

MYTILINEOS®

H O L D I N G S S . A .

Interim Financial Statements
for the three month period
from the 1st of January to the 31st of March 2007

We confirm that the attached Interim Financial Statements, for the period 01/01 – 31/03/2007, are those approved by the Board of Directors of "MYTILINEOS S.A." at 23/05/2007 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.

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

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1. Balance Sheet

	Note	THE GROUP		THE COMPANY	
		31/03/2007	31/12/2006	31/03/2007	31/12/2006
ASSETS					
Non-Current Assets					
Tangible Assets		409,946,337	540,960,295	11,376,513	11,445,768
Goodwill		126,732,933	128,257,177	0	0
Intangible Assets		55,825,692	57,786,478	62,994	47,381
Investments in Subsidiary Companies		0	(0)	372,309,638	365,810,620
Investments in associate companies		27,982,085	30,247,173	15,920,830	15,920,830
Deferred tax receivables		17,041,091	26,069,199	4,579,894	4,623,678
Financial assets available for sale	7.11	54,310,847	70,317,907	39,384	39,384
Other Long-term Receivables		3,306,051	3,100,976	101,741	107,092
		695,145,035	856,739,205	404,390,993	397,994,752
Current Assets					
Inventories		202,986,286	203,057,887	0	(0)
Trade and other receivables		242,964,795	177,395,158	171,379	10,707,436
Other receivables		63,212,976	95,379,341	39,126,271	56,332,185
Other current assets		6,789,470	10,502,793	10,627,341	85,019
Financial assets at fair value through profit or loss		7,674,770	7,736,578	3,028,178	3,024,669
Cash and cash equivalents		15,942,971	15,373,860	2,493,529	2,301,371
		539,571,268	509,445,616	55,446,698	72,450,681
Non current assets available for sale	7.5	181,724,935			
Total Assets		1,416,441,238	1,366,184,821	459,837,691	470,445,432
EQUITY AND LIABILITIES					
Equity					
Share capital		23,159,293	24,162,132	23,159,293	24,162,132
Share premium		126,049,032	181,117,270	122,435,194	177,503,432
Fair value reserves		(15,038,378)	990,699	0	0
Other reserves		33,482,617	33,481,850	4,591,987	4,591,987
Translation reserves		(4,927,758)	(9,843,629)	0	0
Retained earnings		243,087,324	220,481,924	72,003,653	53,624,538
Equity attributable to parent's shareholders		405,812,129	450,390,245	222,190,126	259,882,088
Minority interests		337,869,837	328,747,467	0	0
Total Equity		743,681,966	779,137,712	222,190,126	259,882,088
Non-Current Liabilities					
Long-term debt		21,495,050	37,421,006	21,406,090	21,328,695
Derivatives		5,857,360	6,811,204	4,932,820	5,345,713
Deferred tax liability		47,664,846	48,494,888	14,152,581	13,949,573
Liabilities for pension plans		35,059,493	34,647,563	650,123	650,123
Other long-term liabilities		13,703,641	38,231,865	0	0
Provisions		17,673,907	19,771,825	0	0
Total Non-Current Liabilities		141,454,297	185,378,351	41,141,614	41,274,104
Current Liabilities					
Trade and other payables		130,886,105	103,438,292	0	0
Tax payable		57,033,630	57,935,003	11,753,802	12,462,072
Short-term debt		166,984,044	156,004,485	120,810,237	98,331,867
Current portion of non-current liabilities		16,956,022	17,564,120	16,956,022	17,564,120
Liabilities to subsidiaries		0.00	0	38,925,744	39,138,463
Derivatives		28,363,179	38,043,373	546,731	546,731
Other payables		42,882,501	28,430,821	7,513,228	1,245,987
Current portion of non-current provisions		644,626	252,666	0	0
Total current liabilities		443,750,108	401,668,761	196,505,765	169,289,240
Total liabilities		585,204,405	587,047,112	237,647,379	210,563,344
Liabilities related to non current assets available for sale	7.5	87,554,867			
Total Equity and Liabilities		1,416,441,238	1,366,184,823	459,837,505	470,445,432

2. Income Statement

	THE GROUP		THE COMPANY	
	01/01-31/03/07	01/01-31/03/06	01/01-31/03/07	01/01-31/03/06
Sales	225,390,144	202,468,380	41,343	40,566,970
Cost of sales	(181,796,994)	(152,470,206)	0	(35,698,576)
Gross profit	43,593,150	49,998,174	41,343	4,868,394
Other operating income	10,301,051	4,879,214	12,821,314	1,892,356
Distribution expenses	(1,651,241)	(4,507,770)	(904)	(1,451,919)
Administrative expenses	(8,443,139)	(4,943,025)	(3,566,516)	(1,701,917)
Other operating expenses	(8,450,337)	(6,999,925)	(1,032,223)	(4,484,342)
Research & Development expenses	(8,535)	0		
Earnings before interest and income tax	35,340,949	38,426,669	8,263,014	(877,428)
Financial income	10,110,387	357,293	10,040,821	638
Financial expenses	(2,310,284)	(1,338,615)	(1,576,701)	(1,015,906)
Other financial results	2,061,500	30,347,198	2,693,716	36,445,488
Negative goodwill	0	19,162,612	0	0
Share of profit of associates	(1,568,235)	(292,422)	0	0
Profit before income tax	43,634,317	86,662,736	19,420,851	34,552,793
Income tax expense	(10,291,942)	(15,326,022)	(1,041,737)	(1,974,335)
Profit for the period	33,342,375	71,336,714	18,379,114	32,578,458
Result from discontinuing operations	(1,006,558)	145,849		
Profit for the period	32,335,816	71,482,562		
Attributable to:				
<i>Equity holders of the parent</i>	22,621,831	59,314,211	18,379,114	32,578,458
<i>Minority interest</i>	9,713,986	12,168,352	0	0
<i>Basic earnings per share</i>	0.57	1.46	0.47	0.80
Earnings before income tax, financial results, depreciation and amortization	41,013,942	43,461,332	8,351,504	(796,693)
Earnings before income tax and financial results	35,340,949	38,426,669	8,263,014	(877,428)
Earnings before income tax	43,634,317	86,662,736	19,420,851	34,552,793
Earnings for the period	32,335,816	71,482,562	18,379,114	32,578,458

