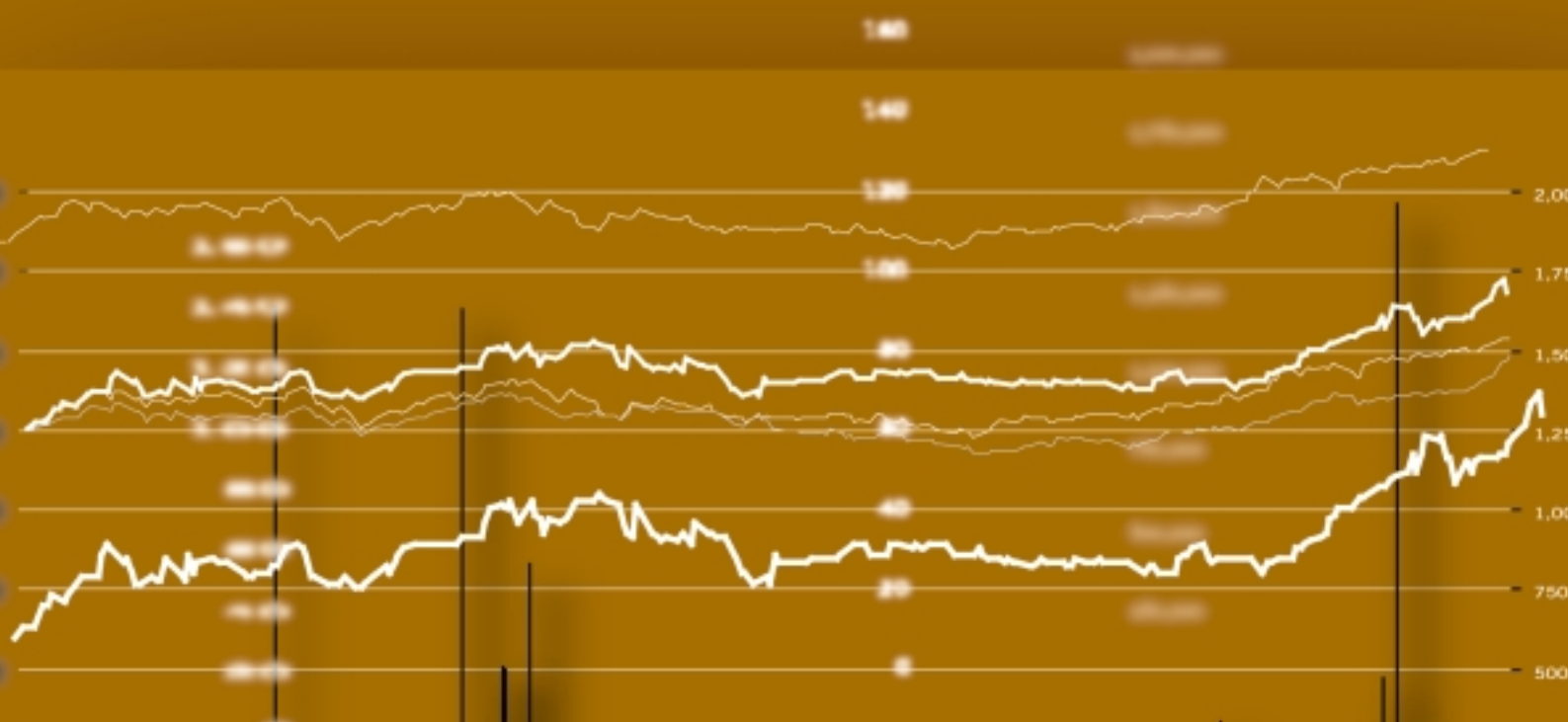


MYTILINEOS
HOLDINGS S.A.

Annual
Report
2004



Chairman's Statement



Dear Shareholders and Colleagues,

For the Mytilineos Group, 2004 was a landmark, a year of important developments, its highlight being the acquisition of a controlling stake of the company Aluminum of Greece from the multinational ALCAN.

The acquisition of Aluminum of Greece, which many consider as one of the year's most important business developments in the Greek market, marks a new era for the Group. An era which, I believe, brings us closer to our goal of becoming a competitive European Group in heavy industry, playing an important role in the developments within the markets we are operating.

Our link with Aluminum of Greece is an important step. A business initiative which reinforces our present and forebodes an even more glorious future full of significant prospects.

Our linkage with Aluminum of Greece will promote the utilization of our know-how, experience, structures, and processes, which have been developed in the course of our company's long operation in the field, leading to a reinforced position of our Group within the modern business map. At the same time, we shall have the ability to cooperate with an international leader of the Aluminum Industry, the Canadian ALCAN, both for strengthening our activity and also for achieving important economies of scale.

The acquisition of Aluminum of Greece, was paired by a dynamic activity in the Energy Sector, where we managed to fully exploit the opportunities arising by the deregulation of the Electricity and Natural Gas Markets. Realising our strategic planning, we acquired production licenses by the Regulating Authority for Energy, for the construction of a 400MW Power Production Plant in Volos, operating with natural gas. The project is similar to the Lavrion unit, the construction of which has been undertaken by METKA and is now at its final stage.

Meanwhile, the construction of a 17MW power wind park -the first out of 7 that we have been licensed for– is already under way at the area of Korifi of Sidirokastro.

Our positive course and the success of our strategic planning were clearly reflected in our financial results of 2004. During the last fiscal year, the consolidated profits before taxes and minority rights showed a considerable increase compared to 2003 – a percentage of approximately 34.3% - and rose to € 26,4 million from last year's € 19,7 million.

At the same time, the consolidated turnover reached € 313,2 million compared to the € 278 million of 2003, marking an increase of 12.7%. It should be noted that this increase was effected despite the negative influence of the US dollar's fall vis-à-vis the Euro on the Group's metal sales figures, a fact which was of course counteracted by both the high price levels of the base metals and the increase of the sales volume in the Group.

One of the positive elements of this fiscal year was the holding back of expenses, a result of proper planning and execution by the whole of the Group, which contributed to an increased profit margin before taxes from 7% to 8.4%. Especially important was also the increase of the profits after minority rights by 39.14%, which rose to € 21,1 million from € 15,1 million in 2003.

It is worth noting that during 2004 we managed to further reduce the Group's total loans by €10 million, thus retaining our loan index at a low level. Here it should be mentioned that a 70% of our loans is in US dollars.

The above positive results and the prospects for further development, expansion and increase of our activities will characterize the new business year.

During 2005 we expect considerable developments in all sectors of our activity.

More specifically, in:

- **Metallurgy:** A smooth integration of the Aluminum of Greece to the Group's activities and establishment of the Group as the most powerful vertical intergraded producer of base metals in Northeastern Europe, aiming at extending the company's future activities outside Northeastern Europe.

- **Energy:** The establishment of the Group as the most specialized constructor of energy projects in Greece, parallel to exploring the possibility of international strategic alliances and extending its activities in the production and trade of electric energy in the deregulated energy market which is now being formed.

- **Defense:** A further development of the activities of the subsidiaries' ELVO S.A. and METKA S.A. and a strengthening of the Group's position in producing conventional and tracked vehicles in Greece and the neighboring regions.

The above are goals that make part of our strategic planning towards a continuous promotion and development of synergies among the three different sectors of our activities.

Ladies and Gentlemen shareholders, during 2004 Mytilineos Group increased its dynamics through its strategic choices, promoted its presence in the Metallurgy Sector, and extended its activity in the Defense and Energy Sectors.

During 2005, with aspiration and efficiency we shall continue to promote our goal of attaining a leading role in the European Heavy Industry Market. I would like to thank all of our colleagues for their devotion to the goals we have set and their contribution to our work and assure all of you that during 2005 we will continue to work towards promoting the Group's dynamics and its value.

