# 10. Appendices

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Clarifications on the Compilation of Financial Statements According to I.F.R.S.

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# Clarifications on the Compilation of Financial Statements According to I.F.R.S

# Segment Reporting

A business segment is defined as a group of assets and operations engaged in providing goods and services which are subject to different risks and returns than those of other business segments.

A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

The Group's business is active in Metallurgy, Constructions and in the Generation and Trading of Energy. Geographically the Group is activated in the Greek market, the Euro zone and Other Countries.

### Consolidation

Subsidiaries: All the companies that are managed or controlled, directly or indirectly, by another company (parent) either through the majority of voting rights or through its dependence on the know-how provided from the Group. Therefore, subsidiaries are companies in which control is exercised by the parent. Mytilineos S.A. acquires and exercises control through voting rights. The existence of potential voting rights that are exercisable at the time the financial statements are prepared, is taken into account in order to determine whether the parent exercises control over the subsidiaries. Subsidiaries are consolidated completely (full consolidation) using the purchase method from the date that control over them is acquired and cease to be consolidated from the date that control no longer exists.

MYTILINEOS S.A. exercises control over, the listed on the ATHENS STOCK EXCHANGE, METKA. Due to the large dissemination of these stocks, "control" over this Firm can be determined even in cases that the Group holds stakes lower than 50% of the total voting rights. In such cases, "control" is determined through the representation of the majority of the chairs of the BoD.

The acquisition of a subsidiary by the Group is accounted for using the purchase method. The acquisition cost of a subsidiary is the fair value of the assets given as consideration, the shares issued and the liabilities undertaken on the date of the acquisition plus any costs directly associated with the transaction. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair values regardless of the participation percentage. The acquisition cost over and above the fair value of the individual assets acquired is booked as goodwill. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is immediately transferred to the income statement.

Specifically as regards to business combinations that had taken place prior to the Group's transition date to the IFRS (January 1st, 2004) the exemption provided under IFRS 1 was used and the purchase method was not used retroactively. Based on this exemption the Company did not recalculate the acquisition cost of the subsidiaries that had been acquired prior to the date of transition to the IFRS, nor the fair value of the acquired assets and liabilities at the date of acquisition. Consequently, the goodwill recognized as at the transition date, based on the IFRS 1 exemption, was calculated under the prior accounting principles and was presented in the same way as the group's last published financial statements before the transition to IFRS. During the transition date, the review went forward with the impairment review of goodwill.

Inter-company transactions, balances and unrealized profits from transactions between Group companies are eliminated in consolidation. Unrealized losses are also eliminated except if the transaction provides indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in conformity to the ones adopted by the Group.

Minorities: For the accounting of transactions with minority, the Group applies the accounting principle based on which such transactions are handled as transactions with third parties beyond the Group. The sales towards the minority create profit and losses for the Group, which are booked in the results. The purchases by the minority create goodwill, which is the difference between the price paid and the percentage of the book value of the equity of the subsidiary acquired.

Associates: Associates are companies on which the Group can exercise significant influence but not "control" and which do not fulfill the conditions to be classified as subsidiaries or joint ventures. The assumptions used by the group imply that holding a percentage between 20% and 50% of a company's voting rights suggests significant influence on the company. Investments in associates are initially recognized at cost and are subsequently valued using the Equity method. At the end of each period, the cost of acquisition is increased by the Group's share in the associates' net assets change and is decreased by the dividends received from the associates.

Any goodwill arising from acquiring associates is contained in the cost of acquisition. Whether any impairment of this goodwill occurs, this impairment decreases the cost of acquisition by equal charge in the income statement of the period.

After the acquisition, the Group's share in the profits or losses of associates is recognized in the income statement, while the share of changes in reserves is recognized in Equity. The cumulated changes affect the book value of the investments in associated companies. When the Group's share in the losses of an associate is equal or larger than the carrying amount of the investment, including any other doubtful debts, the Group does not recognize any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate or those that emerge from ownership.

Unrealized profits from transactions between the Group and its associates are eliminated according to the Group's percentage ownership in the associates. Unrealized losses are eliminated, except if the transaction provides indications of impairment of the transferred asset. The accounting principles of the associates have been adjusted to be in conformity to the ones adopted by the Group.

# Foreign Currency Translation

The measurement of the items in the financial statements of the Group's companies is based on the currency of the primary economic environment in which the Group operates (operating currency). The consolidated financial statements are reported in euros, which is the operating currency and the reporting currency of the parent Company and all its subsidiaries.

Transactions in foreign currencies are converted to the operating currency using the rates in effect at the date of the transactions.

Profits and losses from foreign exchange differences that result from the settlement of such transactions during the period and from the conversion of monetary items denominated in foreign currency using the rate in effect at the balance sheet date are posted to the results. Foreign exchange differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences.

The Group's foreign activities in foreign currency (which constitute an inseparable part of the parent's activities), are converted to the operating currency using the rates in effect at the date of the transaction, while the asset and liability items of foreign activities, including surplus value and fair value adjustments, that arise during the consolidation, are converted to euro using the exchange rates that are in effect as at the balance sheet date.

The individual financial statements of companies included in the consolidation, which initially are presented in a currency different than the Group's reporting currency, have been converted to euros. The asset and liability items have been converted to euros using the exchange rate prevailing at the balance sheet date. The income and expenses have been converted to the Group's reporting currency using the average rates during the aforementioned period. Any differences that arise from this process, have been debited / (credited) to the Equity under the "Translation Reserves" account.

# Tangible Assets

Fixed assets are reported in the financial statements at acquisition cost or deemed cost, as determined based on fair values as at the transition dates, less accumulated depreciations and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately and reliably measured. The repair and maintenance cost is booked in the results when such is realized.

Depreciation of tangible fixed assets (other than Land which are not depreciated) is calculated using the straight line method over their useful life, as follows:

Land	25-35 years
Mechanical equipment	4-20 years
Vehicles	4-10 years
Other equipment	4-7 years

The residual values and useful economic life of tangible fixed assets are subject to reassessment at each balance sheet date. When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the income statement.

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results. Expenditure on repairs and maintenance is booked as an expense in the period they occur.

Self-constructed tangible fixed assets constitute an addition to the acquisition cost of tangible assets at a value that includes the direct cost of employee's salaries (including the relevant employer's contributions), the cost of materials used and other general costs.

Regarding, borrowing costs, the group applies the benchmark treatment of IAS 23 "Borrowing Costs", according to which all borrowing costs are transferred to the income statement as they occur regardless.

# Intangible Assets

The intangible assets include Surplus Value, the rights of use of Property, plant and equipment, as well as software licenses.

Goodwill on Acquisition: is the difference between the asset's acquisition cost and fair value and the net assets of the subsidiary / associate company as at the acquisition date. During the acquisition date, the company recognizes this surplus value, emerged from acquisition, as an asset and presents it in cost. This cost is equal to the amount by which the acquisition cost exceeds the company's share in the net assets of the acquired company.

After the initial recognition, the surplus value is valued at cost less any accumulated impairment losses. The surplus value is not depreciated, but is reviewed on an annual basis for possible decrease in its value (impairment), if there are events that indicate such a loss according to IAS 36.

In the case where acquisition cost is less than the company's stake in the acquired company's net assets, the former recalculates the acquisition cost and valuates the assets, liabilities and contingent liabilities of the acquired company. Any difference prevailing after the recalculation is recognized directly in the income statement as a profit.

Right of Use of Tangible Assets: Rights of exploitation of tangible assets that are granted in the frames of conventions of manufacture of work (compensative profits) are valued in cost of acquisition, which equals their fair value at the date of their concession, less accumulated depreciation. Depreciation is calculated using the "production units method".

Software: Software licenses are valued in cost of acquisition less accumulated depreciation. Depreciation is calculated using the straight line method during the assets' useful life that range from 1 to 3 years.

Production, Installation and Operation Licenses of Renewable Energy Assets and Thermal Energy Assets: The different types of licenses entitles the group either with the right to construct an energy asset or the right to produce and sell energy. Current market conditions provide adequate evidence about the recoverable amount of such licenses. Therefore the Group has recognized licenses as intangible assets at fair value less depreciation and less any provision for impairment. The Group runs impairment tests on a yearly basis using the following methodology:

- i) Attach possibility factors according to management estimation regarding the construction of assets under license.
- ii) Runs Discounted Cash Flows (DCF) methodology using assumptions prevailing at the energy market. The period regarded by the management for provisions exceeds the five years encouraged by IAS 36 as, especially for the renewable energy assets, there is satisfactory visibility for a substantially longer period.
- iii) The final recoverable amount is calculated for a total portfolio of either renewable or thermal energy assets by multiplying the overall possibility factor with the outcome of the DCF valuation.
- iv) Finally, the Group compares the recoverable value calculated to be the value-in-use of the assets with their carrying amounts. When the recoverable value is less than the carrying amount an equal impairment provision is charged to the income statement.

For the reported period, the recoverable value of the licenses acquired by the group exceeds their carrying amount.

# Impairment of Assets

Assets with an indefinite useful life are not depreciated and are subject to an impairment review annually and when some events suggest that the book value may not be recoverable any resulting difference is charged to the period's results. Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater between the net sales value and the value in use. An impairment loss is recognized by the company when the book value of these assets (or cash generating unit- CGU) is greater than its recoverable amount.

Net sales value is the amount received from the sale of an asset at an arm's length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life.

# Financial Instruments

Financial instrument is any contract that creates a financial asset in an enterprise and a financial liability or Equity instrument in another.

The financial instruments of the Group are classified in the following categories according to the substance of the contract and the purpose for which they were purchased.

# i) Financial Instruments Valued at Fair Value Through the Income Statement

These comprise assets that satisfy any of the following conditions:

- Financial assets that are held for trading purposes (including derivatives, except those that are designated and effective hedging instruments, those that are acquired or incurred for the purpose of sale or repurchase and, finally, those that are part of a portfolio of designated financial instruments).

- Upon initial recognition it is designated by the company as an instrument valued at fair value, with any changes recognized through the Income Statement.

In the Balance-sheet of the Group the exchanges and the assessment at fair value of derivatives they are portrayed in separate items of Asset and Liabilities with titled « Derivatives Financial Assets ». The changes at fair value of derivatives are registered in income statement.

# ii) Loans and Receivables

They include non-derivative financial assets with fixed or predefined payments which are not traded in active markets. The following are not included in this category (loans and receivables):

- a) Receivables from down payments for the purchase of goods or services,
- b) Receivables relating to tax transactions, which have been legislatively imposed by the state,
- c) Any receivable not covered by a contract which gives the company the right to receive cash or other financial fixed assets.

Loans and receivables are included in current assets, except those with a maturity date exceeding 12 months from the balance sheet date. The latter are included in the non-current assets.

# iii) Investments Held to Maturity

These include non derivative financial assets with fixed or defined payments and specific maturity and which the Group intends to hold until their maturity.

The Group did not hold investments of this category.

# iv) Financial Assets Available for Sale

These include non derivative financial assets that are either designated as such or cannot be included in any of the previous categories.

Financial assets available for sale are valued at fair value and the relevant profit or loss is booked in Equity reserves until such assets are sold or characterized as impaired.

During the sale, or when they are characterized as impaired, the profit or loss is transferred to the results. Impairment losses that have been booked to the results are not reversed through the results. The purchases and sales of investments are recognized during the transaction date, which is also the date the Group commits to purchase or sell the item. Investments are initially recognized at fair value plus costs directly related to the transaction. Costs directly related to the transaction are not added for items valued at fair value through the income statement. Investments are written-off when the right on cash flows from investments mature or is transferred and the Group has essentially transferred all the risks and rewards implied by the ownership.

The loans and receivables are recognized in amortized cost using the effective interest method.

The realized and unrealized profits or losses arising from changes in the fair value of financial assets valued at fair value through the income statement, are recognized in the profit and loss of the period they occur.

The fair values of financial assets that are traded in active markets, are defined by their prices. For non-traded assets, fair values are defined with the use of valuation techniques such as analysis of recent transactions, comparative items that are traded and discounted cash flows. The securities that are not traded in an active market that have been classified in the category Financial assets available for sale, and whose fair value cannot be determined in an accurate and reliable way, are valued at their acquisition cost.

At each balance sheet date the Group assess whether there are objective indications that lead to the conclusion that financial assets have been impaired. For company shares that have been classified as financial assets available for sale, such an indication consists of a significant or extended decline in the fair value compared to the acquisition cost. If impairment is established, any accumulated loss in Equity, which is the difference between acquisition cost and fair value, is transferred to the results.

### Inventories

At the balance sheet date, inventories are valued at the lower of acquisition cost and net realizable value. Net realizable value is the estimated sales price during the normal course of the company's business less any relevant sales expenses. The cost of inventories does not include financial expenses.

# Trade Receivables

Receivables from customers are initially booked at their fair value and are subsequently valued at their amortized cost using the method of the effective interest rate, less the provision for impairment. In the event that the amortized cost or the cost of a financial asset exceeds the present value, then this asset is valued at its recoverable amount, i.e. at the present value of the future cash flows of the asset, which is calculated using the real initial interest rate.

The relevant loss is immediately transferred to the period's profit and loss. The impairment losses, i.e. when there is objective evidence that the Group is unable to collect all the amounts owed based on the contractual terms, are recognized in the income statement.

# Cash and Cash Equivalents

Cash and cash equivalents include cash in the bank and in hand as well as short term highly liquid investments such as money market products and bank deposits. Money market products are financial assets which are valued at fair value through the profit and loss account.

# Non-Current Assets Classified as Held for Sale

The assets available for sale also include other assets (including Goodwill) and tangible fixed assets that the Group intends to sell within one year from the date they are classified as "Held for sale".

The assets classified as "Held for sale" are valued at the lowest value between their book value immediately prior to their classification as available for sale, and their fair value less the sale cost. Assets classified as "Held for sale" are not subject to depreciation. The profit or loss that results from the sale and reassessment of assets "Held for sale" is included in "other income" and "other expenses" respectively, in the income statement.

The Group has not classified non-current assets as Held for sale.

# Share Capital

Expenses incurred for the issuance of shares reduce, after deducting the relevant income tax, the proceeds from the issue. Expenses related to the issuance of shares for the purchase of companies are included in the acquisition cost of the company acquired.

Where any Group company purchases the Company's equity share capital (Treasury shares), the consideration paid, including any directly attributable incremental costs is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs, is included in equity attributable to the Company's equity holders. Treasury stock does not hold any voting rights.

# Income Tax & Deferred Tax

The tax for the period comprises current income tax and deferred tax, i.e. the tax charges or tax credits that are associated with economic benefits accruing in the period but have been assessed by the tax authorities in different periods. Income tax is recognized in the income statement of the period, except for the tax relating

to transactions that have been booked directly to Equity. In such case the related tax is, accordingly, booked directly to Equity.

Current income taxes include the short-term liabilities or receivables from the fiscal authorities that relate to taxes payable on the taxable income of the period and any additional income taxes from previous periods (tax audit differences).

Current taxes are measured according to the tax rates and tax laws prevailing during the financial years to which they relate, based on the taxable profit for the year. All changes to the short-term tax assets or liabilities are recognized as part of the tax expense in the income statement.

Deferred income tax is determined according to the liability method which results from the temporary differences between the book value and the tax base of assets or liabilities. Deferred tax is not booked if it results from the initial recognition of an asset or liability in a transaction, except for a business combination, which when it occurred did not affect neither the accounting nor the tax profit or loss.

Deferred tax assets and liabilities are valued based on the tax rates that are expected to be in effect during the period in which the asset or liability will be settled, taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the balance sheet date. In the event where it is impossible to identify the timing of the reversal of the temporary differences, the tax rate in effect on the day after the balance sheet date is used.

Deferred tax assets are recognized to the extent that there will be a future tax profit to be set against the temporary difference that creates the deferred tax asset.

Deferred income tax is recognized for the temporary differences that result from investments in subsidiaries and associates, except for the case where the reversal of the temporary differences is controlled by the Group and it is possible that the temporary differences will not be reversed in the foreseeable future.

Most changes in the deferred tax assets or liabilities are recognized as part of the tax expense in the income statement. Only changes in assets or liabilities that affect the temporary differences are recognized directly in the Equity of the Group, such as the revaluation of property value, that results in the relevant change in deferred tax assets or liabilities being charged against the relevant Equity account.

# **Employee Benefits**

Short-Term Benefits: Short-term employee benefits (except post-employment benefits) monetary and in kind are recognized as an expense when they accrue. Any unpaid amount is booked as a liability, while in the case where the amount paid exceeds the amount of services rendered, the company recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction of future payments or to reimbursement.

Post-Employment Benefits: Post-employment benefits comprise pensions or other benefits (life insurance and medical insurance) the company provides after retirement as an exchange for the employees' service with the company. Thus, such benefits include defined contribution schemes as well as defined benefits schemes. The accrued cost of defined contribution schemes is booked as an expense in the period it refers to.

# ■ Defined Contribution Scheme

According to the defined contributions scheme, the (legal or implied) obligation of the company is limited to the amount that it has been agreed that it will contribute to the entity (i.e. pension fund) that manages the contributions and provides the benefits. Thus the amount of benefits the employee will receive depends on the amount the company will pay (or even the employee) and from the paid investments of such contributions.

The payable contribution from the company to a defined contribution scheme, is either recognized as a liability after the deduction of the paid contribution, or as an expense.

### Defined Benefits Scheme

The liability that is reported in the balance sheet with respect to this scheme is the present value of the liability for the defined benefit less the fair value of the scheme's assets (if there are such) and the changes that arise from any actuarial profit or loss and the service cost. The commitment of the defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method. The yield of long-term Greek Government Bonds is used as a discount rate.

The actuarial profit and losses are liability items for the company's benefits and for the expense that will be recognized in the results. Such that emerge from adjustments based on historical data and are over or under the 10% margin of the accumulated liability, are booked in the results in the expected average service time of the scheme's participants. The cost for the service time is directly recognized in the results except for the case where the scheme's changes depend on the employees' remaining service with the company. In such a case the service cost is booked in the results using the straight line method within the maturity period.

Benefits for Employment Termination: Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group books these benefits when it is committed, either when it terminates the employment of existing employees according to a detailed formal plan for which there is no withdrawal possibility, or when it provides such benefits as an incentive for voluntary redundancy. When such benefits are deemed payable in periods that exceed twelve months from the Balance Sheet date, then they must be discounted based on the yields of investment grade corporate or government bonds.

In the case of an offer that is made to encourage voluntary redundancy, the valuation of benefits for employment termination must be based on the number of employees that are expected to accept the offer.

In case of an employment termination where there is inability to asses the number of employees to use such benefits, a disclosure for a contingent liability is made but no accounting treatment is followed.

### Grants

The Group recognizes Government Grants that cumulatively satisfy the following criteria:

a) There is reasonable certainty that the company has complied or will comply to the conditions of the grant and b) it is probable that the amount of the grant will be received.

Government Grants are booked at fair value and are systematically recognized as revenues according to the principle of matching the grants with the corresponding costs that they are subsidizing. Government Grants that relate to assets are included in long-term liabilities as deferred income and are recognized systematically and rationally as revenues over the useful life of the fixed asset.

# **Provisions**

Provisions are recognized when the Group has present obligations (legal or constructive) as a result of past events, their settlement through an outflow of resources is probable and the exact amount of the obligation can be reliably estimated. Provisions are reviewed during the date when each balance sheet is compiled so that they may reflect the present value of the outflow that is expected to be required for the settlement of the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed, except if the probability that there will be an outflow of resources that embody economic benefits is very small. Contingent claims are not recognized in the financial statements but are disclosed provided that the inflow of economic benefits is probable.

# Recognition of Income and Expenses

Income: Income includes the fair value of goods and services sold, net of Value Added Tax, discounts and returns. Intercompany revenue within the Group is eliminated completely. The recognition of revenue is done as follows:

- Construction Projects Contracts: The income from the execution of construction contracts is accounted for in the period the project is constructed, based on its completion stage.
- Sale of Goods: Sales of goods are recognized when the Group transfers goods to customers, the goods are accepted by them and the collection of the resulting claim is reasonably assured.
- Provision of Services: Income from the provision of services is accounted for in the period during which the services are rendered, based on the stage of completion of the service in relation to the total services to be rendered.
- Income from Assigned Rights for Use of Tangible Assets (Compensative Benefits): The fair value of the assigned rights is recognized as deferred income and are amortized through the income statement according to the completion of the contracts for which these rights have been assigned.
- Income Interest: Interest income is recognized on a time proportion basis using the effective interest rate. When there is impairment of assets, their book value is reduced to their recoverable amount which is the present value of the expected future cash flows discounted using the initial real interest rate. Interest is then booked using the same interest rate calculated on the impaired (new book) value.
- Dividends: Dividends are accounted for as revenue when the right to receive payment is established.

Expenses: Expenses are recognized in the results on an accrued basis. The payments made for operating leases are transferred to the results as an expense, during the time the lease is used. Interest expenses are recognized on an accrued basis.

### Leases

Group Company as Lessee: Leases of fixed assets with which all the risks and benefits related with ownership of an asset are transferred to the Group, regardless of whether the title of ownership of the asset is eventually transferred or not, are finance leases.

These leases are capitalized at the inception of the lease at the lower of the fair value of the asset and the present value of the minimum lease payments. Each lease payment is apportioned between the reduction of the liability and the finance charge so that a fixed interest rate on the remaining financial liability is achieved. The relevant liabilities from leases, net of financial expenses, are reported as liabilities. The part of the financial expense that relates to finance leases is recognized in the income statement during the term of the lease. Fixed assets acquired through finance leases are depreciated over the shorter of their useful life and the lease term.

Lease agreements where the lessor transfers the right of use of an asset for an agreed period of time, without transferring, however, the risks and rewards of ownership of the fixed asset are classified as operating leases. Payments made with respect to operating leases (net of any incentives offered by the lessor) are recognised in the income statement proportionately throughout the term of the lease.

Group Company as Lessor: When fixed assets are leased through financial leasing, the present value of the lease is recognized as a receivable. The difference between the gross amount of the receivable and its present value is registered as a deferred financial income. The income from the lease is recognized in the period's results during the lease using the net investment method, which represents a constant periodic return.

Fixed assets that are leased through operating leases are included in the balance sheet's tangible assets. They are depreciated during their expected useful life on a basis consistent with similar self-owned tangible assets. The income from the lease (net of possible incentives given to the lessees) is recognized using the constant method during the period of the lease.

# **Construction Contracts**

Construction contracts refer to the construction of assets or a group of affiliated assets specifically for customers according to the terms provided for in the relevant contracts and whose execution usually lasts for a period of over one fiscal year.

The expenses that refer to the contract are recognized when occur.

