

# MYTILINEOS HOLDINGS S.A.

AP. M.A.E. 23103/06/B/90/26  
5-7 Patroklou Str. Maroussi

Figures and information for the period of 1st January 2007 until 30 June 2007  
(According to 2/396/31.08.2006 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

**Head Office:**  
5-7 Patroklou Str. Maroussi  
**Companies Registration Number:**  
23103/06/B/90/26  
**Vat Number:**  
094316669  
**Competent Authority:**  
Ministry of Development- Direction of Commerce  
**Board of Directors Composition:**  
Evangelos Mytilineos  
Ioannis Mytilineos  
George Kontouzoglou  
Nikolaos Mousas  
Xristos Diamantopoulos  
Apostolos Georgiadis  
George Lymerakis  
**Date of Approval of financial statements:** 1/8/2007  
**The Certified Auditor:**  
Deligiannis George  
**Auditing Company:**  
GRANT THORNTON  
**Type of Auditor's opinion:**  
Unqualified Opinion

## BALANCE SHEET

Amounts in 000's EURO

	THE GROUP		THE COMPANY	
	30/6/2007	31/12/2006	30/6/2007	31/12/2006
<b>ASSETS</b>				
Fixed Assets	604.718	856.739	403.332	397.995
Inventories	230.216	203.058	-	-
Trade and other receivables	278.357	177.395	266	10.707
Other	285.994	128.993	56.762	61.743
<b>TOTAL ASSETS</b>	<b>1.399.285</b>	<b>1.366.185</b>	<b>460.360</b>	<b>470.445</b>
<b>LIABILITIES</b>				
Long Term Liabilities	137.731	185.378	39.291	41.274
Short Term Borrowings	291.485	173.569	151.914	115.896
Other Short Term Liabilities	321.743	228.100	49.711	53.393
<b>Total Liabilities (a)</b>	<b>750.959</b>	<b>587.047</b>	<b>240.916</b>	<b>210.563</b>
Share Capital	22.903	24.162	22.903	24.162
Other reserves & retained earnings	361.331	426.228	196.541	235.720
<b>Equity attributable to parent's Shareholders</b>	<b>384.234</b>	<b>450.390</b>	<b>219.444</b>	<b>259.882</b>
Minority interests (c)	264.092	328.748	-	-
<b>Total Equity (d)</b>	<b>648.326</b>	<b>779.138</b>	<b>219.444</b>	<b>259.882</b>
<b>TOTAL LIABILITIES (a) + (d)</b>	<b>1.399.285</b>	<b>1.366.185</b>	<b>460.360</b>	<b>470.445</b>

## INCOME STATEMENT

Amounts in 000's EURO

	THE GROUP				THE COMPANY			
	1/1-30/6/2007	1/1-30/6/2006	1/4-30/6/2007	1/4-30/6/2006	1/1-30/6/2007	1/1-30/6/2006	1/4-30/6/2007	1/4-30/6/2006
<b>Sales Turnover</b>	461.067	451.599	235.677	249.130	126	135.046	85	94.479
<b>Gross profit</b>	105.550	112.586	61.956	62.587	126	17.047	85	12.178
<b>Profit before tax, borrowings and investments results</b>	85.907	91.977	50.566	53.551	6.888	7.679	(1.375)	8.557
<b>Profit before tax, borrowings and investments and depreciation</b>	97.429	102.453	56.415	58.992	7.074	7.839	(1.277)	8.636
Profit from company acquisition (negative goodwill)	-	19.168	-	6	-	-	-	-
<b>Profit before tax</b>	97.429	121.621	56.415	59.000	7.074	7.839	(1.277)	8.636
Less Taxes	(21.942)	(26.907)	(11.650)	(11.581)	(1.849)	(6.436)	(807)	(4.461)
<b>Profit after taxes from continuing operations</b>	<b>75.487</b>	<b>94.714</b>	<b>44.765</b>	<b>47.419</b>	<b>5.225</b>	<b>1.403</b>	<b>(2.084)</b>	<b>4.175</b>
<b>Profit after taxes from discontinued operations</b>	<b>(2.075)</b>	<b>23</b>	<b>(1.068)</b>	<b>(122)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit after taxes (from continuing and discontinued operations)</b>	<b>68.906</b>	<b>114.414</b>	<b>43.697</b>	<b>47.297</b>	<b>5.225</b>	<b>1.403</b>	<b>(2.084)</b>	<b>4.175</b>
<b>Distributed at:</b>								
Parent's shareholder	47.191	87.220	24.569	27.906	54.245	56.419	35.866	23.841
Minorities	21.715	27.194	12.001	15.026	-	-	-	-
Profit after Tax per Share in Eurocent/share	1,21	2,15	0,63	0,69	1,39	1,39	0,92	0,59

