

30/05/2008

## Press Release

### **LEADING DEVELOPMENTS IN CORPORATE GOVERNANCE INDEPENDENT NON-EXECUTIVE MEMBERS ARE THE MAJORITY IN THE COMPANY'S BOARD OF DIRECTORS**

In its session today, the Extraordinary General Meeting of the Shareholders of MYTILINEOS HOLDINGS S.A., elected unanimously the Company's new Board of Directors, increasing the members of the Board from seven (7) to nine (9) with the addition of two independent non-executive members. The two new members of the Board of Directors are Mr Christos Zerefos, Professor in the University of Athens, and Mr Michael Chandris, Businessman.

Recently awarded the Nobel Peace Prize for his participation in the United Nations Environment Programme on climatic change, Christos Zerefos is Professor of Atmospheric Physics and a Member of the Academy of Athens and other major Academies and International Committees and Associations. He is currently serving as President of the National Observatory of Athens, Secretary of the International Ozone Commission, a Member of the European Economic and Social Committee, and as Supervisor of the Research Centre for Atmospheric Physics and Climatology of the Academy of Athens.

Michael Chandris is a ship-owner whose international business activities also extend to real estate. Chairman of the CHANDRIS Business Group, Founder of CELEBRITY CRUISE LINE and currently Vice-Chairman of THE CARRIBEAN CRUISE LINE, he is also a member of the LONDON COMMITTEE of Ship-owners and is also in his second term of office as a member of the Board of CENTRAL BANK OF GREECE. This decision marks a turning point in corporate governance in Greece, as MYTILINEOS is the first listed Greek company in which the independent non-executive members of the Board are the majority.

The MYTILINEOS Group has adopted and applies the corporate governance principles as these are specified in the institutional framework and as recognised internationally by companies listed on developed stock markets. Corporate Governance is a company management and control system aimed at improving company performance and maintaining a high level of internal control. It

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has been designed so as to safeguard the interests of the shareholders and guarantee the creation of value for all stakeholders.

The Group's Chairman Evangelos Mytilineos made the following statement: "It is with pride that I see the continuation of the initiatives that we launched only a few years ago, as a new and ambitious industrial Group, to strive and innovate in all areas of Corporate Responsibility and especially in the area of Corporate Governance. Our decision today marks a turning point in corporate governance in Greece, and we pledge that in the future the Group will continue to plan and carry out its strategy drawing on the highest international business standards. The new composition of the Board of Directors has been planned with the intention of drawing the maximum benefit from the skills of its esteemed members, and of ensuring that the operation of the Company complies with the best possible standards of impartiality and transparency. We formulate our strategy and we work hard, all of us, to achieve our business goals and to create even higher value for all our stakeholders." After the election of its two new members, the Board of Directors of MYTILINEOS HOLDINGS S.A. was formed into a body with the following composition:  
Evangelos G. Mytilineos, Chairman and Managing Director, Executive Member.

Ioannis G. Mytilineos, Vice-Chairman, Non-Executive Member.

George S. Kontouzoglou, Executive Director, Executive Member.

Nikolaos D. Mousas, Lawyer, Non-Executive Member.

Christos P. Diamantopoulos, Professor in the Department of Economics of the University of Athens, Independent Non-Executive Member.

Apostolos S. Georgiadis, Professor Emeritus of the University of Athens, Member of the Academy of Athens, Independent Non-Executive Member.

Dimitrios A. Daskalopoulos, Chairman of the Hellenic Federation of Enterprises, Independent Non-Executive Member.

Christos S. Zerefos, Member of the Academy of Athens, Professor of Atmospheric Physics in the University of Athens, Independent Non-Executive Member.

Michael D. Chandris, Businessman – Ship-owner, Independent Non-Executive Member.

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The term of office of the Board of Directors is set to five years and is extended until the first Regular General Meeting of the Shareholders after its expiry. The term of office of the Board of Directors cannot exceed six years.

More information on Corporate Governance and on the Corporate Responsibility Principles applied by our Company can be found in the document "Force for Responsible Growth – Sustainability Report and Positions of MYTILINEOS HOLDINGS S.A.". This document may be obtained from our Company's offices and is also available in electronic format from the Group's website at [www.mytilineos.gr](http://www.mytilineos.gr).

For more details, please contact:

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