In the case where the result of one construction contract may not by reliably valuated, and especially in the case where the project is at a premature state, then:

- The income must be recognized only to the extent that the contractual cost may be recovered, and
- The contractual cost must be recognized in the expenses of the period in which it was undertaken.

Thus, for such contracts income is recognized in order for the profit from the specific project to equal zero.

When the result of a construction contract can be valuated reliably, the contract's income and expenses are recognized during the contract's duration, respectively as income and expense.

The Group uses the "percentage of completion" method to define the appropriate income and expense amount that will be recognized in a specific period.

The completion stage is measured based on the contractual cost that has been realized up to the balance sheet date compared to the total estimated construction cost of each project.

When it is likely for the total contract cost to exceed the total income, then the expected loss is directly recognized in the period's results as an expense.

For the calculation of the cost realized until the end of the period, any expenses related to future activities regarding the contract are excluded and appear as a project under construction. The total cost that was realized and the profit/loss that was recognized for each contract is compared with the progressive invoices until the end of the period.

When the realized expenses plus the net profit (less the losses) that have been recognized, exceed the progressive invoices, the difference appears as a receivable from construction contract customers in the account "Customers and other receivables". When the progressive invoices exceed the realized expenses plus the net profit (less the losses) that have been recognized, the balance appears as a liability towards construction contract customers in the account "Suppliers and other liabilities".

# **Dividend Distribution**

The distribution of dividends to the shareholders of the parent company is recognized as a liability in the consolidated financial statements at the date on which the distribution is approved by the General Meeting of the shareholders.

# Appendix B

# 2007: Announcements of regulated information pursuant to law

DATE	SUBJECT
14.12.2007	Listing for trading of new bonus shares from Split
14.12.2007	Listing for trading of new bonus shares from Split
13.12.2007	Endesa Hellas announces new natural gas fired power stations
07.12.2007	Announcement regarding the Purchase of Own Shares
07.12.2007	Resolutions of the Extraordinary General Meeting of the Shareholders of 07.12.2007
06.12.2007	Announcement
29.11.2007	Announcement – Amendment of article 5 of Articles of Association
26.11.2007	Approval of the share split – 24 new shares for every 10 old ones
22.11.2007	Announcement of Regulated Information under Law 3556/2007
15.11.2007	Nine-Month 2007 Results – Net Profit grows by 86.9%
30.10.2007	Resolutions of the Extraordinary General Meeting of the Shareholders of 30.10.2007
29.10.2007	Revision of Financial Results
09.10.2007	Announcement of Regulated Information under Law N3556/2007
09.10.2007	Announcement of Regulated Information under Law N3556/2007
09.10.2007	Announcement of Regulated Information under Law N3556/2007
05.10.2007	Appropriation of Fractional Balances
05.10.2007	Listing of new shares resulting from the Merger by absorption of Companies
01.10.2007	Resolutions of the Extraordinary General Meeting of the Shareholders of 01.10.2007
28.09.2007	Announcement of Regulated Information under Law N3556/2007
28.09.2007	Cessation of trading of the shares of absorbed companies "ALUMINIUM OF GREECE S.A." and "DELTA MECHANICAL EQUIPMENT AND INTEGRATED PROJECTS S.A."
28.09.2007	Conclusion of triple Merger and cessation of trading of the shares of absorbed companies "ALUMINIUM OF GREECE S.A." and "DELTA MECHANICAL EQUIPMENT AND INTEGRATED PROJECTS S.A."
25.09.2007	Response to a letter from the Hellenic Capital Market Commission
03.09.2007	New Era for MYTILINEOS HOLDINGS S.A.
03.09.2007	Resolutions of the 1st Repeat Extraordinary General Meeting of the Shareholders of 03.09.2007
27.08.2007	Draft Merger Agreement
21.08.2007	Resolutions of the Extraordinary General Meeting of the Shareholders of 21.08.2007
02.08.2007	ENDESA Hellas: Board of Directors Meeting
23.07.2007	Announcement
23.07.2007	Response to a letter from the Hellenic Capital Market Commission
20.07.2007	Banks' Report to the Boards of Directors of merging Companies

DATE	SUBJECT
03.07.2007	Impressive presence of METKA in the PowerGen European Energy Fair. First participation of a Greek private company
27.06.2007	Dynamic entry of ENDESA HELLAS with prospects for a dynamic presence in the now liberalised Greek energy market
19.06.2007	Approval of Draft Merger Agreement
19.06.2007	Notification of changes in Top Management Executives
14.06.2007	Conclusion of Phase C of the plan for the purchase of own shares
01.06.2007	Announcement – MYTILINEOS HOLDINGS S.A. short-listed to compete for ALUMINIUM OF BOSNIA
01.06.2007	MYTILINEOS HOLDINGS S.A. short-listed to participate with other companies in the final bid for ALUMINIUM OF BOSNIA
30.05.2007	Announcement
24.05.2007	MYTILINEOS HOLDINGS S.A. AND SUBSIDIARIES – 2007 1st QUARTER RESULTS
23.05.2007	Announcement – Annual Analysts' Briefing
16.05.2007	MYTILINEHOS HOLDINGS S.A. acquires Wind Power company in association with Endesa Hellas
16.05.2007	Announcement – Dividend coupon cut-off
16.05.2007	MYTILINEHOS HOLDINGS S.A. acquires Wind Power company in association with Endesa Hellas
30.04.2007	Reponses to a letter from the Athens Exchange
24.04.2007	Resolutions of the Regular General Meeting of the Shareholders held on 24.04.2007
19.04.2007	Announcement – Change of date for the release of 1st Quarter 2007 Results
16.04.2007	METKA is announced lowest bidder for the PPC 420 MW Aliveri Station
16.04.2007	MYTILINEOS HOLDINGS S.A. to make large energy and industrial investments, contributing to the Development Potential of Viotia
03.04.2007	Response to a letter from the Hellenic Capital Market Commission
28.03.2007	Strategic Alliance with ENDESA
28.03.2007	"MYTILINEOS HOLDINGS S.A.", "ALUMINIUM OF GREECE S.A." and "DELTA MECHANICAL EQUIPMENT AND INTEGRATED PROJECTS S.A."
28.03.2007	Spanish ENDESA and MYTILINEOS HOLDINGS create the largest independent producer in the Greek energy market. New start-up capital value of €1.2 billion for the new Company
14.03.2007	Presentation to the Association of Institutional Investors (ETHE) postponed
13.03.2007	Announcement – Supreme Court Ruling
13.3.2007	Supreme Court Final Ruling on the payment of compensation to MYTILINEOS HOLDINGS S.A. by Export Credit Insurance Organisation (ECIO) for the Kosovo case
27.02.2007	2006 Financial Results
27.02.2007	MYTILINEOS HOLDINGS S.A. AND SUBSIDIARIES – 2006 Financial Results: Considerable Turnover and Profitability Growth, with positive prospects continuing into 2007
27.02.2007	Aluminium of Greece's Cogeneration Plant to be added to the system with improved operation

DATE	SUBJECT
20.02.2007	Approval of the Board of Directors for the construction of an Electrical Power Generation Station
20.02.2007	The Board of Directors of MYTILINEOS HOLDINGS S.A. gives energy sector subsidiary MPGS S.A. the "go-ahead" to proceed with the construction of a 412 MW commercial power generation station. The Company will not participate in the forthcoming tender procedure of the Hellenic Transmission System Operator (HTSO).
16.02.2007	Resolutions of the Extraordinary General Meeting of the Shareholders of 16.02.2007
14.02.2007	Announcement – Change of expiry date for Phase B of plan for the purchase of own shares
12.02.2007	Purchase of Own Shares
08.02.2007	Announcement
24.01.2007	Invitation to the Shareholders of the Corporation (Sociiti Anonyme Company) MYTILINEOS HOLDINGS S.A.
18.01.2007	Launch of Phase B of the plan for the purchase of own shares
17.01.2007	Purchase of Own Shares
17.01.2007	Response to a letter from the Athens Exchange
16.01.2007	Purchase of Own Shares
15.01.2007	Presentation in the ODDO MIDCAP EVENT
10.01.2007	Judgement of the One-Member Court of First Instance regarding the agreement of the Public Power Corporation S.A. with Aluminium of Greece S.A. for the supply of electricity
08.01.2007	Announcement – Clarifications on the purchase of own shares

The above Announcements and Press Releases are available at the Company's website (url: www.mytilineos.gr).

# **Press Releases**

DATE	SUBJECT
10.12.20	7 MYTILINEOS HOLDINGS S.A. Prospectus pursuant to Law 3401/2005
28.09.20	Document of article 4 of Law 3401/2005 on the merger by absorption by MYTILINEHOS HOLDINGS S.A. of "ALUMINIUM OF GREECE S.A." and DELTA MECHANICAL EQUIPMENT AND INTEGRATED PROJECTS S.A.

The above Documents are available at the Company's website (url: www.mytilineos.gr).

# Financial Data

DATE	SUBJECT
31.12.2007	MYTILINEOS HOLDINGS S.A. and GROUP SUBSIDIARIES: Summary Results & Notes and Auditors' Report for the Period 01.01 – 31.12.2007
31.12.2007	2007 Annual Financial Statements
30.09.2007	MYTILINEOS HOLDINGS S.A. and GROUP SUBSIDIARIES: Summary Results & Notes for the Period 01.01 –30.09.2007
30.09.2008	Interim Financial Statements for the Period from 1 January 2007 to 30 September 2007
30.06.2007	MYTILINEOS HOLDINGS S.A. and GROUP SUBSIDIARIES: Summary Results & Notes and Auditors' Report for the Period 01.01 – 30.06.2007
30.06.2007	Interim Financial Statements for the Period from 1 January 2007 to 30 June 2007
31.03.2007	MYTILINEOS HOLDINGS S.A. and GROUP SUBSIDIARIES: Summary Results & Notes for the Period 01.01 – 31.03.2007
31.03.2007	Interim Financial Statements for the Period from 1 January 2007 to 31 March 2007

The above Financial Statements are available at the Company's website (url: www.mytilineos.gr).

# General Meetings of the Shareholders

DATE	SUBJECT
15.11.2007	Invitation of the Shareholders to an Extraordinary General Meeting to be held on 07.12.2007
08.10.2007	Invitation of the Shareholders to an Extraordinary General Meeting to be held on 30.10.2007
04.09.2007	Invitation of the Shareholders to an Extraordinary General Meeting to be held on 01.10.2007
21.08.2007	Invitation of the Shareholders to a 1st Repeat Extraordinary General Meeting to be held on 03.09.2007
18.07.2007	Invitation of the Shareholders to an Extraordinary General Meeting to be held on 21.08.2007
29.03.2007	Invitation of the Shareholders to a Regular General Meeting to be held on 24.04.2007
24.01.2007	Invitation of the Shareholders to an Extraordinary General Meeting to be held on 16.02.2007

INCOME STATEMENT

# Appendix III

COMPANY'S PROFILE

EVANGELOS MYTILINEOS I.D. No: AB649316/2006

# **MYTILINEOS**

Figures and information for the period of 1st January 2007 until 31st March 2007
(According to 2/396/31.8.2006 resolution of Greek Capital committee)
The figures presented below aim to give summary information about the financial position and results of MYTILINEOS S.A. and its subsidiaries. The reader who aims to form a full opinion on the company's financial position and results, must access the interim financial statements prepared according to the International Financial Reporting Standards and the Auditor's Report where this is required. Indicatively, the reader can visit the company's web site, where the above financial statements are posted.

BALANCE SHEET

Head Office:			ANCE SHEET				STATEMENT			
5-7 Patroklou Str. Maroussi		Amoui	nts in 000's EURO THE GF	OUP TI	HE COMPANY	Amounts in	000's EURO THE GR	OLIP	THE COMP	ΔΝΥ
Companies Registration Number:				31/12/2006 31/3/2			1/1-31/3/2007 1		1/1-31/3/2007 1	
23103/06/B/90/26	ASSETS					Sales Turnover	225.390	202.468	41	40.567
Vat number:	Fixed Assets		695.145	856.739 404	.391 397.995	Gross profit	43.593	49.998	41	4.868
094316669	Invetories Trade and other rec	oivables	202.986 242.965	203.058 177.395	171 10.707	Profit before tax, borrowings investments and depreciation	35.341	38.427	8.263	(977)
Competent Authority:	Other	eivables	275.345		.276 61.743	Profit before tax, borrowings	33.341	30.427	0.203	(877)
Ministry of Development- Direction of Commerce  Board of Directors Composition:	TOTAL ASSETS			1.366.185 459	838 470.445	and investments results	41.014	43.461	8.352	(797)
Evangelos Mytilineos						Profit from company acquisition (negative goodwill)				
Ioannis Mytilineos	LIABILITIES					Profit before tax	43.634	86.663	19.421	34.553
George Kontouzoglou	Long Term Liabilitie		141.454		.142 41.274	Less Taxes	(10.292)	(15.326)	(1.042)	(1.974)
Nikolaos Mousas	Short Term Borrowin	ngs	183.940		.766 115.896	Profit after taxes from continuing operations	33.342 (1.007)	71.337 146	18.379	32.579
Xristos Diamantopoulos	Other Short Term Li	abilities	347.365	228.100 58	.74053.393	Profit after taxes from discontinued operations Profit after taxes (from continuing	(1.007)	146	-	-
Apostolos Georgiadis	Total Liabilities (a) Share Capital		672.759 23.159	587.048 237 24.162 23	.648 210.563 .159 24.162	and discontinued operations)	32.335	71.483	18.379	32.579
George Lymperakis	Other reserves & re	tained comings	382.653	426.228 199		Distributed at:	02.000	71.400	10.573	02.013
Date of Approval of financial Statements: 23/5/07	Equity attributable	to parent's Shareholders	405.812	450.390 222	.190 259.882	Parent's shareholders	22.622	59.314	18.379	32.579
The Certified Auditor: Kazas Vasilios	Minority interests (c		337.870	328.747	- 203.002	Minorities	9.714	12.168	_	-
Auditing Company: Grant Thornton	Total Equity (d)	,	743.682	779.137 222	.190 259.882	Profit after Tax per Share in Eurocent/share	0,57	1,46	0,45	0,80
Type of Auditor's opinion: Not required	TOTAL LIABILITIES	S (a) + (d)	1.416.441	1.366.185 459.	.838 470.445	470.445				
SIAI	Amounts in 00	NGES IN EQUITY				CASH FLOW STAT				
	Amounts in 00	THE GROUP	THE	COMPANY		Amounts in 000's	THE GRO	NID	THE COM	DANV
		1/1-31/3/2007 1/1-31/3/20		1/1-31/3/2006	,				THE COMI 1/1-31/3/2007 1	/1-31/3/2006
Equity at the beginning of the period (01/01/2007 and 01/	/01/2006)	779.138 707.8		236.249		Actinities	1/1-51/3/2007	1-01/0/2000	1/1-51/3/2007	1-01/0/2000
Increase / (Decrease) in Share Capital	,	-			Profit befo	e Tax	42.913	86.818	19.421	34.553
Distributed divident		-		-	- Plus (Less	Adjiustments for:				
Income charged directly to equity		(11.720) (16.6)		-	<ul> <li>Depreciati</li> </ul>		5.843	5.224	88	81
Profit (Loss) before taxes		32.335 71.4		32.579	Provisions		1.502	581	_	-
Increase of minority interests (acquisition of Subsidiary)		(56.071)	(56.071)		Exchange	differences	4.900	(1.225)	(769)	(1.476)
Total Equity at the end of the period (31/03/2007 and 31/	03/2006)	<u>743.682</u> <u>762.6</u>	222.190	268.828		venues, expenses, profit, loss)				
						tment Activities	(16.803)	(48.603)	(12.959)	(34.475)
	GENERAL INFO	ORMATION				est and similar expenses	2.798	1.124	1.577	699
Group Structure - Group Companies that are included in the companies are as follows:	e consolidated financial s	tatements with their respective	locations and percentage	of .		Adjiustments for Working Capital				
ownership are as follow:		VE ADO NOT INODESTED	DEDOCRITAGE	CONCOLUDATION	accounts	or generated from operations:	70	0.100		(200)
		YEARS NOT INSPECTED		CONSOLIDATION		(Increase) in Inventories (Increase) in Trade and Other Receivables	72 (46.703)	2.123	6.615	(392) (27.238)
		BY TAX AUTHIRITIES	PARENT	METHOD		/ Increase in Liabilities (except Banks)	48.796	(26,915)		(5.359)
MYTILINEOS S.A. Maroussi, Athens		2005-2006	Parent 53.20%	Line by line		/ Increase in Liabilities (except Banks) Decrease) in other current assets	48.796 762	(1.395)	7.297	(0.359)
METKA S.A., N.Heraklio, Athens SERVISTEEL. Volos		2005-2006	53.20% 53.19%	Line by line Line by line	1		102	(1.000)	_	_
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki		2001-2006	21.28%	Line by line		est and similar expenses Paid	(2.730)	(687)	(1.577)	(273)
		2001-2006			Toyon Boir		(5.031)	(3.202)	(1.944)	-
RODAX A.T.E.E., N.Heraklio, Athens FLEMKA S.A. N. Heraklio, Athens		2005-2006	53.20%	Line by line		Flow from Operating Activities (A)	36.319	(10.315)	17.749	(33.880)
			44.42%	Line by line	investing					
DROSCO HOLDINGS LIMITED, Cyprus		2003-2006 2006	44.42%	Line by line		of subsidiary, associates and other investments	(4.101)	(26.024)	6.240	(26.024)
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A	A., Maroussi, Athens		33.32%	Line by line	i uicitaso	of intagible assets, property and equipment	(23.637)	(26.039)	(36)	(37)
ALUMINIUM OF GREECE B.E.A.E.		2006	47.31%	Line by line		tagible assets, property and equipment	893	33	20	2
DELFI DISTOMON A.M.E.		2006	47.31%	Line by line		of financial assets in fair value through profit/loss	110	56.436	53	40.275
ALUMINIUM S.A., Maroussi, Athens		2006	47.31%	Line by line			10.340	338	10.041	_1
COGENERATION OF ELECTRICITY AND HEAT S.A., Maron	ussi, Athens	2004-2006	47.31%	Line by line		rom loan repayments of affiliated parties	(51)	57	-	57
ELVO, Thessaloniki		2006	43.00%	Equity		rom dividends	4 40 440		40.040	
SOMETRA S.A., SIBIU Romania		2003-2006	92.79%	Line by line		rom investing activities (B)	(16.442)	4.801	16.318	14.274
MYTILINEOS FINANCE S.A., Luxemburg			99.97%	Line by line		acquisition) of treasury Shares	(62,065)		(56.071)	
STANMED TRADING LTD, Cyprus		2004-2006	99.97%	Line by line	December	rom Loans	53.027	53.452	(56.071)	39.451
MYTILINEOS BELGRADE D.O.O., Serbia		1999-2006	99.97%	Line by line	Loop pour		(40.342)	30.432		00.401
MYVEKT INTERNATIONAL SKOPJE		1999-2006	99.97%	Line by line	Boumonto	Loan payments Payments of finance lease Liabilities (capital)		(4)		
RDA TRADING, Guernsey Islands			99.97%	Line by line	Dividondo		(21) (156)	(233)	(5)	
DEFENSE MATERIAL INDUSTRY S.AMYTILINEOS AND O		2003-2006	100.00%	Line by line	Not each	rom financing activities ( C )	(49.557)	53.215	(56.076)	39.451
MYTILINEOS POWER GENERATION & SUPPLIES S.A., Ma		2001-2006	100.00%	Line by line	Net Incres	se / (Decrease) in cash	TIMMET	220012	(America)	221121
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, A		2003-2006	35.00%	Equity	and cash	equivalent (A) + (B) + ( C )	(29.680)	47.701	(22.009)	19.845
MYTILINEOS RENEWABLE WIND POWER S.A, Maroussi, A	Athens	2003-2006	100.00%	Line by line	Cash and	cash equivalent at the beginning of the period	(131.760	(12.679)	(113.264)	(54.579)
NORTH AEGEAN RENEWABLES, Maroussi, Athens		2006	100.00%	Line by line	Cash and	cash equivalent at the end of the period	(161.440)	35.022	(135.273)	(34.734)
GENIKI VIOMICHANIKI, Maroussi, Athens		2003-2006	Common management	Line by line						
MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Ath	nens	2001-2006	80.00%	Line by line						
AIOLIKI ANDROU TSIROVLIDI S.A., Maroussi, Athens		2003-2006	80.20%	Line by line	and the sale and the title	company 3KP ATEE, Ampelokipoi, Athens, in which the Group held an ind				
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens		2003-2006	80.20%	Line by line	the interim cor	Group's Financial Statements. The Group's investment in the above subsidiary solidated Financial Statements of 31/03/2006 as a "Discontinued Operation" a	r was suru at 3/3/2006. The coording to the provisions of	PERS 5	soove subsidiary, is	o presented in
AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens		2003-2006	80.20%	Line by line	3. On 28/03/200	7 the BoD of the Group has announced the strategic alliance between the Gro	oup and "ENDESA Europa".	according to wi	hich the Group will	contribute its
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens		2003-2006	80.20%	Line by line	entire therma	and renewable energy assets and licenses to the new company. The Grou	ip applied IFRS 5 *Non Cui	rent Assets Av	ailable for Sale &	Discontinued
AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens		2003-2006	80.20%	Line by line	Operations" pr	esenting in the Financial Statements, separately the relevant assets liabilities of	lassified as "Non-Current As	isets available fo	or Sale" and "Liabili	ities related to
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens		2003-2006	80.20%	Line by line	A The Board of	ssets available for Sale" as well as the results which are presented as results f Directors of "MYTILINEOS HOLDINGS SA", "ALUMINIUM OF GREECE INDU			ITA MACHINEDY	FOLIPMENT
AIOLIKI PLATANOU S.A., Maroussi, Athens		2003-2006	80.20%	Line by line	AND TURN K	EY PROJECTS COMMERCIAL INDUSTRIAL TECHNICAL S.A." on 228/03/	2007, decided: a) the merg	er by absorption	of "ALUMINIUM	OF GREECE
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens		2003-2006	80.20%	Line by line	' INDUSTRIAL	AND COMMERCIAL SA" and "DELTA MACHINERY EQUIPMENT AND TU	RN KEY PROJECTS COM	MERCIAL INDI	JSTRIAL TECHNI	CAL S.A." by
AIOLIKI EVOIAS DIAKOFTIS S.A., Maroussi, Athens		2003-2006	80.20%	Line by line	"MYTILINEOS	HOLDINGS SA*, b) the spin off of the following sectors (i) power generation	and trading (ii) production,	construction and	d trading of alumin	a, aluminium,
AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens		2003-2006	80.20%	Line by line		als and ALUMINIUM metals (iii) Construction of machinery and metal constru- fer to 100% subsidiaries - non listed companies. All transformations will be da	tions of DELTA PROJECT a	and (iv) Turn Ke	y projects of the sa	ame company
HELLENIC SOLAR S.A., Maroussi, Athens		2006	100.00%	Line by line	accounting et	fer to 100% subsidiaries - non listed companies. All transformations will be da tements for the spin off.	100 UT 31.3.2UU/ DOLTI TOT Th	o menyer iransi	omanon Balance S	onest and the
SPIDER S.A., Maroussi Athens		2002-2006	100.00%	Line by line	5. According to t	ne decision of the General Meeting of Mytilineos Holding S.A. on 14/06/2006, the	ne company released a share	buyback plan.	According to the ab	oove decision,
THORIKI S.A.I.C., Maroussi, Athens		2003-2006	100.00%	Line by line	the company	acquired: a) 250.120 shares within 2006 corresponding to 0.61% of the Cor	npany's Share Capital b) 1.	671.399 shares	for the reporting	period 01/01-
DELTA PROJECT S.A., Moshato, Athens		2006	63.14%	Line by line	31/03/2007 oc	rresponding to 4.12% of the Company's Share Capital.				
THERMOREMA S.A., Moshato, Athens		2003-2006	25.26%	Line by line		encumbrances to the company. For the Group's assets there are encumbrance he Court of Appeal of Athens irreversible decision, ECIO is obliged to pay to	s amounting to € 2,3 m. MYTH INFOS S A common	ation which co	nunts to 20 Fm ~	and includes
KASTANIOTIKO S.A., Moshato, Athens		2003-2006	59.72%	Line by line	canital interes	ts, court and other expenses.	wit tibling Oo o.m. compens	nauoti wiiicii am	ouns to au.an €	and Includes,
POUGAKIA S.A., Moshato Athens		2003-2006	60.05%	Line by line	<ol><li>8. The basic acc</li></ol>	ounting policies applied in the consolidated balance sheet of 31/12/2006 has no	t been altered.			
DELTA PROJECT CONSTRUCT SRL, Boucouresti, Romania	1	2005-2006	59.98%	Line by line	<ol><li>9. The number o</li></ol>	employees at the end of the reporting period are as follows:		_		
KALOMOIRA S.A., Kallithea, Athens		2003-2006	12.63%	Equity			THE GROU	31/3/3000 P	THE COM	PANY
DELTA ENERGY S.A., Moshato, Athens		2003-2006	56.83%	Line by line		OVEES	31/3/2007 2.425	31/3/2006 2.451	31/3/2007 69	31/3/2006 76
FOIVOS ENERGY S.A., Amfiklia Fthiotidas		2003-2006	56.83%	Line by line	PART TIME EM		1.189	1.203	-	76
YDROXOOS S.A., Moshato, Athens		2003-2006	56.83%	Line by line	TOTAL		3.614	3.654	69	76
PEPONIAS S.A., Moshato, Athens		2003-2006	35.52%	Line by line						
FTHIOTIKI ENERGY S.A., Moshato, Athens		2003-2006	19.89%	Equity		transactions and balances for the reported period, according to I.A.S. 24 are a	is follows:			
YDRIA ENERGY S.A., Moshato, Athens		2005-2006	56.83%	Line by line						
AIOLIKI MARTINOU S.A., Moshato, Athens		2005-2006	56.83%	Line by line		<u> </u>	,	The Group	The Company	
ARGIRI ENERGY S.A., Moshato, Athens		2003-2006	56.83%	Line by line		a) Sales of goods and services		42.630	267.071	
EN.DY. S.A., Moshato, Athens		2003-2006	56.83%	Line by line	<ul> <li>b) Purchases of</li> </ul>	good and services		829.784	379.070	
FOTINOS TILEMAXOS S.A., Moshato, Athens		2003-2006	56.83%	Line by line		c) Receivables from related parties d) Payables to related parties		-	2.159.450 79.125	
THESSALIKI ENERGY S.A., Moshato, Athens		2000-2006	56.83%	Line by line	a) Kay managan	lated parties ent compensations		2.630.136	79.125 1.114.422	
ENERGY CONSTRUCTION DEVELOPMENT WESTERN G	REECE S.A., Moshato Al		63.14%	Line by line	f) Receivables fr	ent compensations om key management		14.203	-	
IONIA ENERGY S.A., Moshato, Athens		2006	30.94%	Equity	g) Payables to k	y management in above		197.689	12.800	
ELECTRONWATT S.A., Moshato, Athens		2006	6.31%	Equity						
BUSINESS ENERGY S.A., Alimos, Athens		2006	15.73%	Equity	11. Earnings per	share has been calculated on the basis of net profits over the weighted averag	e number of shares.			
ENERTEK CONSTRUCTION ENERGY S.A., Moshato, Ather	ns	2002-2006	63.14%	Line by line	12. Capital Expe	nditure for the first quarter 2007: € 16.982 thousand Company € 0.				
			THE VICE-PRESIDE	ENT OF THE BOAF	(I)	GROUP CHIEF FINANCIAL OFFICER		THE C	HIEF ACCOUNTA	IN F
THE PRESIDENT OF THE BO				IYTH INFOS		IOANNIS DIMOLI			AOS TZANOGI (	

