531	4.339.585	71.844		0	7.434.960	5.516.589	12.951.550
Translation Differences					(42.847)		(42.847)	0	(42.847)
Total recognised profit (loss) for the period	0	3.023.531	4.339.585	71.844	(42.847)	0	7.392.113	5.516.589	12.908.703
Minority interests from company acquisition							0	231.948.091	231.948.091
Minority interests from subsidiary Share Capital increase							0	653.400	653.400
Net Profit for the period 01/01-31/03/05				684.052		141.178.481	141.862.534	6.812.521	148.675.055
Total recognised profit (loss) for the period	0	3.023.531	4.339.585	755.896	(42.847)	141.178.481	149.254.647	244.930.601	394.185.248
Closing balance at 31 March 2005	24.312.204	181.769.197	4.339.585	728.406	(1.639.119)	113.719.181	323.229.455	308.740.547	631.970.002
Opening balance at 1 January 2006 according to IFRS	24.312.204	187.520.764	15.167.654	18.894	(3.266.881)	165.687.205	389.439.839	318.394.032	707.833.871
<i>Adjustments in Shareholders Equity for the period 01/01-31/03/06</i>									
Other assets/liabilities transferred directly to Shareholders Equity			4.187.097				4.187.097	4.346.485	8.533.582
Revaluation profit(loss) recognized directly in Equity			(2.691.085)				(2.691.085)	(3.322.455)	(6.013.540)
Hedging reserve in fair value after taxes			(2.125.899)				(2.125.899)	(2.410.613)	(4.536.512)
Translation Differences					(165.967)		(165.967)	(67)	(166.034)
Net recognised profit (loss) for the period	0	0	(629.887)	0	(165.967)	0	(795.854)	(1.386.650)	(2.182.504)
Dividends payment							0		0
Adjustments in minority interests due to additional share in subsidiary							0	(39.203.278)	(39.203.278)
Minority interests from subsidiary share sale							0	24.695.886	24.695.886
Net recognised profit (loss) for the period 01/01-31/03/06	0	0	(629.887)	371.244	(165.967)	58.942.966	59.314.210	12.168.352	71.482.562
Total recognised profit (loss) for the period	0	0	(629.887)	371.244	(165.967)	58.942.966	58.518.356	(3.725.690)	54.792.666
Closing balance at 31 March 2006	24.312.204	187.520.764	14.537.767	390.138	(3.432.848)	224.630.171	447.958.195	314.668.342	762.626.537

4. Statement of changes in Equity (Company)

	Attributable to the parent's shareholders			Total	
	Share Capital	Share Capital above par	Other reserves		Profit(Loss) carried forward
Opening balance at 1 January 2005 according to IFRS	24.312.204	183.906.926	737.043	(9.394.422)	199.561.751
<i>Adjustments in Shareholders Equity for the period 01/01-31/03/05</i>					
Net Profit for the period 01/01-31/03/05			840.235	(499.562)	340.673
Total recognised profit (loss) for the period			840.235	(499.562)	340.673
Closing balance at 31 March 2005	24.312.204	183.906.926	1.577.278	(9.893.984)	199.902.424
Opening balance at 1 January 2006 according to IFRS	24.312.204	183.906.926	783.427	27.246.309	236.248.866
<i>Adjustments in Shareholders Equity for the period 01/01-31/03/06</i>					
Dividends payment					0
Net Profit for the period 01/01-31/03/06			0	32.578.458	32.578.458
Total recognised profit (loss) for the period	0	0	0	32.578.458	32.578.458
Closing balance at 31 March 2006	24.312.204	183.906.926	783.427	59.824.767	268.827.324