EVANGELOS MYTILINEOS

Board of Directors

EVANGELOS MYTILINEOS

CHAIRMAN AND MANAGING DIRECTOR (EXECUTIVE MEMBER)

IOANNIS MYTILINEOS

VICE PRESIDENT (NON EXECUTIVE MEMBER)

GEORGE KONTOUZOGLOU

EXECUTIVE DIRECTOR (EXECUTIVE MEMBER)

NIKOLAOS MOUSAS

MEMBER (EXECUTIVE)

TITO TRENESKI

MEMBER (NON EXECUTIVE)

APOSTOLOS GEORGIADIS

MEMBER (INDEPENDENT – NON EXECUTIVE)

GEORGE LYMPERAKIS

MEMBER (INDEPENDENT – NON EXECUTIVE)

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1. Summary of Financial Figures

1.1 Financial Figures of Myrilineos Holdings S.A.

I. Summary of Financial Figures (amounts in €)

	2002	2003	2004
TURNOVER (SALES)	154.293.901,56	145.587.673,52	151.299.696,93
GROSS OPERATING PROFITS	14.783.063,97	14.884.113,12	19.003.602,51
OPERATING EXPENSES	8.521.029,44	7.818.491,23	9.496.612,71
FINANCIAL RESULTS	(875.337,15)	1.276.947,38	644.939,43
OPERATING RESULTS	5.464.024,09	8.407.494,80	10.216.667,23
NET INCOME	6.107.713,25	9.458.113,69	11.303.108,83
NET INCOME FOR APPROPRIATION	5.012.578,68	10.308.742,56	14.399.322,72
DIVIDENDS	2.026.017,00	4.052.034,00	8.104.068,00
PROFIT CARRIED FORWARD	2.737.758,68	5.746.052,06	5.866.997,03
TOTAL GROSS FIXED CAPITAL	20.349.098,32	18.837.678,64	9.893.152,39
DEPRECIATION	2.437.319,17	2.682.617,36	2.829.309,02
TOTAL NET FIXED CAPITAL	17.911.779,15	16.155.061,28	7.063.843,37
TOTAL CURRENT ASSETS	114.089.127,70	89.360.210,76	78.338.122,58
TOTAL ASSETS	377.030.304,64	351.129.113,14	336.523.852,87
TOTAL EQUITY	244.413.676,04	211.589.860,06	212.233.170,16
TOTAL LIABILITIES	122.241.413,18	120.271.932,91	100.789.074,47

1.2 Profit Reformation

The profit reformation was effected according to the clauses of Circular Letter nr. 10 of the Capital Market Committee (par. 13) and implementing the clauses of law 2190/20. The company, based on article 42a, par. 3 of law 2190/20, assessed its stakes in the cost value (thus deviating from article 43, par. 6), since they concern strategic investments of a long-term nature, indirectly related to the development of the Group's main activities and contributing positively to its financial results.

1.3 Consolidated Financial Figures of Mytilineos Holdings S.A.

II. SUMMARY OF CONSOLIDATED FINANCIAL FIGURES (amounts in €)

	2002	2003	2004
TURNOVER (SALES)	259.554.311,88	277.983.676,88	313.243.344,05
GROSS OPERATING PROFITS	48.237.490,88	53.128.787,97	59.860.106,07
OPERATING EXPENSES	25.041.237,21	30.335.553,28	34.076.702,62
FINANCIAL RESULTS	(4.737.105,25)	3.256.707,11	(200.056,77)
OPERATING RESULTS	18.856.053,23	26.461.815,29	25.933.791,84
NET INCOME	17.595.716,02	19.655.265,41	26.396.096,06
NET PROFIT FOR DISTRIBUTION	10.891.370,43	6.386.604,64	11.507.548,98
REFORMED PROFIT (P.D. 348/85)	2.184.075,16	19.782.749,41	28.552.096,06
DIVIDENDS	2.026.017,00	4.052.034,00	8.104.068,00
PROFIT CARRIED FORWARD	6.285.960,19	(6.079.400,88)	(8.172.498,12)
TOTAL GROSS FIXED CAPITAL	163.514.234,37	150.863.182,78	148.915.433,85
DEPRECIATION	101.767.758,06	94.891.903,65	94.855.874,52
TOTAL NET FIXED CAPITAL	61.746.476,31	55.971.279,13	54.059.559,33
TOTAL CURRENT ASSETS	268.016.292,72	265.555.936,60	294.650.910,55
TOTAL ASSETS	362.193.586,44	493.136.041,47	526.955.394,10
TOTAL EQUITY	149.545.262,67	249.527.337,73	250.908.759,62
TOTAL LIABILITIES	201.571.212,04	222.801.600,16	250.762.215,55

1.4 Summary of Consolidated Financial Results according to the International Financial Standards

As already announced, Mytilineos Group has developed and executes an extended program aiming to a full adoption by all Companies of the Group of the International Financial Recording Standards (IFRS), starting 01/01/2005. This program, which is now being concluded, deals mainly with the following:

- training of the Group's personnel,
- modification of the Group's financial statements according to the IFRS,
- gradual reorganization of the Group's administrative services, in order to achieve a smooth transition to the new standards, and
- development of an appropriate information system which will allow a quick preparation of reliable financial information.

The first financial statements fully conforming to the IFRS shall be prepared for fiscal year 2005. According to the IFRS 1 "First adoption of the International Financial Standards", they will also include the necessary comparative information for the previous fiscal year. As a result of the above, a balance-sheet for initializing the IFRS has been formed since 01/01/2004 as well as a balance-sheet and profit statement for fiscal year 2004.

In this context, we present the basic indices of the Proforma consolidated financial statements (based on IFRS) for fiscal year 2004:

CONSOLIDATED FINANCIAL FIGURES with IFRS MYTILINEOS HOLDINGS S.A.

CONSOLIDATED BALANCE-SHEET* (amounts in ths. €)	2004	2003
Fixed Asset Elements		
Fixed Assets	111.065	108.330
Goodwill	136.269	135.104
Other Long-Term Assets	35.176	26.825
Current Assets		
Reserves	51.632	46.369
Receivables	196.032	157.455
Financial Resources	23.429	22.238
Cash	9.916	36.731
TOTAL ASSETS	563.519	533.052
Share capital returned to shareholders of Parent Company	197.276	190.512
Minority Rights	64.802	59.177
TOTAL NET POSITION	262.079	249.689
Long-term Debts		
Long-term Bank Loans	46.970	76.747
Other Long-term Debts	44.160	41.669
Short-term Debts		
Suppliers and Other Debts	142.790	112.565
Short-term Bank Loans	67.522	52.382
TOTAL DEBTS	301.441	283.363
TOTAL LIABILITIES	563.519	533.052

CONSOLIDATED 2004 RESULTS with IFRS (amounts in ths. €)	2004
Turnover	311.150
Cost of Sales	-247.928
Gross profit	63.223
Operating Income	13.858
Operating Expenses	-40.988
Financial Result	-7.197
Profit before taxes	28.896
Profit after taxes	20.321

According to the International Financial Recording Standards (IFRS) the group's net position appears considerably improved compared to that of the previous financial policies. The share capital comes up to €262 million and the assets reach €563 million. The profits are also considerably improved. The Group's consolidated turnover for 2004 surpassed the €311 million, while the gross profit reached approximately €63 million and the profits after taxes €20 million.

2. Market Overview

2.1 General Market Overview

Mytilineos Holdings S.A. belongs to branch code 512.2 "Wholesale trade of Metals and Minerals" according to the National Statistics Service of Greece (ESYE). The primary activity of Mytilineos S.A. today is the international trade of metals and minerals, as well as having equity stakes in other companies.

Non-ferrous metal trade represents approximately 71.68% of the company's turnover. Many international trading houses are active in international non-ferrous trade. What these trading houses primarily do is buy product in one foreign country and resell it in another foreign country. An important strategic advantage is access to sources of product on competitively favorable terms. The majority of these products are traded on stock exchanges whose prices are determined in the international metals exchanges, the most important of which is the London Metals Exchange (LME). Mytilineos Holdings S.A. believes that the acquisition both of the Romanian metallurgical complex SOMETRA S.A. and the HELLENIC COPPER MINES LTD in Cyprus, have enabled it to become the largest copper, lead, and zinc trading company in the Balkans and a leading player in the East Mediterranean and Middle East.

2.2 Products.

The Group has become one of Greece's largest metal traders which, through its partnership agreements and takeovers, has evolved from being a commercial partner and intermediary into a manager of some of Europe's most commercially important mineral deposits.