IOANNIS MYTILINEOS I.D. No: AE044243/2007

NIKOLAOS TZANOGLOU I.D. No: M195608/1982

IOANNIS DIMOU I.D. No: P102714/1993

# **MYTILINEOS** HOLDINGS S.A.

# AP. M.A.E. 23103/06/B/90/26 5-7 Patroklou Str. Maroussi

Figures and information for the period of 1st January 2007 until 30 June 2007
[According to 2/396/31 /08.2006 resolution of Greek Capital committee]

The figures presented below aim to give summary information about the financial position and results of NTILINCOS S.A. to subsidiaries. The reader who aims to form a full opinion on the company's financial position and results, must access the interim financial statements prepared according to the International Financial Reporting Standards and the Auditor's Report where this is required. Indicatively, the reader can visit the company's web site, where the above financial statements are posted.

COMPANY'S PROFILE  Head Office: 5-7 Patroklou Str. Maroussi Companies Registration Number:		SALANCE SHEET nounts in 000's EURO THE	) GROUP	THE CO	OMPANY			COME STATE nounts in 000's	s EURO			THE COI	MPANY	
23103/06/B/90/26		30/6/2007	31/12/2006	30/6/2007	31/12/2006		1/1-30/6/2007	1/1-30/6/2006 1	1/4-30/6/2007	1/4-30/6/2006	1/1-30/6/2007	1/1-30/6/2006	1/4-30/6/2007	1/4-30/6/2006
Vat Number:	ASSETS					Sales Turnover	461.067	451.599	235,677	249.130	126	135.046	85	94,479
094316669	Fixed Assets	604.718	856.739	403.332	397.995	Gross profit	105,550	112,586	61,956	62.587	126	17.047	85	12,178
Competent Authority:	Inventories	230.216	203.058	-	-	Profit before tax, borrowings	103,330	112.300	01.000	02.301	120	11.041	0.5	12.170
Ministry of Development- Direction of Commerce	Trade and other recievables	278.357	177.395	266	10.707		85.907	91,977	50,566	53,551	6.888	7.070	(1,375)	8,557
Board of Directors Composition:	Other	285.994	128.993	56.762	61.743	and investments results	85.907	91.977	30.360	33.331	0.000	7.679	(1.3/5)	8.30/
Evangelos Mytilineos Igannis Mytilineos	TOTAL ASSETS	1.399.285	1.386.185	480,360	470.445	Profit before tax, borrowings								
George Kontouzoglou						investments and depreciation	97.429	102.453	56.415	58.992	7.074	7.839	(1.277)	8.636
Nikolaos Mousas	LIABILITIES					Profit from company acquisition (negative goodwill)	-	19.168	-	6	-	-	-	-
Xristos Diamantopoulos	Long Term Liabilities	137.731	185,378	39.291	41.274	Profit before tax	92.923	141.298	49.289	54.635	56.094	62.855	36.673	28.302
Apostolos Georgiadis	Short Term Borrowings	291.485	173.569	151.914	115,896	Less Taxes	(21.942)	(26.907)	(11.650)	(11.581)	(1.849)	(6.436)	(807)	(4.461)
George Lymperakis	Other Short Term Liabilities	321.743	228.100	49.711	53.393	Profit after taxes from continuing operations	70.981	114,391	37.639	43.054	54.245	56,419	35,886	23.841
Date of Approval	Total Liabilities (a)	750.959	587.047	240.916	210.563	Profit after taxes from discontinued operations	(2.075)	23	(1,068)	(122)				
of financial statements: 1/8/2007	Share Capital	22.903	24 162	22.903	24.162	Profit after taxes (from continuing	(=)		()	()				
The Certified Auditor:	Other reserves & retained earnings	361.331	426.228	196.541	235.720	and discontinued operations)	68,906	114,414	36,571	42.932	54,245	56,419	35,866	23.841
Deligiannis George			450.390	219.444	259.882		00.500	114414	30.371	42.302	34.243	30.413	33.000	20.041
Auditing Company:	Equity attributable to parent's Shareholder		328,748			Distributed at:								
GRANT THORNTON	Minority interests (c)	264.092				Parent's shareholder	47.191	87.220	24.569	27.906	54.245	56.419	35.866	23.841
Type of Auditor's opinion:	Total Equity (d)	648.326	779,138	219.444	259,882	Minorities	21.715	27.194	12.001	15.026	-	-	-	-
Unqualified Opinion	TOTAL LIABILITIES (a) + (d)	1.399.285	1.366.185	480,380	470.445	Profit after Tax per Share in Eurocent/share	1,21	2,15	0,63	0,69	1,39	1,39	0,92	0,59

STATEMENTS OF	CHANGES IN E	QUITY		
Amounts		ROUP	THE C	OMPANY
	1/1-30/6/2007	1/1-30/6/2006	1/1-30/6/2007	1/1-30/6/2006
Equity at the beginning of the period (01/01/2007 and 01/01/2006)	779.138	707.834	259.882	236.249
Increase / (Decrease) in Share Capital	68.906	114.414	54.245	56.419
Distributed divident	-	-	-	-
Income charged directly to equity	(55.169)	(38.298)	(22.976)	(16.208)
Profit (Loss) before taxes	(72.842)	(15.606)	_	_
Increase of minority interests (acquisition of Subsidiary)	(71.707)		(71.707)	-
Total Equity at the end of the period (30/06/2007 and 30/06/2006)	648.326	768.344	219.444	276.460
OFNEDAL	INFORMATION			

GENERAL INF	ORMATION		
<ol> <li>Group Structure - Group Companies that are included in the consolidated financial follows:</li> </ol>		ocations and percentage of	
	YEARS NOT INSPECTED BY TAX AUTHORITIES	Percentage	Consolidation Method
MYTILINEOS S.A. Maroussi, Athens	2005-2006	Parent	
METKA S.A., N. Heraklio, Athens	2005-2006	52.47%	Line by line
SERVISTEEL, Volos	2003-2006	52.46%	Line by line
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	2001-2006	20.99%	Line by line
RODAX A.T.E.E., N.Heraklio, Athens	2005-2006	52.47%	Line by line
ELEMKA S.A., N.Heraklio, Athens	2005-2006	43.81%	Line by line
DROSCO HOLDINGS LIMITED, Cyprus	2003-2006	43.81%	Line by line
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A., Margussi, Athens	2006	32.86%	Line by line
ALLIMINIUM OF GREECE S.A.	2006	52.48%	Line by line
DELFI DISTOMON A.M.E.	2005-2006	52.47%	Line by line
ALCUMINION S.A.	2006	52.48%	Line by line
COGENERATION OF ELECTRICITY AND HEAT S A	2005-2006	52.48%	Line by line
ELVO. Thessaloniki	2006	43.00%	Equity
SOMETRA S.A. Sibiu Romania	2003-2006	92 79%	Line by line
MYTILINEOS FINANCE S.A., Luxemburg	2003-2000	99 97%	Line by line
STANMED TRADING LTD. Cyprus	2004-2006	99.97%	Line by line
MYTILINEOS BELGRADE D.O.O., Serbia	1999-2006	99.97%	Line by line
MYVEKT INTERNATIONAL SKOPJE	1999-2006	99.97%	Line by line
RDA TRADING. Guernsey Islands	1999-2000	99.97%	Line by line
DEFENSE MATERIAL INDUSTRY S.AMYTILINEOS AND Co. Maroussi, Athens	2003-2006	100 00%	Line by line
MYTILINEOS POWER GENERATION & SUPPLIES S.A. Maroussi, Athens	2003-2006	100.00%	
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	2001-2006	35.00%	Line by line
			Equity
MYTILINEOS RENEWABLE WIND POWER S.A, Maroussi, Athens	2003-2006	100.00%	Line by line
NORTH AEGEAN RENEWABLES, Maroussi, Athens	2006	100.00%	Line by line
GENIKI VIOMICHANIKI, Maroussi, Athens	2003-2006	Common Management	Line by line
MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens	2001-2006	80.00%	Line by line
AIOLIKI ANDROU TSIROVLIDI S.A., Maroussi, Athens	2003-2006	80.20%	Line by line
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	2003-2006	80.20%	Line by line
AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens	2003-2006	80.20%	Line by line
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	2003-2006	80.20%	Line by line
AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	2003-2006	80.20%	Line by line
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	2003-2006	80.20%	Line by line
AIOLIKI PLATANOU S.A., Maroussi, Athens	2003-2006	80.20%	Line by line
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	2003-2006	80.20%	Line by line
AIOLIKI EVOIAS DIAKOFTIS S.A., Maroussi, Athens	2003-2006	80.20%	Line by line
AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens	2003-2006	80.20%	Line by line
HELLENIC SOLAR S.A., Maroussi Athens	2006	100.00%	Line by line
SPIDER S.A., Maroussi Athens	2002-2006	100.00%	Line by line
THORIKI S.A.I.C., Maroussi, Athens	2003-2006	100.00%	Line by line
DELTA PROJECT S.A., Moshato, Athens	2003-2006	63.53%	Line by line
THERMOREMA S.A., Moshato, Athens	2003-2006	25.41%	Line by line
KASTANIOTIKO S.A. Moshato, Athens	2003-2006	60.10%	Line by line
POUGAKIA S.A., Moshato Athens	2003-2006	60.42%	Line by line
DELTA PROJECT CONSTRUCT SRL. Boucouresti, Romania	2005-2006	60.36%	Line by line
KALOMOIRA S.A., Moshato, Athens	2003-2006	12 71%	Equity
DELTA ENERGY S.A., Moshato, Athens	2003-2006	57 18%	Line by line
FOIVOS ENERGY S.A., Amfikija Phiotidas	2002-2006	57 18%	Line by line
YDROXOOS S.A. Moshato. Athens	2004-2006	57.18%	Line by line
PEPONAS S.A., Moshato, Athens	2004-2006	35.74%	Line by line
FTHOTIKI ENERGY S.A., Moshato, Athens	2003-2006	20.01%	Equity
YDRIA FNERGY S.A. Moshato Athens	2005-2006	57 18%	Line by line
AIOLIKI MARTINOU S.A., Mushalu, Alberis	2005-2006	57.18%	Line by line
ARGIRI ENERGY S.A., Moshato, Athens	2003-2006		
	2003-2006	57.18% 57.18%	Line by line
EN.DY. S.A., Moshato, Athens			Line by line
FOTINOS TILEMAXOS S.A., Moshato, Athens	2003-2006	57.18%	Line by line
THESSALIKI ENERGY S.A., Moshato, Athens	2002-2006	57.18%	Line by line
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A.,	1999-2006	63.53%	Line by line
Agrinio Altoloakarnanias			
IONIA ENERGY S.A., Moshato, Athens	2006	31.13%	Equity
ELECTRONWATT S.A., Moshato, Athens	2006	6.35%	Equity
BUSINESS ENERGY S.A., Alimos, Athens	2006	15.83%	Equity
DELTA RENEWABLE ENERGY SOURCES S.A. Ag. Paraskevi Attikis	2004-2006	63.53%	Line by line
1			

2. The companies "MYTILINEOS HOLDINGS SA" for the fiscal years 2005 and 2006 and "DELTA MACHINERY EQUIPMENT AND TURN KEY PROJECTS COMMERCIAL
INDUSTRIAL TECHNICAL S.A.* for the fiscal year 2006, are under inspection by the tax authorities. For the company 'ALUMINIUM OF GREECE INDUSTRIAL AND
COMMERCIAL SA* the tax inspection of the fiscal year 2006 was completed by 31/7/2006 and the amount of tax difference totals 1.526 k.€.

- COMMISCAL SET has trappined in the first part 2006 and complete that 17000 and other word of the interest state 1740 feet.

  On 18500071 the Board of Deaders of WITHOUS RECOGNISHED AND ADDITIONAL COMMISSATION AND ADDITIONAL COMMISSATION.

  \*\*COMMISSATION AND ADDITIONAL COMMISSATION AND ADDITIONAL COMMISSATION AND ADDITIONAL COMMISSATION. AND ADDITIONAL COMMISSATIONAL COMMISSATION AND ADDITIONAL COMMISSATION. AND ADDITIONAL COMMISSATION AND ADDITIONAL COMMISSATION AND ADDITIONAL COMMISSATIONAL COMMISSATIONAL COMMISSATIONAL COMMISSATIONAL COMMISSATIONAL COMMISSATIONAL COMMISSATIONAL COMMISSATIONAL COMMISSATIONAL CO

	CASH FLOW STATEMENT Amounts in 000's FURO			
		ROUP	THE	OMPANY
	1/1-30/6/2007	1/1-30/6/2006	1/1-30/6/2007	1/1-30/6/2006
Operating Activities	1100000	11000000	11 44 44	11.000.2000
Profit before Tax	91 166	141 349	56.094	62 855
Plus (Less) Adjustments for:				
Decreciations	11.861	10.459	186	160
Provisions	4.020	1.647	_	_
Exchange differences	(929)	912	(1.290)	(490)
Results (revenues, expenses, profit, loss) from Investment Activities	(21.755)	(52,600)	(55.878)	(56.053)
Debit Interest and similar expenses	12,606	4.637	7.924	3.623
Plus (Less) Adjustments for Working Capital accounts or				
generated from operations:				
Decrease // Increase) in Inventories	(27.158)	(37.672)	_	(955)
Decrease // Increase) in Trade and Other Receivables	(52.032)	(30.969)	15 298	(13.794)
(Decrease) / Increase in Liabilities (except Banks)	38.794	38.213	(1.458)	27.861
Increase /( Decrease) in other current assets	2617	(1.159)	()	
less:		()		
Debit Interest and similar expenses Paid	(12.574)	(4.466)	(7.924)	(3.623)
Taxes Paid	(33.305)	(28.970)	(1.657)	(5.878)
Net Cash Flow from Operating Activities (A)	13.311	41,383	11,295	13,706
Investing Activities	10.511	41.303	11.233	10.700
Acquisition of subsidiary, associates and other investments	(9.739)	1.575	653	(17.681)
Purchase of intacible assets, property and equipment	(39.182)	(15.182)	(81)	(51)
Sales of intagible assets, property and equipment	285	196	20	13
Purchase of financial assets in fair value through profit/loss	(90)	100	(90)	
Sales of financial assets available for sale	948	5 428	(30)	3.058
Sales of financial assets in fair value through profit/loss	142	3.420	142	0.000
Interest received	12 672	2 172	11.178	927
Proceeds from loan repayments of affiliated parties	12.012	2.112	11.1/0	384
Proceeds from dividends	90		35.678	20.299
Net cash from investing activities (B)	(34,873)	(5,811)	47.500	6.949
Financing Activities	(34.073)	(3.011)	47.300	0.343
Disposal / (acquisition) of treasury Shares	(77.701)		(71,707)	
Proceeds from Loans	195 417	22 474	(11.701)	37 766
Loan payments	(102.060)	(8.728)	-	(8.728)
Payments of finance lease Liabilities (capital)	(102.000)	(0.720)		(0.720)
Dividends paid	(55,273)	(36.540)	(22,992)	(16.165)
Net cash from financing activities ( C )	(40.154)	(22,810)	(94,699)	12.873
Net cash from financing activities ( C ) Net Increase / (Decrease) in cash	(90.109)	(22.6 IV)	(37,000)	12.0/0
	(61,715)	40.700	(35,904)	90 500
and cash equivalent (A) + (B) + (C)	(61./15) (132.296)	12.782 **0.5783	(113,596)	33.528
Cash and cash equivalent at the beginning of the period		(12.579)		(54,579)
Cash and cash equivalent at the end of the period	(194,001)	8	(149.499)	(21.051)

TECHICAL S.A.\* by MYTLINES PH.D.DINGS SA\*, b) the spir off of the following sectors (i) production, construction and bading of alumina, aluminum, mineral materies and ALUMNUM metals (ii) Construction of materies and accordance of DEILA PROJECT of set) (iii). This Reg projects of the same company and their handle to 100% subdicisies - one listed companies. All treatmentations will be delicted in \$1.2000 both for the except Transformation Solives. Shared or the accounting distances for the opin of the projects of the subcoline. The projects of the SELA PROJECT can drive treated to 100% accounts of the company in the section of the projects of the subcoline. The projects of the SELA PROJECT can drive treated to 100% accounts of the section of the spir of of the projects of the SELA PROJECT can drive treated to 100% accounts of the spir of the projects of the SELA PROJECT can drive treated to 100% accounts of the spir of the projects of the section of the spir of the projects of the spir of

11. The number of full-time and part-time employees at the end of the reporting period is as follows:				
	THE G	ROUP	THE CON	IPANY
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
FULL TIME EMPLOYEES	2.364	2.278	75	83
PART TIME EMPLOYEES	1.180	1.341	_	2
TOTAL	3,544	3,619	75	85
<ol><li>Related party transactions and balances for the reported period, according to I.A.S. 24 are as follo</li></ol>	WS:			
Amounts in Euro		Ο Όμιλος	Η Εταιρεία	
a) Sales of goods and services		284.984.13	14.215.863.94	
) Purchases of good and services		6 659 999 02	1.785.756.06	
Receivables from related parties		2.056.201.86	27.838.240.41	
f) Payables to related parties		417 766 22	39 219 337 88	
The state of the s		0.000.005.57	0.440.450.00	

13. Earnings per share has been coloxidad on the basis of net groffs one the weighted average number of shares.

14. Capital Expenditure for the first had 2007, e.g. 24 it thousand Congreys (518 thousand.

15. The Group in 144/2007 and other in 150 the STATE AND ADDRESS of the STATE AND ADDRESS AND ADDRES

THE PRESIDENT OF THE BOARD EVANGELOS MYTILINEOS 1.D. No AB649316/2006 THE VICE-PRESIDENT OF THE BOARD IOANNIS MYTILINEOS
1.D. No AE044243/2007 GROUP CHIEF FINANCIAL OFFICER IOANNIS DIMOU LD. No P102714/1993

# **MYTILINEOS** HOLDINGS S.A.

Company's number 23103/06/B/90/26 in the register of Societes Anomymes 5-7 Patroklou Str. Maroussi

5-7 Patrokiou Str. Maroussi
Figures and information for period of 1st January 2007 until 30 September 2007
(According to 2/396/31.08.2006 resolution of Greek Capital committee)
The figures presented below aim to give summary information about the financial position and results of MYTILING A. and its substituties. The reader who aims to form a full opinion on the company's financial position and results, must access the interim financial statements prepared according to the International Financial Reporting Standards and the Auditor's Report where this is required. Indicatively, the reader can visit the company's web site, where the above financial statements are posted.