5. Cash Flow Statement

	THE GROUP		THE COMPANY	
	1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
Cash flows from operating activities	(6.427.225)	24.100.127	(33.606.281)	(3.581.972)
Interest paid	(686.468)	(632.593)	(273.433)	(198.059)
Incomes tax paid	(3.201.691)	(2.225.095)	-	-
Net Cash flows from operating activities	(10.315.384)	21.242.439	(33.879.714)	(3.780.031)
Cash flows from investing activities				
Purchases of tangible assets	(25.496.670)	(4.209.766)	(36.670)	(6.360)
Purchases of intangible assets	(542.845)	(1.474)	-	-
Sale of tangible assets	33.383	134.500	2.353	-
Dividends received	-	-	-	-
Loans to related parties	57.400	-	57.400	-
Purchase of financial assets held-for-sale	(3.062.983)	(350.000)	-	-
Purchase of financial assets at fair value through profit and loss	(2.525.349)	-	-	-
Acquisition of associates	-	92.365	-	92.365
Acquisition of subsidiaries (less cash)	-	-	-	-
Sale of share of group subsidiary	(26.024.194)	41.825.126	(26.024.194)	(72.205.238)
Sale of financial assets held-for-sale	5.792.803	-	-	-
Sale of financial assets at fair value through profit and loss	53.196.720	-	40.274.851	-
Interest received	338.132	609.102	638	661
Cash received from loans to associates	-	50.000	-	-
Grants received	-	1.848	-	-
Other cash flows from investing activities	34.737	-	-	-
Net Cash flow from investing activities	4.801.134	38.151.701	14.274.379	(72.118.572)
Cash flow from financing activities				
Proceeds from issue of share capital	-	-	-	-
Sale of treasury shares	-	3.298.722	-	-
Dividends paid to parent's shareholders	(233.461)	(2.095)	-	-
Proceeds from borrowings	53.451.899	77.838.862	39.450.590	76.601.918
Repayments of borrowings	-	(14.912.594)	-	(6.222.925)
Payment of finance lease liabilities	(3.677)	-	-	-
Net Cash flow from financing activities	53.214.761	66.222.895	39.450.590	70.378.993
Net (decrease)/ increase in cash and cash equivalents	47.700.511	125.617.035	19.845.255	(5.519.610)
Cash and cash equivalents at beginning of period	(12.678.967)	958.273	(54.578.805)	(4.267.432)
Exchange differences in cash and cash equivalents	-	-	-	-
Net cash at the end of the period	35.021.544	126.575.308	(34.733.550)	(9.787.044)
Overdrafts	(37.486.820)	(15.491.192)	(35.411.090)	(11.645.633)
Cash and cash equivalent	70.432.633	142.066.500	677.539	1.858.589
Net cash at the end of the period	32.945.814	126.575.308	(34.733.550)	(9.787.044)

6. Segment reporting

Primary reporting format – business segments

The Group is active in three main business segments: Metallurgy, Constructions and Energy.

Segment's results are as follows:

01/01-31/03/06	Metallurgy	Constructions	Energy	Other	Total
Total gross segment sales	203.524.796	63.232.454	540.776	-	267.298.025
Inter-segment sales	(35.894.691)	(27.953.728)	-	-	(63.848.419)
Sales	167.630.104	35.278.726	540.776	-	203.449.606
Operating profit	34.158.208	4.292.993	223.956	(3.916)	38.671.240
Financial results	30.243.564	(840.782)	(93.820)	(32.743)	29.276.220
Share of profit/(loss) of associates	-	-	-	(292.422)	(292.422)
Profit from company acquisition	-	-	-	19.162.612	19.162.612
Profit before income tax	64.401.772	3.452.211	130.136	18.833.531	86.817.651
Income tax	(12.463.150)	(2.868.202)	(1.880)	(1.856)	(15.335.088)
Profit for the period	51.938.623	584.009	128.256	18.831.675	71.482.563
Segment Depreciation	3.849.059	1.198.804	109.507	-	5.157.371
Segment EBITDA	38.007.267	5.491.797	333.463	(3.916)	43.828.611

	Metallurgy	Constructions	Energy	Other	Total
Total gross segment sales	129.990.923	57.745.011	-	406.000	188.141.934
Inter-segment sales	(35.870)	-	-	-	(35.870)
Sales	129.955.053	57.745.011	0	406.000	188.106.064
Operating profit	24.284.705	10.533.115	120.675	(1.856)	34.695.289
Financial results	(633.028)	(85.947)	(57)	(28.165)	(747.198)
Share of profit/(loss) of associates	-	-	-	1.043.164	1.043.164
Profit from company acquisition	-	-	-	127.204.709	127.204.709
Profit before income tax	24.917.733	10.619.062	(120.618)	(1.016.855)	162.195.963
Income tax	-	-	-	-	(13.520.907)
Profit for the period	24.917.733	10.619.062	(120.618)	(1.016.855)	148.675.056
Segment Depreciation	3.735.244	1.254.638	108 -	-	4.989.990
Segment EBITDA	28.019.949	11.787.753	(120.567)	(1.856)	39.685.279

Segment's assets and liabilities are as follows:

31/3/2006

	Metallurgy	Constructions	Energy	Other	Total
<i>Assets</i>	852.382.814	269.822.871	17.374.752	3.576.090	1.143.156.527
Unallocated assets	-	-	-	-	72.210.034
<i>Consolidated assets</i>	852.382.814	269.822.871	17.374.752	3.576.090	1.215.366.562
<i>Liabilities</i>	256.396.283	154.192.952	15.027.394	4.085.956	429.702.585
Unallocated liabilities	-	-	-	-	23.037.439
<i>Consolidated liabilities</i>	256.396.283	154.192.952	15.027.394	4.085.956	452.740.024