The Group's main trading activities focus on:

- Non-ferrous base metals: copper, lead, zinc, aluminum and their alloys. The trade of non-ferrous metals has gradually become the Company's main activity and, apart from aluminum, which is sold mainly to Greece's rapidly-developing rolling and sheeting industries, all other products are supplied to international markets.
- Ores and minerals: raw materials processed to obtain base metals. The Group supplies copper, lead, and zinc to a number of plants in Greece. Affiliated mines have a surplus production capacity.
- Steel products: materials used in construction projects and metal manufacturing industries. Steel was the Group's primary business for a number of years. Although sales of steel products are declining, sales in absolute have moved upward, driven primarily by a strong recovery in Greece's domestic building market and by the increase of exports to Balkan markets, mainly Albania.
- Wires: raw materials in the manufacturing of wire ropes, wire netting and construction grids. The main consumer of wire is the construction sector.

2.3 Market Trends

The price increase of base metals in the London Metal Exchange (LME) during 2004 was impressive, confirming that the market is now in a strong upward course, which has began since the end of 2001. The prices of all base metals show an average increase from 19.9% up to 73.1%, and the LMEX index shows a similar average course (+39%). The anticipated, since 2003, considerable 'narrowing' of the natural product market, became a reality within 2004. The global increase of metal demand (+7%) surpasses both the growth rate of the global economy (+5%) and the production, thus leading the market to a considerable reduction of the recorded reserves, which in some cases reach a new 'historical low' (copper). Moreover, other non-innate factors, like the activation and continuation of considerable speculative and non-investing capital, as well as the impressive fall of the US dollar (approx. -10% compared to the Euro) play a very important role and possibly intensify the price rise of base metals.

Copper and aluminum, the two metals most influencing metal indicators, moved in a parallel direction but at a different pace (+61.2% and +19.9% respectively, average levels), since the difficulties in their basic financial parameters (production balance, reserves) were uneven.

2.3.1 Copper

The price of copper had the third bigger average rise (+61.2%) among all metals. Strong increase in demand (+5.24% Western World and +5.54% globally) combined with an insufficient increase in total production (+1.97% Western World and +3.62% globally) and a steady increase in investing capitals, created the conditions which would allow such course. The production balance deficit reached twice the level of 2003 (703.000 tons), while the fall of recorded reserves reached 862.000 tons - an almost historic low amount of 910.000 tons of final reserves. It is notable that the primary production level of the final product (secondary +11.45%) remained meagre (+2.58%) compared to the important increase in mining (+6.14%), since the production capacity increase in metallurgy (+2.64%) is not accompanied by an increase in intensification (only 81.8%) thus keeping it once more to very low levels for the sector.

The average price for the year was \$2,868.34/ton, closing price for the year was \$3,279.50/ton, average changes per quarter (compared to previous quarter) were 32.6% for the first quarter, 2.2% for the 2nd quarter, 2.2% for the 3rd quarter and 8.6% for the 4th quarter, while the range of fluctuation was \$3,287.00 - \$2,337.00.

2.3.2 Aluminum

The price of aluminum showed the smallest increase among all metals (+19.9%) even though demand quite surpassed (+7.5% Western World, +9.5% globally) the increase in production (+2.5% Western World, +6.3% globally) thus creating the first negative production balance in the current economic cycle. The total deficit of approx. 350.000 tons, reflects mainly limitations in inflow rather than in production capacity and intensification (approx. 91.8% and steady for the last two years), since the alumina production may have increased by 4.34% globally but almost exhausted the production capacity (97%), thus leaving no choice but to consume whatever reserves there are. On the other hand, the anticipated deficit influence on the final product reserves is only visible on the reserves of the organized stock markets (LME -51.3%, NYMEX -80.3%) and the calculated (based on the balance) total reserves (2.89 tons compared to 3.55 of 2003), and not on the real reserves: the officially recorded total reserves of international organizations and stock markets reached 3.9 tons in the year's end.

The average price for the year was \$1,716.52/ton; the closing price for the year was \$1,964.00/ton; average price changes per quarter (compared to previous quarter) were 9.0% for the first quarter, 1.7% for the second quarter, 1.9% for the 3rd quarter and 7.0% for the 4th quarter. The range of fluctuation was \$1,964.00 - \$1,575.00.

2.3.3 Zinc

For the first time since 2000, zinc showed such an important rise (+26.5% average) which is due to an almost full reversal of its innate economic parameters compared to 2003. First of all, there was an almost upright increase in global demand (+5.7% globally compared to 2.29% in 2003), mainly due to its rise in the Western world (+5.0% compared to just 0.46% in 2003), a percentage of which may be due to a tendency for creating reserves. Secondly, and equally important, increase in production was relatively lower than that of demand (+3.06% globally compared to 1.46% in 2003) in metallurgy which is unable to stabilize the final balance thus exhausting reserves, since mining barely managed to remain stable (+0.58% globally, -2.49% Western World compared to +7.59% and +3.65% respectively in 2003). The result of the first since 2000 deficit in balance (215-245 ths. tons) is visible in the reduction of recorded reserves (-180 ths tons) pointing out the expected market reaction to the obvious 'tightness' in mining.

The average price for the year was \$1,047.83/ton; the closing price for the year was \$1,270.00/ton; average price changes per quarter (compared to previous quarter) were 15.1% for the first quarter, -4.0% for the second quarter, -4.6% for the 3rd quarter and 13.7% for the 4th quarter. The range of fluctuation was \$1,270.00 - \$961.50.

2.3.4 Lead

The rapid rise of lead's price (+72.3%) was the year's surprise, since for the first time during the recent years a combination of very high demand for this metal (+2.77% globally, +0.99% Western World) with an accumulated but steady attenuation in mining (-1% globally, +0.61% Western World) was achieved, which can be also noted in the meagre increase of production (+0.8% globally, -4.25% Western World). The gradual transfer of production force during recent years from the Western countries towards China, and the delays which result, the stricter environmental legislation, and the general developments in zinc mining and metallurgy, strongly linked to those of lead, justify the considerable 'stiffness' in production. The final negative balance (approx. -132 tons) and the reduction of reserves by approx. 110 ths tons lead to a total of 300 ths tons of recorded reserves, and to some speculation for possible non-recorded reserves created in periods of low demand such as during 2002-2003.

The average price for the year was \$888.33/ton; the closing price for the year was \$1,056.00/ton; average price changes per quarter (compared to previous quarter) were 33.2% for the first quarter, -4.0% for the second quarter, -15.0% for the 3rd quarter and 2.8% for the 4th quarter. The range of fluctuation was \$1,056.00 - \$696.50.

3. Information on Mytilineos Holdings S.A.

3.1 General Information

Mytilineos Holdings S.A. belongs to branch code 512.2 "Wholesale trade of Metals and Minerals" according to the National Statistics Service of Greece (ESYE). The company was founded in 1990 (Gov. Gazette nr. 4422/20.12.1990). The company's headquarters initially were in Athens, 6 Papadiamantopoulou street. In February 2003, headquarters were moved to Kifisia, 11 Georganta street (Gazette 447/10.2.93), and in 1999 headquarters were once again moved to Paradisos of Amarousion, 5-7 Patroklou str., tel. 210-68 77 300 (Gazette 6355/3.8.99). The company is registered to the Record of Joint-Stock Companies of the Ministry of Development, Department of Joint-Stock Companies and Credit, reg. nr 23103/06/B/90/26. Its duration has been set to 50 years and the initial share capital was 400,000,000 GRD (€1.173.881,14) fully paid and allocated in 400.000 shares of face value 1,000 GRD (€ 2,93) each.

The company's objective, according to article 2 of its Statutes, as it was extended by the General Assembly of 01/09/2001 is:

1. Participation to the share capital of other companies, establishment of subsidiary companies of any legal kind, control and management of those companies, as well as selling of the above participations.
2. The trade, import, distribution, export of wires, cables, tubes and wire ropes, chains and ropes of any kind, metals, minerals, and iron in general, the construction and processing of the above products in order to facilitate the company's objective, and the representation of domestic and foreign commercial, small and large industrial companies who produce and trade such products. The trade of machinery, spare parts and relevant items, as well as of all raw and auxiliary materials for mining and metallurgical use. The trade, import, export and distribution of car batteries and computers, as well as any electronic, electrical or other machines, devices and accessories, research in the sector of informatics and electric applications in general, the supply of consultation and training in matters of computer processing and automation.
3. The Company can function as warrantor in favor of third parties, legal entities or natural persons, which are financially related to it, provided that this facilitates its objectives.
4. The purchase, building, and reselling of real estate.

