

Press Release

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FINANCIAL RESULTS 2006 FOR MYTILINEOS GROUP AND SUBSIDIARIES:

CONSIDERABLE INCREASE IN TURNOVER AND PROFIT,

CONTINUOUS POSITIVE PROSPECTS FOR 2007

Mytilineos Group recorded a considerable increase in turnover and profit for the period 01/01 – 31/12/2006. The Group's financial statements include the **Delta Project S.A.** with the method of full consolidation for the period 13/06-31/12/2006 and the Hellenic Vehicle Industry S.A. (ELVO) with the method of net position.

The **Group's** consolidated turnover reached € 843 million compared to last year's € 747 million, a 13.0% increase, while the net profit after taxes and minority rights came up to € 106 million.

More specifically, the operational profit before taxes and interest (EBIT) increased by 18.6% reaching the €164 million compared to € 138 million of the respective period of 2005, while operational profit before taxes, interest and depreciation (EBITDA) came up to € 188 million from € 158 million in 2005, showing an increase of 18.8%.

Total Assets for current period surpassed € 1.36 billion compared to last year's € 1.17 billion. The Group's Equity amounts to € 772.5 million compared to € 707.8 million last year, and if it is taken into account the real capitalization of the stock market subsidiaries (mark – to – market) 'METKA S.A.', 'Aluminum of Greece S.A.', and 'ΔΕΛΤΑ Project', they exceeded the € 1,3 billion.

We should specifically point out the commencement of the process for incorporating all the Group's activities relating to Renewable Energy Sources to **DELTA Project S.A.**; a plan announced immediately after the acquisition of DELTA Project. Those movements reinforce considerably the Group's potential and growth prospects in the Energy sector, since the total licensed electric power from renewable energy sources now surpasses the 600 MW, and the general total (thermal and renewable sources) **exceeded the 1,500 MW**; this gives a precedence to the Group in view of the gradual deregulation of the electric power in Greece. At the same time, its wide-range activity in the Energy market (project construction, energy-steam co-production, electricity import, production from thermal and renewable sources), places in a strategically flexible position the Group, allowing it to take business decisions which improve its profit, according to the existing conditions of the still under development Greek market.

Progress in its results recorded the **Aluminum of Greece S.A.** for this period. More specifically, turnover increased by 23.2% reaching € 471 million, the operating profit before taxes and interest

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(EBIT) marked an increase of 46.4% reaching € 97 million (€ 66 million in 2005), while the profit before tax, interest and depreciation (EBITDA) came up to € 110 million (€ 79 million last year), an increase of 38.7%. Finally, there was an impressive increase of net profit after tax and minority rights (48.6%) reaching € 77 million compared to € 52 million in the respective period of 2005. It should be noted that the Company, due to the increased cash flow, implements intensively its investment program, while the Company's bank loans remain null, and the cash funds and equivalents at the end of 2006 were € 5.3 million.

METKA Group showed also an increase in turnover and profit. Turnover increased by 30.8% and reached € 294 million compared to € 225 million of the previous period. Operational profit before taxes and interest (EBIT) reached € 56 million compared to € 49 million of 2005, while the profit before tax, interest and depreciation (EBITDA) came up to € 61 million (€ 54 million last year), an increase of 13.4%. Finally, the net profit after taxes and minority rights came up to € 41 million compared to last year's € 37 million – an increase of 8.1%. It is worth noting that the company's bank loans remain null, while cash funds on 31/12/2006 were € 5 million.

During this period, METKA strengthened its position as the most specialized energy projects' contractor in Greece, especially after the successful construction, both as regards time and cost, and as regards the performance index (a 55.5% which is the highest among all EPC units, with obvious financial and environmental benefits) of Unit V with a power of 385 MW at the EPC's energy center in Lavrio. Meanwhile, METKA initialized a strategic cooperation with the ALSTOM company, in order to jointly undertake and realize projects in the general area of Southeastern Europe. The continuation of METKA's significant course shall be marked by its expansion into an international level, the completion of the energy-steam co-generation station for 'Aluminum of Greece S.A.', and its participation – jointly with ALSTOM – to the EPC tendering process for the construction of a combined cycle power station at Aliveri. It has to be noted that today METKA has a signed backlog of €523 million.

As regards the rest of 2007, the Group believes that it will achieve the highest results in its history, both in turnover and profit, and the rest of the indices.

The results of 2006 shall be analyzed in detail in tomorrow's teleconference with the analysts and statutory investors.

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