31/12/2005

	Metallurgy	Constructions	Energy	Other	Total
<i>Assets</i>	831.624.175	248.232.024	14.308.614	9.064.300	1.103.229.113
Unallocated assets	-	-	-	-	72.210.034
<i>Consolidated assets</i>	831.624.175	248.232.024	14.308.614	9.064.300	1.175.439.148
<i>Liabilities</i>	266.568.069	165.976.113	14.893.912	4.048.729	451.486.822
Unallocated liabilities	-	-	-	-	16.118.455
<i>Consolidated liabilities</i>	266.568.069	165.976.113	14.893.912	4.048.729	467.605.277

Secondary reporting format – geographical segments

The Group is active in Greece where it has its Headquarters. It operates also in Euro zone and other countries.

Group's sales allocation to geographical segments, are as follows.

	01/01-31/03/06	01/01-31/03/05
Greece	86.222.419	100.891.386
Eurozone	61.162.703	58.196.111
Other countries	56.064.484	29.054.438
TOTAL	203.449.606	188.141.934

Following there is an analysis of sales per type:

	01/01-31/03/06	01/01-31/03/05
Sale of commodities	73.648.510	117.397.219
Sales of goods produced	92.647.249 -	-
Sales of other inventory	449.488	406.000
Services	2.558.102	12.593.704
Subcontracts	-	67.262
Sale of Property	346.382	338.000
Constructions	33.761.501	57.339.749
Other	38.374 -	-
	203.449.606	188.141.934

7 Additional Information

7.1 Basis for preparation of the financial statements

The consolidated financial statements of **MYTILINEOS S.A.** for the 1st Quarter of 2006 covering the period from 01.01 to 31.03.2006 have been prepared under the historic cost principle as this is amended by the revaluation of specific assets and liabilities in market values, the going concern principle and they 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 more specifically with IAS 34 (Intermediary Financial Statements).

The IASB has issued a series of standards that are referred to as the "IFRS Stable Platform 2005". The Group has adopted the full set of the standards that are applicable on the presented periods. The aforementioned standards are as follows:

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Cash Flow Statements
IAS 8	Net Profit or Loss, Basic Errors and Changes in Accounting Estimates
IAS 10	Events After the Balance Sheet Date
IAS 11	Construction Contrats
IAS 12	Income Taxes
IAS 14	Segment Reporting
IAS 16	Tangible Fixed Assets
IAS 17	Leases
IAS 18	Income
IAS 19	Employee Benefits
IAS 20	Accounting for Government Grants and Disclosure of Government Support
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Costs
IAS 24	Affiliated Party Disclosures
IAS 26	Accounting and Reporting of Retirement Benefit Plans
IAS 27	Consolidated Financial Statements and accounting for investments in subsidiaries

IAS 28	Accounting for Investments in Associate Companies
IAS 29	Financial Statements in hyper-inflationary economies
IAS 30	Disclosures with financial statements of banks and similar financial institutions
IAS 31	Financial presentation of rights in joint-ventures
IAS 32	Financial Instruments: Disclosures and Presentation
IAS 33	Earnings Per Share
IAS 34	Interim Financial Statements
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IAS 39	Financial Instruments: Recognition and Valuation
IAS 40	Investments in Property
IAS 41	Agriculture
IFRS 1	First-Time adoption of International Financial Reporting Standards
IFRS 2	Equity based payments
IFRS 3	Business Combinations
IFRS 4	Insurance Contracts
IFRS 5	Non current assets held for sale and discontinued operations
IFRS 6	Exploration and evaluation of mineral resources

IFRS 6 has been applied since 1/1/2006. The Group's chosen policy includes the capitalisation of "Exploration and evaluation of mineral resources" costs and the full depreciation of these costs during the year of their appearance.

Group's Financial Statements have not been influenced by the adoption of IFRSs 3 & 4.

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 accounting principles under which the attached financial statements have been prepared are the principles that the Group applies consistently.

7.2 New accounting principles and interpretations of IFRIC

The International Accounting Standards Board and the Interpretations Committee have already issued a series of new accounting standards. The IFRS and IFRIC are mandatory for the accounting periods beginning from January 1st 2007. The Group's assessment regarding the effect of the aforementioned new standards and interpretations, is as follows:

- IFRS 7. Disclosures for financial instruments

The group will apply IFRS 7 from 1/1/2007.

-IFRIC 7 Implementation of restatements under IAS 29 "Hyperinflation Economies"

No influence is anticipated to the Group's Financial Statements.