The basic activity of Mytilineos Holdings S.A. today is the international trade of ores and minerals, as well as participation to the share capital of other companies.

3.2 Background

Mytilineos Holdings S.A. is today one of the biggest industrial Groups internationally, activated in the sectors of Metallurgy, Energy, and Defense. The Company, which was founded in 1990 as a metallurgical company of international trade and participations, is an evolution of an old metallurgical family business which began its activity in 1908.

Devoted to continuous growth and progress and aiming to be a leader in all its activities, the Group promotes through its long presence its vision to be a powerful and competitive European Group of "Heavy Industry".

Towards this goal, the main steps in the Group's growth and evolution were:

Through a series of acquisitions from 1991 to 1994, the Group consolidated all activities of its subsidiary firms into the parent company, which in 1995 was listed on the Athens Stock Exchange Parallel Market.

The Group's international position was strengthened significantly through a number of strategic agreements signed with metal, mining, and mineral companies of Southeast Europe from 1996 to 1997.

The 1998 acquisition of Romania's Sometra S.A. and the 1999 acquisition of Cyprus-based Hellenic Copper Mines LTD placed the Group at the forefront of the European metal market.

With the 1999 acquisition of METKA S.A., the leading metal construction company in Greece, the Group extends its activity. The Company has experience and know-how in the energy sector and cooperates in matters of construction and maintenance with major Greek businesses, like the Public Power Corporation. Moreover, METKA possesses equipment and through its participation in defense programs is one of the companies of Southeastern Europe which is specialized in complex and high-quality construction.

In 2000, the Group acquired a 43% of the state-owned vehicle industry ELVO S.A. through a process of privatization, and undertook its management aiming to turn it into a profitable and competitive private company. During 2001-2004 the company made profit after a long period of negative financial results.

In 2001, Mytilineos Group entered the sector of energy production and trade and has already put forward an extended investment program amounting to € 300 million. The goal is to exploit the new possibilities created in Greece after the deregulation of the electric energy and natural gas markets. For this reason, the Group has founded 2 new companies: Mytilineos Power Generation and Supplies S.A. and Mytilineos Hellenic Wind Power S.A.

Moreover, in May 2005 Mytilineos Holdings S.A. announced the conclusion of the acquisition of Alcan's Inc. control percentage in the company Aluminum of Greece S.A. The agreement was initially announced on December 29, 2004, but in order for the transaction to be realized the approval of the Competition Committee and the Ministry of Development was needed.

Based on this agreement, Mytilineos Holdings S.A. acquires initially a 53% of the share capital of Aluminum of Greece by Alcan. Alcan reserves the right to offer the rest of its participation (a 7%) to Mytilineos S.A. in the future.

The acquisition of Aluminum of Greece S.A., one of the largest mining, metallurgical, and industrial complexes in Greece is an important step for the further development of Mytilineos Holdings S.A. After the above acquisition, the Group employs today, in Greece and abroad, a total personnel of 4,500.

3.3 International Activities

The Group's expansion to global metal trading was designed to offset declining sales in the domestic market, where Mytilineos held a leading position for a number of years. Despite challenges, international metal markets were identified as the sole area with the potential to maintain continued high growth rates. The Group's orientation toward global markets was inaugurated in 1995 when it signed a number of agreements with Balkan mining and metallurgy industries, and continued with the acquisition of metallurgical complexes, transforming the Group into a fully verticalized metal producer.

It should be noted that the value of the final products is shaped based on the metal prices of the London Metals Exchange (L.M.E.).

Mytilineos Holdings S.A. sales network in foreign countries has grown rapidly and is been serviced by subsidiaries and commercial agents.

The tables below show the Group's turnover during 1997 – 2004 in volume and value, in the domestic and foreign markets.

GROUP TURNOVER DEVELOPMENT

(amounts in th €)

TURNOVER	1997	1998	1999	2000	2001	2002	2003	2004
Domestic Sales from:								
■ Commercial Activities	73.471	52.983	60.643	94.803	85.063	78.356	68.695	61.357
■ Construction Activities	1.397	1.541	1.162	11.530	3.759	2.516	4.219	2.080
■ Services	58	355	111	7.583	508	1.419	3.904	7.474
■ Industrial Activities			44.619	57.444	97.952	100.145	134.500	168.021
Total	74.926	54.879	106.535	171.360	187.282	182.436	211.318	238.932
Sales in Foreign Markets from:								
■ Commercial Activities	85.165	147.389	166.051	232.561	185.130	74.173	63.608	67.969
■ Services	58	32		6.841	9.051	2.519	0	2.480
■ Industrial Activities			361	2.107	2.204	425	3.058	3.862
Total	85.223	147.421	166.412	241.509	196.385	77.117	66.666	74.311
Grand Total	160.149	202.300	272.947	412.869	383.667	259.553	277.984	313.243

Mytilineos Holdings S.A. has developed an exceptionally flexible and effective operational structure, allowing the Group to consistently provide high-quality services. The company is organized into four (4) main departments (Administration, Finance, Commercial Operators, and Transport) that are staffed by highly qualified personnel.

The Group has a state-of-the-art telecommunications and information technology infrastructure that provides for an uninterrupted flow of information on market developments and conditions, client requirements, merchandise availability, and transportation capacity. This advanced IT infrastructure meets the demanding needs of its entire sales network.

3.4 Sales and Distribution Network

The Mytilineos Holdings S.A. sales and distribution network includes three (3) distribution centers in Greece and an extensive network of commercial agents in other countries.

3.4.1 Sales Network in Foreign Countries

The Group has established in many countries a rapidly expanding sales network, whose activities are supported by subsidiaries and commercial agents.

Subsidiaries	Agencies
Luxembourg	Milan, Italy
Nicosia, Cyprus	Trieste, Italy
Belgrade, Serbia	Budapest, Hungary
Skopje, FYROM	Tel Aviv, Israel
Bucharest, Romania	Cairo, Egypt
Copsa Mica, Romania	Istanbul, Turkey
Durres, Albania	

Commercial agents working with Mytilineos Holdings S.A. have been carefully selected. They must be highly familiar with market conditions and provide the Group with accurate information and precise estimates of expected demand in their markets. In addition, their contribution to monitoring and good execution of orders is deemed essential. The primary international markets for Mytilineos Holdings S.A. products are Italy, Cyprus, Turkey, and the countries of the Balkans and Eastern Europe. Co-operation agreements with commercial agents vary from country to country and commission rates are agreed upon at the time the contract is signed.

A large part of international sales is negotiated directly by the Group through the Commercial Department's direct contact with clients.

3.4.2 Domestic Sales and Distribution Network

Mytilineos Holdings S.A. has three (3) company-owned distribution centers in Greece:

- In Aspropyrgos in Attica, serving the greater Athens region.
- In the Ioannina Industrial Region, serving Western Greece and Albania.
- In the Industrial Region of Sindos, Thessaloniki, serving Northern Greece.

Until early 1998, the Company kept a distribution center on the 29th km of the National Road Athens-Lamia (Afidnes). This center's activities have been transferred to Aspropyrgos and for the time being it remains inoperative. The following table shows the geographical distribution of the Company's sales.