3. Statement of changes in Equity (Group)

Amounts in €	Σημείωση	Equity attributable to the Parent's Shareholders						Total	Minorities	Total
		Share Capital	Share Capital above par	Revaluation Reserves	Other Reserves	Translation Reserves	Result carried forward			
Opening Balance 01/01/2006, according to IFRS		24,312,204	187,520,764	15,167,654	18,894	(3,266,881)	165,687,205	389,439,840	318,394,032	707,833,872
<i>Change in equity for the period 01/01 - 31/03/2006</i>										
Translation reserve of foreign Subsidiaries						-165,966.86		(165,967)	-67	(166,034)
- Available for sale financial assets										
Profit (Loss) from revaluation recognized directly in equity				4,187,097			0.00	4,187,097	4,346,485	8,533,582
Minus: Profit (Loss) transferred to income statement due to sale				(2,691,085)				(2,691,085)	(3,322,455)	(6,013,540)
- Cash Flow hedging reserve				(2,125,899)				(2,125,899)	(2,410,613)	(4,536,512)
Net profit(loss) recognized directly in Equity		0.00	0.00	-629,887.36	0.00	-165,966.86	0.00	(795,854)	-1,386,649.98	(2,182,504)
Impact from acquisition of share in subsidiaries									-39,203,278	(39,203,278)
Impact from sale of share in subsidiaries									24,695,886	24,695,886
Net profit(loss) for the period 1/1-31/3/2006						371,244.00	58,942,966	59,314,210	12,168,352	71,482,562
Total Recognised Profit(Loss) for the period			0.00	(629,887)		371,244.00	-165,966.86	58,518,356	(3,725,690)	54,792,666
Closing Balance at 31/03/2006, according to IFRS		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
Opening Balance 01/01/2007, according to IFRS		24,162,132	181,117,270	990,700	33,481,849	(9,843,629)	220,481,924	450,390,245	328,747,467	779,137,712
<i>Change in equity for the period 01/01 - 31/03/2007</i>										
Translation reserve of foreign Subsidiaries						4,916,055		4,916,055	416,784.97	5,332,840
Taxes recognised directly in Equity					769	-184	-16,430	(15,846)	-1,536.00	(17,382)
- Available for sale financial assets										
Profit (Loss) from revaluation recognized directly in equity				(16,500,484)				(16,500,484)		(16,500,484)
Minus: Profit (Loss) transferred to income statement due to sale								0		0
- Cash Flow hedging reserve				471,406				471,406	524,871	996,277
Net profit(loss) recognized directly in Equity		0	0	-16,029,078	769	4,915,871	-16,430	-11,128,869	940,120	-10,188,749
(Acquisition)/Disposal of Treasury Shares		-1,002,839	-55,068,238					(56,071,077)		(56,071,077)
Impact from acquisition of share in subsidiaries								0	-2,448,872	(2,448,872)
Impact from sale of share in subsidiaries								0	917,136	917,136
Net profit(loss) for the period 1/1-31/3/2007							22,621,831	22,621,831	9,713,986	32,335,816
Total Recognised Profit(Loss) for the period		-1,002,839	-55,068,238	-16,029,078	769	4,915,871	22,605,400	-44,578,115	9,122,370	-35,455,746
Closing Balance at 31/03/2007, according to IFRS		23,159,293	126,049,031	(15,038,378)	33,482,617	(4,927,758)	243,087,324	405,812,129	337,869,837	743,681,966

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 01/01/2006 according to previous GAAP	24,312,204	146,689,881	783,427	27,246,309	199,031,821
<i>IFRS Transition Adjustments</i>		37,217,045	0	0	37,217,045
Opening balance at 01/01/2006 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	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	32,578,458	32,578,458
Closing balance at 31/03/2006	24,312,204	183,906,926	783,427	59,824,767	268,827,324
Opening balance at 01/01/2007 according to previous GAAP	24,162,132	183,906,926	4,591,987	27,246,309	239,907,353
<i>IFRS Transition Adjustments</i>		(6,403,494)	0	26,378,229	19,974,735
Opening balance at 01/01/2007 according to IFRS	24,162,132	177,503,432	4,591,987	53,624,538	259,882,089
<i>Adjustments in Shareholders Equity for the period 01/01-31/03/07</i>					
Acquisition of treasury stock	(1,002,839)	(55,068,238)			(56,071,077)
Approval of 2005 profit distribution			0	(0)	(0)
Dividends payment			0	0	0
Net Profit for the period 01/01-31/03/07			0	18,379,114	18,379,114
Total recognised profit(loss) for the period	(1,002,839)	(55,068,238)	0	18,379,114.22	(37,691,963)
Closing balance at 31/03/2007	23,159,293	122,435,194	4,591,987	72,003,652	222,190,126

5. Cash Flow Statement

Note	THE GROUP 1st Quarter		THE COMPANY 1st Quarter	
	2007	2006	2007	2006
Cash flows from operating activities				
Cash flows from operating activities	44,080,491	(6,427,225)	21,271,046	(33,606,281)
Interest paid	(2,730,501)	(686,468)	(1,576,701)	(273,434)
Income tax paid	(5,030,621)	(3,201,691)	(1,944,350)	0
Net Cash flows from operating activities	36,319,369	(10,315,384)	17,749,995	(33,879,714)
Cash flows from investing activities				
Purchases of tangible assets	(23,023,600)	(25,496,670)	(15,647)	(36,670)
Purchases of intangible assets	(613,893)	(542,845)	(20,209)	0
Sale of tangible assets	892,787	33,383	20,004	2,353
Dividends received	4,387	0	0	0
Loans to related parties	(50,848)	57,400	0	57,400
Purchase of financial assets held-for-sale	0	(3,062,983)	0	0
Purchase of financial assets at fair value through profit and loss	(56,247)	(2,525,349)	(56,247)	0
Derivatives settlement	0	0	0	0
Acquisition of associates	0	0	0	0
Acquisition /Sale of subsidiaries (less cash)	(4,101,366)	(26,024,194)	6,239,742	(26,024,194)
Sale of financial assets held-for-sale	109,860	5,792,803	108,985	0
Sale of financial assets at fair value through profit and loss	0	56,196,720	0	40,274,851
Interest received	10,339,943	338,132	10,040,821	638
Flows from discontinued operations	0	0	0	0
Cash received from loans to associates	0	0	0	0
Grants received	75,268	0	0	0
Other cash flows from investing activities	(18,768)	34,737	0	0
Net Cash flow from investing activities	(16,442,477)	4,801,134	16,317,450	14,274,379
Cash flow from financing activities				
Proceeds from issue of share capital	0	0	0	0
Sale of treasury shares	(62,064,662)	0	(56,071,077)	0
Subsidiary's Share capital return to minorities' shareholders	0	0	0	0
Dividends paid to parent's shareholders	(155,587)	(233,461)	(5,122)	0
Proceeds from borrowings	53,026,732	53,451,899	0	39,450,590
Repayments of borrowings	(40,342,323)	0	0	0
Flows from discontinued operations	0	0	0	0
Payment of finance lease liabilities	(21,093)	(3,677)	0	0
Net Cash flow financing activities	(49,556,932)	53,214,761	(56,076,199)	39,450,590
Net (decrease) / increase in cash and cash equivalents				
	(29,680,040)	47,700,511	(22,008,754)	19,845,255
Cash and cash equivalents at beginning of period	(132,286,126)	(12,678,967)	(113,594,617)	(54,578,805)
Exchange differences in cash and cash equivalents	525,784	0	330,454	0
Net cash at the end of the period	(161,440,382)	35,021,544	(135,272,917)	(34,733,551)
Overdrafts				
	(179,615,036)	(35,411,090)	(137,766,446)	(35,411,090)
Cash and cash equivalent	18,174,654	70,432,633	2,493,529	677,539
Net cash at the end of the period	(161,440,382)	35,021,544	(135,272,917)	(34,733,550)