-IFRIC 8 " Purpose of IFRS 2"

No influence is anticipated to the Group's Financial Statements.

7.3 Group Structure and method of Consolidation

Group companies, included in the consolidated financial statements are:

	Percentage	Consolidation method
MYTILINEOS S.A. Maroussi, Athens	Parent	
METKA S.A., N. Heraklio, Athens	52,25%	Line by line
SERVISTEEL, Volos	52,25%	Line by line
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	20,90%	Line by line
3.K.Π. A.T.E.E., Abelokipoi, Athens	20,90%	Line by line
RODAX A.T.E.E.N. Heraklio, Athens	52,25%	Line by line
ELEMKA A.E.,N Heraklio,Athens	43,63%	Line by line
ALUMINIUM OF GREECE S.A.	46,86%	Line by line
DELFI DISTOMON A.M.E.	46,86%	Line by line
ELVO, Thessaloniki	43,00%	Equity
SOMETRA S.A., SIBIU Romania	87,96%	Line by line
MYTILINEOS FINANCE S.A., Luxemburg	99,97%	Line by line
STANMED TRADING LTD , Cyprus	99,97%	Line by line
MYTILINEOS BELGRADE D.O.O., Serbia	99,97%	Line by line
MYVEKT INTERNATIONAL SKOPJE	99,97%	Line by line
RDA TRADING, Guernsey Islands	99,97%	Line by line
DEFENSE MATERIAL INDUSTRY S.A. - MYTILINEOS AND Co, Maroussi, Athens	100,00%	Line by line
MYTILINEOS POWER GENERATION & SUPPLIES S.A., Maroussi, Athens	100,00%	Line by line
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri. Athens	35,00%	Equity
G. SIDIROMETALLICA S.A., Maroussi, Athens	50,00%	Line by line
HELLENIC COPPER MINES LTD, Cyprus	39,16%	Equity
GENIKI VIOMICHANIKI, Maroussi, Athens	Common management	Line by line
MYTILINEOS HELLENIC WIND POWER S.A. , Maroussi, Athens	80,00%	Line by line
AIOLIKI ANDROU TSIROVLIDI S.A., Maroussi, Athens	80,20%	Line by line
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	80,20%	Line by line
AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens	80,20%	Line by line
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	80,20%	Line by line
AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	80,20%	Line by line
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	80,20%	Line by line
AIOLIKI PLATANOU S.A., Maroussi, Athens	80,20%	Line by line
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	80,20%	Line by line
AIOLIKI EVOIAS DIAKOFTIS S.A., Maroussi, Athens	80,20%	Line by line
AIOLIKI SIDIROKASTROU S.A, Maroussi, Athens	80,20%	Line by line

During the reporting period, the Group acquired an extra 2.95% stake in its subsidiary "Aluminum of Greece S.A." (46,86% total stake) and an extra 1.05% stake in its subsidiary "METKA S.A." (52,25% total stake).

The "Aluminum of Greece S.A." stake increase is due to buy & sell transactions that have influenced the Financial Statements as follows:

	Notes	Gross Book Value (A)	Sale Value (B)	Fair value (F.V.)	% Group's share on F.V. (C)	No. of shares	% Purchase / (sale)	Goodwill (A-C)	Profit from firm's share sale (B-C)	Profit from firm's share acquisition (C-A)
Sale	Placement	10.097.345	44.293.374	457.153.209	24.695.719	2.330.320	5,40%		19.597.656	
Purchase	Stock Market	16.253.938		454.110.496	9.603.468	912.659	2,11%	6.650.470		
Purchase	Option	9.335.029		457.156.311	28.497.641	2.690.210	6,23%			19.162.612
							2,95%			

The METKA S.A. stake increase is due to purchase transactions that have influenced the Financial Statements as follows:

	Notes	Gross Book Value (A)	Sale Value (B)	Fair value (F.V.)	% Group's share on F.V. (C)	No. of shares	% Purchase / (sale)	Goodwill (A-C)	Profit from firm's share sale (B-C)	Profit from firm's share acquisition (C-A)
<i>Purchase</i>	Stock Market	4.739.770		105.138.910	1.102.169	544.597	1,05%	3.637.601		

7.4 Encumbrances

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

7.5 Commitments

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

Commitments from construction contracts	THE GROUP	
	31/3/2006	31/12/2005
Value of pending construction contracts	383.221.382	445.822.976
Granted guarantees of good performance	114.764.508	77.166.752
Total	497.985.890	522.989.728

7.6 Contingent Assets

The account of assets "Other receivables" includes a litigation claim of the parent company from Export Credit Insurance Organization (ECIO), amounting to 4 14.509.364. The above claim has been granted to the company (decision EA 6619/2004) by the Court of Appeal of Athens. According to the Court's decision ECIO is obliged to pay to MYTILINEOS A.E. compensation which amounts to 4 16.069.095,48 plus interest, until full repayment and ensured by an equal amount letter of credit. There are no other litigations which have an important impact on company's and Group's financial position.

