

8/5/2007

MYTILINEOS HOLDINGS S.A.
Announcement

Mytilineos SA Group of Companies and DELTA Project SA, the latter following the receipt of a relevant notification from its main shareholders Messrs. Constantine Katsaros, Anastasios Katsaros, Evangelos Papageorgiou and Katsarou Maria and Efstathia Deligiorgi announce that in 8/5/2006, Mytilineos Holdings SA entered into a binding agreement with DELTA Project's abovementioned main shareholders regarding the acquisition of a majority equity stake in the Company under the following terms:

Mytilineos Holdings SA and Mr. Evangelos Mytilineos will acquire a 44.624% and 8% equity stake in DELTA Project respectively, corresponding in aggregate to 6,578,000 common registered shares for a total consideration of Euro 16,116,100, i.e. Euro 2.45 per share. The transfer of the shares is subject to the completion of a financial, legal and technical due diligence and the obtaining of the relevant administrative and regulatory authorities, which is expected to be effected by the 31st May 2006. Following the completion of the above transaction, Mytilineos Holdings SA will launch a mandatory public offer regarding the acquisition of the remaining free float in accordance with the prevailing capital market regulations. The parties further agreed the Sellers to be granted with a put option regarding the sell of an additional 17.35% equity stake, corresponding to 2,168,622 at a strike price equal to Euro 8 per share. The put option can be exercised anytime during the period 01/08/2005 - 31/10/2006. The strike price may be downwards adjusted to the extent that there is a significant deviation in the valuation attached to the Company's shares as the result of the financial, legal and technical due diligence.

The Agreement provides for Mr. Anastasios Deligiorgis to remain as a member of the Board of Directors and following the assumption of the Company's management by Mytilineos SA will take on the role of the Chairman of the BoD. Mytilineos SA is a leading industrial group in the fields of Metallurgy, Construction of energy related projects, Energy and Defense. The Group is expanding through a number of business and strategic alliances in the wider Southeastern European region, maintaining a leading position in the fields of operation. The group business strategy calls for DELTA Project initially becoming the group's investment vehicle in the field of Renewable Energy Sources.

DELTA Project is expected to significantly benefit from the synergies that its activities will find in Mytilineos Group. Following the completion of the above acquisition, the Group significantly increases its total portfolio of production licences from Renewable Energy Sources with an aggregate installed capacity of c.360MW. Mytilineos maintains also the right to acquire an additional project pipeline of wind farms of a total estimated installed capacity of 195MW which are pending for obtaining production licence, thus increasing the total installed capacity of its portfolio to 550MW.