6. Segment reporting

Primary reporting format – business segments

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

It is noted that, in the context of the agreement between the Group and "ENDESA Europa", the Group will contribute its entire thermal and renewable energy assets and licenses to the new company. The Group applied IFRS 5 "Non Current Assets Available for Sale & Discontinued Operations" and present separately the assets, liabilities and results which are going to be transferred to the new company for the reporting period and for the respective period of the previous year (Note 7.5).

The above mentioned assets, liabilities and results are those which are presented in the following tables under the Energy segment and transferred to column E "Discontinued Operations".

Segment's results are as follows:

	Metallurgy	Constructions	Energy	Other	Discontinued Operations	Total
	A	B	C	D	E	(A+B+C+D-E)
01/01-31/03/07						
Total gross segment sales	305,412,468	68,824,041	2,706,267	41,343	2,706,267	374,277,853
Intercompany sales	(125,188,704)	0	0	0	0	(125,188,704)
Intersegment sales	0	(23,699,004)	0	0	0	(23,699,004)
Sales	180,223,764	45,125,037	2,706,267	41,343	2,706,267	225,390,144
Operating profit	21,017,080	6,065,224	(152,387)	8,258,645	(152,387)	35,340,949
Financial results	(330,747)	(305,689)	(465,900)	10,498,039	(465,900)	9,861,603
Share of profit/(loss) of associates			(103,124)	(1,568,235)	(103,124)	(1,568,235)
Profit from company acquisition			0	0	0	0
Profit before income tax	20,686,333	5,759,535	(721,411)	17,188,449	(721,411)	43,634,317
Income tax	(7,229,962)	(2,020,243)	(285,147)	(1,041,737)	(285,147)	(10,291,942)
Net profit from continued operations	13,456,371	3,739,292	(1,006,558)	16,146,712		33,342,375
Result for the period from discontinued operations						(1,006,558)
Net profit from continued and discontinued operations	13,456,371	3,739,292	(1,006,558)	16,146,712	0	32,335,817
Depreciation	4,169,812	1,414,692	230,894	88,490	230,894	5,672,993
EBITDA	25,186,892	7,479,915	78,507	8,347,135	78,507	41,013,942
01/01-31/03/06						
Total gross segment sales	203,524,796	63,232,454	540,776	0	981,226	266,316,799
Intercompany sales	(35,894,691)	0	0	0	0	(35,894,691)
Intersegment sales	0	(27,953,728)	0	0	0	(27,953,728)
Sales	167,630,104	35,278,726	540,776	0	981,226	202,468,380
Operating profit	34,158,208	4,292,993	223,956	(3,916)	244,571	38,426,669
Financial results	30,243,564	(840,782)	(93,820)	(32,743)	(89,656)	29,365,876
Share of profit/(loss) of associates	0	0	0	(292,422)	0	(292,422)
Profit from company acquisition	0	0	0	19,162,612	0	19,162,612
Profit before income tax	64,401,772	3,452,211	130,136	18,833,531	154,915	86,662,736
Income tax	(12,463,150)	(2,868,202)	(1,880)	(1,856)	(9,066)	(15,326,022)
Net profit from continued operations	51,938,622	584,009	128,256	18,831,675	145,849	71,336,713
Result for the period from discontinued operations						145,849
Net profit from continued and discontinued operations	51,938,622	584,009	128,256	18,831,675	145,849	71,482,562
Depreciation	3,849,059	1,198,804	109,507	0	122,707	5,034,663
EBITDA	38,007,266	5,491,797	333,463	(3,916)	367,278	43,461,332

Segment's assets and liabilities are as follows:

31/03/2007	Metallurgy	Constructions	Energy	Other	Total
<i>Assets</i>	933,211,868	275,938,716	181,724,935	25,565,719	1,416,441,238
Unallocated assets					0
<i>Consolidated assets</i>					1,416,441,238
<i>Liabilities</i>	436,512,644	144,919,214	87,554,867	3,772,547	672,759,271
Unallocated liabilities					
<i>Consolidated liabilities</i>					672,759,271

31/12/2006	Metallurgy	Constructions	Energy	Other	Total
<i>Assets</i>	1,049,167,491	186,476,832	97,556,248	13,693,838	1,346,894,408
Unallocated assets					19,290,414
<i>Consolidated assets</i>	1,049,167,491	186,476,832	97,556,248	13,693,838	1,366,184,823
<i>Liabilities</i>	413,476,481	86,597,795	73,005,756	-16,946,252	556,133,781
Unallocated liabilities					30,913,330
<i>Consolidated liabilities</i>					587,047,111

Secondary reporting format – geographical segments

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

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

	01/01-31/03/07	01/01-31/03/06
Greece	105,165,943	85,241,193
Eurozone	49,739,460	61,162,703
Other countries	70,484,741	56,064,484
Sales from continued operations	225,390,144	202,468,380
Σύνολο	225,390,144	202,468,380

Following there is an analysis of sales per type:

	01/01-31/03/07	01/01-31/03/06
Sale of commodities	80,167,256	72,667,284
Sales of goods produced	96,990,859	92,647,249
Sales of other inventory	3,417,212	449,488
Services	1,688,404	2,558,102
Subcontracts	0	0
Sale of Property	851,028	346,382
Constructions	42,130,451	33,761,501
Other	144,934	38,374
Total	225,390,144	202,468,380

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 2007 covering the period from 01.01 to 31.03.2007 have been compiled on the basis of 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.