COMPANY'S PROFILE  Head Office: 5-7 Patroklou Str. Maroussi		LANCE SHEET unts in 000's EURO						COME STATI Amounts in 000's	s EURO					
Companies Registration Number:			Group		ompany			The Gr	oup			The Cor	mpany	
23103/06/ /90/26		30/9/2007	31/12/2006	30/9/2007	31/12/2006		1/1-30/9/2007	1/7-30/9/2007	1/1-30/9/2006	1/7-30/9/2006	1/1-30/9/2007	1/7-30/9/2007	1/1-30/9/2006	1/7-30/9/2006
Vat number:	ASSETS					Sales Turnover	668,242	207.175	646,793	195,194	2,563	168	191.897	55,359
094316669	Fixed Assets	726.519	856.739	874.973	762.275	Gross profit	135.089	29,540	160,840	48,255	1,737	66	27,769	9.857
Competent Authority:	Invetories	220.909	203.058	-	-	Profit before tax, borrowings								
Ministry of Development- Direction of Commerce	Trade and other receivables	250.574	177.395	15.950	17.709	and investments results	108,363	22,456	134,012	42,035	8.266	137	3,971	(3,609)
Board of Directors Composition:	Other	_364.287	128.993	89.808	108.108	Profit before tax, borrowings investments	100.303	22.430	134.012	42.033	0.200	137	3.971	(3.009)
Evangelos Mytilineos	TOTAL ASSETS	1.562.289	1,366,185	980,731	888.093	and depreciation	125,466	28.037	149,353	46.900	8,587	241	4,212	(3,530)
Ioannis Mytilineos							125.466	28.037		46.900	8.587	241	4.212	(3.530)
George Kontouzoglou	LIABILITIES					Profit from company acquisition (negative goodwill)	-	-	19.170	1	-	-	-	-
Nikolaos Mousas	Long Term Liabilities	227.334	185,378	77.911	44,760	Profit before tax	276.583	183.660	180.751	39.453	222.349	164.735	69.003	(3.980)
Xristos Diamantopoulos	Short Term Borrowings	267.688	173,569	148,310	126.588	Less Taxes	(66.930)	(44.988)	(39.681)	(12.774)	(48.029)	(43.227)	(11.114)	(1.814)
Apostolos Georgiadis George Lymperakis	Other Short Term Liabilities	242.868	228.100	120.638	93.920	Profit after taxes from continuing operations	209.653	138.672	141.070	26,679	174.320	121.508	57,889	(5.794)
Date of Approval of financial Statements :14.11.07	Total Liabilities (a)	737,889	587.047	346,859	265,268	Profit after taxes from discontinued operations	(3.678)	(1.603)	(663)	(687)				
The Certified Auditor :	Share Capital	122.795	98,974	122.795	98.242	Profit after taxes (from continuing								
Deligiannis George	Other reserves & retained earnings	644.462	627.894	511.076	524.583	and discontinued operations)	205,976	137.069	140,407	25,992	174,320	121,508	57.889	(5,794)
Auditing Company:	Equity attributable to parent's Shareholders	767.258	726,868	633,872	622,825	Distributed at:								()
GRANT THORNTON	Minority interests (c)	57 142	52,269	-	-	Parent's shareholders	192,747	133.654	140.934	26,410	174.320	121,508	57.889	(5.794)
Type of Auditor's opinion:	Total Equity (d)	824.400	779.138	633.872	622,825	Minorities	13.229	3.415	(527)	(418)	174.320	121.506	37.009	(3.734)
Not required	TOTAL LIABILITIES (a) + (d)	1.562,289	1.366,185	980,731	888.093									10.401
Not required	TOTAL LIABILITIES (a) + (u)	1,002,200	1,300,100	900,731	300.000	Profit after Tax per Share in Eurocent/share	4,09	2,84	2,89	0,54	3,70	2,58	1,19	(0,12)

STATEMENT OF Amounts	CHANGES IN E	QUITY		
	The	Group	The C	ompany
	1/1-30/9/2007	1/1-30/9/2006	1/1-30/9/2007	1/1-30/9/2006
Equity at the beginning of the period				
(01/01/2007 and 01/01/2006 as published)	779.138	707.840	259.882	236.249
Equity movement for the accounting of the merger of				
"Alu,imioum of Greece" and "Delta Project" based on IAS 8	-	-	362.943	413.699
Equity at the beginning of the period				
(01/01/2007 and 01/01/2006 from application of IAS 8)	779.138	707.840	622.825	649.948
Profit (Loss) before taxes	205.976	140.407	174.320	62.575
Increase / (Decrease) in Share Capital	-	-	-	-
Distributed divident	(55.169)	(38.298)	(115.506)	(16.208)
Income charged directly to equity	17.270	(12.733)	33.847	(5.943)
Equity movement for the accounting of the merger of				
"Alu,imioum of Greece" and "Delta Project" based on IAS 8	-	-	(3.914)	(19.694)
Tresury Stock sales/(purchases)	(122.815)		(77.701)	(18.915)
Total Equity at the end of the period (30/09/2007 and 30/09/2006)	824.400	797.217	633.872	651.763

Equity at the beginning of the period					
(01/01/2007 and 01/01/2006 from application of IAS 8)	779.138	707.840	622.825	649.948	
Profit (Loss) before taxes	205.976	140.407	174.320	62.575	
Increase / (Decrease) in Share Capital	-	-	-	-	
Distributed divident	(55.169)	(38.298)	(115.506)	(16.208)	
Income charged directly to equity	17.270	(12.733)	33.847	(5.943)	
Equity movement for the accounting of the merger of					
"Alu,imioum of Greece" and "Delta Project" based on IAS 8	-	-	(3.914)	(19.694)	
Tresury Stock sales/(purchases)	(122.815)		(77.701)	(18.915)	
Total Equity at the end of the period (30/09/2007 and 30/09/2006)	824.400	797.217	633.872	651.763	
GENERAL  1. Group Structure - Group Companies that are included in the consolidated final follows:	INFORMATION incial statements with their	respective location	s and percentage of o	wnership are as	
	Years not insp by Tax Autho		Consolidation Method	% of Parent's Stake	
MYTILINEOS S.A. Maroussi, Athens.		-		Parent	
METKA S.A., N. Heraklio, Athens		-2006 -2006	Line by line	50,34%	
SERVISTEEL, Volos  E.K.M.E. S.A. Municipality of Ehedorou. Thessaloniki		-2006 -2006	Line by line Line by line	50,33% 20,14%	
RODAX A.T.E.E., N.Heraklio, Athens		-2006	Line by line	50.34%	
ELEMKA S.A., N.Heraklio, Athens		-2006	Line by line	42.03%	
DROSCO HOLDINGS LIMITED, Cyprus	2003	-2006	Line by line	42,03%	
BRIDGE ACCESSORIES & CONSTRUCTION					

MYTILINEOS S.A. Maroussi, Athens.	-		Parent
METKA S.A., N. Heraklio, Athens	2005-2006	Line by line	50,34%
SERVISTEEL, Volos	2003-2006	Line by line	50.33%
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	2005-2006	Line by line	20.14%
RODAX A.T.E.E., N.Heraklio, Athens	2005-2006	Line by line	50,34%
ELEMKA S.A., N.Heraklio, Athens	2005-2006	Line by line	42,03%
DROSCO HOLDINGS LIMITED, Cyprus	2003-2006	Line by line	42,03%
BRIDGE ACCESSORIES & CONSTRUCTION			
SYSTEMS S.A., Maroussi, Athens	2006	Line by line	31,53%
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A.,			
Agrinio Aitoloakamanias	2004-2006	Line by line	50,34%
DELFI DISTOMON A.M.E.	2005-2006	Line by line	99,98%
ALOUMINION S.A.	2006	Line by line	100,00%
COGENERATION OF ELECTRICITY AND HEAT S.A.	2005-2006	Line by line	100,00%
ELVO, Thessaloniki	2006	Equity	43,00%
SOMETRA S.A., Sibiu Romania	2003-2006	Line by line	92,79%
MYTILINEOS FINANCE S.A., Luxemburg		Line by line	99,97%
STANMED TRADING LTD, Cyprus	2004-2006	Line by line	99,97%
MYTILINEOS BELGRADE D.Ö.O., Serbia	1999-2006	Line by line	99,97%
MYVEKT INTERNATIONAL SKOPJE	1999-2006	Line by line	99,97%
RDA TRADING, Guernsey Islands		Line by line	99,97%
DEFENSE MATERIAL INDUSTRY S.AMYTILINEOS AND Co, Maroussi, Athens	2003-2006	Line by line	100,00%
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	2003-2006	Equity	35,00%
GENIKI VIOMICHANIKI, Maroussi, Athens	2003-2006	Line by line	Common
THORIKI S.A.I.C., Maroussi, Athens	2003-2006	Line by line	Management 100.00%
THERMOREMA S.A., Moshato, Athens KASTANIOTIKO S.A., Moshato, Athens	2003-2006 2003-2006	Line by line	40,00% 94,59%
POUGAKIA S.A., Mosnato, Athens	2003-2006	Line by line	94,59%
Moshato Athens	2003-2006	Line by line	95.10%
DELTA PROJECT CONSTRUCT SRL, Boucouresti, Romania	2005-2006	Line by line Line by line	95,00%
KALOMORA S.A.	2000-2000	Line by line	80,00%
Moshato, Athens	2003-2006	Equity	20.00%
DELTA ENERGY S.A.	2003-2000	Equity	20,0076
Moshato, Athens	2003-2006	Line by line	90.00%
FOIVOS ENERGY S.A., Amfiklia Fthiotidas	2002-2006	Line by line	90,00%
YDBOXOOS S A	2002 2000	Land by and	50,00,0
Moshato, Athens	2004-2006	Line by line	90.00%
PEPONIAS S.A.	2004 2000	Line by inc	50,00,0
Moshato, Athens	2004-2006	Line by line	56.25%
FTHIOTIKI ENERGY S.A., Moshato, Athens	2003-2006	Equity	31,50%
YDRIA ENERGY S.A., Moshato, Athens	2000 2000	Equity	01,00,0
ΣΥΜΜΕΤΟΧΩΝ & ΕΜΠΟΡΙΟΥ, Μοσχάτο Αττικής	2005-2006	Line by line	90.00%
AIOLIKI MARTINOU S.A.			
Moshato, Athens	2005-2006	Line by line	90.00%
ARGIRI ENERGY S.A., Moshato, Athens	2003-2006	Line by line	90.00%
EN.DY, S.A., Moshato, Athens	2003-2006	Line by line	90.00%
FOTINOS TILEMAXOS S.A., Moshato, Athens	2003-2006	Line by line	90,00%
THESSALIKI ENERGY S.A., Moshato, Athens	2002-2006	Line by line	90,00%
IONIA ENERGY S.A., Moshato, Athens			
ΣΥΜΜΕΤΟΧΩΝ & ΕΜΠΟΡΙΟΥ, Μοσχάτο Αττικής	2006	Equity	49,00%
ELECTRONWATT S.A., Moshato, Athens	2006	Equity	10,00%
BUSINESS ENERGY S.A., Alimos, Athens	2006	Equity	24,92%
DELTA RENEWABLE ENERGY SOURCES S.A. Ag. Paraskevi Attikis	2004-2006	Line by line	100,00%
ENDESA Hellas S.A.	-	Equity	49,99%
MYTILINEOS POWER GENERATION & SUPPLIES S.A., Maroussi, Athens	2001-2006	Line by line until 30/07	100,00%
MYTILINEOS RENEWABLE WIND POWER S.A, Maroussi, Athens	2003-2006	Line by line until 30/07	100,00%
NORTH AEGEAN RENEWABLES, Maroussi, Athens	2006	Line by line until 30/07	100,00%
MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens	2001-2006	Line by line until 30/07	80,00%
AIOLIKI ANDROU TSIROVLIDI S.A., Maroussi, Athens	2003-2006	Line by line until 30/07	80,20%
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	2003-2006	Line by line until 30/07	80,20%
AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens	2003-2006	Line by line until 30/07	80,20%
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	2003-2006	Line by line until 30/07	80,20%
AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	2003-2006	Line by line until 30/07	80,20%
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	2003-2006	Line by line until 30/07	80,20%
AIOLIKI PLATANOU S.A., Maroussi, Athens	2003-2006	Line by line until 30/07	80,20%
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	2003-2006	Line by line until 30/07	80,20%
AIOLIKI EVOIAS DIAKOFTIS S.A., Maroussi, Athens	2003-2006	Line by line until 30/07	80,20%
AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens	2003-2006	Line by line until 30/07	80,20%
HELLENIC SOLAR S.A., Maroussi Athens	2006	Line by line until 30/07	100,00%
SPIDER S.A., Maroussi Athens	2002-2006	Line by line until 30/07	100,00%
<ol><li>For the company "MYTILINEOS HOLDINGS SA" the tax inspection of the fiscal year</li></ol>	ears 2005 and 2006 was comp	leted by 27/09/2007 and the t	ax difference

- rome company: WITLINECIS HOLDINGS SAT the tax respection of the fixed years 2005 and 2006 was completed by 2700,0007 and the tax difference amounts to 7.2324 b. for the company: DELTA MACHINERY EQUIPMENT AND TURN EXE PROJECTS COMMERCHA UNIONITIES AT EXECUTIVE AT THE LAX RESPONSE AND ADMINISTRAIL TECHNICALS A.<sup>2</sup> the tax impection of the fixed year 2006 was completed by 300,000 and the tax difference amounts to 35 st. e.m do for the company ALUMINATION OF CONTROL OF A CONTROL OF A
- 1.256 kc. Do. 2026/007, the Prefecture of Afhera approved the spin off of the sectors (i) Construction of machinery and metal constructions and (ii) Turn Key projects or DetEAT PROJECT and their branete to the 100% subsidiary. "Energy construction Development Western Greece S.A.\* Subsequently, on 49,0007.

  METKL, on the ground of MYTLLINECO Source resilucturing and due to the relevant activities of the two companies, acquired from DELTA PROJECT S.A. the 100% of the shares of "Energy construction Development Western Greece S.A.\* for A amount of 8th..... In addition, on 105,000? the Prefecture of Affairs approved the groot of the production, consolidation, consistent and prefer and the state of the consolidation, consistent and admired, admiring, admiring, anternal metalest and Authority and sector of "ALUMINUM OF GREECE ROUGHRA, AND COMMETIONAL S.N. and its transfer to the 100% subsidiary, "Authorities S.A.\* And the Consolidation," Authorities and the Consolidation of the Consolidation, and the Consolidation of the Consolidation, "Authorities S.A.\* and the 100% subsidiary, "Authorities S.A.\* and the Consolidation of the Consolidation," Authorities S.A. and the Consolidation of the Consoli

	CASH FLOW STATEMEN Amounts in 000's EURO	IT		
		The Group		The Company
A	1/1-30/9/2007	1/1-30/9/2006	1/1-30/9/2007	1/1-30/9/2006
Operating Actinities Profit before Tax	273.540	180.314	222.369	69.011
Plus (Less) Adjustments for:	273.340	100.314	222.309	09.011
Depreciations	17 828	15 433	321	242
Provisions	4 623	2 103	201	242
Exchange differences	(10.430)	(4.863)	(3.447)	(1.279)
Results (revenues, expenses, profit, loss) from Investment Activities	(181.387)	(67.615)	(222.172)	(67.009)
Debit Interest and similar expenses	16.391	6.937	10.164	5.008
Plus (Less) Adjustments for Working Capital accounts or				
generated from operations:				
Decrease /( Increase) in Inventories	(17.779)	(30.908)	-	(886)
Decrease /( Increase) in Trade and Other Receivables	(37.504)	(37.777)	42.001	(39.669)
(Decrease) / Increase in Liabilities (except Banks)	28.426	52.778	34.608	45.355
Increase /( Decrease) in other current assets	1.410	(901)	2	_
Less:				
Debit Interest and similar expenses Paid	(15.898)	(6.764)	(10.164)	(5.008)
Taxes Paid	(36.844)	(44.887)	(28.858)	(11.835)
Net Cash Flow from Operating Activities (A)	42.377	63.850	45.025	(6.071)
Investing Activities				
Acquisition of subsidiary, associates and other investments	35.459	(21.903)	35.260	(20.328)
Purchase of intagible assets, property and equipment	(57.124)	(56.471)	(293)	(51)
Sales of intagible assets, property and equipment	784	12.088	20	13
Purchase of financial assets available for sale	(3)	(18.527)	(3)	-
Purchase of financial assets in fair value through profit/loss	64	(3.703)	64	45.000
Sales of financial assets available for sale	937	22.800	(44)	15.620
Sales of financial assets in fair value through profit/loss Interest received*	13.055	2.516	(11) 11 926	1.189 930
Proceeds from loan repayments of affiliated parties	1 703	2.516	11.020	829
Proceeds from dividends	701	- 8	35.840	20.299
Net cash from investing activities (B)	(4.424)	(61,197)	82.802	18.501
Financing Activities	(4.424)	(01.101)	02.002	10.551
Disposal / (acquisition) of treasury Shares	(77.699)	(20.934)	(148.495)	(34.922)
Proceeds from Loans	303.349	18.531	20.454	37.766
Loan payments	(211.219)	(23.699)	(25.884)	(13.933)
Payments of finance lease Liabilities (capital)	(53)	(46)	(=====-,	(
Dividends paid	(56.705)	(16.395)	_	_
Net cash from financing activities ( C )	(42.327)	(42,543)	(153,925)	(11,090)
Net Increase / (Decrease) in cash				
and cash equivalent (A) + (B) + ( C )	_(4.374)	(39.890)	(26,098)	1,340
Cash and cash equivalent at the beginning of the period	(133,196)	(12,603)	(118,104)	(53,880)
Cash and cash equivalent at the end of the period	(137.572)	(52,493)	(144.202)	(52,539)

the Group will contribute its entire thermal and renewable energy assets and licenses to the new company. The Group applied IFRS 5 Vion Current Assets Available for Sale & Discontinued Operations' presenting in the Financial Statements, separately the relevant assets liabilities classified as "Non-Current Assets available for Sale" as well as the results which are presented as results from

- Statements, separately the relevant assess labilities classified as "Nun-Current Assets available for Sale" and "Liabilities related to Nun-Current Assets available for Sale" and very support to the comparise MTILINEOS HOLDINGS, ALLIMINUM OF ORESCE and DELTA PROJECT ass approved by their respective General Assembles, no. 76.8.2007 the relevant decision by the Minister of Development by means of white the merger by absorption of YALIMINUM OF ORESCE AND INTERNAL AND COMMERCIAGS. A Air DELTA MECHAGINE COMPRESS TO SALE AND INTERNAL AND COMMERCIAGS. A Air DELTA MECHAGINE OR COMPRESS TO SALE AND INTERNAL AND COMMERCIAGS. A Air DELTA MECHAGINE COMPRESS TO SALE AND INTERNAL AND COMMERCIAGS. A Air DELTA MECHAGINE COMPRESS TO SALE AND INTERNAL AND COMMERCIAGS. A AIR DELTA MECHAGINE COMPRESS TO SALE AND INTERNAL AND COMMERCIAGS. A AIR DELTA MECHAGINE COMPRESS TO SALE AND INTERNAL AND COMMERCIAGS. A AIR DELTA MECHAGINE COMPRESS TO SALE AND INTERNAL AND COMMERCIAGS. A AIR DELTA MECHAGINE COMPRESS TO SALE AND INTERNAL AND COMPRESS AND INTERNAL AND INTERNAL

- of IPRS 5

  N. There are no encumbrances to the company, For the Group's assets there are encumbrances amounting to e 2.3 ox

  18. According to the Court of Appeal of Albrens inverserble decision, ECIO is obligated to pay to NYTLINEOS S.A. compensation which amounts to 30.5 m\_\_and includes capital, interests, court and other expenses. Up to 300/02/207

  11. The basic accounting policies applied in the consolidated basics set of 31/12/2006 has not been altered apart from the application of the policy to account for the merger of the subsidiaries 'ALUMINIUM OF GREECE' and DELTA PROJECT-based on the provisions of paragraph to or LAS 8. According to this paloty the company has incorporated the assets, labilities, equity and results of the absorbed eritities from 11/2006. Subsequently, it group level all minority rights in Equity for 11/2006. Subsequently, all group level all minority rights in Equity for 11/2006. Subsequently and somparison have been reversed. All above mentioned adjustments are presented in one 11.1 of the discoluses of the Francial Statements for the period.

  12. The number of full-time and part-time employees at the end of the reporting period as as follows: THE GROUP

THE COMPANY

ces for the reported period, according to I.A.S.	.24 are as follows:			
TOTAL	2.967	3.552	75	85
Workers	305	1.237	_0	_2
Employees	2.662	2.315	75	83
	30/9/2007	30/9/2006	30/9/2007	30/9/2006

Amounts in Euro	GROUP	COMPANY
Sales of goods and services	316.255,65	17.107.287,67
Purchases of good and services	8.161.481,46	2.238.774,97
Receivables from related parties	2.220.689,12	43.326.677,56
Payables to related parties	1.009.504,13	36.980.537,93
Key management compensations	9.877.686,17	4.279.773,29
Receivables from key management	0,00	0,00
Payables to key management in above	1.009.504,13	8.917,26

14. Earnings per share has been calculated on the basis of net profits over the weighted average number of shares.

15. Capital Expenditure for the period (101-330/62007) e 27 J75 Shousand for the Group, e 228 Shousand for the Company.

15. Capital Expenditure for the period (101-330/62007) e 27 J75 Shousand for the Group, e 228 Shousand for the Company.

16. The Group in 14/02/07 and office of 164/64 Shousand for the More Company has been acquired by the Group in 41/02/07 and after its disposal to "ENDESA Europa" was renamed to "ENDESA Europa" was renamed to "ENDESA Europa" was renamed to "ENDESA Europa" and enter its disposal to "ENDESA Europa" was renamed to "ENDESA Europa" was renamed to "ENDESA Europa" and enter its disposal to "ENDESA Europa" was renamed to "ENDESA Europa" and enter its disposal to "ENDESA Euro

THE VICE-PRESIDENT OF THE BOARD IOANNIS MYTILINEOS
1.D. No AE044243/2007

I.D. No P102714/1993

GROUP FINANCIAL CONTROLLER IOANNIS KALAFATAS I.D. No P 522618/1994

# **MYTILINEOS** HOLDINGS S.A.

# AP. M.A.E. 23103/06/B/90/26 5-7 Patroklou Str. Maroussi

5-7 Patrokkou Str. Maroussi
Figures and information for the period of 1st January 2007 until 31 December 2007
[According to 2:3963.1.08.2006 resolution of Greek Capital committee]
The figures presented below aim to give summary information about the financial position and results of MYTILINEOS S. A. and its subsidiaries. The reader who aims to form a full opinion on the company's financial position and results, must access the interim financial statements prepared according to the International Financial. Reporting Stardards and the Auditor's Report where this is required. Indicatively, the reader can visit the company's web site, where the above financial statements are posted.