7.7 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 AUTHIRITIES
MYTILINEOS S.A. Maroussi, Athens	2003-2005
METKA S.A., N. Heraklio, Athens	2005
SERVISTEEL, Volos	2003-2005
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	2001-2005
3.K.Π. A.T.E.E., Abelokipoi, Athens	2003-2005
RODAX A.T.E.E.N. Heraklio, Athens	2001-2005
ELEMKA A.E., Heraklio, Athens	1999-2005
ALUMINIUM OF GREECE S.A.	2004-2005
DELFI DISTOMON A.M.E.	2002-2005
ELVO, Thessaloniki	2004-2005
SOMETRA S.A., SIBIU Romania	2004-2005
MYTILINEOS FINANCE S.A., Luxemburg	2000-2005
STANMED TRADING LTD , Cyprus	2003-2005
MYTILINEOS BELGRADE D.O.O., Serbia	1999-2005
MYVEKT INTERNATIONAL SKOPJE	1999-2005
RDA TRADING, Guernsey Islands	1999-2005
DEFENSE MATERIAL INDUSTRY S.A. - MYTILINEOS AND Co, Maroussi, Athens	2003-2005
MYTILINEOS POWER GENERATION & SUPPLIES S.A., Maroussi, Athens	2001-2005
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri. Athens	2003-2005
G. SIDIROMETALLICA S.A., Maroussi, Athens	2002-2005
HELLENIC COPPER MINES LTD, Cyprus	
GENIKI VIOMICHANIKI, Maroussi, Athens	2003-2005
MYTILINEOS HELLENIC WIND POWER S.A. , Maroussi, Athens	2001-2005
AIOLIKI ANDROU TSIROVLIDI S.A., Maroussi, Athens	2003-2005
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	2003-2005
AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens	2003-2005
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	2003-2005
AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	2003-2005
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	2003-2005
AIOLIKI PLATANOU S.A., Maroussi, Athens	2003-2005
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	2003-2005
AIOLIKI EVOIAS DIAKOFTIS S.A., Maroussi, Athens	2003-2005
AIOLIKI SIDIROKASTROU S.A, Maroussi, Athens	2003-2005

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.

7.8 Other Contingent Liabilities

The Group has accumulated claims amounting to € 2,0M from insurance companies, relating to damages incurred at the construction process during the last three years. € 1,07M have been received up to the beginning of May 2006 while the rest amount is in the stage of finalization by the insurance companies. In addition the Group has submitted demands to its construction customers, amounting to € 1.500k for executed work that is not related to Contractual Obligations.

7.9 Correction in transition adjustments

The above stated adjustments due to the transition to IFRS, differ from the respective tables in the published financial statements covering the periods 01/01-31/03/2005. The differences stem from the finalization of the transition adjustments mainly regarding a reassessment of estimates for deferred taxes as well as the final decision for the Group's accounting principles. The differences between the published figures and the above mentioned corrections are presented at the following table:

	GROUP
	31/3/2005
Shareholder's Equity as published in interim Financial Statements	644.450.348
<i>Corrections</i>	
Other contingent taxes	(12.480.346)
Adjusted Shareholders' Equity	631.970.002
Earnings after tax (according to IAS) for the years/periods as published in interim Financial Statements	148.675.055
<i>Corrections</i>	
Other contingent taxes	
Adjusted taxes after tax	148.675.055
	H ETAIPEIA
	31/3/2005
Shareholder's Equity as published in interim Financial Statements	211.287.365
<i>Corrections</i>	
Other contingent taxes	-11.384.942
Adjusted Shareholders' Equity	199.902.423
Earnings after tax (according to IAS) for the years/periods as published in interim Financial Statements	340.673
<i>Corrections</i>	
Other contingent taxes	
Adjusted taxes after tax	340.673

Additionally the Group, using the exception of IFRS 1, did not confront to the provisions of IAS 21. As a result, at 01.01.2004 the Group reclassified translation exchange rate differences, related to foreign investments, of € 7.325.712 from the "Translation Reserves" to "Retained Earnings", without any impact on the Group's Equity.