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, applied by the Group consistently, under which the attached financial statements have been prepared are the following:

7.2 New accounting principles and interpretations of IFRIC

The International Accounting Standards Board and the Interpretations Committee have issued a series of new accounting standards and interpretations, for the accounting periods beginning on January 1st 2007.

The Group's assessment regarding the effect of the aforementioned new standards and interpretations, is as follows:

- IAS 1 (amendment) Capital disclosures

Due to the issuance of IFRS 7, further disclosures were added to IAS 1 in order for a company to provide useful information to users regarding the objectives, policies and management procedures for its capital. The group will apply the amendments of IAS 1 for the annual financial statements 01/01 - 31/12/2007.

-IFRS 7, Disclosures of Financial Instruments

IFRS 7 requires, apart from IAS 32, disclosures for all financial instruments (except those that fall under other standards – i.e. IAS 27, 28, 31). IFRS 7 requires the disclosure of the importance of financial instruments for the company's performance and financial status. Also, qualitative and quantitative information regarding the risks emanating from the use of the financial instruments. The Group will apply IFRS 7 for the annual financial statements 01/01 - 31/12/2007.

-IFRS 8. Operating Sectors

IFRS 8 replaces IAS 14 and sets different disclosure requirements regarding the information by activity sectors. IFRS 8 is effective from 1/1/2009 and is expected to be adopted by the Group.

IFRIC 11 IFRS 2- Transactions in participating titles of the same company or companies of the same group

The interpretation provides instructions regarding whether a payment agreement based on the value of the entity's shares, which receives goods or services as an exchange for its own participating titles, will be accounted for as a transaction settled with participating titles or as a transaction settled with cash. IFRIC 11 is effective from 1/1/2007 and is not expected to affect the Group's financial statements.

IFRIC 12 Service Concession Agreements

IFRIC 12 handles the way with which the concession managers of a service concession must apply IFRS to account for the liabilities they undertake and the rights provided to them in the service concession agreements. IFRIC 12 is effective from 1/1/2008 and is not expected to affect 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	53.20%	Line by line
SERVISTEEL, Volos	53.19%	Line by line
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	21.28%	Line by line
RODAX A.T.E.E., N.Heraklio, Athens	53.20%	Line by line
ELEMKA S.A., N.Heraklio, Athens	44.42%	Line by line
DROSCO HOLDINGS LIMITED, Cyprus	44.42%	Line by line
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A., Maroussi, Athens	33.32%	Line by line
ALUMINIUM OF GREECE B.E.A.E.	47.31%	Line by line
DELFI DISTOMON A.M.E.	47.31%	Line by line
ALOUMINION S.A.	47.31%	Line by line
COGENERATION OF ELECTRICITY AND HEAT S.A.	47.31%	Line by line
ELVO, Thessaloniki	43.00%	Equity
SOMETRA S.A., SIBIU Romania	92.79%	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
MYTILINEOS RENEWABLE WIND POWER S.A, Maroussi, Athens	100.00%	Line by line
NORTH AEGEAN RENEWABLES, Maroussi, Athens	100.00%	Line by line
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
HELLENIC SOLAR S.A.,Maroussi, Athens	100.00%	Line by line
SPIDER S.A., Maroussi Athens	100.00%	Line by line
THORIKI S.A.I.C., Maroussi, Athens	100.00%	Line by line
DELTA PROJECT S.A., Moshato, Athens	63.14%	Line by line
THERMOREMA S.A., Moshato, Athens	25.26%	Line by line
KASTANIOTIKO S.A., Moshato, Athens	59.72%	Line by line
POUGAKIA S.A., Moshato Athens	60.05%	Line by line
DELTA PROJECT CONSTRUCT SRL, Boucouresti, Romania	59.98%	Line by line
KALOMOIRA S.A., Kallithea, Athens	12.63%	Equity
DELTA ENERGY S.A., Moshato, Athens	56.83%	Line by line
FOIVOS ENERGY S.A., Amfiklia Fthiotidas	56.83%	Line by line
YDROXOOS S.A., Moshato, Athens	56.83%	Line by line
PEPONIAS S.A., Moshato, Athens	35.52%	Line by line
FTHIOTIKI ENERGY S.A., Moshato, Athens	19.89%	Equity
YDRIA ENERGY S.A., Moshato, Athens	56.83%	Line by line
AIOLIKI MARTINOOU S.A., Moshato, Athens	56.83%	Line by line
ARGIRI ENERGY S.A., Moshato, Athens	56.83%	Line by line
EN.DY. S.A., Moshato, Athens	56.83%	Line by line
FOTINOS TILEMAXOS S.A., Moshato, Athens	56.83%	Line by line
THESSALIKI ENERGY S.A., Moshato, Athens	56.83%	Line by line
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A., Moshato Athens	63.14%	Line by line
IONIA ENERGY S.A., Moshato, Athens	30.94%	Equity
ELECTRONWATT S.A., Moshato, Athens	6.31%	Equity
BUSINESS ENERGY S.A., Alimos, Athens	15.73%	Equity
ENERTEK S.A., Moshato, Athens	63.14%	Line by line

During the reporting period, the Group proceed to the following stock purchases and sales:

METKA		Acquisition Cost (A)	Sale Value (B)	Fair Value of Net Assets	Share of Group in Fair Value of Net Assets (C)	No of Shares	% purchases/(sales)	Sale profit (parent level)	Goodwill on acquisition (A-C)	Sale profit (Group level) (B-C)	Negative Goodwill on acquisition (C-A)
<i>Purchase</i>	Through ASE	5,914,263	0	120,014,459	1,264,282	547,269	1.05%	0	4,649,981	0	0
<i>Sale</i>	Through ASE	0	(4,359,260)	120,014,459	(917,136)	(397,000)	-0.76%	2,429,785	0	3,442,124	0
		5,914,263	(4,359,260)			150,269	0.29%	2,429,785	4,649,981	3,442,124	0
AOG											
<i>Purchase</i>	Through ASE	1,426,427	0	500,186,664	1,113,654	96,086	0.22%	0	312,773	0	0
		1,426,427	0			96,086	0.22%	0	312,773	0	0
DELTA PROJECT											
<i>Purchase</i>	Through ASE	1,087,829	0	6,079,007	70,936	145,863	1.17%	0	1,016,892	0	0
		1,087,829	0			145,863	1.17%	0	1,016,892	0	0

In addition, during the reporting period and in the framework of transformations and corporate restructuring, the Group proceed to the following:

a) acquired an indirect 47,31% (1.200 shares) stake in the share capital of the company "ALUMINION S.A." former "IOANNOU & KONSTANTI S.A." for 15 k. € and through this acquisition, the Group indirectly acquired shares on the subsidiary company "PANEGRIC LIMITED". The Group consolidated the above companies from 28/03/2007, as this was the date that control was deemed to be acquired. Acquisition cost was less than the share in the company's net assets, the Group recognized in the income statement a profit of € 36k.

b) acquired an indirect 47,31% (102.000 shares) stake in the share capital of the company "COGENERATION OF ELECTRICITY AND HEAT" former "AGRICULTURAL, CONSTRUCTIVE, DEVELOPMENTAL & TRADING S.A." for 53k. The Group consolidated the above company from 28/03/2007, as this was the date that control was deemed to be acquired. The effect from the above acquisition was a goodwill of 11k €, which was recognized directly in the income statement after the impairment test (IAS 36 "Impairment of assets").

c) acquired an indirect 63,14% stake in the share capital of the company "ENERTEC S.A." for 1m €. The Group consolidated the above company from 04/01/2007, as this was the date that control was deemed to be acquired. The effect from the above acquisition was a goodwill of approximately € 145k €. It is noted that consequently the above company was acquired (100% stake in the share capital) by "ENDESA Europa" and was renamed to "ENDESA Hellas S.A.". This is the company to which , "MYTILINEOS HOLDINGS SA" will contribute its entire thermal and renewable energy assets and licenses according to the Strategic Agreement signed between the two Groups. (For more detailed analysis see the next note 7.3)

7.3 Significant information

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

- On 28/03/2007, "MYTILINEOS Holdings SA" and "ENDESA Europa" have announced a strategic alliance. In this joint venture, "ENDESA Europa" will have a stake of 50,01% and "MYTILINEOS HOLDINGS SA" the remaining 49.99%. According to the agreement, "MYTILINEOS HOLDINGS SA" will contribute its entire thermal and renewable energy assets and licenses and "ENDESA Europa" will contribute in cash the equivalent of the valuation of these assets. The amount initially agreed for the valuation was set to 600m €. The contribution of the assets is expected to start immediately and be completed in a 12 months period. The scope of the new company includes the construction and operation of thermal power stations (natural gas and coal), renewables (wind parks, hydro and photovoltaic) as well as electricity and CO2 emissions trading.

The asset base of the new venture will include:

- a CHP of 334MW starting operations in June 2007
- a 430 MW natural gas fired power plant under construction, which will be completed in June 2009.
- a portfolio of more than 1000 MW of renewable projects.
- a new coal - fired power plant of 600MW
- additional opportunities for the new venture will include a 310MW trading license, additional natural gas fired power plants license and international coal fired power plants.

- Within the above framework, the BoD of "MYTILINEOS HOLDINGS SA" agreed to proceed with the construction and operation of a new Merchant Independent Power Production Plant of 412 MW at Agios Nikolaos site in Viotia, for which MYTILINEOS has been granted all necessary Licenses and Permits to start construction. The plant is of combined cycle technology and shall operate with natural gas as prime fuel. The new merchant plant of Agios Nikolaos shall produce 2500 MWh annually to supply the wholesale market, companies and individual consumers. Total investment is expected to exceed the amount of € 215m. The interconnector pipeline to serve with gas both power stations is underway and expected to be in operation in May 2007.

- in cooperation with, "ENDESA Europa", "MYTILINEOS HOLDINGS SA" has submitted a Power Generation License application for a 600MW coal plant. The plant construction investment stands at €720 million, while the overall investment including infrastructure projects is expected to reach €890 million.

- Finally, in the context of the said agreement, the Group's Administration, on 28/03/2007 has announced the decision to begin transformations and corporate restructuring in order to capitalize on the Group's energy

assets in the most beneficial way trying to maximize benefits and profits for every one in the Group at the level of parent company, subsidiaries, associated companies and by extension for all its shareholders. In particular, the Board of Directors of "MYTILINEOS HOLDINGS SA", "ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SA" and "DELTA MACHINERY EQUIPMENT AND TURN KEY PROJECTS COMMERCIAL INDUSTRIAL TECHNICAL S.A." decide:

- a) the merger by take-over of "ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SA" and "DELTA MACHINERY EQUIPMENT AND TURN KEY PROJECTS COMMERCIAL INDUSTRIAL TECHNICAL S.A." by "MYTILINEOS HOLDINGS SA",
- b) the spin off of sectors (i) power generation and trading (ii) production, construction and trading of alumina, aluminium, mineral materials and ALUMINIUM metals (iii) Construction of machinery and metal constructions of DELTA PROJECT and (iv) Turn Key projects of the same company and their transfer to 100% subsidiaries - non listed companies.

All transformations will be dated on 31.3.2007 both for the merger Transformation Balance Sheet and the accounting statements for the spin off and assigned to Chartered Accountants to deliver opinion what is the just and fair value of the spun off sectors. Furthermore, the Boards of Directors announced the proposal on the shares exchange ratio, in detail:

- for "MYTILINEOS HOLDINGS S.A." shareholders', 1 new company's share for one old company's share
- for "ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SA" shareholders', 0.3954 new company's share for one old company's share
- for "DELTA MACHINERY EQUIPMENT AND TURN KEY PROJECTS COMMERCIAL INDUSTRIAL TECHNICAL S.A." shareholders', 0.1888 new company's share for one old company's share

The BoDs of the three listed transformed companies decided -according to law- to jointly assign to NBGI, EFG EUROBANK and ALPHA BANK to assess the merging companies and they shall deliver opinion and verify what is just and fair on the above shares exchange ratio.