COMPANY'S PROFILE  Head Office: 5-7 Patroklou Str. Maroussi		ANCE SHEET s in 000's EURO					INCOME STATEMENT Amounts in 000's EURO			
Companies Registration Number:			Group		ompany		The	Group	The Co	mpany
23103/06/B/90/26		31/12/2007	31/12/2006	30/12/2007	31/12/2006		1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Vat number:	ASSETS					Sales Turnover	912.597	837.039	3.256	137.050
094316669	Fixed Assets	773.106	856.739	860.433	764.937	Gross profit	163 604	208.744	2 430	19.623
Competent Authority: Ministry of Development- Direction of Commerce	Invetories	180.883	203.058	_	_					
Board of Directors Composition:	Trade and other receivables	298.985	177.395	7 824	11.239	Profit before tax, borrowings and investments results	131.064	162.788	3.485	2.984
Evangelos Mytilineos	"Other"	396.744	128.993	68.751	108.974	Profit before tax, borrowings				
loannis Mytilineos	TOTAL ASSETS	1,649,718	1.386.185	937,008	885,149	investments and depreciation	153.707	187.227	4.371	3.402
George Kontouzoplou	IUIAL ASSEIS	1.040.710	200.100	83/ AUG	000,140	Profit from company acquisition (negative goodwill)	_	19.242	-	-
Nikolaos Mousas	LIABILITIES					Profit before tax	274.388	203.314	190,577	68.039
Xristos Diamantopoulos	LIABILITIES					Less Taxes	(59.170)	(47.350)	(29.504)	(15.407)
Apostolos Georgiadis	Long Term Liabilities	218.622	185.378	62.773	44.638	Profit after taxes from continuing operations	215.218	155.964	161.073	
Dimitris Daskalopoulos	Short Term Borrowings	295.637	173.569	228.646	126.484					52.692
Date of Approval of financial Statements :	Other Short Term Liabilities	335.607	228.100	59.442	91.202	Profit after taxes from discontinued operations	(4.546)	1.370		
26/03/2008	Total Liabilities (a)	849,866	587,047	350.861	262.324	Profit after taxes (from continuing				
The Certified Auditor :	Share Capital	119.143	98.974	119,143	98.242	and discontinued operations)	210.672	157,384	161.073	52.632
Deligiannis George Auditing Company:	Other reserves & retained earnings	623.849	627.894	467.003	524.583	Distributed at:				
Grant Thornton	Equity attributable to parent's Shareholders	742,992	726.868	586,146	622.825	Parent's shareholders	193 601	152.381	_	_
Type of Auditor's opinion:	Minority interests (c)	56.860	52.269	000.140	***************************************	Minorities	17.070	4.952		
Unqualified	Total Equity (d)	799.852	779.138	D00 140	900 905				-	- 1
Company's Web Site:				586,146	622,825	Profit after Tax per Share in Eurocent/share	1,71	1,57	-	-
www.mvilineos.gr	TOTAL LIABILITIES (a) + (d)	1.649.718	1.386,185	937,008	885,149	Proposed Dividend per Share			0,51	0,25

STATEMENT OF CHA	ANGES IN E	QUITY		
Amounts in 00	00's EURO			
	The	Group	The 9	Company
1	/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Equity at the beginning of the period (01/01/2007 and 01/01/2006 as published	779.138	707.834	622.825	236.249
Equity movement for the accounting of the merger of				
"Aluminium of Greece" and "Delta Project" based on IAS 8	=			418.385
Equity at the beginning of the period				
(01/01/2007 and 01/01/2006 from application of IAS 8)	779.138	707.834	622.825	654.634
Profit (Loss) before taxes	210.672	157.334	161.073	52.632
Increase / (Decrease) in Share Capital	(3.229)	-	1.257	-
Distributed divident	-	(38.190)	(22.976)	(17.208)
Income charged directly to equity	(73.404)	(38.291)	-	-
Equity movement for the accounting of the merger of				
"Aluminium of Greece" and "Delta Project" based on IAS 8	-	-	(104.326)	(30.552)
Tresury Stock sales (purchases)	(112.712)	(6.554)	(71.707)	(36.681)
Other movements from subsidiaries	_(612)	(2.995)		
Total Equity at the end of the period (31/12/2007 and 31/12/2006)	799.852	779.138	586.146	622.825
OFNEDAL INC	ODMATION			

	INFORMATION		
<ol> <li>Group Structure - Group Companies that are included in the consolidated final follows:</li> </ol>	ncial statements with their respective	locations and percentage of o	wnership are as
Name trad-	Years not inspected	Consolidation	
	by Tax Authorities 2007	Method	Sta
MYTILINEOS S.A. Maroussi, Athens.			Мητρ
METKA S.A., N. Heraklio, Athens	2005-2007	Line by line	
SERVISTEEL, Volos.	2003-2007	Line by line	
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	2005-2007	Line by line	20,99%
RODAX A.T.E.E., N.Heraklio, Athens	2005-2007	Line by line	52,47%
ELEMKA S.A., N.Heraklio, Athens	2005-2007	Line by line	43.81%
DROSCO HOLDINGS LIMITED, Cyprus	2003-2007	Line by line	43.81%
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.			
Maroussi, Athens	2006(υπερδωδεκάμηνη)-2007	Line by line	32.86%
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE'S A	Econformanishini) Esos	Line by mic	02,00%
Agrinio Afoloakamanias	2004-2007	Line by line	52.47%
DELFI DISTOMON A.M.E.	2005-2007	Line by line	
ALOUMINION S.A.	2006(υπερδωδεκάμηνη)-2007	Line by line	
COGENERATION OF ELECTRICITY AND HEAT S.A.	2005-2007	Line by line	
ELVO, Thessaloniki	2006-2007	Equity	43,00%
SOMETRA S.A., Sibiu Romania	2003-2007	Line by line	92,79%
MYTILINEOS FINANCE S.A., Luxemburg	2007	Line by line	99,97%
STANMED TRADING LTD. Cyprus	2004-2007	Line by line	99,97%
MYTILINEOS ELGRADO D.O.O., Serbia	1999-2007	Line by line	99,97%
MYVEKT INTERNATIONAL SKOPJE	1999-2007	Line by line	99.97%
RDA TRADING, Guernsey Islands	2007	Line by line Line by line	99,97%
DEFENSE MATERIAL INDUSTRY S.AMYTILINEOS AND Co. Maroussi. Ather			
DEFENSE MALEMIAL INDUSTRY S.AMYTILINEUS AND CO, MAROUSSI, ATRE INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	ns 2003-2007 2003-2007	Line by line	100,00%
		Equity	
GENIKI VIOMICHANIKI, Maroussi, Athens	2003-2007	Line by line	Comn
			Management
THORIKI S.A.I.C., Maroussi, Athens	2003-2007	Line by line	
THERMOREMA S.A., Moshato, Athens	2003-2007	Line by line	84,10%
ΟΙΚΟΛΟΓΙΚΉ ΕΝΕΡΓΕΙΑΚΉ ΜΥΉΣ ΚΑΣΤΑΝΙΩΤΙΚΌ Α.Ε., Μοσνάτο Αττικής	2003-2007	Line by line	90.00%
KASTANIOTIKO S.A., Moshato, Athens			
POUGAKIA S.A. Mosheto Athens	2003-2007	Line by line	95,10%
DELTA PROJECT CONSTRUCT SRL Boucouresti. Romania	2005-2007	Line by line	95.01%
KALOMOIRA S.A., Moshato, Athens	2003-2007	Equity	20,00%
DELTA ENERGY S. A., Moshato, Athens	2003-2007	Line by line	90,00%
FOIVOS ENERGY S.A., Amilkia Phiotidas	2003-2007	Line by line	90,00%
YDROXOOS S.A., Moshato, Athens	2004-2007	Line by line	
PEPONIAS S.A., Moshato, Athens	2004-2007	Line by line	
FTHIOTIKI ENERGY S.A., Moshato, Athens	2003-2007	Equity	
YDRIA ENERGY S.A., Moshato, Athens	2005-2007	Line by line	90,00%
A/OLIKI MARTINOU S.A., Moshato, Athens	2005-2007	Line by line	90.00%
ARGIRI ENERGY S.A., Moshato, Athens	2003-2007	Line by line	90.00%
EN.DY. S.A. Moshato. Athens	2003-2007	Line by line	90,00%
FOTINOS TILEMAXOS S.A. Moshato, Athens	2003-2007	Line by line	90.00%
THESSALIKI ENERGY S.A., Moshato, Athens	2003-2007		90.00%
	2002-2007	Line by line	
IONIA ENERGY S.A., Moshato, Athens		Equity	49,00%
ELECTRONWATT S.A., Moshato, Athens	2006-2007	Equity	10,00%
BUSINESS ENERGY S.A., Alimos, Athens	2006-2007	Equity	24,92%
DELTA RENEWABLE ENERGY SOURCES S.A. Ag. Paraskevi Attiki	2004-200	Line by line	100,00%
ENDESA Helias S.A.	2007	Equity	49,99%
MYTILINEOS POWER GENERATION & SUPPLIES S.A., Maroussi, Athens	2001-2007	Line by line until 30/07	100,00%
MYTILINEOS RENEWABLE WIND POWER S.A. Maroussi, Athens	2003-2007	Line by line until 30/07	100,00%
NORTH AEGEAN RENEWABLES, Maroussi, Athens	2006-2007	Line by line until 30,07	100,00%
MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens	2001-2007	Line by line until 30/07	80,00%
AIOLIKI ANDROU TSIROVLIDI S.A. Maroussi Athens	2003-2007	Line by line until 30/07	80,20%
AIOLINI ANDROU I SIRIOVEDI S.A., Maroussi, Ameris AIOLINI NEAPOLEOS S.A., Maroussi, Athens	2003-2007	Line by line until 30/07	80,20%
AIDLIKI NEAPULEUS S.A., Maroussi, Athers AIDLIKI FYDIAS PIRGOS S.A. Maroussi, Athers	2003-2007		
		Line by line until 30/07	80,20%
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	2003-2007	Line by line until 30/07	80,20%
AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	2003-2007	Line by line until 30/07	80,20%
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	2003-2007	Line by line until 30/07	80,20%
	2003-2007	Line by line until 30/07	80,20%
AIOLIKI PLATANOU S.A., Maroussi, Athens	2003-2007	Line by line until 30/07	80,20%
			80.20%
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens			
AIOLIKI SAMOTHRAKIS S.A., Marcussi, Athens AIOLIKI EVOIAS DIAKOFTIS S.A., Marcussi, Athens	2003-2007	Line by line until 30/07	80 2090
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens AIOLIKI EVOIAS DIAKOFTIS S.A., Maroussi, Athens AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens	2003-2007 2003-2007	Line by line until 30/07	
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens AIOLIKI EVOIAS DIAKOFITIS S.A., Maroussi, Athens AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens HELLENC SOLARS A., Maroussi Athens	2003-2007 2003-2007 2006-2007	Line by line until 30/07 Line by line until 30/07	100,00%
ADLIKI PLATANOU S.A. Marousal, Afteris ADLIKI SAMDTHRAKIS S.A., Marousal, Afteris ADLIKI SCHOOL SHAKOFTIS S.A., Marousal, Afteris ADLIKI SIPIDKAKSTROU S.A., Marousal, Afteris HELLENG SOJA R.S., Marousal, Afteris SPIDER S.A., Marousal Afteris	2003-2007 2003-2007 2006-2007 2002-2007	Line by line until 3007 Line by line until 3007 Line by line until 3007	100,00%
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens AIOLIKI EVOIAS DIAKOFITIS S.A., Maroussi, Athens AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens HELLENC SOLARS A., Maroussi Athens	2003-2007 2003-2007 2006-2007	Line by line until 30/07 Line by line until 30/07	80,20% 100,00% 100,00% 49,00% 39,99%

EVANGELOS MYTILINEOS	IOANNIS MYTILINEO:
I.D. No AB649316/2006	I.D. No AE044243/200

	CASH FLOW STATEMEN Amounts in 000's EURO	-		
		The Group		he Company
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Operating Actinities	074 000	200.044	400 577	00.000
Profit before Tax	274.388	203.314	190.577	68.039
Plus (Less) Adjustments for: Degregiations	22 643	24 439	886	417
Provisions	22.043 40.907	29.939	35 210	261
Provisions Exchange differences	40.907 (18.674)	(9.660)	35.210	(2.136)
Results (revenues, expenses, profit, loss)from Investment Activities	(215.311)	(52.661)	(250.786)	(69.723)
Hesuits (revenues, expenses, profit, loss)from investment Activities  Debit Interest and similar expenses	(215.311)	(32.661)	(250.786)	(69.723)
Plus (Less) Adjustments for Working Capital accounts or	23.033	11.910	10.330	0.000
generated from operations:				
Decrease // Increase) in Inventories	(24,220)	(92.425)		666
Decrease // Increase) in Trade and Other Receivables	(58.116)	7 907	61 119	53.482
(Decrease) / Increase in Liabilities (except Banks)	(30.110)	7.327 25.960	(17.251)	45.488
Increase // Decrease) in other current assets	5.618	(6.137)	(11231)	40.400
Cash flow from discotinuing operations	(3.175)	(5.206)		
Less:	(3.113)	(3.200)		-
Debit Interest and similar expenses Paid	(25.317)	(10.200)	(16.995)	(7.425)
Taxes Paid	(57.535)	(59.942)	(48.190)	(17.440)
Net Cash Flow from Operating Activities (A)	41.596	40.312	(28.942)	79.684
Investing Activities				
Acquisition of subsidiary, associates and other investments	20.049	(47.271)	19.981	(117.056)
Purchase of intagible assets, property and equipment	(16.782)	(76.402)	(500)	(725)
Sales of intagible assets, property and equipment	1.478	12.951	636	368
Purchase of financial assets available for sale	-	(30.133)	-	(3)
Purchase of financial assets in fair value through profit/loss	(1.030)	(5.469)	-	(2.784)
Sales of financial assets available for sale	948	21.415	-	15.620
Sales of financial assets in fair value through profit/loss	979	5.934	-	3.939
Interest received	17.679	3.826	15.811	1.836
Proceeds from loan repayments of affiliated parties	1.703	-	-	-
Cash flow from discotinuing operations	(94.519)	(4.665)	-	-
Proceeds from dividends	541	298	35.678	20.299
Net cash from investing activities (B)	(68.953)	(119.516)	71.607	(78.505)
Financing Activities	20.554	11 000	70.000	00.004
Disposal / (acquisition) of treasury Shares	(79.554)	(4.966)	(76.605)	(36.681)
Proceeds from Loans	321.132	49.569	22.827	1.384
Loan payments	(273.731)	(54.740)	(26.343)	(21.503)
Payments of finance lease Liabilities (capital)	(69) 6.616	(68) 4 437	-	-
Cash flow from discotinuing operations Dividends paid	(60.437)	4.43/ (38.051)	(74.765)	(17.209)
Net cash from financing activities ( C )	(86.0437)	(48,018)	(154.886)	(74.006)
Net Cash from financing activities ( C ) Net Increase / (Decrease) in cash	100.0431	(43,010)	(104,000)	(/4,000)
and cash equivalent (A) + (B) + (C)	(113.400)	(128,022)	(112.221)	(72,829)
Cash and cash equivalent at the beginning of the period	(132.025)	(12.798)	(112.322)	(50.601)
Cash and cash equivalent at the beginning of the period	(245.425)	(135,820)	(224.542)	(123,430)
out and out officers of the cut of the being	Market Control	(100,020)	424W-K	1120,400)

- Cash and cash equivalent at the end of the period

  ACM SECURED 19-06 AND MITTERS ESTA CORREST as removed the sinking disease bitmes the power of SECURE Annual control to the sinking of security and the sinking of security and

- anount for been received.

  The blast excentified professes gained in the consolidated balances sheet of \$11120006 has not been ellered spart from the application of the policy to account for the receiver of the subsidiaries \*\*\*\* MLMANUM OF GREECE\*\* and \*\*\*\*EELNAM\*\*
  PROJECT\*\* passes on the provisions of paragraph 10 of MSS. According to this place for ecompany his account for the subsidiaries \*\*\* MLMANUM OF GREECE\*\* and \*\*\*EELNAM\*\*
  PROJECT\*\* passes on the provisions of paragraph 10 of MSS. According to this passes of the provisions of paragraph 10 of MSS. According to this passes of the passes of t

	The G	The Group		mpany
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Employees	1.778	2.360	78	60
Workers	1.109	1.154	0	_3 63
TOTAL	2.887	3.514	78	63
Deleted and terrorities and believe faith and deleted a constitute to 1.0.00 and	as falleres			

Amounts in Euro	GROUP	COMPANY
Sales of goods and services	830.062,85	17.113.896,80
Purchases of good and services	201.515,77	876.324,64
Receivables from related parties	123.047,40	50.396.105,83
Payables to related parties	431.628,54	34.892.852,86
Key management compensations	14.145.223,57	6.020.377,85
Payables to key management in above	97.316,49	28.289,04

- Marring per sine has been calculated on the basis of net portion over the weighted semage number of shares.

  15. Capital Capital Inc. The special Coll (13/12/2007 16/58) Thousand for the Conge, 4:69.63 Showards for the C

GROUP FINANCIAL CONTROLLER IOANNIS KALAFATAS I.D. No P 522618/1994

# **#METKA**

# METAL CONSTRUCTIONS OF GREECE S.A.

Company's number 10357/06/B/6/113 in the register of Societes Anonymes
11 Mar.Antypa Str., 141 21 N. Iraklio
11 Mar.Antypa Str., 141 21 N. Iraklio
FIGURES AND INFORMATION FOR THE FISCAL YEAR OF 1ST JANUARY 2007 UNTIL 31ST DECEMBER 2007
(Published according to law 2190/1920, art.135 for Companies preparing annual financial statements, consolidated or not, according to the IFRS)
The figures presented below aim to give summary information about the financial position and results of METKA S.A. and its subsidiaries.
We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site where the financial statements according to International Financial Reporting Standards together with the Auditor's Report, whenever is required, are presented.

COMPANY'S PROFILE Head Office:	11 Mar. Antypa Str., N.Iraklio		BALANCE SI	s EURO				Amounts in U	000' s EURO		
Companies Registration Number	: 10357/06/B/86/113		lhe	Group	The Com	pany		1	he Group	The Co	ompany
Vat number:	094017290		31/12/2007	31/12/2006	31/12/2007	31/12/2006	1	1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Competent Authority:	Ministry of Development-	ASSETS	,,		,,	,,	Sales Turnover	284,249	294.147	248.818	266,423
Competent Authority.	Direction of Commerce	Fixed Assets	82.622	79.658	93,454	94.063					
							Gross Profit	67.914	68.293	60.804	56.182
Board of Directors Composition:	Ioannis Mytilineos	Inventories	21.785	23.107	18.686	21.729	Profit before taxes, borrowings,				
	Stamatios Giannakopoulos	Trade and other receivables	208.495	111.786	185.522	96.916	investments and depreciation results	57.160	60.806	52.782	52.274
	Georgios Pallas	Other	40.601	11.225	30.987	2.631	Profit before taxes.				
	Georgios Ikonomu	TOTAL ASSETS	353,503	225,776	328,649	215.339		F0 170	FF 070	48.944	40 100
			000.000	ELO.TTO	020.010	220.000	borrowings and investments results	52.179	55.872		48.199
	Filipos Zotos	LIABILITIES					Profit before taxes	50.454	54.856	53.623	50.339
	Nikolaos Bakirtzoglou	Long Term Liabilities	35.634	27.624	31.670	24,759	Less: Taxes	13.166	14.448	12.200	11.870
	losif Avagianos	Short Term Borrowings	18.258	2.208	7.425	2 4.700					
Date of Appproval	10011 714 agrantos	Other short term Liabilities	160.381	73.221	156.352	78.018	Profit after taxes from continuing operations	(a) 37.288	40.408	41.423	38.469
							Profit after taxes from discontinued operations	(b) 0	356	0	0
of financial Statements:	24/03/08	Total Liabilities (a)	214.273	103.053	195.447	102.780	Profit after taxes (from continuing and				
The Certified Auditor:	KAZAS VASILIOS	Share Capital	16.624	16.624	16.624	16.624	discontinued operations) (a) + (b)	37.288	40.764	41.423	38,469
	(REG.NoSOEL:13281)	Other Shareholder's Equity	110.442	94.419	116.578	95.935		37.200	40.704	41.423	30.403
Auditing Company:	Grant Thornton	Total Shareholders Equity (b)	127.066	111.043	133.202	112.559	Attributable to:				
Auditing Company:		Minority Interests (c )	12.164	11.680	100.202	112.000	Shareholders	36.804	40.635		
	(REG.NoSOEL:127)						Minority interests	484	129		
Type of Auditor's opinion:	Unqualified	Total Equity (d) = (b) + (c)	139.230	122.723	133.202	112.559	Net Profit per share-basic (in Euro)	0.71	0.78	0.80	0.74
Company's Web Site:	www.metka.gr	TOTAL EQUITY AND LIABILITIES (e) = (a) + (c)	353,503	225,776	328,649	215.339		0,71	0,76		
,		TOTAL EQUITABLE EMPLETIES (c) — (a) 1 (c	000.000	223.770	520.043	220.000	Proposal Dividens per Share (in Euro)			0,50	0,40

GENERAL	INFORMATION
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Group Structure - Group Companies that are included in the consolidated financial statements with their respective locations and percentage of ownership by the Company are as follows:

COMPANY	TAX UNAUDITED FISCAL YEARS	Percentage %
METKA SA, N. Iraklio, Athens	2005-2007	Parent
RODAX A.T.E.E., N. Iraklio, Athens	2007	100,00% (1)
SERVISTEEL, Volos	2003-2007	99,98% (1)
E.K.M.E. S.A, Municipality of Ehedorou, Thessaloniki	2005-2007	40,00% (1)
ELEMKA S.A, N. Iraklio, Athens	2007	83,50% <sup>(1)</sup>
DROSCO HOLDINGS LIMITED, Lefkosia, Cyprus	2003-2007	83,50% (2)
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS SA, Marousi, Athens	2007	62,625% (2)
ETADE S.A., N.Iraklio, Athens	2004-2007	100,00% (1)

Notes: (1) Controlling Shares - Full Consolidation Method (2) Companies Held Indirectly

The subsidiary ETADE S.A., which was acquired at 04/09/2007 for the amount of 8 mil. has been incorporated with full consolidation method to the consolidated financial statements as of 31/12/2007.