7.10 Derivative Financial assets as hedging instruments

"Future" contracts lie on the provisions of IAS 39 "Recognition and measurement of financial instruments". These contracts are of fixed size and date of settlement. As income is regarded the net inflow at settlement date and is calculated as the difference between the mark to market valuation and the price fixed at each deal date.

The above – mentioned derivatives referring to the Group's subsidiary "ALUMINUM OF GREECE SA", are recognized as cash flow hedging instruments and therefore the valuation of their open positions at each balance sheet date is transferred directly to Equity. Respectively, the profit(loss) of the settled positions is recognized in the profit and loss of the period it occurred.

The valuation of open positions as at 31/03/2006 resulted in losses amounting € 6.521.476 and transferred directly to Group's Equity. Respectively, the amount recognized to profit and loss for the period and regarding the positions settled during the reported period amounted € 1.984.964.

	Hedging Reserve
Opening Balance at 31 December 2005	-400.959
Revaluation	-6.521.476
Hedging result recognised at the P&L of the period	1.984.964
Closing Balance at 31 March 2006	-4.937.471

7.11 Financial assets available for sale

During the current period the subsidiary "Aluminum of Greece S.A." sold shares, of listed companies, with a book value of € 10.029.352. The sale amounted to € 13.441.402. The recognized profit that has been transferred to the Group's income statement amounted to € 9.404.667:

Financial assets available for sale		
	Sale	13.441.402
<i>minus</i>	Tax	-20.923
<i>minus</i>	Book value	-10.029.352
<i>plus</i>	Fair Value Reserve recognised in P&L	6.013.540
	Profit	9.404.667

7.12 Number of employees

	THE GROUP		THE COMPANY	
	31/3/2006	31/3/2005	31/3/2006	31/3/2005
Full time employees	2.468	2.582	76	63
Part time employees	1.165	1.163	0	2
Total	3.633	3.745	76	65

7.13 Income tax

	GROUP		COMPANY	
	31/03/2006	31/03/2005	31/03/2006	31/03/2005
Tax expense for the period	13.988.012	(4.121.594)	550.000	-
Tax audit differences	424.955	-	-	-
Deferred taxation	922.121	(9.399.313)	1.424.335	(1.044.781)
Total	15.335.088	(13.520.907)	1.974.335	(1.044.781)

7.14 Earnings per Share

	GROUP		COMPANY	
	31/03/2006	31/03/2005	31/03/2006	31/03/2005
Profit attributable to Shareholders of the parent	59.314.211	141.862.534	32.578.458	340.673
Weighted average number of shares	40.520.340	40.520.340	40.520.340	40.520.340
Basic earnings per share	1,46	3,50	0,80	0,01

7.15 Management remuneration and fringes

	GROUP		COMPANY	
	31/3/2006	31/12/2005	31/3/2006	31/12/2005
B.O.D. remuneration	249.300	44.500	221.300	16.500
Wages and other short-term benefits	610.319	530.234	316.422	275.893
Total	859.619	574.734	537.722	292.393

7.16 Cash Flows from Operating Activities

	GROUP		COMPANY	
	31/3/2006	31/3/2005	31/3/2006	31/3/2005
Cash flows from operating activities				
Profit for the period:	71.482.563	148.675.055	32.578.458	340.673
Adjustments for:				
Tax	15.335.088	13.520.906	1.974.335	1.044.781
Depreciation of property, plant and equipment	4.749.003	4.430.706	80.736	78.136
Depreciation of intangible assets	536.498	556.285	0	0
Impairments	0	0	0	0
Provisions	580.736	93.834	0	0
Income from reversal of prior years' provisions	(70.736)	64.171	0	0
Profit/Loss from sale of tangible assets	(10.659)	(120.000)	1.207	0
Profit/Loss from fair value of investments in real estate	(19.876.875)	0	(34.475.416)	0
Profit/Loss from fair value valuation of derivatives	0	(918.032)	0	(918.032)
Profit/Loss from fair value valuation of financial assets at fair value through profit and loss	(159)	1.260.096	0	1.241.119
Profit/Loss from sale of held-for-sale financial assets	0	(17.431)	0	0
Profit/Loss from sale of financial assets at fair value through profit and loss	(9.404.667)	0	0	0
Interest income	(369.567)	(691.044)	(638)	2.894
Interest expenses	1.123.660	1.795.655	699.022	1.135.238
Dividends	0	0	0	0
Grants amortization	(61.982)	(125.452)	0	0
Profit from company acquisition	(19.162.612)	(127.204.709)	0	0
Parent company's portion to the profit of associates	292.422	(1.043.164)	0	0
Loans Exchange differences	(1.247.695)	3.844.092	(1.475.980)	3.844.092
Other exchange differences	22.496	(2.392.514)	0	(1.861.768)
	43.917.515	41.728.456	(618.277)	4.907.133
Changes in Working Capital				
(Increase)/Decrease in stocks	2.122.755	(8.312.274)	(392.026)	(617.737)
(Increase)/Decrease in trade receivables	(24.157.880)	25.082.996	(27.237.485)	(12.330.931)
(Increase)/Decrease in other receivables	(1.395.190)	(9.684.913)	0	221.751
Increase/ (Decrease) in liabilities	(29.317.753)	(24.714.138)	(5.358.492)	4.237.812
Provisions	2.403.327	0	0	0
Pension plans	0	0	0	0
Other	0	0	0	0
	(50.344.741)	(17.628.329)	(32.988.004)	(8.489.105)
Net Cash flows from operating activities	(6.427.225)	24.100.127	(33.606.281)	(3.581.972)