GEOGRAPHICAL DISTRIBUTION OF SALES (amounts in €)

COUNTRY	VALUE	PERCENTAGE
ENGLAND	2,794,012.92	1.85%
EGYPT	2,161,275.84	1.43%
AMERICA	513,601.01	0.34%
AUSTRIA	602,086.35	0.40%
BULGARIA	2,439,026.41	1.61%
GERMANY	20,592,188.55	13.61%
SWITZERLAND	2,785,905.99	1.84%
GREECE	49,963,324.38	33.02%
ISRAEL	2,192,150.54	1.45%
ITALY	12,683,473.80	8.38%
CYPRUS	3,383,774.65	2.24%
LICHTENSTEIN	146,362.25	0.10%
HUNGARY	1,369,430.00	0.91%
POLAND	2,981,653.46	1.97%
RUMANIA	32,178,283.25	21.27%
SERBIA	2,361,120.49	1.56%
SLOVENIA	416,506.89	0.28%
SYRIA	1,432,807.80	0.95%
TURKEY	9,659,887.20	6.38%
CZECH REPUBLIC	642,825.15	0.42%
TOTAL	151,299,696.93	100.00%

3.5 Fixed Assets – Guarantees and Real Securities

MYTILINEOS S.A. fully owned on 31/12/2004 the following landed property:

3.5.1 Land – Building Facilities.

- Land plot of approx. 18,000 m² at the 29th km of the National Road Athens-Lamia, of value 765,167.62 Euro.
- Land plot of approx. 7,300 m² at the 47th km of the National Road Athens-Lamia, in Avlona of Attika, of value 150,061.08 Euro.
- Land plot of 67,533 m² in the area of Kalamata, of value 273,867.34 Euro.
- Land plot of approx. 7,072 m² in Aspropyrgos of Attika, of value 447,441.97 Euro, and ground floor industrial storehouse of approx. 2,200 m² within the above land plot, of value 498,538.30 Euro.
- Land plot of approx. 761 m² in Paradeisos of Amarousion and a building of 1,530 m² for the company's new private headquarters, of total value 3,259,196.99.
- Land plot of approx. 13,600 m² at the industrial area of Ioannina, of acquisition value €125,724.35, and industrial storehouse of approx. 2,000 m² within the above land plot, of value €458,714.18.
- Land plot of approx. 15,466.5 m² in Thessaloniki – Sindos Industrial Area, of acquisition values 365,665.07 Euro, and the buildings contained: a factory of 2,078.77 m², offices of 249.04 m², storehouse of 252.74 m², of total value 311,701.34 Euro.
- A first-floor apartment of 53.46 m² in Midias street, nr. 35, at the Peraia community of Thessaloniki, with an acquisition value of 64,979.69 Euro.

It should be noted that the Company has branches at the 29th km of the National Road Athens-Lamia, in Aspropyrgos of Attika, as well as a storehouse in Thessaloniki – Sindos Industrial Area, in private land plots, for deliveries and receipts of goods. It also has a branch in the Industrial Area of Ioannina, in a private land plot, for deliveries, receipts, and sales of goods.

3.5.2 Mechanical Equipment – Technical Installations

The privately owned mechanical equipment consists of:

- Two (2) portal cranes, moving in a straight line, with a 5MT lifting capacity each, installed in the distribution center of the Ioannina Industrial Area.
- One (1) portal crane, moving in a straight line, with 10MT lifting capacity, installed in Aspropyrgos of Attika.
- One (1) portal crane, moving in a straight line, with 2X8MT lifting capacity, installed in Aspropyrgos of Attika.
- One (1) portable electronic scale of 5MT.
- One (1) electric weight-bridge of 18 meters and weight capacity 60MT, in Afidnes of Attika.
- One (1) electric weight-bridge of 18 meters and weight capacity 60MT, in Aspropyrgos of Attika.
- Other auxiliary facilities (personnel installation buildings, tool storehouses, etc.)

3.5.3 Fixed Assets – Guarantees and Real Securities

The following table shows the development of the book value of the Company's assets.

ASSET BOOK VALUE DEVELOPMENT FOR THE PERIOD 2002 – 2004

(amounts in €)

ASSET TYPE	ACQUISITION VALUE 2000	ADDITION (REDUCTION)	TOTAL ACQUISITION VALUE	DEPRECIATION	TOTAL DEPRECIATION VALUE	NON DEPRECIATED VALUE
Intangible Assets						
Other Installation Expenses	5,122,835.48	10,654,946.00	15,777,781.48	4,588,768.68	10,090,508.79	5,687,272.69
Tangible Assets						
Land – Plots	4,408,490.22	-2,152,869.15	2,255,621.07			2,255,621.07
Buildings & Construction Works	6,083,442.54	28,793.45	6,112,235.99	675,500.27	1,643,477.29	4,468,758.70
Machinery – Technical Installations & Other Technological Equipment	348,151.54	65,222.53	413,374.07	108,628.23	345,751.71	67,622.36
Transportation Equipment	539,584.24	-345,359.99	194,224.25	119,026.90	134,949.30	59,274.95
Furniture & Fixtures	890,435.56	27,261.45	917,697.01	228,359.13	705,130.72	212,566.29
Construction in Progress	7,003,562.64	-7,003,562.64				0.00
Total Tangible Assets	19,273,666.74	-9,380,514.35	9,893,152.39	1,131,514.53	2,829,309.02	7,063,843.37
Total Assets	24,396,502.22	1,274,431.65	25,670,933.87	5,720,283.21	12,919,817.81	12,751,116.06

The company possesses guarantees for debts receivable of value Euro 30,970,381.52. It has also given guarantees in favor of third parties of value Euro 7,404,969.75.

There are no legal burdens on the Company's assets.

Mytilineos S.A. has signed insurance contracts for all its fixed assets, with a duration until 31/12/2005.

INSURANCE TABLE OF MYTILINEOS S.A. (amounts in €)

INSURANCE COMPANIES	COVERED RISKS / COVERED ITEMS	AMOUNT
AIG GREECE	FIRE INSURANCE & SIDE RISKS (BUILDING – 5-7 PATROKLOU STR.)	3.000.000
AGROTIKI INSURANCE COMPANY	MERCHANDISE – STOREHOUSE INSURANCE (ASPROPYRGOS – SINDOS – IOANNINA)	3.770.000
AGROTIKI INSURANCE COMPANY	STOREHOUSE INSURANCE (ASPROPYRGOS – SINDOS – IOANNINA)	2.305.274

3.6 Investments

The Group's largest investments in the period 1998-2004 are:

1998

- Acquisition of a 27.54% stake in METKA S.A. (listed on the Athens Stock Exchange), an investment totaling €31.527 ths.
- Acquisition of a 60% stake in the Romanian metallurgy firm Sometra S.A. from Romania's State Ownership Fund, an investment totaling €3.451 ths.
- Construction of a company-owned office building totaling 1,500m², on a 761 m² plot of land in Paradisos Amarousiou, Athens, to house the company's head offices. Value: €2.935 ths.

1999

- Acquisition of a 20.06% stake in listed METKA S.A., an investment totaling €26.999 ths.
- Cooperation agreement with HELLENIC COPPER MINES LTD.
- Acquisition of the U.S. Consulate building in Thessaloniki, an investment totaling €8.511 ths.
- Conclusion of the first investment phase to modernize S.C. Sometra S.A., Romania, an investment totaling €3.522 ths.

2000

- Acquisition of a 22.53% stake in Hellenic Vehicle Industry S.A. (ELVO), an investment totaling €6.380 ths.
- Acquisition of an additional 12% stake in METKA S.A., an investment totaling €46.368 ths.
- Acquisition of an additional 27% stake in Romania's Sometra S.A., through an increase in share capital, an investment totaling €15.084 ths.
- Acquisition of a 30% stake in HELLENIC COPPER MINES LTD, an investment totaling €5.949 ths.

2001

- Beginning of phase A of the construction of a company-owned building totaling 673,24 m² in Thessaloniki.
- Acquisition of an additional 4% stake in METKA S.A., an investment totaling €9.884 ths.

2002

- Acquisition of an additional 5.82% stake in METKA S.A. an investment totaling €23.960 ths.
- Beginning of phase B of the construction of a company-owned building in Thessaloniki.

2003

- Beginning of phase C of the construction of a company-owned building in Thessaloniki.

2004

- Acquisition of an additional 9.47% stake in HELLENIC COPPER MINES LTD, an investment totaling €2.000 ths.
- Acquisition of a 13.5% stake in ELEMKA S.A., an investment totaling €235 ths.
- Agreement for the acquisition of a 46.0% stake in Aluminium of Greece, an investment totaling €68.985 ths.