ETADE S.A. was first incorporated with full consolidation method to the interim statements as of 30/09/2007.

 Up to 03/05/2006 the subsidiary company 3.K.P. A.T.E.E., Abelokipoi, Athens has been incorporated, with full consolidation method. by to 30/3/2004 us susually company 3.1.7. A.1.E., needinging, nations has been incolpratedly into the consolidates statements. The investment of the above subsidiary (equivalent participation 40%) was sold at 03/05/2006. The operations of the above subsidiary are presented to the annual financial statements as of 31/12/2007, within the I.F.R.S. 5 framework, as discontinued operations.

3KP's contribution to the consolidated financial income statement is as follows:

Amounts in 000's Euro	1/1-31/12/2007	1/1-31/12/2006
Sales Turnover	0	461
Profit before taxes, borrowings, investments and depreciation results	0	45
Profit before taxes	0	370
Analyzed as follows:		
Profit from discontinued operation's sale	0	37
Profit from sale of discontinued operation's sale	0	333

At 10/10/2006 the subsidiary company of the Group, ELEMMA S.A., N. Iraklin, Athens, acquired the 100% of DROSCO HOLDINGS LIMITED, Lefkosia, Opprus which on 12/10/2006 acquired the 75% of the company BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A., Marousi, Athens. Both companies have been incorporated, with full consolidation method to the consolidated statements of 31/12/2006.

- The financial statements of METKA Group are incorporated in the consolidated financial statements of Mytilineos Group, that is based in Greece and owns 51,485% of METKA Group.
   The basis accounting principles applied in the consolidated Balance Sheet of 31/12/06 have not been altered.
   There are no encumbrances to the company's and Group's assets.
   There is no ligitation which might have an important impact on the company's and the Group's assets.
   The number of employees at the end of the reporting period are as follows:

		ine Group	ine Co	mpany
	31-Dec-07	31-Dec-06	31-Dec-07	31-Dec-06
FULL TIME EMPLOYEES	330	307	198	188
DAILY - WAGE EMPLOYEES	219	199	84	102
Total	549	506	282	290
7. Intercompany transactions of 2007, according to I.A.S	6. 24 are as follows:			
Amounts in 000's Euro			Group	Company
a) Sales of goods and services			60.943	60.332
b) Purchases of goods and services			12.292	38.569
c) Receivables from related parties			41.942	41.691
d) Payables to related parties			87.327	99.431
e) Key management compensations			3.397	2.726
f) Receivables from key management			0	0
g) Payables to key management included in above			17	4

- Earnings per share have been calculated on the basis of net profits distribution over the numbers of shares.
   Capital Expenditure of 2007 amounted the Group- 4 10.559 thousand. Company- 4 8.722 brousand.
   The Deard of Directors and parent company's financial statements as of 31/12/2007 have been approved by the Board of Directors at 24/03/2008.
   The Board of Directors will propose to the Regular Assembly of the Shareholders the payment of 4 0.50 per share as divident.

CASH	FLOW STATEMENT	
Amoi	inte in AAA' e FURA	

	in 000's EURO				
	The Group The Company				
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006	
Operating Activities Profit before Taxes	50.454	55 226	53 623	50 339	
Plus (Less) Adjustments for:	50.454	55.ZZb	53.623	50.339	
Depreciations	4 981	4 951	3 838	4 075	
Provisions	(176)	621	(246)	125	
Results (revenues, expenses, profit, loss) from Investment Activities	(516)	(584)	(6.477)	(3.140)	
Unrealised foreign currency (gain)/losses	(655)	19	(655)	19	
Changes in pension obligations	0	(9)	0	14	
Debit Interest and similar expenses	1.150	149	767	29	
Plus (Less) Adjustments for Working Capital					
accounts or generated from operations:					
Decrease /( Increase) in Inventories	3.593	7.207	3.043	6.968	
Decrease /( Increase) in Trade and Other Receivables	(88.900)	9.101	(85.927)	10.001	
Increase /( Decrease) in Liabilities (except Banks)	82.285	(56.540)	74.794	(55.559)	
(Increase) / Decrease in other current assets	(1.393)	1.144	(1.381)	1.135	
Less:					
Debit Interest and similar expenses Paid	(1.150)	(149)	(767)	(29)	
Taxation Paid	(6.917)	(21.027)	(4.167)	(18.563)	
Net Cash Flow from Operating Activities (A)	42.756	109	36.445	(4.586)	
Investing Activities					
Acquisition of subsidiary (less subsidiary's cash)	(7.950)	(3)	(8.000)	0	
Purchase of intagible assets, property and equipment	(2.543)	(3.774)	(705)	(1.990)	
Purchase of financial assets at fair value through profit and loss	(1.000)	(3.703)	.0	0	
Sales of intagible assets, property and equipment	689	425	678	263	
Sales of financial assets available for sale	0 979	5.795 1.994	0	5.795 1 994	
Sales of financial assets at fair value through profit and loss Interest received	979 256	1.994	64	1.994	
Proceeds from Subsidiary's Share Capital decrease	236	1 006	04	1.006	
Sales of Subsidiaries (less subsidiary's cash)	0	(2.448)	0	1.006	
Proceeds of dividends	29	298	6.190	4 991	
Net cash from investing activities (B)	(9.540)	(70)	(1.773)	13.190	
Financing Activities Proceeds from Share Capital increase	0	15	0	0	
Proceeds from Snare Capital Increase Proceeds from Borrowings	246.370	33.805	233.388	22.244	
Payments of borrowings	(236.486)	(32.298)	(225.816)	(22.244	
Payments of borrowings Payments of finance lease Liabilities (capital)	(69)	(68)	(223.610)	(10)	
Dividends paid	(20.838)	(16.356)	(20.838)	(15,555)	
Net cash from financing activities ( C )	(11.023)	(14.902)	(13.269)	(15.565)	
Net Increase / (Decrease) in cash					
and cash equivalent (A) + (B) + (C)	22.193	(14.863)	21.403	(6.961)	
Cash and cash equivalent at the beginning of the period	4.959	19.822	1.298	8.259	
Foreign exchange differences in cash and cash equivalent	108	0	108	0	
Cash and cash equivalent at the end of the period	27.260	4.959	22.809	1.298	

Amounts	in 000	o's EURO	)	
			The Cour	_

Amounts in	UUU S EURU			
	The	Group	The Co	mpany
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Equity at the beginning of the period (01/01/2007 and 01/01/2006)	122.723	100.652	112.559	89.676
Profit / (Loss) after Taxes	37.288	40.764	41.423	38.468
Dividends paid	(20.780)	(16.185)	(20.780)	(15.585)
Subsidiary's share capital decrease	0	(1.510)	0	0
Income charged directly to equity	0	(22)	0	0
Increase of minority interests (acquisition of Subsidiary)	0	15	0	0
Decrease of minority interests (sale of subsidiary)	0	(991)	0	0
Total Equity at the end of the period (31.12.2007 and 31.12.2006)	139.231	122.723	133.202	112.559

STATEMENT OF CHANGES IN FOILITY

GEORGE PALLAS I.D. NO: M 565448/1983



# **ALUMINIUM S.A.**

### Figures and information for the fiscal Year of 1st January 2007 until 31st December 2007

Published according to law 2190/1920, art.135 for companies preparing annual financial statements, consolidated or not, according to the IFRS

The figures presented below aim to give summary information about the financial position and results of Alouminiun S.A. The reader who aims to form a full opinion on the company's financial position and results, must access the annual financial statements prepared according to the International Financial Reporting Standards and the Auditor's Report. Indicatively, the reader can visit the company's web site, where the above financial statements are posted.

COMPANY'S PROFILE:

Company's Resistration Number: Competent Authority: Bord of Directors Composition:

16 Kificeige Str Marnucci 151 25 16, Kinssias St. Mariouss 1 to 1 25 5941301AT/B.05/228 (07) Althens Prefecture - East Sector Jason STRATOS, Evangelos MYTILINEOS, Spyridon KASDAS, Apostolos MITSOVOLEAS, Georgios LYMBERAKIS

Date of Approval of Financial Statements: The certified Auditors: Auditing Company: Type of Auditor's opini Company's web site:

Sales Turnover Gross profit
Profit before tax, borrowings investments and depreciation results Profit before tax, borrowings and investments results Profit before tax Less Taxes
Profit after tax

26/03/2008 Kazas Vassilis – Deligiannis Georgios

INCOME STATEMENT

GRANT THORNTON Unqualified www.alhellas.gr

	BALANCE SHEET Amounts in 000's Euro	
		THE COMPANY
ASSETS	31/12/2007	31/12/2006
Fixed Assets	470.852	53
Inventories	77,424	_
Trade and other receivables	68,258	_
Other	82,380	1
TOTAL ASSETS	698.914	<u>54</u>
	<u> </u>	-
LIABILITIES		
Long Term Liabilities	112,942	_
Short Term Borrowings	4.841	_
Other short term Liabilities	73.253	2
Total Liabilities (a	191,036	
Share Capital	295.000	_2 _2 60
Other reserves & retained earnings	212.878	(8)
Total Shareholders Equity (b)	507,878	52
Minority Interests (c )	-	-
Total Equity (d) = (b) + (c)	507,878	50
TOTAL LIABILITIES (e) = (a) + (d)	698,914	<u>52</u> <u>54</u>
	030.314	<u>≅</u>

# CASH FLOW STATEMENT

Amounts in 6003 Et	THE (	COMPANY
Operating Actinities	1/1-31/12/2007	19/10/2005-31/12/2006*
Profit before Tax	38.894	(8)
Plus / (Less) Adjustments for:	55.00T	(0)
Depreciations	8.464	4
Provisions	4.987	
Exchange differences	217	_
Results (revenues, expenses, profit, loss)from Investment Activities	4.797	_
Debit Interest and similar expenses	2.771	_
Plus (Less) Adjiustments for Working Capital		
accounts or generated from operations:		
Decrease / (Increase) in Inventories	(13.299)	_
Decrease /( Increase) in Trade and Other Receivables	(8.027)	(1)
Decrease) / Increase in Liabilities (except Banks)	19.074	3
Less:		
Debit Interest and similar expenses Paid	(2.304)	-
Taxes Paid	<u> </u>	_=
Net Cash Flow from Operating Activities (a)	55.574	<u></u>
Investing Activities		_
Acquisition of subsidiary, associates and other investments	-	(54)
Purchase of intagible assets, property and equipment	(51.196)	(4)
Grants Received	109	-
Disposals from sale of tangible assets	2	-
Raised capital tax	(2.949)	-
Interest received	594	-
Proceeds from dividends		_=
Net cash from investing activities (b)	(53.440)	(58)
Financing Activities		
Proceeds from Share Capital Increase	154	60
Proceeds from Borrowings	43.799	-
Payment of Borrowings	(2.885)	-
Dividends paid		=
Net cash from financing activities (c)	<u>41.068</u>	<u>=</u>
Net Increase / (Decrease) in cash		
and cash equivalent (a) + (b) + (c)	<u>43.202</u>	=
Cash and cash equivalent at the beginning of the period	-	-
Cash and cash equivalent from branch absorption		
of Aluminium of Greece S.A.	<u>1.987</u>	<u>-</u>
Cash and cash equivalent at the end of the period	<u>45.189</u>	<i>=</i>
* 1st over-annual fiscal year 19.10.2005-31.12.2006		

### ADDITIONAL INFORMATION

- 1. The Company's Shareholders Meeting on the 28th of March 2007 decided: a) the change of the company's brand name to "Alouminion S.A.", b) the transfer of the company's headquarters to Amarousion Municipality and c) the change of the company's
- During the Shareholder's meeting, that took place on the 23rd of July 2007, the undertaking of the seceded branch of production, construction, a funding a trading, a funding or materials and metals of Autominium of Greece S.A. was approved, with transformation accounting date the 31.03.2007, according to the clauses of the articles 1.5 of Law 21601939, the relevant clauses of Law 21901920, in force, and of the trade law in general based on the branch's assets. Furthermore an increase in share capital of the company as a result of the secession of the branch and its undertaking under article 2 par. 2 of Law 21901930. same supmises the company as a resource or secessarior or the starter arise to surpertaining grower starter galler. For Law 21bb11935 was approved. In particular the increase in share capital of Aloumninn SA, was decided, with a corresponding change in the article 5 of the company's Articles of Association by the amount of 294.940.000 Euro, of which 294.786.074.51 Euro belong to the accounting value of the absorbed branch and 153.954, 9E uro in cash for approximating the share capital by issuing 5.898.800 new common shares with a name value of 50 Euro per share. The secession of the branch was completed with a

	352.843
_	47.419
(4)	49.246
(8)	40.782
(8)	38.894
_=	<u>17.471</u>
(8)	21.423

THE COMPANY 1/1-31/12/2007

19/10/2005-31/12/2006\*

\* 1st over-annual fiscal year 19.10.2005-31.12.2006

#### STATEMENT OF CHANGES IN FOLITY

STATEMENT OF CHANGES	INEQUIT	
Amounts in 000's Eu	iro	
	THE C	<u>OMPANY</u>
	1/1-31/12/2007	19/10/2005-31/12/2006*
Equity at the beginning of the period (01/01/2007 and 19/10/2005)	52	60
Increase of share capital from the absorption of the Aluminium		
of Greece S.A. branch according to Law 2166/1993"	291.991	_
Change of other assets of net worth from the absorption of		
the Aluminium of Greece S.A. branch according to Law 2166/1993	132.584	_
Net worth after branch absorption	424.627	60
Profit / (Loss) after Taxes	21,423	(8)
()	446.050	52
Distributed divident	110.000	<u>=</u>
Income charged directly to equity	61.828	_
Purchase / Sale of Share Equities	01.020	_
Total Equity at the end of the period 31.12.2007 and 31.12.2006)	507.878	52
* 1st over-annual fiscal year 19.10.2005-31.12.2006	301.010	<u>32</u>
15LUVEI-dilludi lisudi yedi 13.10.2003-31.12.2000		

favorable decision of the Athens Prefecture - East Athens Sector on which the new company "Alouminiun S.A.", Protocol Number: 21401/10.08.2007, belongs. In relation to the company's financial results the following changes took place

- a. The company's turnover from € 100.000,00 before the absorption of the branch, now becomes € 352.842.894,85 after the
- b. The profit after tax from € 66.971,36 before the absorption of the branch, now becomes € 21.423.074,61 after the absorption c. In the company's net worth the effect is an increase of about € 507.781.000.
- 3. As a result of the absorption of the receded branch of production, construction, alumina trading, aluminium, and metals the figures of the published financial statements of the fiscal year 2007 are not comparable with those of the previous fiscal year. For the purpose of informing the users of the financial statements, the company has constructed prof fiscal years 2006 & 2007, which are included in the notes of the company's financial statements and are published on the company website and in which the statements of Alouminiun S.A. for the fiscal year 2006 are included as they were published under its previous brand name "loannou & Konstanti S.A." as well as the now absorbed branch of "Aluminium of Greece S.A.", which was published in the annual financial statements of the company "Aluminium of Greece S.A.".
- 4. The company Alouminiun S.A. has never been tax audited for its first over-annual fiscal year 19.10.2005 31.12.2006 and for the fiscal year of 2007
- 5. The company "Alouminiun S.A." published its financial statements for the fiscal year of 2006 under Greek General Accounting Principles. For comparison purposes the company during 2007, adjusted the accounting principles of 2006 according to IFRS. During the fiscal year 2007, the basic accounting principles of the 31.12.2006 balance sheet of "Aluminium of Greece S.A.", in which the receded branch belonged and which applied the IFRS since 01.01.2005, have been maintained.
- 6. The are no encumbrances on assets
- 7. The are no disputed or under arbitration differences of the company
- 8. The financial statements of the company Alouminiun S.A. are included in the consolidated financial statements of the Group Mytilineos S.A., that is located in Greece and holds 100% of Alouminiun S.A. and are consolidated under the full consolidation method.
- 9. The number of employed staff in the company is:

# THE COMPANY

31 DECEMBER 2007 31 DECEMBER 2006

1.035	0
10. Recognition of related parties (under IAS 24) as at 31/12/2007 are presented	on the table below.
(Amounts in 000's Euro)	THE COMPANY
<ul> <li>α) Sales of goods and services</li> </ul>	78.772
<ul> <li>β) Purchases of goods and services</li> </ul>	54.682
γ) Claims	28.980
δ) Liabilities	17.961
ε) Transactions and fees of executives and members of administration staff	4.170
στ) Claims of administration staff members and executives	-
ζ) Liabilities of administration staff members and executives	1.124
11. Period investments 1/1 - 31/12/2007 € 43.516 Thousand	
12. Sales analyses under STAKOD 274.2 € 352.672 Thousand.	

THE PRESIDENT OF THE BOARD

Jason STRATOS

I.D. No AB003833

THE MANAGING DIRECTOR Spyridon KASDAS I.D. No AB050826

CHIEF FINANCIAL OFFICER tolos N. MITSOVOLEAS I.D. No K346673



# ALUMINIUM DE GRECE S.A.

Company's number 6045/06/B/86/102 in the register of Societes Anonymes 16, Kifissias Str. Maroussi 151 25

Figures and information for the period of 1st January 2007 until 31st March 2007

In compliance with the stipulations of decision 2/396/31.08.06

The figures illustrated below aim to give summary information about the financial position of ALUMINIUM OF GREECE S.A. and its subsidiaries.

We advise the reader before making any investment decision or other transaction concerning the company, to visit the company's web site in which the financial statements according to International Financial Reporting Standards together with the Audit Report of the External Auditors (when necessary) are presented.

COMPANY'S PROFILE		ANCE SHEET				INCOME ST				
	Amou	nts in 000's Eui				Amounts in				
Company's web site:			ROUP	THE CO			THE G		THE COM	
www.alhellas.gr		31/3/2007	31/12/2006	31/3/2007	31/12/2006		1/1-31/3/2007	1/1-31/3/2006	1/1-31/3/2007	1/1-31/3/2006
	ASSETS					Sales Turnover	119.157	110.131	120.652	110.130
Date of Approval of Financial Statements:	Fixed Assets	432.016	419.463	442.251	429.732	Gross profit	21.724	23,754	22.140	22.758
23/05/2007	Inventories	65.458	66.651	64.125	65.506	Profit before tax, borrowings				
	Trade and other receivables	76.495	73.589	78.191	73.459	investments and depreciation results	25.647	25.057	25.700	23.506
The certified Auditors:	Other	52.876	66.080	50.251	61.884		20.047	23.031	23.700	20.000
Kazas Vassilis – Deligiannis Georgios	TOTAL ASSETS	<u>626.845</u>	625.783	<u>634.818</u>	630.581	Profit before tax, borrowings		0.1 700	00.071	
						and investments results	22.086	21.732	22.874	20.849
Auditing Company:	<u>LIABILITIES</u>					Profit from company acquisition (negative goodwill)	-	-	-	-
GRANT THORNTON	Long Term Liabilities	67.263	72.395	63.491	68.529	Profit before tax	21.978	31.358	22.778	30.463
	Short Term Borrowings	7.725	-	7.725	-	Less Taxes	7.464	8.962	7.371	8.743
Type of Auditor's opinion:	Other short term Liabilities	105.498	116.546	113.857	122.717	Profit after tax	14.514	22,396	15.407	21.720
Not required	Total Liabilities (a)	<u>180.486</u>	188.941	185.073	<u>191.246</u>				10110	
	Share Capital	174.896	180.889	174.896	180.889	Distributed at:				
	Other reserves & retained earnings	271.459	255.949	274.849	258.446	Shareholders of the Parent	14.514	22.396	15,407	21.720
	Total Shareholders Equity (b)	446.355	436.838	449.745	439.335				15.407	21.720
	Minority Interests (c)	4	4	-	-	Minority interests	0,08	0,16	-	-
	Total Equity (d) = (b) + (c)	446,359	436,842	449,745	<u>439.335</u>	Profit after Tax per Share (in Euro)	0,37	0,54	0,39	0,53
	TOTAL LIABILITIES (e) = (a) + (d)	626.845	625.783	<u>634.818</u>	630.581					

### STATEMENT OF CHANGES IN EQUITY

An	nounts in 000's Euro				
	THE	GROUP	THE CO	OMPANY	
	1/1-31/3/2007	1/1-31/3/2006	1/1-31/3/2007	1/1-31/3/2006	
Equity at the beginning of the period (01/01/2007 and 01	1/01/2006) 436.842	448.019	439.335	454.482	
Profit / (Loss) after Taxes	14.514	22.396	15.407	21.720	
Increase / (Decrease) in Share Capital	-	-	-	-	
Distributed divident	-	-	-	-	
Income charged directly to equity	996	(10.196)	996	(10.196)	
Purchase (Sale) of Share Equities	(5.993)	(3.063)	(5.993)	(3.063)	
Total Equity at the end of the period 31.03.2007 and 3	1.03.2006) 446.359	457,156	449,745	462,943	

# GENERAL INFORMATION

1. Group Structure - Group Companies that are included in the co

Company	Percentage	Consolidation Method	Tax unadited fiscal years	Share
ALUMINIUM OF GREECE S.A Maroussi	Parent		2006	
DELPHES - DISTOMON S.A.M Maroussi	99,98%	Full	2005-2006	Directly
ALUMINION S.A Maroussi	100%	Full	2006	Directly
COGENERATION OF ELECTIRICITY AND HEAT S.A				
- Maroussi	100%	Full	2004-2006	Directly

- 2. At the consolidated financial statements are included for first time the following companies: a) the company "IOANNOU & KONSTANTI S.A." 2.At the consolidated infallated statelliness are induced unit must until the recomming companies, a) the company "Advisor a North National Which has been acquired of percentage 100% at 28/03/2007, b) the company "Agricaltural Constructive Developing and commercial S.A." which has been acquired of percentage 100% at 28/03/2007.

