

Announcement

Mytilineos Holdings S.A. and **S&B Industrial Minerals S.A. ("S&B")** inform the investing public that, following an extensive due diligence entailing financial, legal, tax and technical audits of the merging parties, as well as negotiations conducted in a context of mutual trust, it was not possible to conclude on an agreement for the gradual acquisition of S&B's bauxite operations in Greece by MYTILINEOS' fully owned subsidiary ALUMINIUM S.A., as announced on 8 November 2011.

The two parties continue to evaluate the challenges that arise from the domestic and international economic environment and to seek ways to improve the competitiveness of the bauxite mining activity. Furthermore, the parties remain commercially engaged and continue to enjoy a strong relationship.

Athens, 16 October 2012

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About MYTILINEOS

MYTILINEOS Group is a leading Greek industry active in Metallurgy & Mines, Energy and EPC Projects. Established in Greece in 1990, the Group's holding company, MYTILINEOS HOLDINGS S.A., is listed on the Athens Exchange, has a consolidated turnover in excess of €1.5 billion and employs some 2,500 people directly and many more indirectly in Greece and abroad. For more details, please visit the Group's website at: www.mytilineos.gr

About S&B Industrial Minerals

S&B Industrial Minerals is a global diversified minerals and materials group, providing industrial solutions based on natural resources. With annual sales of more than €450 million, it serves a wide range of industrial applications in the global markets of metallurgy, foundry, construction and in various specialty niche sectors. Committed to Sustainable Development, S&B utilizes the multiple properties of industrial minerals to transform its mineral portfolio into customized industrial solutions that enhance the production processes of its customers and increase end-product performance. Through a well-balanced international presence and with leading positions in its markets, S&B operates in 20 countries, effecting sales in over 70 countries. S&B's shares are listed on the Athens Exchange since 1994 (ATHEX: ARBA). For more information, please visit www.sandb.com