

ANNOUNCEMENT

The Board of Directors of **MYTILINEOS S.A. – GROUP OF COMPANIES** hereby informs the investors that the 2nd Re-iterative General Meeting of the company's shareholders, held on 26.11.2007, resolved among other things the following:

The reduction of the nominal value of the share from €2.55 to €1.07 and the concurrent increase of the total number of shares from 48,707,522 to 116,898,053 common registered shares (split). The share capital increase from €124,204,181.10 to 125,080,916.71 due to capitalization of reserve amounting to € 876,735.61 formed by the difference from the issuance of shares above par for the purpose of rounding the new par value of the shares, with a respective amendment of article 5 of the Company's articles.

The above 68,190,531 new shares will be distributed pro bono to the company's shareholders at the ratio of fourteen (14) additional new common registered shares for each ten (10) old ones.

Following the aforementioned modifications, the share capital of the company amounts to €125,080,916.71, divided into 116,898,053 shares of a par value of €1.07 each.

On 05.12.2007, decision nr. K2-17402 of the Ministry of Development, approving the amendments to the respective articles of the company's Articles of Incorporation, was filed with the Companies Registry. The Board of Directors of the Stock Exchange, at its meeting of 13.12.2007, approved the listing of the new pro bono shares for negotiation, which derived pursuant to the above. By decision of the Board of Directors of the company, it is resolved that the beneficiaries of the new pro bono shares will be the shareholders of the company as at the close of session of the Stock Exchange on 18.12.2007. As of the following business day, i.e. on 19.12.2007, the company's shares will be negotiated at the Stock Exchange at the new nominal value of 1.07 euros and without the right of participation in the pro bono distribution of the new shares. As of that same date, the starting price of the shares at the Stock Exchange will be formed in accordance with the Regulation of the Stock Exchange of Athens.

The trading of the 68,190,531 new pro bono common registered shares at the Stock Exchange of Athens will commence on 28.12.2007. As of that same date, the above shares will be credited to the accounts of the beneficiaries-shareholders at the Incorporeal Securities System.

For more information, the shareholders are kindly requested to refer to the relevant information sheet at the website of the Company at www.mytilineos.gr or of the Stock Exchange of Athens at www.ase.gr.

Maroussi, 14.12.2007
THE BOARD OF DIRECTORS