7.17 Post – Balance Sheet events

The subsidiary "METKA SA" following its B.O.D. decision dated the 2nd May 2006, proceeded to the sale of eight (8.000) thousand nominal shares of its subsidiary 3KP S.A, being the 40% of its share capital, against € 993.600,00, i.e. €124/share.

The above shares were sold to E.Prouzos, G.Kikis, G.Konstantinou, the subsidiary's shareholders. The above transaction was considered essential since the expected collaboration between the companies was not achieved, although the fiscal years of the company were profitable.

The outcome of this transaction will be depicted in the financial statements of the period ending 30/06/2006.

The parent company "MYTILINEOS HOLDINGS SA" on the grounds of the implementation of the Group's investment strategy in the energy sector reached an agreement on 04/05/2006 regarding the acquisition of 100% of the share capital of "SPIDER ENERGY SA" and jointly with the major shareholder Mr. Evangelos Mytilineos, on 08/05/2006, proceed in a binding agreement for the acquisition of 52.6% of the share capital of "DELTA PROJECT".

Except the abovementioned events, there are no significant subsequent events which should be announced for the purposes of IFRS.

7.18 Related party transactions

INTERCOMPANY SALES - PURCHASES
01/01-31/03/2006

SALES \ PURCHASES	MYTILINEOS S.A.	WIND POWER GROUP	POWER GENERATION & SUPPLY	GENIKI VIOMICHANIKI	DEFENSE MATERIAL INDUSTRY	SIDIROMETALLICA	MYTILINEOS FINANCE S.A.	ALLUMINIUM OF GREECE (AoG)	METKA	SOMETRA S.A.	ELVO	TOTAL
	MYTILINEOS S.A.		3.874	352	352	352	180	0	0	50.850	8.023.510	42.630
WIND POWER GROUP	0		0	0	0	0	0	0	0	0	0	0
POWER GENERATION & SUPPLY	0	0		0	0	0	0	0	0	0	0	0
GENIKI VIOMICHANIKI	0	0	0		0	0	0	0	0	0	0	0
DEFENSE MATERIAL INDUSTRY	0	0	0	0		0	0	0	0	0	0	0
SIDIROMETALLICA	0	0	0	0	0		0	0	0	0	0	0
MYTILINEOS FINANCE S.A.	0	0	0	0	0	0		1.863.900	0	0	0	1.863.900
ALLUMINIUM OF GREECE (AoG)	0	0	12.366	0	0	0	25.233.117		0	0	0	25.245.482
METKA	42.400	0	0	0	0	0	0	26.047.428		0	34.303	26.124.131
SOMETRA S.A.	740.774	0	0	0	0	0	0	0	0		0	740.774
ELVO	0	0	0	0	0	0	0	0	44.585	0		44.585
TOTAL	783.174	3.874	12.718	352	352	180	25.233.117	27.911.328	95.435	8.023.510	76.933	62.140.973

* Consolidation method for ELVO - Equity method.