7.5 Discontinued operations

In the context of the agreement between the Group and “ENDESA Europa”, the Group will contribute its entire thermal and renewable energy assets and licenses to the new company. The Group applied IFRS 5 “Non Current Assets Available for Sale & Discontinued Operations” and present separately the assets, liabilities and results which are going to be transferred to the new company. Following is presented the analysis of the relevant assets and liabilities as well as the profit and loss and the cash flows of the discontinued operations.

NON-CURRENT ASSETS AVAILABLE FOR SALE

	31/03/2007
Non-Current Assets	
Tangible Assets	147,694,417
Goodwill	6,069,544
Intangible Assets	2,026,518
Investments in associate companies	593,706
Deferred tax receivables	13,150,053
Other Long-term Receivables	20,546
	169,554,786
Current Assets	
Trade and other receivables	2,495,128
Other receivables	5,308,011
Other current assets	2,135,327
Cash and cash equivalents	2,231,683
	12,170,148
Total Assets	181,724,935
LIABILITIES RELATED TO NON CURRENT ASSETS AVAILABLE FOR SALE	
Non-Current Liabilities	15,438,329
Derivatives	621,931
Deferred tax liability	21,156
Liabilities for pension plans	24,601,769
Provisions	40,683,185
Total Non-Current Liabilities	
Current Liabilities	
Trade and other payables	10,459,178
Tax payable	823,263
Short-term debt	34,542,510
Current portion of non-current liabilities	186
Other payables	916,114
Current portion of non-current provisions	130,431
Total current liabilities	46,871,682
Total liabilities	87,554,867

INCOME STATEMENT OF DISCONTINUED OPERATIONS

	01/01-31/03/07	01/01-31/03/06
Sales	2,706,267	981,226
Cost of sales	(1,827,490)	(525,967)
Gross profit	878,777	455,259
Other operating income	6,580	13,321
Distribution expenses	(149,967)	0
Administrative expenses	(861,173)	(206,014)
Other operating expenses	(26,593)	(17,994)
Research & Development expenses	(11)	0
Earnings before interest and income tax	(152,387)	244,571
Financial income	746	12,274
Financial expenses	(466,646)	(101,930)
Share of profit of associates	(103,124)	0
Profit before income tax	(721,411)	154,915
Income tax expense	(285,147)	(9,066)
Profit for the period	(1,006,558)	145,849
Profit from sale of discontinued operation	0	0
Profit for the period	(1,006,558)	145,849
Attributable to:		
<i>Equity holders of the parent</i>	(968,437)	96,066
<i>Minority interest</i>	(38,121)	49,783
<i>Basic earnings per share</i>	(0.02)	0.0024
Earnings before income tax, financial results, depreciation and amortization	78,507	367,278
Earnings before income tax and financial results	(152,387)	244,571
Earnings before income tax	(721,411)	154,915
Earnings for the period	(1,006,558)	145,849

CASH FLOWS FROM DISCONTINUED OPERATIONS

	31/3/2007	31/3/2006
Net Cash flows from operating activities	(1,872,163)	1,659,404
Net Cash flow from investing activities	(11,699,242)	(675,390)
Net Cash flow financing activities	2,638,522	(186,049)
Net (decrease) / increase in cash and cash equivalents	(10,932,882)	797,965

7.6 Encumbrances

There are no encumbrances to the company's assets but there are encumbrances to the Group's assets amounting to € 2,3 m.

7.7 Commitments

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

	THE GROUP	
	31/3/2007	31/12/2006
Amounts in €		
Commitments from construction contracts:		
Value pending of construction contracts:	290,449,071	255,760,514
Granted guarantees of good performance	125,990,612	113,347,804
Commitments from Finance Lease:		
<i>Amounts in €</i>		
Up to 1 year	6,230	11,431
1-5 years	124,356	138,403
	130,586	149,834

7.8 Contingent Assets & Contingent Liabilities

Disclosures related to contingent assets

According to the Court of Appeal of Athens irreversible decision, ECIO is obliged to pay to MYTILINEOS S.A. compensation which amounts to 30.5m € and includes, capital, interests, court expenses and other expenses. From the above compensation, 1,7m € was received in 2001, 3m € was received in 2004, € 22m received on 09/03/2007 and the other 3,8m € are going to be received in the following period.

There are no other litigations which have an important impact on company's and Group's financial position.

Disclosures related to contingent liabilities

In 1998 the company proceed to an agreement with the Romanian governmental service ARSA for the acquisition of a controlling stake in the former governmental entity SOMETRA. The agreement had provisions regarding the obligation of the acquirer to make investments in the field of technology and environment for the years 1999-2003. The agreement had also the provision for arbitration in case of differences upon performance. ARSA, on the back of its claim for violation of the agreement provisions regarding investment obligations, has appealed in the arbitration court asserting payments for non performance related to the investments of the years 2001-2003. The arbitration court has already proceed to the substance of the difference and the Group management believes that there will be no material liability beyond the amount of 1.6m \$ that is considered as a realistic provision. The above mentioned amount has already been included to the results of 2006

There are no litigations or arbitrations pending against the Group that may have a significant impact on its financial position or operations.