  3. The General Assembly of 28 March 2007 of the company "IOANNOU & KONSTANTI S.A." decided a) the change of its name at ALOUMINION.
- S.A., b) the transport of its dominical to Municipality of Amarousion and of the change of company's objective.

   The General Assembly of 28 March 2007 of the company "Agricaltural Constructive Developing and commercial S.A." decided a) the change of its name at COGENERATION OF ELECTRICITY AND HEAT S.A., b) the transport of its dominical to Municipality of Amarousion and c) the change of company's objective.
- 5. "The Board of Directors of the company at its section of 28.03.2007 decided a) the merger of the company from Mytilineos Holdings S.A. according to the article 69 of KN 2190/1920, the articles 1 - 5 of N, 2166/1993 and according to the commercial legislation as it is standing and according to the actice by of the Z-190 1920, the actices 1 - 3 on Z-190 1930 and according to the commercial egistation as it is standing and by the spin off the sectors of i) the production and trade of electric energy and ii) production and trade of all uniforms and intelligent the company and their contribution to wholly non listed subsidiaries according to the articles of KN 2160/1930, the article 69 of KN 2190/1920 and according to the commercial legistation as it is standing. At the above section, the beginning of the merger process was decided with date of the tranformation balance sheet for the merger and according statement for the above spins of the \$1,03/2007.
- 6. The basic accounting principles have been applied in the balance sheet of 31.12.2006.
- There are no encumbrances on the company's assets.
   There are no cases under dispute or arbitration nor any decisions of courts or arbitrations which might have a material effect on the company's financial position or operation
- 9. The financial statements of ALUMINIUM OF GREECE S.A. Group of Companies are included in the consolidated financial statements of MYTILINEOS HOLDINGS S.A., a Group of Companies, with registered offices in Greece and a 47,31% holding in the ALUMINIUM OF GREECE S.A. - Group of Companies.

  O. The number of employees in the Group and the Company is as follows:

THE GR	OUP	TH	E COMPANY
31 March 2007	31 March 2006	31 March 2007	31 March2006
1.158	1.216	1.039	1.085
11. The disclosures of related parties at 31/03/200	7 are presented below	:	
(Amounts in 000's Euro)		THE GROUP	THE COMPANY
a) Sales of goods and services		28.616	30.137
b) Purchases of goods and services		22.327	26.878
c) Claims		15.938	17.731
d) Liabilities		17.931	28.863
e) Transactions and fees of executives and members of a	dministration staff	443	408
f) Claims of administration staff members and executives			
g) Libilities of administration staff members and executive	es	43	43

THE PRESIDENT OF THE BOARD Jason STRATOS I.D. No AB 003833

THE MANAGING DIRECTOR Spyridon CASDAS I.D. No AB 050826

CASH FLOW STATEMENT

Amounts in 000's				
	THE G	ROUP	THE CO	MPANY
	1/1-31/3/2007	1/1-31/3/2006	1/1-31/3/2007	1/1-31/3/2006
Operating Actinities				
Profit before Tax	21.978	31.358	22.778	30.463
Plus (Less) Adjiustments for:				
Depreciations	3.561	3.325	2.826	2.657
Provisions	468	2.400	564	2.403
Exchange differences	320	228	320	228
Results (revenues, expenses, profit, loss)from Investment Activities	(5.705)	(9.690)	(5.702)	(9.677)
Debit Interest and similar expenses	116	64	116	63
Plus (Less) Adjiustments for Working Capital				
accounts or generated from operations:				
Decrease /( Increase) in Inventories	1.194	412	1.382	183
Decrease /( Increase) in Trade and Other Receivables	6.508	10.840	(1.383)	10.388
(Decrease) / Increase in Liabilities (except Banks)	(14.331)	(24.184)	(5.822)	(23.142)
Less:				
Debit Interest and similar expenses Paid	(89)	(64)	(89)	(63)
Taxes Paid	(1.564)	(1.166)	(1.540)	(1.113)
Net Cash Flow from Operating Activities (A)	<u>12.456</u>	13.523	<u>13.450</u>	12,390
Investing Activities				
Acquisition of subsidiary, associates and other investments	(32)	-	(68)	-
Purchase of intagible assets, property and equipment	(16.638)	(13.876)	(15.839)	(13.183)
Purchase / Sale of financial assets available for sale	-	13.927	-	13.927
Interest received	27	254	23	241
Proceeds from dividends	=			
Net cash from investing activities (B)	(16.643)	305	(15.884)	985
Financing Activities				
Share buy back	(5.993)	(3.063)	(5.993)	(3.063)
Proceeds from Borrowings	7.725	-	7.725	-
Dividends paid	(8)	(30)	(8)	(30)
Net cash from financing activities (C)	1.724	(3.093)	1.724	(3.093)
Net Increase / (Decrease) in cash				
and cash equivalent (A) + (B) + (C)	(2.463)	10.735	(710)	10.282
Cash and cash equivalent at the beginning of the period	5.373	41.188	2.697	38.932
Cash and cash equivalent at the end of the period	2.910	<u>51.923</u>	1.987	49.214

- 12. The investments for the period from 1/1 to 31/03/2007 were (in thousand Euros) : The Group : € 16.696 The Company : € 15.894 13. The earnings per share were estimated using the earning distribution based on weighted average number of shares
- 14. The sales analysis based on STAKOD (National Statistical Authorities Codes) code 274.2 (in thousand Euros): The Group € 118.079 The

- The company of 18.079.

  15. Events after the balance sheet date

   The tax audit for the company DELPHES DISTOMON S.A.M. has been completed for the year 2005.

   With decision of the General Assembly of 3rd April 2007, the company decided to proceed in deduction of its share capital through the cancellation of its treasury shares.
- cancellation of its treasury shares.

  -1'n particular, the company cancelled 4.187,387 treasury shares of nominal value of 5,30 euro. The share capital of the company amounts to 206,565,872,90 ∈ (divided into 38,974,693 common shares of nominal value of € 5,30.\*

  16. The members of the Board of Directors of ALUMINIUM OF GREECE S.A. which approved the three month period financial statements are: 1,380s TSRATOS, Evangelos MTRUINEOS, loanish MYTILINEOS, Sprindon KASDAS, losif AVAYANOS, Stamatis GIANNAKOPOULOS, Nikolaos MOUSSAS, Dimitrios PAPADOPOULOS, Michails SFANTZIKOPOULOS.

CHIEF FINANCIAL OFFICER Apostolos N. MITSOVOLEAS I.D. No K 346673

#### DELTA MACHINERY EQUIPMENT AND TURN KEY PROJECTS INDUSTRIAL. COMMERCIAL AND CONSTRUCTION SOCIETE ANONYME Delicincher Tille DELTA PROJECT SA Reg No. 1648/1706/1788/111 Reg No. 1648/1788/111 Reg No. 1648/1788/111 Reg No. 1648/1788/111 Reg No. 1 Anastasios Deligiorgis Dinos Benroubi Ioannis Desipris Dimitrios Diakopoulos Christos Gavalas Spiridon Nikolaidis Padelis Karakostas Public Authority: Date of Approval of the Financial Statements (from which the brief data were retrieved): Ministry of Development, G.S. of Commerce, Section of Societes Anonymes & Credit Board of Directors: Athanassia Arabatzi Grant Thornton An Auditors' Report www.deltaproject.gr ELEMENTS OF BALANCE SHEET Values expressed in € Audit Company: Type of auditors' report: Company's web site: ELEMENTS OF CASH FLOW STATEMENT Values expressed in € GROUP 01/01-31/03/2007 01/01-31/12/2006 COMPANY 01/01-31/03/2007 01/01-31/12/2006 ASSETS Non-Current Assets Inventories Trade & other receivables Other current receivables TOTAL ASSETS COMPANY 01/01-31/03/2007 01/01-31/03/2006 21.775.011 792.018 43.619.953 792.018 4.931.205 Cash Row from Operating Activities Earning before taxes play rimina adjustments for: Operation & Permittentin Control of the C (477.134) (944.020) (371.260 6.174.667 55.517.843 11.589.157 57.704.823 1.393.990 33.115.104 2.566.770 CONTROL OF THE CONTRO 11.267.543 11.878.970 26.631.445 795.664 15.869.444 834.047 18 285 727 3.888.212 20.553.320 8.394.757 27.514.531 5.580.963 45.696.178 7.371.745 45.882.160 9.235.085 13.485.085 1.829.007 3.789.633 8.311.784 12 561 784 12.561.784 33.115.104 13.485.085 40.999.616 9.821.665 55.517.843 11.822.663 57.704.823 ELEMENTS OF STATEMENT OF CHANGES IN EQUITY Values expressed in F COMPA 01/01-31/03/2007 (163.436) Values expressed in E GROUP 01/01-31/03/2007 01/01-31/03/2006 (5.957) 1 047 F00 243 511 NY 01/01-31/03/2006 Total mount forms. Activities Acquisition of substainine, associates, and other investments Acquisition of substainine, associates, and other investments Acquisition of largible and intanglise fixed abouts increase of other non-current receivables increase of other non-current receivables increased of other non-current receivables sized of financial associated for sales Sale of financial associated for sales Sale of financial associated for sales Sale of financial associated for sales Total Sales of financial associated for sales of financial associated for sales of financial association of the sales of the sales of financial association of the sales of Opening balance of shaholders' equity (on 01.01.2007 and 01.01.2006 accordingly) Net Profit/Loss for the period Share capital increse/decrease 14.233.519 (826.322) (235.465) 0 (28.217) 861 (7.199) 0 0 (1.563) 0 0 0 0 (1.863) 0 0 0 apital increse/decrease ited dividends fit/Loss transferred directly to Equity se / sale of treasury stock (528.602) 471.692 0 Closing balance of shareholders' equity (on 31.03.2007 and 31.03.2006 accordingly) Interest received Cash received from loans to associates Dividends received Total inflows/(outflows) from investment activities (b) 9.821.665 14.395.931 12.561.784 13.878.889 ELEMENTS OF INCOME STATEMENT FOR THE PERIOD Values expressed in $\epsilon$ (32,151) (236.282) (53.544) (34,555) Values expressed in € GROUP 01/01-31/03/2007 01/01-31/03/2006 1.195.635 (269.704) 01/01-31/03/2006 1.170.877 Sales Gross Profit / (Losses) Earnings / (Losses) Before Income Tax, Financial and Investment Results Earnings / (Losses) Before Income Tax, Financial and Investment Results, Armancial and Investment Results, Armancial and Earning Market Company (Losse) Before Income Tax Mittes Income x Net Income / (Loss) 12.202.091 181.088 (700.005) (472.368) Repayment of financial leasing liabilities Dividents paid Total inflows/(outflows) from financing activities (c) Net increase / (decrease) in cash & cash equivalents during the period (a) + (b) + (c) Cash & cash equivalents at the beginning of the period Cash & cash equivalents at the end of the period 1.695.735 (262) 13.024.723 (2.575.758) (262) 180.826 (196.105) (2.002.031) (484.124) (961.258) 20.719 (455.062) (826.322) (654.483) 1.507.402 852.920 9.252.959 4.580.774 13.833.734 (1.961.659) (1.032.956) 71.698 (923.301) (826.322) (0,08) (0.07) (0.07) Basic Earnings per share (0.16) Proposed Dividend per Share ADDITIONAL DATA AND INFORMATION 1 Group structure - The Group's companies that are included in the consolidated financial state nts, along with their addresses and the percentages of their share capital that the parent company possesses, are as follows: ECOLOGIA EMERGIANI SIPI TERMOREMA SA ECOLOGIA EMERGIANI SIPI DETRIDOREMA SA ECOLOGIA EMERGIANI SIPI METANDOLITO SA ECOLOGIA EMERGIANI SIPI CORTI REPROZICIOTO AND TRADE OF EMERCY POLIGADA SA ECIL TA PROZICI CONSTRUCT SAL ELITA PROZICI CONSTRUCT SAL ELITA EMERGIANI SI ELITA EMERGI INFPLICATION SALE PRESENTATION AS CONTRACTOR TO THE PROPERTY OF THE PROPERTY O 2000, 2001, 2002 2002 ENERTIE S.A.\* was consolidated for the first lime in the 1st quarter of 2007, has not affected the groups humover, and only a minor effect is present in the connoidated financial results. The perior company has been fully impacted by regular tax submitties control until the year 2000 and also for years 2001, 2004, 2005. In addition, the 2014/21/13-12-04 official conclusives settlement note has been issued and accepted for years 2001 and 2002. The financial instancial results. The financial instancial results. The financial instancial results. The financial instancial results. The financial results of financial results. The fina 691.751,87 127.475,75 5.125.857,54 2.331.175,66 119.422,15 10. During its sessions of 28 is 200/2007 the lot Das residued (i) the merger through absorption of DELTA PROJECT S.A. by is parent company "INTILINGOS INCIDINGS SA" with a transformation balance sheet date 317/2007, b) the withdrawal of the resolution of the Companys Board of Directors as of 29 is 2000 regarding the merger through absorption of the 100% subsidiary of MITTILINGOS BREWARDLE SA (INTILINGOS BREWARDLE SA). The pine company, (i) the balance sheet transportant on the companys sectors construction of mechanical explanent, machines, and metal constructions, and "integrated industrial and energy project constructions," and the recognition of 100% subsidiary of MITTILINGOS BREWARDLE SA (INTILINGOS SA), has been review to 17/2007 from 31/2007 The Chief Financial Office Anastasios Deligiorgis I.D. X 194478 Dinos Benroubi I.D. ≣ 110308 Ioannis Antonopoulos I.D. AB 030487 - Financial Licence Reg.No. 0018390 - Class A

		The Company 2/07 01/01-31/12/06	59.846.707,06	(946.330,97)	3.715.235,91 (1.603.084,25) 847.846,77	(755.237,48) (755.237,48)		Тhе Сотрапу	01/01-31/12/06	(1.603.084,25)	4.661.566,88	(2.233.942,20)	628.661,18	(49, 325, 299, 64) (8, 116, 136, 45) 62, 791, 849, 72	(528.661.18)	5.782.923.36		- 947,46	(4.911.969,06)	79.067,95 (542.181,82)	(463.113,87) 407.840,43 (9.028312,31)
		The C 01/01-31/12/07	188.489.886,43 19.511.624,50	22.047.488,50	24.550.290,65 20.719.113,72 81.613,85	20.800.727,58	•	CASH FLOW STATEMENT Amounts in Euro The C	01/01-31/12/07	20.719.113,72	2.502.802,15	(8.019.241,70) (29.553,15)		(15.915.898) 15.538.958 (33.753.683)	(661.07)	(19.041.117,97)	(3.674.526,17) 151.592,96	5.480,27	(3.517.452,94)	411.853,67	411.853,67 (22.146.717,23)
TL 31 DECEMBER 2007	INCOME STATEMENT Amounts in Elima	אוממוים וו דיים	Sales Turnover Gross profit	Profit before tax, borrowings and investment results. Profit before tax. borrowings.	investments and depreciation results. Profit before tax Less Taxes	Profit after tax  Distributed at: Shareholders of the Parent	Minoriy Interests	CASH FLOM Amount	Onerating Acityities	Profit before tax Plus / Il sec) Africtments for:	Depreciations	Provision From the Programmer of Programmer Activities Creatist (revenues, expenses, profit, loss) from Investments Activities Freshit interest and circular income.	Debit Interest and similar expenses Plus / (Less) Adjustments for Working Capital	accounts or generated from operations: Decrease / (Increase) in Inventories Decrease / (Increase) in Trade and other receivables Decrease / Increase in Labilities (except Banks)	intease ( (Decrease) in outer current, assets Less: Debit Interest and similar expenses paid	Taxes Paid Net Cash Flow form Operating Activities (a)	Investment Activities Acquestion of subsidiary, associates and other investments burdose of intable assets, property and equipment Sales of intagile assets, property and equipment Sales of intagile assets in fair role through profit/closs Color of from roll assets available for cale through profit/closs	Proceeds from loan repayments of affiliated parties Interest received	Proceeds from dividends  Net cash from investing activities (b)	Financing Activities Dysoal / (acquistion) of treasury Shares Proceeds from Loans Loan payments	Payments of inflance base Labilities (capital) Dividents pad Net cash from financing activities (c) Net furcrosse ( Decrosse) in cash and cash equivalent (a)+(b)+(c) Cash and cash equivalent at the beginning of the period
SOMETRA S.A. FIGURES AND INFORMATION FOR THE FISCAL YEAR OF 1 JANUARY 2007 UNTIL 31 DECEMBER 2007	BALANCE SHETT Amounte in Euro	The Company 31/12/2006	20.423.056,48 125.902.691,82	Ja. 211.463.29 42.691.500.67 1.821.739.92 12.81.739.92 175.591.388.31 15.755.736.21	506.063,74	30.997.629,51 133.728.367,72 165.222.060,97 170 127.128.822,68 1	(116.759.495,34) (1 10.369.327,34	10.369.327,34 (a) + (d) 175.591.388,31				HOLDINGS	naterial effect on the company's financial position or operation.					The Com	01/	(446,400,95) (2.784,097,48) 20.800,727,58 (755,237,48) - 7.262,361,04 (9.982,999,28) (4.171,475,33)	10.369.327,34 (448.400,95)
		Copsa Mica , 1 Fabricilor Str , Romania j32/124/91 Registry of Commerce , Romania	DIMITRIS SAMARAS GEORGE KONTOUZOGLOU	FOTIS SPYRAKOS Tracke and other receivables STOIA LAZAR Other Total Assets	24 March 2007 Long Term Liabilities	Deliyannis George Short Term Bornowings GRANT THORNTON Other short term liabilities Unqualified Total Labilities (a) www.mytilines.gr		Mirority Interests (c) Total Equity (d) TOTAL LIABILITIES (a)			GENERAL INFORMATION	SOMETRA S.A. has not been inspected by tax authorities for the years 2003 to 2007.  This final cal statements of SOMETRA is a finculted that consolidate financial statements of MYIILINEOS HOUDINGS.  T. a. Financial Activation of SOMETRA Affected Affected in Consocial and a 20 720st, bolding in the Children's A I. A. Company, and they are	consolidated with the method of full consolidation.  There are no cases under dispute or arbitration nor any decisions of courts or arbitrations which might have a material effect on the company's financial position or operation.	The number of the employees and workers of the Company Is: 31-Dec-07 31-Dec-06 190 174 Employees Employees 922 927 927 927 927 927 927 927 927 927		<b>The Company</b> s 153.488.208.80	rties	STATEMENT OF CHANGES IN EQUITY	Amounts in Euro	Featury at the beginning of the perio ( 01.01.2007 and 01.01.2006 )  Ther Loss) after taxes for the control of the period of the control of the control of the control of the control of the conversion reserve the conversion reserve.	Income charged directly to equity Total Equity at the end of the period ( 31.12.2007 and 31.12.2006 )
	COMPANY'S PROFILE	Head Office: Companies Registration Number: Competent Authority:	Board of Directors Composition:		Date of Approval of financial statements:	The Certified Auditor Auditing Company: Type of Auditor's opinion: Company's Website:						1 SOMETRA S.A. has not been ins 2 The financial statements of SOM 5 A a Groun of Companies with	consolidated with the method of full consolidation.  There are no cases under dispute or arbitration nor		5 The disclosures of related partie	Amounts in Euro a) Sales of goods and services	b) Purchases of good and services     c) Receivables from related parties     d) Payables to related parties			Equity at the beginning of the perio ( ) Profit (Loss) after taxes Increase ( (Decrease) in Share Capital Balance sheet conversion reserve	Income charged directly to equity  Total Equity at the end of the

