

# MYTILINEOS HOLDINGS S.A.

## Figures and information for the period of 1st January 2007 until 31st March 2007

(According to 2/396/31.8.2006 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 interim financial statements prepared according to the International Financial Reporting Standards and the Auditor's Report where this is required. Indicatively, the reader can visit the company's web site, where the above financial statements are posted.

COMPANY'S PROFILE	BALANCE SHEET				INCOME STATEMENT				
	Amounts in 000's EURO				Amounts in 000's EURO				
	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY		
<b>Head Office:</b> 5-7 Patrokliou Str. Maroussi <b>Companies Registration Number:</b> 23103/06/B/90/26 <b>Vat number:</b> 094316669 <b>Competent Authority:</b> Ministry of Development- Direction of Commerce <b>Board of Directors Composition:</b> Evangelos Mytilineos Ioannis Mytilineos George Kontouzoglou Nikolaos Mousas Xristos Diamantopoulos Apostolos Georgiadis George Lymperakis <b>Date of Approval of financial Statements:</b> 23/5/07 <b>The Certified Auditor:</b> Kazas Vasilios <b>Auditing Company:</b> Grant Thornton <b>Type of Auditor's opinion:</b> Not required	<b>ASSETS</b>	31/3/2007	31/12/2006	31/3/2007	31/12/2006	1/1-31/3/2007	1/1-31/3/2006	1/1-31/3/2007	1/1-31/3/2006
Fixed Assets	695.145	856.739	404.391	397.995	Sales Turnover	225.390	202.468	41	40.567
Inventories	202.986	203.058	-	-	Gross profit	43.593	49.998	41	4.868
Trade and other receivables	242.965	177.395	171	10.707	Profit before tax, borrowings investments and depreciation	35.341	38.427	8.263	(877)
Other	275.345	128.993	55.276	61.743	Profit before tax, borrowings and investments results	41.014	43.461	8.352	(797)
<b>TOTAL ASSETS</b>	<b>1.416.441</b>	<b>1.366.185</b>	<b>459.838</b>	<b>470.445</b>	Profit from company acquisition (negative goodwill)				
<b>LIABILITIES</b>					Profit before tax	43.634	86.663	19.421	34.553
Long Term Liabilities	141.454	185.379	41.142	41.274	Less Taxes	(10.292)	(15.326)	(1.042)	(1.974)
Short Term Borrowings	183.940	173.569	137.766	115.896	Profit after taxes from continuing operations	33.342	71.337	18.379	32.579
Other Short Term Liabilities	347.365	228.100	58.740	53.393	Profit after taxes from discontinued operations	(1.007)	146	-	-
<b>Total Liabilities (a)</b>	<b>672.759</b>	<b>587.048</b>	<b>237.648</b>	<b>210.563</b>	Profit after taxes (from continuing and discontinued operations)	32.335	71.483	18.379	32.579
Share Capital	23.159	24.162	23.159	24.162	<b>Distributed at:</b>				
Other reserves & retained earnings	382.653	426.228	199.031	235.720	Parent's shareholders	22.622	59.314	18.379	32.579
Equity attributable to parent's Shareholders	405.812	450.390	222.190	259.882	Minorities	9.714	12.168	-	-
Minority interests (c)	337.870	328.747	-	-	Profit after Tax per Share in Eurocent/share	0,57	1,46	0,45	0,80
<b>Total Equity (d)</b>	<b>743.682</b>	<b>779.137</b>	<b>222.190</b>	<b>259.882</b>					
<b>TOTAL LIABILITIES (a) + (d)</b>	<b>1.416.441</b>	<b>1.366.185</b>	<b>459.838</b>	<b>470.445</b>					