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	2005-2006
METKA S.A., N. Heraklio, Athens	2005-2006
SERVISTEEL, Volos	2003-2006
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	2001-2006
RODAX A.T.E.E., N.Heraklio, Athens	2005-2006
ELEMKA S.A., N.Heraklio, Athens	2005-2006
DROSCO HOLDINGS LIMITED, Cyprus	2003-2006
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A., Maroussi, Athens	2006
ALUMINIUM OF GREECE S.A.	2006
DELFI DISTOMON A.M.E.	2005-2006
ALOUMINION S.A.	2006
COGENERATION OF ELECTRICITY AND HEAT S.A.	2005-2006
ELVO, Thessaloniki	2006
SOMETRA S.A., Sibiu Romania	2003-2006
MYTILINEOS FINANCE S.A., Luxemburg	-
STANMED TRADING LTD, Cyprus	2004-2006
MYTILINEOS BELGRADE D.O.O., Serbia	1999-2006
MYVEKT INTERNATIONAL SKOPJE	1999-2006
RDA TRADING, Guernsey Islands	-
DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co, Maroussi, Athens	2003-2006
MYTILINEOS POWER GENERATION & SUPPLIES S.A., Maroussi, Athens	2001-2006
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	2003-2006
MYTILINEOS RENEWABLE WIND POWER S.A, Maroussi, Athens	2003-2006
NORTH AEGEAN RENEWABLES, Maroussi, Athens	2006
GENIKI VIOMICHANIKI, Maroussi, Athens	2003-2006
MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens	2001-2006
AIOLIKI ANDROU TSIROVLIDI S.A.,Maroussi,Athens	2003-2006
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	2003-2006
AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens	2003-2006
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	2003-2006
AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	2003-2006
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	2003-2006
AIOLIKI PLATANOU S.A., Maroussi, Athens	2003-2006
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	2003-2006
AIOLIKI EVOIAS DIAKOFTIS S.A., Maroussi, Athens	2003-2006
AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens	2003-2006
HELLENIC SOLAR S.A., Maroussi Athens	2006
SPIDER S.A., Maroussi Athens	2002-2006
THORIKI S.A.I.C., Maroussi, Athens	2003-2006
DELTA PROJECT S.A., Moshato, Athens	2003-2006
THERMOREMA S.A., Moshato, Athens	2003-2006
KASTANIOTIKO S.A., Moshato, Athens	2003-2006
POUGAKIA S.A., Moshato Athens	2003-2006
DELTA PROJECT CONSTRUCT SRL, Boucouresti, Romania	2005-2006
KALOMOIRA S.A., Moshato, Athens	2003-2006
DELTA ENERGY S.A., Moshato, Athens	2003-2006
FOIVOS ENERGY S.A., Amfiklia Fthiotidas	2002-2006
YDROXOOS S.A., Moshato, Athens	2004-2006
PEPONIAS S.A., Moshato, Athens	2004-2006
FTHIOTIKI ENERGY S.A., Moshato, Athens	2003-2006
YDRIA ENERGY S.A., Moshato, Athens	2005-2006
AIOLIKI MARTINOY S.A., Moshato, Athens	2005-2006
ARGIRI ENERGY S.A., Moshato, Athens	2003-2006
EN.DY. S.A., Moshato, Athens	2003-2006
FOTINOS TILEMAXOS S.A., Moshato, Athens	2003-2006
THESSALIKI ENERGY S.A., Moshato, Athens	2002-2006
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A., Agrinio Aitolokarnanias	1999-2006
IONIA ENERGY S.A., Moshato, Athens	2006
ELECTRONWATT S.A., Moshato, Athens	2006
BUSINESS ENERGY S.A., Alimos, Athens	2006

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.

7.9 Other Contingent Assets & Liabilities

The Group accumulated claims from insurance companies, relating to damages incurred at the construction process amounting to € 3,1m have been received until 31.12.2006.

The Group has new accumulated claims amounting to € 1,4m. The outcome of the above mentioned claims is in the stage of finalization by the insurance companies.

In addition, the Group has submitted demands to its construction customers, amounting to € 1.5m for executed work that is not related to Contractual Obligations.

7.10 Financial assets available for sale

The Group recognize as Financial assets available for sale the treasury stock that its subsidiaries acquire. The difference which arise from the valuation of this assets is recognized directly to the Group's Equity as fair value reserves.

The analysis of the above amount for the reporting period is presented to the following table:

	Value in €
Opening balance at 01/01/2007	69,838,573
Purchases of treasury stock AoG 01/01/ - 31/03/2007	5,993,585
Valuation reverse because of BoD's decision for cancellation	-22,000,646
Closing balance at 31/03/2007	53,831,512

7.11 Number of employees

The number of employees for the reporting period and the respective previous period for the Group and the Company, is:

	THE GROUP		THE COMPANY	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Full time employees	2,425	2,451	69	76
Part time employees	1,189	1,203	0	0
Σύνολο	3,614	3,654	69	76

7.12 Income tax

	GROUP		COMPANY	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
Income Tax	(11,839,124)	(13,980,826)	(794,945)	(550,000)
Tax Audit differences	(680,407)	(424,955)	0	0
Deferred taxation	1,942,442	(922,121)	(246,792)	(1,424,335)
Total	10,577,089	(15,327,902)	(1,041,737)	(1,974,335)

7.13 Earnings per Share

Continued & Discontinued Operations	THE GROUP		THE COMPANY	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
Profit attributable to Shareholders of the parent	22,621,831	59,314,211	18,379,114	32,578,458
Weighted average number of shares	39,432,728	40,520,340	39,432,728	40,520,340
Basic earnings per share (Euro per share)	0.57	1.46	0.47	0.80

Continued Operations	31/03/2007		31/03/2006	
	Profit attributable to Shareholders of the parent	23,590,268	59,218,145	
Weighted average number of shares	39,432,728	40,520,340		
Basic earnings per share (Euro per share)	0.60	1.46		

Discontinued Operations	31/03/2007		31/03/2006	
	Profit attributable to Shareholders of the parent	(968,437)	96,066	
Weighted average number of shares	39,432,728	40,520,340		
Basic earnings per share (Euro per share)	(0.02)	0.00		

7.14 Management remuneration and fringes

	THE GROUP		THE COMPANY	
	31/03/2007	31/03/2007	31/03/2006	31/03/2006
Short term employee benefits				
- wages and Salaries	986,754.68	300,491.98		
- Insurance servise cost	207,429.75	152,453.29		
- Bonus	182,276.78	182,276.78		
- Other remunerations	1,253,674.54	479,200.00		
	2,630,135.75	1,114,422.05		0.00
Pension Benefits:				
- Defined benefits scheme				
- Defined contribution scheme	2,611,562.00	328,862.00	2,047,862.00	328,862.00
- Other Benefits scheme				
Payments through Equity	0.00	0.00		0.00
Total	5,241,697.75	1,443,284.05	2,047,862.00	328,862.00