INTERCOMPANY RECEIVABLES - PAYABLES
01/01-31/03/2006

RECEIVABLES \ PAYABLES	MYTILINEOS S.A.	WIND POWER GROUP	POWER GENERATION & SUPPLY	GENIKI VIOMICHANIKI	DEFENSE MATERIAL INDUSTRY	SIDIROMETALLICA	MYTILINEOS FINANCE S.A.	ALLUMINIUM OF GREECE (AoG)	METKA	SOMETRA S.A.	E
	MYTILINEOS S.A.		678.865,85	57.764,86	3.437,97	4.627,07	186,48	0,00	0,00	48.523,76	74.564.320,67
WIND POWER GROUP	0,00		288.930,17	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
POWER GENERATION & SUPPLY	0,00	0,00		0,00	0,00	0,00	0,00	0,00	0,00	0,00	
GENIKI VIOMICHANIKI	0,00	0,00	0,00		0,00	0,00	0,00	0,00	0,00	0,00	
DEFENSE MATERIAL INDUSTRY	0,00	0,00	0,00	0,00		0,00	0,00	0,00	0,00	0,00	
SIDIROMETALLICA	0,00	0,00	0,00	0,00	0,00		0,00	0,00	0,00	0,00	
MYTILINEOS FINANCE S.A.	8.304.268,39	0,00	0,00	0,00	0,00	0,00		959.421,55	0,00	0,00	
ALLUMINIUM OF GREECE (AoG)	0,00	0,00	19.579,05	0,00	0,00	0,00	8.901.273,23		31.450.000,00	0,00	
METKA	4.108,58	0,00	41.631,28	0,00	0,00	0,00	0,00	1.089.149,67		0,00	
SOMETRA S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		
ELVO	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	53.055,98	0,00	
TOTAL	8.308.376,97	678.865,85	407.905,36	3.437,97	4.627,07	186,48	8.901.273,23	2.048.571,22	31.551.579,74	74.564.320,67	3

INTERCOMPANY SALES - PURCHASES
01/01-31/03/2005

SALES	PURCHASES										
	MYTILINEOS S.A.	ELEMKA	WIND POWER GROUP	POWER GENERATION & SUPPLY	GENIKI VIOMICHANIKI	DEFENSE MATERIAL INDUSTRY	SIDIROMETALLICA	MYTILINEOS FINANCE S.A.	ALLUMINIUM OF GREECE (AOG)	METKA	SOMETRA S.A.
MYTILINEOS S.A.		7.180	1.458	0	685	685	180	0	7.537	169.181	12.440.480
ELEMKA	0		0	0	0	0	0	0	0	0	0
WIND POWER GROUP	0	0		0	0	0	0	0	0	0	0
POWER GENERATION & SUPPLY	0	0	0		0	0	0	0	0	0	0
GENIKI VIOMICHANIKI	0	0	0	0		0	0	0	0	0	0
DEFENSE MATERIAL INDUSTRY	0	0	0	0	0		0	0	0	0	0
SIDIROMETALLICA	0	0	0	0	0	0		0	0	0	0
MYTILINEOS FINANCE S.A.	0	0	0	0	0	0	0		0	0	(8.326)
ALLUMINIUM OF GREECE (AOG)	0	0	0	0	0	0	0	2.431.090		0	0
METKA	0	0	0	0	0	0	0	0	0		0
SOMETRA S.A.	8.846.256	0	0	0	0	0	0	0	0	0	
ELVO	0	0	0	0	0	0	0	0	0	5.120	0
TOTAL	8.846.256	7.180	1.458	0	685	685	180	2.431.090	7.537	174.301	12.432.154

INTERCOMPANY RECEIVABLES - PAYABLES
01/01-31/03/2005

	PURCHASES											
SALES	MYTILINEOS S.A.	ELEMKA	WIND POWER GROUP	POWER GENERATION & SUPPLY	GENIKI VIOMICHANIKI	DEFENSE MATERIAL INDUSTRY	SIDIROMETALLICA	MYTILINEOS FINANCE S.A.	ALLUMINIUM OF GREECE (AoG)	METKA	SOMETRA S.A.	
MYTILINEOS S.A.		1.216	8.336	1.637	152.322	3.168	7.154	0	0	187.120	41.168.722	
ELEMKA	4.109		0	0	0	0	0	0	0	0	0	
WIND POWER GROUP	0	0		337.117	0	0	0	0	0	0	0	
POWER GENERATION & SUPPLY	251.995	0	0		0	0	0	0	0	0	0	
GENIKI VIOMICHANIKI	0	0	0	0		0	0	0	0	0	0	
DEFENSE MATERIAL INDUSTRY	0	0	0	0	0		0	0	0	0	0	
SIDIROMETALLICA	0	0	0	0	0	0		0	0	0	0	
MYTILINEOS FINANCE S.A.	0	0	0	0	0	0	0		0	0	11.686	
ALLUMINIUM OF GREECE (AoG)	0	0	0	0	0	0	0	0		0	0	
METKA	8	0	0	4.158	0	0	0	11.313.152	0		0	
SOMETRA S.A.	4.914.008	0	0	0	0	0	0	0	0	0	0	
ELVO	0	0	0	0	0	0	0	0	0	6.042	0	
TOTAL	5.170.119	1.216	8.336	342.912	152.322	3.168	7.154	11.313.152	0	193.162	41.180.409	