Content'R HOTHER   Content'R H	ort 200		FIGURES AN	Mytilineos Finance S.A. and subsidiaries Consolidated Financial Statements FIGURES AND INFORMATION FOR THE FISCAL YEAR OF 1.JANUARY 2007 UNITL 31 DECEMBER 2007	Sidiaries ments 07 Until 31 DECEMBER 2007		
Part	l	21. Boulevard de la Betrusse.		BALANCE SHEET Amounts in Euro	INCOME STATEMENT Amounts in Euro		
Comparison   Paris	Companies Registration Number: Competent Authority:	Luxembourg B-56953 Registry of Commerce	ļ	ne Grou		The Group 01/01-31/12/07 01/	roup 01/01-31/12/06
The condition contained by the contain	Board of Directors Composition:	Patrick Oesch	ASSETS Fixed Assets Inventories		Sales Turnover Gross profit	113.586.344,90 (4.18.041.47)	193.712.744,10 50.919.466.47
Part			Trade and other receivables Other Total Assets		Profit before tax, borrowings and investment results. Profit before tax, borrowings.	(9.410.876,76)	47.186.594,16
Color Actual ministers   Color Actual minist	Date of Approval of financial statements: The Certified Auditor:	24 March 2007 Deliyiannis George	LIABILITIES Long Term Liabilities Short Term Borrowings		investments and depreciation results.  Profit before tax  Less Taves Profit after tax	(9405.948,96) (9407.378,06) (560.958,79) (9.968.336,85)	47.191.838,19 47.664.862,58 (3.965.902,68) 43.698.959,90
Total Librari (1904)	Auditing Company: Type of Auditor's opinion: Company's Website:	GRANT THORNTON Unqualified www.mytllineos.gr	Other short term liabilities  Total Liabilities (a) Share Capital Other reserves and retained eamings Total Share holders Equity (b)		Distributed at: Sharbridgers of the Parent Mnony Interests	(9.968.336,85)	43.698.959,90
Comparison to the beautiful process of the consideration has been at the beautiful process of the beautiful process of the p			(a) +		CASH FLOV Amoun	N STATEMENT Its in Euro The Group	roup 01/01-31/12/06
The decidence of the period of the period of the consideration of the period of the period of the period of the period of the consideration which their regictle foundation is and perceivage of ownerships and perceivage					Operating Acitvities	10 10 10 10	20 (11 (12 12 12 12 12 12 12 12 12 12 12 12 12 1
Procession of the consideration with their respective locations of course Statements with their respective locations are included in the consideration with their respective locations are follows:   Procession of Consideration   Procession of Consideration   Procession   Proce		GENERAL INFORM	ATION		Profit before tax Plus / (Less) Adjustments for:	(9.968.336,85)	47.664.862,58
Processing of content ship are as follows:   Processing of processing		real beteblissass out at behalver or set	orial statements with their reconstitus locations		Depredations Provisions	565.886,59	5.244,03
The Continue of a mile represedent continue continue of a mile represedent continue of a mi		ilat are ilit.iuueu ili tire toi soiluateu iliai ollows:		'ears not inspected by tax authorities	rrohashis Exchange differences Results (revenues, excenses, profit, loss) from Investments Activities	(4.228.585,66) (4.228.585,66) 20.294,22	(3.100.044,42)
MYTTLE MATCH LIGHT AND COLOR STATE   100%   Full Consolidation   1999-2007   MYTTLE MATCH MEDIAN (Case) At large accounts or generated from operations:   100%   Full Consolidation   1999-2007   MYTTLE MATCH MEDIAN (Case)   MATCH MEDIAN (Cas	MYTILINEOS FINANCE S.A., Luxembu STANMED TRADING LTD ,Cyprus	ă.	Full Consolidation Full Consolidation	2000-2007 2003-2007	Credit Interest and similar income Debit Interest and similar expenses	(888.150,01) 864.357,10	167.190,13
The flances between year and services and a 99,9% hoding in the MTLINECS FINANCE. Group of Companies, and they are consolidated make a consolidated in the consolidated with financial statements of MTLINECS FINANCE. Group of Companies, and they are consolidated with registered offices in Greece and a 99,9% hoding in the MTLINECS FINANCE. Group of Companies, and they are consolidated with the method of consolidation of	MYTILINEOS BELGRADE D.O.O., Serb. MYVECT INTERNATIONAL SKOPJE, F.			1999-2 007 1999-2 007	Plus / (Less) Adjustments for Working Capital accounts or generated from operations:		
The activity of the period of an inject the early of the company's financial position or operation. The activity of the early of the control		10 COS FINANCE are included in the consolid istered offices in Greece and a 99,97% h	00% Full Consolidation fated financial statements of MYTILINEOS HOLDIN olding in the MYTILINEOS FINANCE Group of C	1999-2007 VGS ompanies, and they are	Decrease / (Increase) in Inventories Decrease / (Increase) in Trade and other receivables (Decrease) / Increase in Labilities (except Banks)	8.260.954,81 (9.857.844,65)	7.231.392,03
Takes Pad   Take		consolidation. Arbitration nor any decisions of courts or arbitration nor any decisions of courts or arbitration.	arbitrations which might have a material effect or Parent company has no employees.	the company's financial position or operation.	incease / (Decrease) in other current assets Less: Debt Interest and similar expenses paid	6.6.10.403,55	(6.610.403,53)
The Group   The Company   Th		1/12/2007 are presented below			Taxes Paid Net Cash Flow form Operating Activities (a)	(560.958,79) (10.048.803,39)	(3.684.816,49) <b>50.568.502,29</b>
Purchase of trained parties   37115.076,11   21.566,02   27.556,	린	The Group 10.760.160,04 106.498.377,03	The Company 13.586,03		Investment Activities Acquisition of subsidiary, associates and other investments Purchase of intaglible assets, property and equipment	89.930,50	- (12.209.172,53)
Proceeds from bain repayments of affiliated parties		37.115.076,11	13 586.03		Purchase of financial assets in fair value through profit/loss Sale of financial assets available for sale	947.768.88	
State   Capital   Capita				The Group	Proceeds from boan repayments of affiliated parties	888.150.01	(39.789.623,67)
Financina Activities		STATEMENT OF CHANGE Amounts in Euro	S IN EQUITY		Proceeds from dividends  Net cash from investing activities (b)	1.925.849,40	(51.428.344,85)
od ( 31.12.2007 and 31.12.2006 )  Od ( 31.12.2006 and 31.12.2006 )  Od ( 31.12.2007 and 31.12.2006 )  Od ( 31.12.2007 and 31.12.2006 )  Od ( 31.12	Equity at the beginning of the perio ( Profit (Loss) after taxes	01.01.2007 and 01.01.2006 )			Financing Activities Disposal / Caquistion) of treasury Shares Proceeds from Loans		
(2)+(p)+(c)	Increase / (Decrease) in Share Capita Income charged directly to equity Total Equity at the end of the per	il riod ( 31.12.2007 and 31.12.2006 )			Loan payments Payments of finance lease Liablittes (capital) Dividents paid		
					Net cash from financing activities (c) Net Increase ( (Decrease) in cash and cash equivalent (a)+(b)+(c) Cash and cash equivalent at the beginning of the period Cash and cash equivalent at the end of the period	(8.122.953,99) (8.241.738,50) (16.364.692,49)	0,00 (859.842,56) (7.381.895,95) (8.241.738,51)

COMPANY'S PROFILE Head Office: Companies Registration Number: Competent Authority: Board of Directors Composition:	Patrokbu 5-7, Maroussi 46502/01AT/B/00/330 Athers - East Attica division EVANGELOS MYTILINEOS	10	GENIKI VIOMICHANIKI S.A.	UNTIL 31 DECEMBER 2007  INCOME STATEMENT  Amounts in Euro Sales Turnover	The Company 01/01-31/12/07	O1/01-31/12/06
Date of Approval of financial statements: The Cartified Auditor Auditing Company: Type of Auditor's opinion: Company's Website:	ECRAE KONTOLINEOS GEORGE KONTOLIZOGLOU 24 March 2007 Deliylanns George GRANT THORNTON Unqualified www.myllineos.gr	Invertories Track and other receivables Other Total Assets LIABILITIES LONG Term Labilities Short Term Borrowings Ofter short term labilities Total Labilities Share Capilities Share Capilities Total Labilities Total Labilities Total Capilities Total Capilities Total Capilities Total Capilities Total Capilities Total Labilities Total Labilities		Gross profit  and investment results.  and investment results.  Profit before tax, borrowings,  Investments and depredation results.  Profit before tax  Less Taxes  Distributed at: Starbiolists of the Parent Minory Inferests	12.804,12 12.804,12 (179.648,53) (179.648,53)	(6.746,48) (6.745,46) (153.257,07) (6.688,08) (159.945,15)
The company has not been inspected by tax autho The financial statements of Geniti Vionichanik 1,8,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,	GENERAL INFORMATION The company has not been inspected by tax authorities for the wars 2010 to 2007. The financial statements of Genial Vinonichanial S.A. as included in the consolidate S.A., a Group of Companies, v.e., et a. Progression of Companies, v.e., et a. Group of Companies, et a	GENERAL INFORMATION The company has not been inspected by tax authorities for the year 2003 to 2007. The financial statements of MYTLINECS HOLINIGS 5.4., a Group of Companies, with registered offices in Greece and a 100% inclidantly funded in the consolidated financial statements of MYTLINECS HOLINIGS 5.4., a Group of Companies, with registered offices in Greece and a 100% inclidantly funded in the Grenkly Vomidbank is S.A. Company, and they are	(638.553.34) (458.904.81) 3.418.225,43 3.427.989.89	CASH HOW STATEBIENT Amounts in Euro Amounts in Euro Partit before tax Partit before tax Partit before tax Perchange differences Exchange differences Exchange differences Exchange differences Exchange differences From Investments Activities Code Interest and similar income	The Con (179.648,53) (274.82)	(153.257,07) (153.257,07) (153.257,07)
are are no cases under dispute or arbit unimber of employees of the companied discharges of related parties at 31/1, 20unts in Euro Salte of goods and services burdness of good and services Purchases of good and services Receivables from related parties Payables to related parties	There are to crease under glosted or administration for any decisions of courts or activities under the company is a myologen in 2006. The discissures of related parties at 31/12/2007 are presented below Amounts in Euro  Amounts in Euro  The Company  1) Purchases of good and services  1,480,68  1) Receivables from related parties  1) Purchases of good and services  1) Purchases of good and services of good and services or general services or	There are not seeks under displace or a articular content of courts or arbitrations which might have a material effect on the company's financial position or operation. The number of embloyees of the company of an embloyees of the company of the company of the company of the company of related parties at 31/12/2007 are presented below  Amounts in Euro  The Company  Seek and services  1.480,68  Receivables from related parties  1.51,073,37  Payables to related parties	vys financiel position or operation.	plus / (Less) Adultaments for Working Capital accounts or generated from operations: Decrease / (Increase) in Increase or generated from some of the receivables Decrease / (Increase) in Increase or (Increase) in Increase or (Increase) in Increase or (Increase) in Increase or (Increase) in Other (Lurint assets or (Increase) in other (Lurint assets or Increase or (Increase) in other (Lurint assets or Increase or	((53)) (19.131) (171.82,01)	167.129.77 (11.097.72) (11.097.62) (11.097.93) (11.097.93) (11.097.93)
Equity at the beginning of the perio ( 01.) Profit (Loss) after taxes a conservate (becapital traves (becrease) in State Capital Income changed directly to equity Total Equity at the end of the period	STATEMENT OF CHANGES IN EQUITY Amounts in Euro Amounts in Euro Profit (Loss) after towes Profit (Loss) after towes In State capital Income charged circlety to equity Total Equity at the end of the period ( 31.12.2007 and 31.12.2006 )	м едилту	The Company 01/01-31/12/07 01/01-31/12/06 (458.904.81) (289.959.66) (179.648.52) (638.583.34) (458.904.81)	Proceeds from lean resear available for sale Proceeds from lean repayments of affiliated parties Interest received repayments of affiliated parties Proceeds from dividency Proceeds from dividency Net cash from investing activities (b) Proceeds from the cash from investing activities Disposal / (addustion) of treasury Shares Disposal / (addustion) of the period Ret cash from francting activities (c) Net cash from francting activities (c) Ret broceses (Discorese) in cash and cash equivalent at the beginning of the period Cash and cash equivalent at the end of the period	274,82 274,82 274,82 (178,927,33) (3,53,887,24) (3,714,414,37)	385,38 (2.239,62) (2.239,62) (2.239,62) 14,518,47 (3.550,335,7) (3.538,335,7)

		DEFENSE MATE	DEFENSE MATERIAL INDUSTRY S.A MYTILINEOS S.A. and Co. FIGURES AND INFORMATION FOR THE FISCAL YEAR OF 1 JANUARY 2007 UNTIL. 31 DECEMBER 2007	IEOS S.A. and Co. UNTIL 31 DECEMBER 2007		
COMPANY'S PROFILE		BALA	BALANCE SHEET	INCOME STATEMENT Amounts in English		
Head Office: Companies Registration Number: Competent Authority:	Patroklou 5-7, Maroussi Joint Venture Athens - East Attica division	Alloca	IIIS II EOLO The Company 31/12/2007 31/12/2006	אווסמווא וון במס	The Company 01/01-31/12/07 01	oany 01/01-31/12/06
Board of Directors Composition:	EVANGELOS MYTILINEOS (Administrator)	ASSETS Fixed Assets Invertories		Sales Turnover Gross profit		
		Trade and other receivables Other <b>Total Assets</b>	2.017,16 5.720,76 2.017,16 5.720,76	Profit before tax, borrowings and investment results.	(5.219,44)	(7.552,54)
Date of Approval of financial statements:	24 March 2007	LIABILITIES Long Term (abilities		investments and depreciation results. Porfit before tax	(5.219,44) (5.219,44) -	(7.552,54) (7.560,54) (133.48)
The Certified Auditor Auditing Company Typo of Auditor	Deliyannis George  GRANT THORNTON  Iloquelified	Short term bornings Other short term labilities Total 1 shulling (1)	5.515,84 4.000,00 E E E E B A A A DAN AN	Profit after tax	(5.219,44)	(7.694,02)
Company's Website:	www.mytilineos.gr	Total Dannings (a)  Share Captal  Other reserves and retained earnings  Total Shareholders Equity (b)		Security of the Parent Minoriy Interests the Parent Minoriy Interest the Parent Minoriy Interests the Parent Minoriy Interest the Parent Minoriy Int	(5.219,44)	(7.694,02)
		Minority Interests (c) Total Equity (d) TOTAL LIABILITIES (a) + (d)		CASH FLOW STATEMENT Amounts in Euro	The Corr	yany
				Operating Activities		01/01-31/12/06
	CENEDAL INCOMATION			Profit before tax Plus / (Less) Adjustments for:	(5.219,44)	(7.560,54)
	GENERAL INFORMATION The root hear increded by the substitutible for the years 2003 to 2007	_		Uepredators Provisions Ev-hand Affarences		
The financial statements of Defense Ma     S.A., a Group of Companies, with regist	y dax authorities for the years 2003 to 200, aterial Industry S.A. are included in the contered offices in Greece and a 100% holding tered offices in Greece and a 100% holding	the complayin so the mispector by das altorities for the Years 2000. The financial statements of electree Naterial statements of MYTLLINEOS HOLDINGS The financial statements of electree Naterial Industry S.A. are included in the consolidated financial statements of MYTLLINEOS HOLDINGS S.A., a Group of Companies, with registered offices in Greece and a 100% holding in the Defense Material Industry S.A. Company, and they are	/ are	Exchange direferices Results (revenues, expenses, profit, loss) from Investments Activities Gredit Interest and similar income		
consolidated with the method of full consolidation.  3 There are no cases under dispute or arbitration no	consolidated with the method of full consolidation.  Consolidated with the method of full consolidation and the second courts or arbitrations which might have a member of analysies of the community of the commu	iltrations which might have a material effect on the compai	material effect on the company's financial positon or operation.	Debt Interest and similar expenses Plus (1 (Less) Adjustments for working Capital	•	8,00
The disclosures of related parties at 31/12/2007 are presented below	/12/2007 are presented below			accounts or generated from operations. Decrease / (Increase) in Inventories Decrease / (Increase) in Inventories	- 900	•
Amounts in Euro a) Sales of goods and services	The Company			Decrease, (uncrease) in Tade and other receivables (Decrease) / Increase in Liabilities (except Banks) (ncease, (Decrease) in other current assets	(356)	(2.374,46)
b) Purchases of good and services c) Receivables from related parties	1.408,68			Less: Debit Interest and similar expenses paid		(8,00)
d) Payables to related parties	1.459,44			Taxes Paid Net Cash Flow form Operating Activities (a)	(4.000,00)	(10.353,76)
				Investment Activities Acquisition of subsidiary, associates and other investments Purchase of intradile ascels monety and equinment		
				Sales of intagible assets Purchase of financial assets in fair value through profit/loss		
	STATEMENT OF CHANGES IN EQUITY	N EQUITY		Sale of financial assets available for sale Proceeds from loan repayments of affiliated parties		
	Amounts in Euro		The Company 01/01-31/12/07 01/01-31/12/06	Interest received Proceeds from dividends	' ' '	' '
Equity at the beginning of the perio (01.01.2007 and 01.01.2006) Profit (Loss) after taxes	1.01.2007 and 01.01.2006)		1.720,76 (5.285,22) (5.219,44) (7.694,02)	Financing Activities Disposal / (acquistion) of treasury Shares	) )	15.000,00
Increase / (Decrease) in Share Capital Income charged directly to equity Total Furthy at the end of the neriod (31 12 2006)	od ( 31.12.2007 and 31.12.2006.)		- 15,000,000 	Process from Loans Loan payments Payments of finance Jeace Liahilities (ranital)		
				Dividends paid	' 6	, 0000 11
				Net cash from financing activities (c) Wet Increase / (Decrease) in cash and cash equivalent (a)+(b)+(c) Cash and cash equivalent at the beginning of the period	0,00 (4.000,00) 4.687,46	15.000,00 4.646,24 41,22
				Cash and cash equivalent at the end of the period	687,46	4.687,46

	Professored below aim to give summary information financial statements prepared according to the International Financial	FIGURES AND INFORMATIO INFORMATIO TO give summary information about the financial position g to the International Financial Reporting Standards and the control of the cont	I HUKIKI S.A.I.C.  N FOR THE FISCAL YERS OF 1 JANUARY 2007 UNI  N and results of THORIG S.A.I.C The reader who aims the  Auditor's Report where this is required. Indicatively, the	HUCKILL S.A.I.C.  FIGURES AND INFORMATION FOR THE FESCAL YEAR OF 1.A.L.C. The reader who aims to form a full opinion on the company's financial position and results, must access the tion about the financial position and results of THORIGS A.L.C The reader who aims to form a full opinion on the company's financial position and results, must access the reight reporting Standards and the Auditor's Report where this is required. Indicatively, the reader can visit the company's web site, where the above financial statements are posited.		
COMPANY'S PROFILE		BAL Amo	BALANCE SHEET Amounts in Euro	INCOME STATEMENT Amounts in Euro		
Head Office: Companies Registration Number: Competent Authority:	Kifissias 16, Maroussi 21303/01AT/B/90/1989 Athens - East Attica division		The Company 31/12/2007 31/12/2006		The Company 01/01-31/12/07	<u>pany</u> 01/01-31/12/06
Board of Directors Composition:	GEORGIOS KONTOUZOGLOU DINOS BENROUBI CEVENDAN KACRAS	ASSETS Fixed Assets Inventories		Sales Turnover Gross profit	342.538.571,38 3.641.722,15	129.851.871,13 2.528.558,04
	ST INCOME KASOAS IOANNIS DIMOU DIMITRIOS PAPADOPOULOS EKATERINI DONTA	Trade and other receivables Other  Total Assets	97.550.267,89 187.396.866,31 8.850.379,86 385.037,93 140.377.471,20 217.012.955,23	Profit before tax, borrowings and investment results. Profit before tax, borrowings,	(5.364.853,08)	419.415,74
Date of Approval of financial statements: The Certified Auditor	24 March 2007 Dellylannis George	LIABILITIES Long Term Liabilities Short Term Borrowings		investments and depreciation results. Profit before tax Less Taves Profit after tax	(5.301.649,56) (42.693.808,32) 3.053.229,04 (39.640.579,28)	421.845,84 (6.416.989,23) (353.517,16) (6.770.506,39)
Auditing Company: Type of Auditor's opinion: Company's Website:	GRANT THORNTON Unqualified www.mytlineos.gr	Other Stort term liabilities  Total Liabilities of Start Capital  Share Capital Other reserves and related cernings Total Shareholders Equity (b)	76.34.26.16 76.34.126.16 111.956.369,45 111.956.369,45 17.720.189,11 64.236.210,04 103.865.922.15	Distributed at: Shareholders of the Parent Minory Interests	(39.640.579,28)	(6.770.506,39)
		Minority Interests (c)  Total Equity (d)		CASH FLOW STATEMENT Amounts in Euro		
		TOTAL LIABILITIES (a) + (d)			The Company 01/01-31/12/07 01/01	1pamy 01/01-31/12/06
				Operating Activities Profit before tax	(42.693.808,32)	(6.416.989,23)
	STATEMENT OF CHANGES IN EQUITY Amounts in Euro		The Company 01/01-31/12/07 01/01-31/12/06	Plus / (Less) Adjustments for: Deprecations	63.203,52	2.430,10
Equity at the beginning of the perio ( $01.01.2007 \ \mbox{and} \ 01.01.2006$ ) Profit (Loss) after taxes	1.2007 and 01.01.2006 )		103.865.922,15 73.854,27 (39.640.579,28) (6.770.506,39)	rrovisions Exchange differences Results (revenues, expenses, profit, loss) from Investments Activities	(5.343.753,70)	(684.954,36) 10.278.765,50
Increase / (Decrease) in Share Capital Balance sheet conversion reserve Income charged directly to equity	2000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		1	Credit Interest and cimilar income Credit Interest and cimilar expenses Plus / (Less) Adjustments for Working Capital	(75.772,32) 37.404.727,56	45.615,24
iotal Equity at the end of the period (	31.12.2007 and 31.12.2000 )			accounts or generated from operations: Decrease/ (Increase) in Inventories Decrease/ (Increase) in Trade and other receivables	601.800 84.003.062	(869.242,03)
	GENERAL INFORMATION	-ORMATION		(Decrease) / Increase in Liabilities (except Banks) Incease / (Decrease) in other current assets	(20.483.763)	84.909.388,14
<ol> <li>The company has not been inspect</li> <li>Thoriki S.A. does not prepare cons</li> </ol>	The company has not been inspected by tax authorities for the years 2003 to 2007. Thoriki S.A. does not prepare consolidated financial statements. The financial statem	The company has not been inspected by tax authorities for the years 2003 to 2007. Thorkis SA, coes not prepare consolidated financial statements. The financial statements of the company are included in the consolidated financial statements of	ancial statements of	Less. Debit Interest and similar expenses paid Taxes Paid	(37.404.727,56)	(45.615,24)
	MYTILINEOS HOLDINGS S.A., a Group of Companies, with registered offices in Greece and a 100% holding in consolidated with the method of full consolidation.	MYTLINEOS HOLDINGS S.A., a Group of Companies, with registered offices in Greece and a 100% holding in the Thorisi S.A. Company, and they are consolidated with the method of full consolidation.	the Thoriki S.A. Company, and they are	Net Cash Flow form Operating Activities (a) Investment Activities Investment Activities	14.776.971,51	(42,360.544,50)
The number of employees of the of The disclosures of related parties a	mere an in cases united topular of a unitation for all and 26 employees in 2005. The number of employees of the company is 25 employees in 2007 and 26 employees in 2005. The disclosures of related parties at 31/12/2007 are presented below:	atons which my it have a material effect on the company ses in 2006.	rs illeficial position of operation.	Adjustion to substitute, associates and our inventents. Purchase of intagible assets, property and equipment. Sales of intagible assets.	(37.966,07)	(22.440,71)
Sales of goods and services				Purchase of financial assets in fair value through profit/loss Sale of financial assets valiable for sale		1 1
Purulases or your ain services     Receivables from related parties     Davables to related parties	es 123.398,725,99 38.386.460.51			Tribect receipt and repayments of anniated parties.  Tribect receipt and repayments of anniated parties.  Proceeds from dividence.	75.772,32	94.872,62
6 As at 31,12.2007, the company performed imp which was recorded in 2007 in financial losses.	ancial losses.	As at 31.12.2007, the company performed imparment test over its bilal investment on the subsidiary company Sometra. The test resulted to a difference of 35 mil. 6 which was recorded in 2007 in financial losses.	o a difference of 35 mil. €	Net cash from Investing activities (b) In an activities Disposel (acquisition) of treasury Shares Proceeds from Loans	37.806,25	<b>270.123,83</b> 38.928,95 33.914.859,53
THE PRESIDENT OF THE BOARD		THE VICE-PRESIDENT OF THE BOARD	GROUP CHIEF FINANCIAL OFFICER	Loan poyntetts Payments of finance lease Liabilities (capital) Dividends paid		
<b>EVANGELOS MYTILINEOS</b> I.D. No. AB649316/2006			<b>IOANNIS DIMOU</b> I.D. No. P102714/1993	Net cash from financing activities (c) Net Increase (J Checrease) in cash and cash equivalent (a)+(b)+(c) Cash and cash equivalent at the beginning of the period Cash and cash equivalent at the end of the period	0,00 14.814.777,76 (7.981.633,21) 6.833.144,55	33.953.788,48 (8.136.632,19) 2.099,30 (8.134.532,89)