The following table shows the total net investments on the Company's fixed assets (acquisition value) for the period 2002-2004:

TABLE OF INVESTMENTS – FIXED ASSETS (amounts in €)

	2002	2003	2004	ΣΥΝΟΛΟ
Land – Plots	0.00	0.00	0.00	0.00
Buildings – Construction Works	0.00	0.00	0.00	0.00
Machinery & Technical Equipment	70,505.00	-5,282.47	0.00	65,222.53
Transportation Equipment	-157,926.75	-40,690.40	-146,742.84	-345,359.99
Furniture –Fixtures	15,706.48	23,312.93	-11,757.96	27,261.45
TOTAL	-71,715.27	-22,659.94	-158,500.80	-252,876.01

3.7 Investment Policy

In order to attain its strategic goals, the Company follows an investment policy linked to the course of the market and focused on the sectors of metallurgy, energy and defense programs.

Mytilineos S.A. invests firstly in human scientific personnel, necessary due to the increased turnover, and secondly into new sectors of activity, like the energy sector through its subsidiary METKA S.A. and the defense programs sector through its subsidiary ELVO S.A.

The Company also invests for the improvement of its communication policy and its computer infrastructure, as well as for an upgrading of the production units (SOMETRA S.A. – HELLENIC COPPER MINES LTD), in order to further lower the cost of production and exploit their production capability, securing a long-term and profitable use.

Obviously the Company prepares and invests so as to be able to face new challenges and exploit business opportunities flourishing in Greece and in the Balkan area, aiming to profitable joint ventures and to an improvement of the Group's position.

3.8 Main Events During 2004 – New Activities

3.8.1 Metallurgy

In May 2005 Mytilineos Holdings S.A. announced the conclusion of the acquisition of Alcan's Inc. control percentage in the company Aluminum of Greece S.A. The agreement was initially announced on December 29, 2004, but in order for the transaction to be realized the approval of the Competition Committee and the Ministry of Development was needed.

Based on this agreement, Mytilineos Holdings S.A. acquires initially a 53% of the share capital of Aluminum of Greece by Alcan. Alcan reserves the right to offer the rest of its participation (a 7%) to Mytilineos S.A. in the future.

The acquisition of Aluminum of Greece S.A., one of the largest mining, metallurgical, and industrial complexes in Greece is an important step for the further development of Mytilineos Holdings S.A.

Aluminum of Greece S.A. was founded in 1960, aiming to exploit the important bauxite deposits of Greece for the production of alumina and aluminum. The Company installed its plant in Agios Nikolaos of Viotia, at the northern coast of the Gulf of Corinth. The plant is near the bauxite deposits of Viotia and Fokida, offers easy marine transportation, and is discreetly integrated to the environment.

The Company's plant facilities cover an area of 7,035,700 m² and is a unique European example of verticalized process of production including:

- a production unit of alumina, with an annual capacity of 775,000t,
- a production unit of primary-cast aluminum - electrolysis, with an annual capacity of 165,000t,
- a smeltery unit, with an annual capacity of 170,000t of final product,
- anode production unit for the needs of the electrolysis.
- company-owned port facilities to serve large capacity ships.
- utilization of the subsidiary's (100%) Delfi-Distomon S.A. bauxite reserves.

The company employs 1250 people from all around Greece.

3.8.2 Energy

During 2004 and early 2005, Mytilineos Holdings S.A. continued to develop its activities in the area of electric power.

Specifically, the specialized company MYTILINEOS POWER GENERATION AND SUPPLIES S.A. (MPGS) forwarded the processes necessary for the implementation of a Thermal Station 400 MW in Volos. All the relevant studies which had started in 2001 and especially the environmental impact study were completed and approved by the Ministry of Environment, Urban Planning and Public Works, and the final Installation Permit for the station was issued by the Ministry of Development.

Moreover, the Company, taking advantage of the facilities of Aluminum of Greece in Viotia, submitted a new proposal to RAE and the Ministry of Development, in order to get a license for a new, independent natural gas-fired power production unit, of 412 MW nominal

value, for which it has already received an initial positive opinion by RAE.

Discussions for a co-operation with international companies continued during 2004, although no commitments were made, due to the continuing pendency of a definite statutory context by RAE, a matter which is expected to be settled during 2005 with the completion and approval by the Ministry of Development of the "new" System Transaction and Management Code and the new regulations for Natural Gas.

In the area of projects exploiting the wind power, the specialized company MYTILINEOS HELLENIC WIND POWER S.A. (MHWP), which possesses generation permits for a total of eight (8) wind parks, forwarded the activities necessary in order to get the final Installation Permit for the wind parks of SIDIROKASTRO, SERRES, and PLATANO of CRETE, having already secured approval for their subsidization by the Ministry of Development. Up to now the company has utilized approximately €17 million of this, for the wind park in Sidirokastro.

The construction of the first of the above wind parks – that is, the wind park of Sidirokastro – has already begun since the end of 2004. For this reason, the specialized company has signed with the authorized institution (KAPE) the relevant contract for the subsidization of the project, which comes up to €4.490.000, as well as the contractor agreements for the project's supply, study, construction and initialization of operation.

Meanwhile, for the already five (5) licensed wind parks in Evia and Andros, the processes for their inclusion in a development law and the issuing of Installation Permits continued. This activity is expected to be concluded gradually up to the end of 2006. However, the construction of the parks in Evia and Andros depends on the electrical connection of the island of Evia with the new high-voltage transfer line (Nea Makri – Polipotamos), a project pending to be realized by the Public Electricity Company (PPC) and is programmed for 2007.

3.8.3 Defense

With the acquisition, in August 2000, of a 43% share in ELVO (Hellenic Vehicle Industry), the largest enterprise of its kind in Greece, Mytilineos Holdings S.A. has significantly strengthened the industrial profile of the Group, especially in the field of defense systems and armaments. This acquisition complements the Group's activities in electromechanical equipment, and in minerals and metallurgy.

ELVO's backlog comes up to €130 million. Pending projects include also the contract for a construction of 170 Leopard A2 battle tanks and 12 collecting tanks (ARVs), which will be supplied to the Greek Armed Forces following a recent contract between the Greek Government and Krauss Maffei Wegmann company.

ELVO will undertake the assembly and reliability check of the 170 Leopard tanks, as well as the final transmission system of the vehicle (ZF). This project will require:

- The construction of new buildings and a new production line at ELVO in Thessaloniki.
- The construction of a new track for testing the battle tank and for checking the reliability of its weapon system.
- The installation of a new control system to test the electromagnetic compatibility of the electronic elements of the tank, an installation that will be unique in the country.

This investment, in combination with the advanced know-how ELVO will acquire from the construction and assembly of the battle tank, will form the base leading to a further construction of similar vehicles in the future, especially for the Greek Army (AIFV, ARVs, etc).

It is worth noting that the gradual incorporation of the Balkan countries into NATO and the European defense structure necessitates a radical reforming of their armies. In co-operation with its foreign partners, ELVO will make every effort for the renewal and modernization of their Armed Forces vehicles, contributing as much as possible to a business cooperation in the sensitive area of defense supplies.

Efforts are made to extend ELVO's activities in Cyprus, in order to modernize its vehicles and upgrade / modernize its armored vehicles.

Finally, it should be noted that ELVO subcontracts to roughly 500 companies in Northern Greece and ELVO's total investment during the next three years will exceed €40 million.

METKA's objective, through its long and dynamic presence in armaments programs, is to become one of the top defense contractors in Greece. METKA's advances in technical capabilities and know-how are ensuring that this goal will soon become realized. Collaborations in the construction of armored vehicles, the AIV truck Leonidas (in co-operation with ELVO), the construction of a torpedo loading system for submarines (in collaboration with the Greek Navy), and the construction of the metal subsystems for MEKO class frigates (in collaboration with Hellenic Shipyards and Blohm + Voss) are rapidly propelling the company to the top ranks of armaments producers. In addition, METKA recently completed the production of 42 Patriot missile system platforms (trailers and launchers), in collaboration with the American companies Raytheon and Lockheed Martin, in a project valued at \$ 22 million.