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

7.15 Cash Flows from Operating Activities

	GROUP 1st Quarter		COMPANY 1st Quarter	
	2007	2006	2007	2006
Cash flows from operating activities				
Profit for the period	32,335,816	71,482,563	18,379,114	32,578,458
Adjustments for:				
Tax	10,577,089	15,335,088	1,041,737	1,974,335
Depreciation of property, plant and equipment	5,273,756	4,749,003	83,894	80,736
Depreciation of intangible assets	692,516	536,498	4,596	0
Impairments	0	0	0	0
Provisions	1,502,177	580,736	0	0
Income from reversal of prior year's provisions	(102,707)	(70,736)	0	0
Profit / Loss from sale of tangible assets	(71,959)	(10,659)	(18,995)	1,207
Profit/Loss from fair value valuation of investment property	(1,812,350)	(19,876,875)	(2,429,761)	(34,475,416)
Profit / Loss from fair value valuation of derivatives	(6,094,823)	0	(412,893)	0
Profit / Loss from fair value valuation of financial assets at fair value through profit and loss	(28)	(159)	0	0
Profit / Loss from sale of held-for-sale financial assets	0	0	0	0
Profit / Loss from sale of financial assets at fair value through profit an loss	(57,122)	(9,404,667)	(56,247)	0
Interest income	(10,335,349)	(369,567)	(10,040,821)	(638)
Interest expenses	2,797,981	1,123,660	1,576,701	699,022
Dividends	0	0	0	0
Grants amortization	(123,708)	(61,982)	0	0
Profit from company acquisition	0	(19,162,612)	0	0
Parent company's portion to the profit of associates	1,671,359	292,422	0	0
Loans Exchange differences	(902,456)	(1,247,695)	(768,880)	(1,475,980)
Flows from discontinued operations	0	0	0	0
Other Exchange differences	5,802,490	22,496	0	0
	41,152,682	43,917,515	7,358,444	(618,277)
Changes in Working Capital				
(Increase)/Decrease in stocks	71,600	2,122,755	(0)	(392,026)
(Increase)/Decrease in trade receivables	(46,702,675)	(24,157,880)	6,615,131	(27,237,485)
(Increase)/Decrease in other receivables	762,130	(1,395,190)	0	0
Increase / (Decrease) in liabilities	48,394,088	(29,317,753)	7,297,471	(5,358,492)
Provisions	402,666	2,403,327	0	0
Pension plans	0	0	0	0
Other	0	0	0	0
	2,927,810	(50,344,741)	13,912,602	(32,988,004)
Net Cash flows operating activities	44,080,491	(6,427,225)	21,271,046	(33,606,281)

7.16 Post – Balance Sheet events

At 16/03/2007, Mytilineos SA, in co-operation with Endesa Hellas and in line with the implementation of the commonly agreed strategy for the dynamic expansion in the Greek electricity market has announced the acquisition of an 80% equity stake in the share capital of Evroenergiaki SA from Deutsche Erneuerbasre Energien GmbH, an affiliate of Deutsche Bank, and Messrs. Jung and Voulgarakis. Evroenergiaki SA is located in Alexandroupoli and engages in the development, construction and operation of Renewable Energy Sources with emphasis in wind farms in the greater area of Northern Greece. It operates a wind farm of a total installed capacity of 3 MW located in Alexandroupoli, has an installation licence for a wind farm of a total installed capacity of 30MW, as well as a project pipeline of 100 MW in various stages of development. According to the terms and the consideration to be paid, the transfer of the shares will be effected by Endesa

Hellas. The consideration to be paid can be up to € 16m, out of which an amount of € 2m corresponds to the assumption of bank debt.

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

7.17 Related Party Transactions according to IAS 24

	THE GROUP		THE COMPANY	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
Stock Sales				
Parent company				
Subsidiaries				76,477,232.93
Associates		267,071.21		
Other Related Parties				
Total	0.00	267,071.21	0.00	76,477,232.93
Stock Purchases				
Parent company				
Subsidiaries				
Associates				
Other Related Parties				
Total	0.00	0.00	0.00	0.00
Services Sales				
Parent company				
Subsidiaries			10,684,163.96	53,825.30
Associates	42,630.00			170,520.00
Other Related Parties				
Total	42,630.00	0.00	10,684,163.96	224,345.30
Services Purchases				
Parent company				
Subsidiaries			825,708.57	
Associates	40,078.96			
Other Related Parties	789,705.06	379,069.58	1,114,422.05	355,662.71
Total	829,784.02	379,069.58	1,940,130.62	355,662.71
Loans given to Related Parties				
Parent company				
Subsidiaries				
Associates				
Other Related Parties				
Total	0.00	0.00	0.00	0.00
Loans received from Related Parties				
Parent company				
Subsidiaries			38,925,744.37	39,134,353.93
Associates				
Other Related Parties				
Total	0.00	0.00	38,925,744.37	39,134,353.93
Balance from sales/purchases of stock/services Receivables				
Parent company				
Subsidiaries			36,706,113.39	12,066,269.45
Associates		225,551.12		16,910.70
Other Related Parties		1,933,898.96		
Total	0.00	2,159,450.08	36,706,113.39	12,083,180.15

Guarantees granted to related parties

Parent company
Subsidiaries
Associates
Other Related Parties
Total

THE GROUP		THE COMPANY	
THE GROUP	31/12/2006	31/03/2007	31/12/2006
		37,993,603.23	26,962,047.70
12,266,623.68	22,040,548.53		
12,266,623.68	22,040,548.53	37,993,603.23	26,962,047.70

Guarantees received from related parties

Parent company
Subsidiaries
Associates
Other Related Parties
Total

THE GROUP		THE COMPANY	
THE GROUP	31/12/2006	31/03/2007	31/12/2006
		25,992,899.46	26,284,998.86
9,750,000.00	9,750,000.00		
9,750,000.00	9,750,000.00	25,992,899.46	26,284,998.86

Balance from sales/purchases of stock/services Payable

Parent company
Subsidiaries
Associates
Other Related Parties
Total

THE GROUP		THE COMPANY	
31/03/2007	31/12/2006	31/03/2007	31/12/2006
		714,000.00	
	75,482.71		
	3,642.16		
0.00	79,124.87	714,000.00	0.00

Intercompany Sales and Balances between Group Subsidiaries

Sales of Stock
Sales of Services
Construction of Assets
Balance

	31/03/2007	31/03/2006	31/12/2006
Sales of Stock	124,613,041.26	27,374,194.54	
Sales of Services	27,190.31	11,936.00	
Construction of Assets	23,674,667.50	26,595,024.27	
Balance	344,290,691.73		256,836,684.63

The above mentioned related party transactions are on a pure commercial basis. The Group or any of its related parties has not entered in any transactions that were not in an arm's length basis, and do not intent to participate in such transactions in the future. No transaction from the above mentioned was under any special terms.