STATEMENT OF CHANGES IN EQUITY	Amounts in 000's EURO			
	THE GROUP		THE COMPANY	
	1/1-31/3/2007	1/1-31/3/2006	1/1-31/3/2007	1/1-31/3/2006
Equity at the beginning of the period (01/01/2007 and 01/01/2006)	779.138	707.834	259.882	236.249
Increase / (Decrease) in Share Capital	-	-	-	-
Distributed dividend	-	-	-	-
Income charged directly to equity	(11.720)	(16.690)	-	-
Profit (Loss) before taxes	32.335	71.483	18.379	32.579
Increase of minority interests (acquisition of Subsidiary)	(56.071)	-	(56.071)	-
Total Equity at the end of the period (31/03/2007 and 31/03/2006)	743.682	762.627	222.190	268.828

1. Group Structure - Group Companies that are included in the consolidated financial statements with their respective locations and percentage of ownership are as follows:

	YEARS NOT INSPECTED	PERCENTAGE	CONSOLIDATION
MYTILINEOS S.A. Maroussi, Athens	2005-2006	Parent	
METKA S.A., N.Heraklio, Athens	2005-2006	53.20%	Line by line
SERVISTEEL, Volos	2003-2006	53.19%	Line by line
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	2001-2006	21.28%	Line by line
RODAX A.T.E.E., N.Heraklio, Athens	2005-2006	53.20%	Line by line
ELEMKA S.A., N.Heraklio, Athens	2005-2006	44.42%	Line by line
DROSCO HOLDINGS LIMITED, Cyprus	2003-2006	44.42%	Line by line
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A., Maroussi, Athens	2006	33.32%	Line by line
ALUMINIUM OF GREECE B.E.A.E.	2006	47.31%	Line by line
DELFI DISTOMON A.M.E.	2006	47.31%	Line by line
ALUMINIUM S.A., Maroussi, Athens	2006	47.31%	Line by line
COGENERATION OF ELECTRICITY AND HEAT S.A., Maroussi, Athens	2004-2006	47.31%	Line by line
ELVO, Thessaloniki	2006	43.00%	Equity
SOMETRA S.A., SIBIU Romania	2003-2006	92.79%	Line by line
MYTILINEOS FINANCE S.A., Luxemburg	-	99.97%	Line by line
STANMED TRADING LTD, Cyprus	2004-2006	99.97%	Line by line
MYTILINEOS BELGRADE D.O.O., Serbia	1999-2006	99.97%	Line by line
MYVEKT INTERNATIONAL SKOPJE	1999-2006	99.97%	Line by line
RDA TRADING, Guernsey Islands	-	99.97%	Line by line
DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co, Maroussi, Athens	2003-2006	100.00%	Line by line
MYTILINEOS POWER GENERATION & SUPPLIES S.A., Maroussi, Athens	2001-2006	100.00%	Line by line
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	2003-2006	35.00%	Equity
MYTILINEOS RENEWABLE WIND POWER S.A., Maroussi, Athens	2003-2006	100.00%	Line by line
NORTH AEGEAN RENEWABLES, Maroussi, Athens	2006	100.00%	Line by line
GENIKI VIOMICHANIKI, Maroussi, Athens	2003-2006	Common management	Line by line
MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens	2001-2006	80.00%	Line by line
AIOLIKI ANDROU TSIROVLIDI S.A., Maroussi, Athens	2003-2006	80.20%	Line by line
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	2003-2006	80.20%	Line by line
AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens	2003-2006	80.20%	Line by line
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	2003-2006	80.20%	Line by line
AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	2003-2006	80.20%	Line by line
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	2003-2006	80.20%	Line by line
AIOLIKI PLATANOU S.A., Maroussi, Athens	2003-2006	80.20%	Line by line
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	2003-2006	80.20%	Line by line
AIOLIKI EVOIAS DIAKOPTIS S.A., Maroussi, Athens	2003-2006	80.20%	Line by line
AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens	2003-2006	80.20%	Line by line
HELLENIC SOLAR S.A., Maroussi, Athens	2006	100.00%	Line by line
SPIDER S.A., Maroussi Athens	2002-2006	100.00%	Line by line
THORIKI S.A.I.C., Maroussi, Athens	2003-2006	100.00%	Line by line
DELTA PROJECT S.A., Moshato, Athens	2006	63.14%	Line by line
THERMOREMA S.A., Moshato, Athens	2003-2006	25.26%	Line by line
KASTANOTIKO S.A., Moshato, Athens	2003-2006	59.72%	Line by line
POUGAKIA S.A., Moshato Athens	2003-2006	60.05%	Line by line
DELTA PROJECT CONSTRUCT SRL, Bucuresti, Romania	2005-2006	59.98%	Line by line
KALOMOIRA S.A., Kalithea, Athens	2003-2006	12.63%	Equity
DELTA ENERGY S.A., Moshato, Athens	2003-2006	56.83%	Line by line
FOIVOS ENERGY S.A., Amfikhia Fthiotidas	2003-2006	56.83%	Line by line
YDROXOOS S.A., Moshato, Athens	2003-2006	56.83%	Line by line
PEPONIAS S.A., Moshato, Athens	2003-2006	35.52%	Line by line
FTHIOTIKI ENERGY S.A., Moshato, Athens	2003-2006	19.89%	Equity
YDRIA ENERGY S.A., Moshato, Athens	2005-2006	56.83%	Line by line
AIOLIKI MARTINOUS S.A., Moshato, Athens	2005-2006	56.83%	Line by line
ARGIRI ENERGY S.A., Moshato, Athens	2003-2006	56.83%	Line by line
EN.DY. S.A., Moshato, Athens	2003-2006	56.83%	Line by line
FOTINOS TILEMAXOS S.A., Moshato, Athens	2003-2006	56.83%	Line by line
THESSALIKI ENERGY S.A., Moshato, Athens	2000-2006	56.83%	Line by line
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A., Moshato Athens	2003-2006	63.14%	Line by line
IONIA ENERGY S.A., Moshato, Athens	2006	30.94%	Equity
ELECTRONWATT S.A., Moshato, Athens	2006	6.31%	Equity
BUSINESS ENERGY S.A., Alimos, Athens	2006	15.73%	Equity
ENERTEK CONSTRUCTION ENERGY S.A., Moshato, Athens	2002-2006	63.14%	Line by line