Recently, METKA has executed contracts for the production of the following:

■ **Armored Submarine Hull**

An innovative and very demanding project for the Greek industry, it is now fully under way. The customer received timely and successfully in 2004 all the parts for the second submarine, as well as two parts for the third submarine. METKA has taken the lead as one of the few potential manufacturers of armored submarine hulls, putting the company in a promising position for exports in the future. Turnover for 2004 for the above program is valued at € 7.35 million.

During 2005, the manufacture of the third submarine's hull will be continued, and the turnover is foreseen at € 1.30 million. Finally, a contract has been signed for an upgrade of the Neptune submarines. The 2004 turnover was €0.7 million. In 2007 the turnover is anticipated to reach €0.69 million and in 2010 €0.7 million.

■ **Co-production of LEOPARD 2-Hel tanks**

A. Co-operation with KMW (Krauss Maffey Wegman) continued during 2004, producing 170 Leopard 2-Hel Armored Vehicles for the Greek Armed Forces. The € 125.36 million contract will ensure a long-term production at the Volos Factory. A delivery of the first two tank towers was effected timely during 2004.

The turnover for 2004 was €0.45 million and is expected to reach €9.4 million in 2005, as a result of stabilized production..

B. In the context of the above Program, a contract has also been signed with Rheinmetall Landsysteme company for a co-production of 12 collecting vehicles of the ARV Leopard 2-Hel. The contract value is €7.94 million. Turnover for 2005 is anticipated at €2.48 million.

C. Finally, in the context of the above Program, a contract has been signed with Rheinmetall Waffe Munition company for a co-production of 170 armored firearm stands for the Leopard 2-Hel tank. The value of the contract is €2.63 million and turnover for 2005 is anticipated to reach €0.27 million.

4. Information Concerning Equity, Shareholders, the Administration and the Personnel of the Company

4.1 Equity – Share Book Value

The following tables present the Equity Capital of Mytilineos S.A., as well as the share's book value.

EQUITY TABLE (Consolidated) (amounts in €)

	2002	2003	2004
SHARE CAPITAL			
Number of Shares	40.520.340	40.520.340	40.520.340
Share Face Value	0,60	0,60	0,60
Share Capital	24.312.024	24.312.024	24.429.604
RESERVES			
Reserves for Share Issues	183.906.925,77	146.689.880,68	146.689.880,68
Adjustment Differences	1.518.495,93	1.658.715,53	4.532.939,59
Legal Reserves	4.294.477,97	5.081.996,23	6.013.209,69
Extraordinary and Special Reserves	1.087.583,05	9.011.851,77	9.107.062,78
Tax-Free Reserves	30.913.281,45	24.100.284,08	25.779.085,42
Consolidation Differences	-154.401.993,04	-	-
Minority Rights	48.098.071,41	52.028.900,28	51.410.696,67
Consolidation Currency Differences	3.530.255,94	-7.277.093,96	-8.881.221,09
Profit Carried Forward	6.285.960,19	-6.079.400,88	-8.172.498,12
TOTAL EQUITY	149.545.262,67	249.527.337,73	250.908.759,62

EQUITY TABLE (amounts in €)

	2002	2003	2004
SHARE CAPITAL			
Number of Shares	40.520.340	40.520.340	40.520.340
Share Face Value	0,60	0,60	0,60
Share Capital	24.312.204	24.312.204	24.312.204
RESERVES			
Reserves for Share Issues	183.906.925,77	146.689.880,69	146.689.880,69
Adjustment Differences	133.223,85	133.223,85	227.331,29
Legal Reserves	3.177.638,71	3.556.187,91	3.923.538,95
Extraordinary and Special Reserves	616.305,39	616.305,39	616.305,40
Tax-Free Reserves	29.529.619,63	30.536.006,15	30.596.912,80
Profit Carried Forward	2.737.758,68	5.746.052,06	5.866.997,03
TOTAL EQUITY	244.413.676,04	211.589.860,06	212.233.170,16
SHARE BOOK VALUE	6,03	5,22	5,24

4.2 Shareholders

At the end of fiscal year 2004, the main shareholders of the company Mytilineos S.A. were:

SHAREHOLDERS	NR. OF SHARES	(%)
EVANGELOS MYTILINEOS	8.189.858	20,21
IOANNIS MYTILINEOS	8.129.425	20,06
METAL CONSTRUCTIONS OF GREECE (METKA)	934.630	2,31
OTHER	23.266.427	57,42
TOTAL	40.520.340	100

The share acquisition by subsidiary METKA has been effected earlier than the validity date of PD 60/2001. The Company's shares are nominative and have a significant free float.

4.3 Shareholder Rights

Each share of the Company has all the rights and obligations determined by Law and the Company's statutes. However, the statutes cannot contain more limitations than those anticipated by the Law. The possession of shares means, ipso facto, that the owners accept the Company's statutes and all legal decisions of the Board of Directors and the General Assembly, even if they did not participate.

The Company's statutes do not contain special rights in favor of specific shareholders.

- The Company's shares are freely negotiable.
- Based on the provisions of articles 39 and after of law 2396/96 as modified by laws 2533/97 and 2651/1998, the Company's shares were made intangible and registered to the electronic records of the Joint-Stock Company named "Central Depository of Securities" The activation of the above provisions for making the stocks intangible resulted from the decision 2.3.1999 of the Capital Market Committee.
- The shareholder's responsibility is limited to the face value of the shares he possesses. Shareholders participate to the administration and profits of the Company according to the law and the provisions of the statutes. The rights and obligations resulting from the possession of shares are transferred to any general or specific successor of the shareholder.
- Shareholders exert their rights pertaining to the administration of the Company only through the General assemblies.
- Shareholders have a preference right in any future increase of the Company's share capital, in proportion to their stake, as determined in article 13, paragraph 5 of Coded Law 2190/1920.
- The shareholder's creditors and their successors in no way can they initiate a confiscation of any Company's property or sealing of its accounting books, neither ask for its allotment or liquidation or mingle in any way to its administration or management.
- Each shareholder, irrespective of where he lives, he is supposed to have as a permanent address the Company's headquarters as regards to his relations with it, and is subjected to the Greek legislation. For any dispute among the Company and the shareholders or any third party one should exclusively address the regular courts, and action can be brought against the Company only in front of the Courts of its headquarters.
- Each share provides the right of one vote. Share co-possessioners can vote in the General Assembly only if they designate a representative for the shares they have in common. Until they do so, their rights are suspended.
- Each shareholder may participate to the Company's General Assembly either in person or through a plenipotentiary. In order to participate, a shareholder must submit a relevant certificate by the Central Depository of Securities (C.D.S), according to the provisions of law 2396/96, at least five (5) days before the date of the General Assembly. Within the same period he should also submit the receipt(s) of the share deposit and the documents of representation, and the shareholder should be given a receipt for

his entrance to the General Assembly. Shareholders not following the above conditions, shall participate to the General Assembly only through a special permit from it.

- Shareholders representing a 5% of the paid share capital:
- 1. Have the right to ask for an audit from the Court of First Instance of the Company's headquarters, according to articles 40 , 40e of law N.2190/1920 and,
- 2. May ask for a Special General Assembly of the shareholders. The Board of Directors is obliged to summon an Assembly in a period not exceeding thirty (30) days from the date of submission of the request to the President of the Board. In their request, the shareholder(s) should mention the matters for which the General Assembly is called to decide upon.
- Each shareholder may ask ten (10) days before the Regular General Assembly for the Company's annual financial statements and the relevant reports of the Board of Directors and the Auditors.
- Each share's dividend is paid within two months from the date of the General Assembly which approved the annual financial statements. The way and place of the payment shall be made known through the Press.
- Shareholders who neglect to ask the payment of their dividends, have no interest rights. Dividends not asked to be paid within five years from the claimable period, are annulled.

4.4 Administration – Management

According to the Company's statutes, the Board of Directors consists of 3 to 9 persons and has a five year duration. The current Board of Directors was elected from the Regular Assembly of the Shareholders on 25/06/2003 and is composed of the following persons:

EVANGELOS MYTILINEOS,
Executive Member, Chairman and Managing Director, 5-7 Patroklou str., Paradisos Amarousiou, Athens.

IOANNIS MYTILINEOS,
Non Executive Member, Vice President, 11 Marinou Antipa str., N. Iraklio, Athens.

