

Press Release

3/11/2008

MOTOR OIL AND THE MYTILINEOS GROUP CONCLUDE MAJOR DEAL IN THE ENERGY SECTOR

MYTILINEOS Holdings S.A. and **MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.** announce the **signature of a Joint Venture Agreement** for the joint construction, operation and exploitation of a 395.9MW combined cycle, natural gas driven power station within the MOTOROIL facilities in Ag. Theodori, Corinthia.

The agreement provides for the acquisition by **MYTILINEOS Holdings S.A.** of a 65% stake in **KORINTHOS POWER S.A.**, which currently holds the licences for the above plant, through a share capital increase, with **MOTOR OIL S.A.** retaining a 35% stake in the Company. The increase of the Company's share capital will amount to **59.5 million Euro** and will be fully subscribed by MYTILINEOS Holdings S.A. until the procedures for transferring it to **Endesa Hellas S.A.** are completed.

As foreseen in the agreement, construction of the new combined-cycle station is scheduled to begin by January 2009 and will be undertaken by **METKA S.A.**, a subsidiary of **MYTILINEOS Holdings S.A.** According to the construction schedule, construction of the station will be finished in 30 months, i.e. by April 2011. The total investment will amount to **285 million Euro**.

The above participation of **MYTILINEOS Holdings S.A.** is expected to form part of the overall energy portfolio of **Endesa Hellas S.A.**, once the procedure for the contribution of the other energy assets from the former to the latter has been completed.

The above agreement is subject to the approval of the Regulatory Authority for Energy (RAE) and of the Hellenic Competition Commission.

MYTILINEOS Holdings S.A.

5-7 Patroklou St, 151 25 Maroussi, Greece

Tel.: 210 68 77 300

Fax: 210 68 77 400

Email: info@mytilineos.gr

Website: www.mytilineos.gr

For more details, please contact:

Mrs Maria Philippi, Group Press Officer (Tel.: 210-6877309, Fax: 210-6877400, e-mail: com@mytilineos.gr).

Mr Nikolaos Kontos, Group Investor Relations Officer (Tel.: 210-6877395, Fax: 210-6877400, e-mail: nikos.kontos@mytilineos.gr).

*The MYTILINEOS Group consists of leading companies active in Metallurgy & Mines, Energy, EPC Projects and the Defence Industry. Established in Greece in 1990, the Group's holding company, MYTILINEOS Holdings S.A., is listed on the Athens Stock Exchange, has a consolidated turnover of approximately €1 billion and employs over 3,000 people in Greece and abroad. For more details, please visit the Group's website at: **www.mytilineos.gr**.*

MYTILINEOS Holdings S.A.

5-7 Patroklou St, 151 25 Maroussi, Greece

Tel.: 210 68 77 300

Fax: 210 68 77 400

Email: info@mytilineos.gr

Website: www.mytilineos.gr