## STATEMENTS OF CHANGES IN EQUITY

Amounts in 000's EURO

	THE GROUP		THE COMPANY	
	1/1-30/6/2007	1/1-30/6/2006	1/1-30/6/2007	1/1-30/6/2006
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	68.906	114.414	54.245	56.419
Distributed dividend	-	-	-	-
Income charged directly to equity	(55.169)	(38.298)	(22.976)	(16.208)
Profit / (Loss) before taxes	(72.842)	(15.606)	-	-
Increase of minority interests (acquisition of Subsidiary)	(71.707)	-	(71.707)	-
<b>Total Equity at the end of the period (30/06/2007 and 30/06/2006)</b>	<b>648.326</b>	<b>768.344</b>	<b>219.444</b>	<b>276.460</b>

## CASH FLOW STATEMENT

Amounts in 000's EURO

	THE GROUP		THE COMPANY	
	1/1-30/6/2007	1/1-30/6/2006	1/1-30/6/2007	1/1-30/6/2006
<b>Operating Activities</b>				
Profit before Tax	91.166	141.349	56.094	62.855
Plus (Less) Adjustments for:				
Depreciations	11.861	10.459	186	160
Provisions	4.020	1.647	-	-
Exchange differences	(929)	912	(1.290)	(490)
Results (revenues, expenses, profit, loss) from Investment Activities	(21.755)	(52.600)	(55.878)	(56.053)
Debit Interest and similar expenses	12.606	4.637	7.924	3.623
<b>Plus (Less) Adjustments for Working Capital accounts or generated from operations:</b>				
Decrease / (Increase) in Inventories	(27.158)	(37.672)	-	(955)
Decrease / (Increase) in Trade and Other Receivables	(52.032)	(30.969)	15.298	(13.794)
(Decrease) / Increase in Liabilities (except Banks)	38.794	38.213	(1.458)	27.861
Increase / (Decrease) in other current assets	2.617	(1.159)	-	-
Less:				
Debit Interest and similar expenses Paid	(12.574)	(4.466)	(7.924)	(3.623)
Taxes Paid	(33.305)	(28.970)	(1.657)	(5.678)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>13.311</b>	<b>41.383</b>	<b>11.295</b>	<b>13.706</b>
<b>Investing Activities</b>				
Acquisition of subsidiary, associates and other investments	(9.739)	1.575	653	(17.681)
Purchase of intangible assets, property and equipment	(39.182)	(15.182)	(81)	(51)
Sales of intangible assets, property and equipment	285	196	20	13
Purchase of financial assets in fair value through profit/loss	(90)	-	(90)	-
Sales of financial assets available for sale	948	5.428	-	3.058
Sales of financial assets in fair value through profit/loss	142	-	142	-
Interest received	12.672	2.172	11.178	927
Proceeds from loan repayments of affiliated parties	-	-	-	384
Proceeds from dividends	90	-	35.678	20.299
<b>Net cash from investing activities (B)</b>	<b>(43.873)</b>	<b>(5.811)</b>	<b>47.500</b>	<b>6.949</b>
<b>Financing Activities</b>				
Disposal / (acquisition) of treasury Shares	(77.701)	-	(71.707)	-
Proceeds from Loans	195.417	22.474	-	37.766
Loan payments	(102.060)	(8.728)	-	(8.728)
Payments of finance lease Liabilities (capital)	(536)	(16)	-	-
Dividends paid	(55.273)	(36.540)	(22.992)	(16.165)
<b>Net cash from financing activities (C)</b>	<b>(40.154)</b>	<b>(22.810)</b>	<b>(94.699)</b>	<b>12.873</b>
<b>Net Increase / (Decrease) in cash and cash equivalent (A) + (B) + (C)</b>	<b>(61.715)</b>	<b>12.762</b>	<b>(35.904)</b>	<b>33.528</b>
<b>Cash and cash equivalent at the beginning of the period</b>	<b>(132.286)</b>	<b>(113.679)</b>	<b>(113.595)</b>	<b>(54.579)</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>(194.001)</b>	<b>-81</b>	<b>(149.499)</b>	<b>(21.051)</b>