THE PRESIDENT OF THE BOARD  
EVANGELOS MYTILINEOS  
I.D. No: AB649316/2006

THE VICE-PRESIDENT OF THE BOARD  
IOANNIS MYTILINEOS  
I.D. No: AE044243/2007

GROUP CHIEF FINANCIAL OFFICER  
IOANNIS DIMOU  
I.D. No: P102714/1993

THE CHIEF ACCOUNTANT  
NIKOLAOS TZANOGLIOU  
I.D. No: M195608/1982

CASH FLOW STATEMENT	Amounts in 000's EURO			
	THE GROUP		THE COMPANY	
	1/1-31/3/2007	1/1-31/3/2006	1/1-31/3/2007	1/1-31/3/2006
<b>Operating Activities</b>				
Profit before Tax	42.913	86.818	19.421	34.553
Plus (Less) Adjustments for:				
Depreciations	5.843	5.224	88	81
Provisions	1.502	581	-	-
Exchange differences	4.900	(1.225)	(769)	(1.476)
Results (revenues, expenses, profit, loss) from Investment Activities	(16.803)	(48.603)	(12.959)	(34.475)
Debit Interest and similar expenses	2.798	1.124	1.577	699
<b>Plus (Less) Adjustments for Working Capital accounts or generated from operations:</b>				
Decrease / (Increase) in Inventories	72	2.123	-	(392)
Decrease / (Increase) in Trade and Other Receivables	(46.703)	(24.158)	6.615	(27.238)
(Decrease) / Increase in Liabilities (except Banks)	48.796	(26.915)	7.297	(5.359)
Increase / (Decrease) in other current assets	762	(1.395)	-	-
Less:				
Debit Interest and similar expenses Paid	(2.730)	(687)	(1.577)	(273)
Taxes Paid	(5.031)	(3.202)	(1.944)	-
<b>Net Cash Flow from Operating Activities (A)</b>	<b>36.319</b>	<b>(10.315)</b>	<b>17.749</b>	<b>(33.880)</b>
<b>Investing Activities</b>				
Acquisition of subsidiary, associates and other investments	(4.101)	(26.024)	6.240	(26.024)
Purchase of intangible assets, property and equipment	(23.637)	(26.039)	(36)	(37)
Sales of intangible assets, property and equipment	893	33	20	2
Purchase of financial assets in fair value through profit/loss	110	56.436	53	40.275
Interest received	10.340	338	10.041	1
Proceeds from loan repayments of affiliated parties	(51)	57	-	57
Proceeds from dividends	4	-	-	-
<b>Net cash from investing activities (B)</b>	<b>(16.442)</b>	<b>4.801</b>	<b>16.318</b>	<b>14.274</b>
<b>Financing Activities</b>				
Disposal / (acquisition) of treasury Shares	(62.065)	-	(56.071)	-
Proceeds from Loans	53.027	53.452	-	39.451
Loan payments	(40.342)	-	-	-
Payments of finance lease Liabilities (capital)	(21)	(4)	-	-
Dividends paid	(156)	(233)	(5)	-
<b>Net cash from financing activities (C)</b>	<b>(49.557)</b>	<b>53.215</b>	<b>(56.076)</b>	<b>39.451</b>
<b>Net Increase / (Decrease) in cash and cash equivalent (A) + (B) + (C)</b>	<b>(29.680)</b>	<b>47.701</b>	<b>(22.009)</b>	<b>19.845</b>
<b>Cash and cash equivalent at the beginning of the period</b>	<b>(131.760)</b>	<b>(12.679)</b>	<b>(113.264)</b>	<b>(54.579)</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>(161.440)</b>	<b>35.022</b>	<b>(135.273)</b>	<b>(34.734)</b>

- The subsidiary company 3KP ATEE, Ampelokipoi, Athens, in which the Group held an indirect interest of 21.24% had been incorporated, with the full consolidation method, to the Group's Financial Statements. The Group's investment in the above subsidiary was sold at 3/5/2006. The operation of the above subsidiary, is presented in the interim consolidated Financial Statements of 31/03/2006 as a "Discontinued Operation" according to the provisions of IFRS 5
- On 28/03/2007 the BoD of the Group has announced the strategic alliance between the Group and "ENDESA Europa", according to which 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" presenting in the Financial Statements, separately the relevant assets liabilities classified as "Non-Current Assets available for Sale" and "Liabilities related to Non-Current Assets available for Sale" as well as the results which are presented as results from discontinued operations.
- 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." on 22/03/2007, decided: a) the merger by absorption 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 the following 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.
- According to the decision of the General Meeting of Mytilineos Holding S.A. on 14/06/2006, the company released a share buyback plan. According to the above decision, the company acquired: a) 250.120 shares within 2006 corresponding to 0.61% of the Company's Share Capital b) 1.671.399 shares for the reporting period 01/01-31/03/2007 corresponding to 4.12% of the Company's Share Capital.
- There are no encumbrances to the company. For the Group's assets there are encumbrances amounting to € 2,3 m.
- 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 and other expenses.
- The basic accounting policies applied in the consolidated balance sheet of 31/12/2006 has not been altered.
- The number of employees at the end of the reporting period are as follows:

	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	-	-
<b>TOTAL</b>	<b>3.614</b>	<b>3.654</b>	<b>69</b>	<b>76</b>

- Related party transactions and balances for the reported period, according to I.A.S. 24 are as follows:
- |  | The Group | The Company |
|--|-----------|-------------|
| a) Sales of goods and services         | 42.630    | 267.071     |
| b) Purchases of good and services      | 829.784   | 379.070     |
| c) Receivables from related parties    | -         | 2.159.450   |
| d) Payables to related parties         | -         | 79.125      |
| e) Key management compensations        | 2.630.136 | 1.114.422   |
| f) Receivables from key management     | 14.203    | -           |
| g) Payables to key management in above | 197.689   | 12.800      |

- Earnings per share has been calculated on the basis of net profits over the weighted average number of shares.
- Capital Expenditure for the first quarter 2007: € 16.982 thousand Company € 0.