## GENERAL INFORMATION

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 BY TAX AUTHORITIES	Percentage	Consolidation Method
MYTILINEOS S.A. Maroussi, Athens	2005-2006	Parent	
METKA S.A., N. Heraklio, Athens	2005-2006	52.47%	Line by line
SERVISTEEL, Volos	2003-2006	52.46%	Line by line
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	2001-2006	20.99%	Line by line
RODAX A.T.E.E., N.Heraklio, Athens	2005-2006	52.47%	Line by line
ELEMKA S.A., N.Heraklio, Athens	2005-2006	43.81%	Line by line
DROSCO HOLDINGS LIMITED, Cyprus	2003-2006	43.81%	Line by line
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A., Maroussi, Athens	2006	32.86%	Line by line
ALUMINIUM OF GREECE S.A.	2006	52.48%	Line by line
DELFI DISTOMON A.M.E.	2005-2006	52.47%	Line by line
ALUMINIUM S.A.	2006	52.48%	Line by line
COGENERATION OF ELECTRICITY AND HEAT S.A., ELVO, Thessaloniki	2005-2006	52.48%	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., Luxembourg	-	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	2003-2006	63.53%	Line by line
THERMOREMA S.A., Moshato, Athens	2003-2006	25.41%	Line by line
KASTANOTIKO S.A., Moshato, Athens	2003-2006	60.10%	Line by line
POUGAKIA S.A., Moshato, Athens	2003-2006	60.42%	Line by line
DELTA PROJECT CONSTRUCT SRL, Bucuresti, Romania	2005-2006	60.36%	Line by line
KALOMOIRA S.A., Moshato, Athens	2003-2006	12.71%	Equity
DELTA ENERGY S.A., Moshato, Athens	2003-2006	57.18%	Line by line
FOIVOS ENERGY S.A., Amfikiia Fthiotidas	2002-2006	57.18%	Line by line
YDROKOOS S.A., Moshato, Athens	2004-2006	57.18%	Line by line
PEPONIAS S.A., Moshato, Athens	2004-2006	35.74%	Line by line
FTHIOTIKI ENERGY S.A., Moshato, Athens	2003-2006	20.01%	Equity
YDRIA ENERGY S.A., Moshato, Athens	2005-2006	57.18%	Line by line
AIOLIKI MARTINOY S.A., Moshato, Athens	2005-2006	57.18%	Line by line
ARGIRI ENERGY S.A., Moshato, Athens	2003-2006	57.18%	Line by line
EN.DY. S.A., Moshato, Athens	2003-2006	57.18%	Line by line
FOTINOS TILEMAXOS S.A., Moshato, Athens	2003-2006	57.18%	Line by line
THESSALIKI ENERGY S.A., Moshato, Athens	2002-2006	57.18%	Line by line
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A., Agrinio Aitolokarnanias	1999-2006	63.53%	Line by line
IONIA ENERGY S.A., Moshato, Athens	2006	31.13%	Equity
ELECTRONWATT S.A., Moshato, Athens	2006	6.35%	Equity
BUSINESS ENERGY S.A., Alimos, Athens	2006	15.83%	Equity
DELTA RENEWABLE ENERGY SOURCES S.A. Ag. Paraskevi Attikis	2004-2006	63.53%	Line by line

- The companies "MYTILINEOS HOLDINGS SA" for the fiscal years 2005 and 2006 and "DELTA MACHINERY EQUIPMENT AND TURN KEY PROJECTS COMMERCIAL INDUSTRIAL TECHNICAL S.A." for the fiscal year 2006, are under inspection by the tax authorities. For the company "ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SA" the tax inspection of the fiscal year 2006 was completed by 31/7/2006 and the amount of tax difference totals 1.526 k.e.
- On 18/6/2007 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." decided to approve the Draft Merger Agreement regarding 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." from "MYTILINEOS HOLDINGS SA". The merger Transformation Balance Sheet is dated 31.3.2007.
- 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) production, construction and trading of alumina, aluminium, mineral materials and ALUMINIUM metals (ii) Construction of machinery and metal constructions of DELTA PROJECT and (iii) 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. Up to the date of the interim financial statements of 30/06/2007 (in 22/6/2007) there has been completed the spin off process of the sectors: "Construction of machinery and metal constructions" and "Turn Key projects" of DELTA PROJECT and their transfer to a 100% subsidiary - non listed company. In addition the General Assembly of "ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SA" in 23/7/2007 approved the spin off of the "production, construction and trading of alumina, aluminium, mineral materials and ALUMINIUM metals" sector and its transfer to a 100% subsidiary - non listed company.

- The company on 6/6/2007 completed the 3rd phase of its Share Buyback Program through the acquisition of 1.096.293 treasury shares at an average price of 35.27euro on the context of the 16/2/2007 decision of the BOD. During the reported period 01/01-30/06/2007 the company has acquired a total of 2.098.171 treasury shares at an average price of 34,18euro. At the same time the company has already completed its 12 month Share Buyback Program for the purchase of treasury shares decided in the Special General Assembly of 14.6.2006. The company has overall acquired 2.348.291 treasury shares, which corresponds to 5.80% of its share capital.
- The subsidiary company 3KP