GEORGE KONTOUZOGLOU,
Executive Member, Executive Director, 9 Daphnis str., P. Psychiko, Athens.

NIKOLAOS MOUSAS,
Executive Member, 4 Distomou str., Philothei, Athens.

TITO TRENESKI,
Non Executive Member, 3 Kaliarska str., Skopje, FYROM.

APOSTOLOS GEORGIADIS,
Non Executive, Independent Member, 35 Omirou str., Athens.

GEORGE LYMPERAKIS,
Non Executive, Independent Member, 10 Isiodou str., Athens.

Its service ends on the 30 th of June 2008.

The Chairman and Managing Director Mr. Evangelos Mytilineos received as a fee (wage) the amount of €254,537.18. Accordingly, Mr. Ioannis Mytilineos received a member of BOD fee (wage) of €212,114.88, Mr. G. Kontouzoglou received a BOD member fee the amount of €117,182.68, while the new members of the BOD, Messrs G. Lympierakis, Ap. Georgiadis, N. Mousas, and Tito Treneski received the amounts of €18,900, €18,900, €12,600, and €12,600 respectively, for fiscal year 2004. All above amounts are included in the administrative expenses.

According to the BOD proceedings of 25/06/2003, MYTILINEOS S.A. is represented:

- by Mr. Evangelos Mytilineos for all actions anticipated by law and the Company's statutes, signing under the Company's seal which includes its name and headquarters,
- by Mr. George Kontouzoglou only for signing or endorsing securities of any amount and undertaking the relevant obligations on behalf of the Company, binding the Company by signing under its seal, and
- by Messrs George Kontouzoglou, Apostolos Mitsovoles, Antonis Domanoglou, and Sofia Daskalaki (in pairs) limited to the preparation and signing of loan contracts with any bank legally operating in Greece or abroad, renewable loan contracts, signing bank orders for loan payment or renewal, signing settlement requests towards the bank and their respective payment orders, signing authorization documents for employers of the Company, in order to be able to withdraw money from the Company's bank accounts, and collect various documents concerning the Company or its transactions with the bank (checkbooks, account statements, etc.) or other legal entities or natural persons of the public or private sector.

High-level Managers of MYTILINEOS S.A. are the following:

- **Arampatzis Elefterios:** Ioannina Branch Manager. He graduated from the Aristotele University of Thessaloniki with a degree in Marketing. Works for the Company since 1995 and is responsible for the markets of Western Greece and Albania
- **Gavalas Christos:** Group Treasurer. He graduated from the Athens University of Economics and Business with a degree in Business Administration (major in Financial Management). Works for the Company since May 2001.
- **Giannakopoulos Stamatias:** Chairman's Advisor – New Activities Sector. He graduated from the National Technical University of Athens (NTUA) with a degree in Mining Engineering and Metallurgy. He majored in matters of Energy – Lignite mining, and Investments. H works for the Group since 2000.
- **Desypris Ioannis:** Chairman's Advisor - Energy Sector. Chemical Engineer. B(Sc) South Bank University, UK, PHD Leeds University, Leeds, UK. Works for the Group since 2000.
- **Doumanoglou Antonis:** General Manager, Commercial Department Metallurgies & International Trade. He graduated from the University of Illinois with a degree in Electrical Engineering. Member of Greece's Technical Chamber. Works for the Company since 1996.
- **Kelaidis George:** Defense Programs Manager. Aeronautical Engineer of the Hellenic Air Force. Since 1996 he works as executive and consultant in Aeronautical and Defense Systems companies. Works for the Company since September 1999.
- **Mitsovoles Apostolos:** Chief Financial Officer. B (Econ), Aristotele University of Thessaloniki, P.G.Dipl. in Accounting and Finance, Heriot-Watt University, Scotland, Mphil in Financial Planning, University of Edinburgh. Works for the Company since October 2000.

Total wages of the managers, excluding BOD members, for 2004 were €564,017.43.

All BOD members and managers of the Company are Greek citizens, except Mr. Tito Treneski, a non-executive BOD member, who is a citizen of FYROM.

None of the BOD members and the executives of the Company has been convicted for disgraceful actions or financial crimes and none is related to judicial pendencies concerning bankruptcy, crime, and prohibition to exert:

- business activity,
- stock market transactions,
- work as investment consultant, high executive in banks and insurance companies, executive of stock market companies, etc.

Messrs Evangelos and Ioannis Mytilineos, Executive Member, President and Managing Director, and Non-Executive Member, BOD Vice-President, respectively, are brothers. Mr. George Kontouzoglou, BOD Executive Member and Executive Director, is their stepbrother. The following table shows the number of shares of Mytilineos S.A. possessed by the Company's administration and management members.

NUMBER OF SHARES POSSESSED BY THE COMPANY'S ADMINISTRATION AND MANAGEMENT MEMBERS ON 31/12/2004

NAME	NUMBER OF SHARES
ADMINISTRATION	
EVANGELOS MYTILINEOS	8.113.658
IOANNIS MYTILINEOS	8.129.425
GEORGE KONTOUZOGLOU	40.000
NIKOLAOS MOUSAS	-
TITO TRENESKI	-
APOSOTLOS GEORGIADIS	-
GEORGE LYMPERAKIS	-
MANAGEMENT	
ARAMPATZIS ELEFTERIOS	150
GAVALAS CHRISTOS	-
GIANNAKOPOULOS STAMATIS	500
DESYPRIS IOANNIS	-
DOUMANOGLOU ANTONIS	-
KELAIDIS GEORGE	-
MITSOVOLEAS APOSTOLOS	-

According to article 8 of the Capital Market Committee's decision nr. 5/204/14.11.2000 (Gov. Gazette B' 1487/6-12-2000) with subject «Behavior rules of the companies listed in the Athens Stock Market and the persons linked with them» we include a table of Natural Persons and Legal Entities which through their work acquire confidential information of the Company, as defined in article 2 of P.D. 53/1992, and are obliged to notify transactions.

NAME	POSITION
EVANGELOS MYTILINEOS	CHAIRMAN AND MANAGING DIRECTOR
IOANNIS MYTILINEOS	MEMBER BOD
GEORGE KONTOUZOGLOU	EXECUTIVE DIRECTOR
NIKOLAOS MOUSAS	MEMBER BOD
TITO TRENESKI	MEMBER BOD
APOSOTLOS GEORGIADIS	MEMBER BOD
GEORGE LYMPERAKIS	MEMBER BOD
MITSOVOLEAS APOSTOLOS	CHIEF FINANCIAL OFFICER
TZANOGLLOU NIKOLAOS	CHIEF ACCOUNTING EXECUTIVE
NIKOLAOU THOMAS	HEAD OF INTERNAL AUDIT
KONTOS NIKOLAOS	HEAD OF SHAREHOLDERS DEPARTMENT
KAZAS VASILIOS	CERTIFIED AUDITOR
MOUSAS VASILEIOS	LEGAL ADVISOR
METAL CONSTRUCTIONS OF GREECE (METKA) S.A.	PARTICIPATION 65,78%
GENERAL SIDIROMETALICA S.A.	PARTICIPATION 50%
ELEMKA S.A.	PARTICIPATION 70%
MYTILINEOS FINANCE S.A.	PARTICIPATION 99,97%
SOMETRA S.A.	PARTICIPATION 87,96%
HELLENIC COPPER MINES LTD	PARTICIPATION 29,69%
HELLENIC VEHICLE INDUSTRY (ELVO) S.A	PARTICIPATION 22,53%
MYTILINEOS POWER GENERATION AND SUPPLIES S.A.	PARTICIPATION 67%
MYTILINEOS HELLENIC WIND POWER S.A.	PARTICIPATION 56%
TRUST OF DEFENSE INDUSTRIES	PARTICIPATION 52,4%
INDUSTRIAL RESEARCH PROGRAMS «BEAT»	PARTICIPATION 35%
STANMED TRADING CO LTD	BOD AUDIT

Finally, no loans have been granted to the Administration and Management members of the Company.

4.5 Participation of the BOD Members and Main Shareholders to the Share Structure and the BOD of Other Companies

The members of the BOD and the Company's shareholders with a percentage at least 10%, have a minimum 10% stake and are members of the BOD of the following companies:

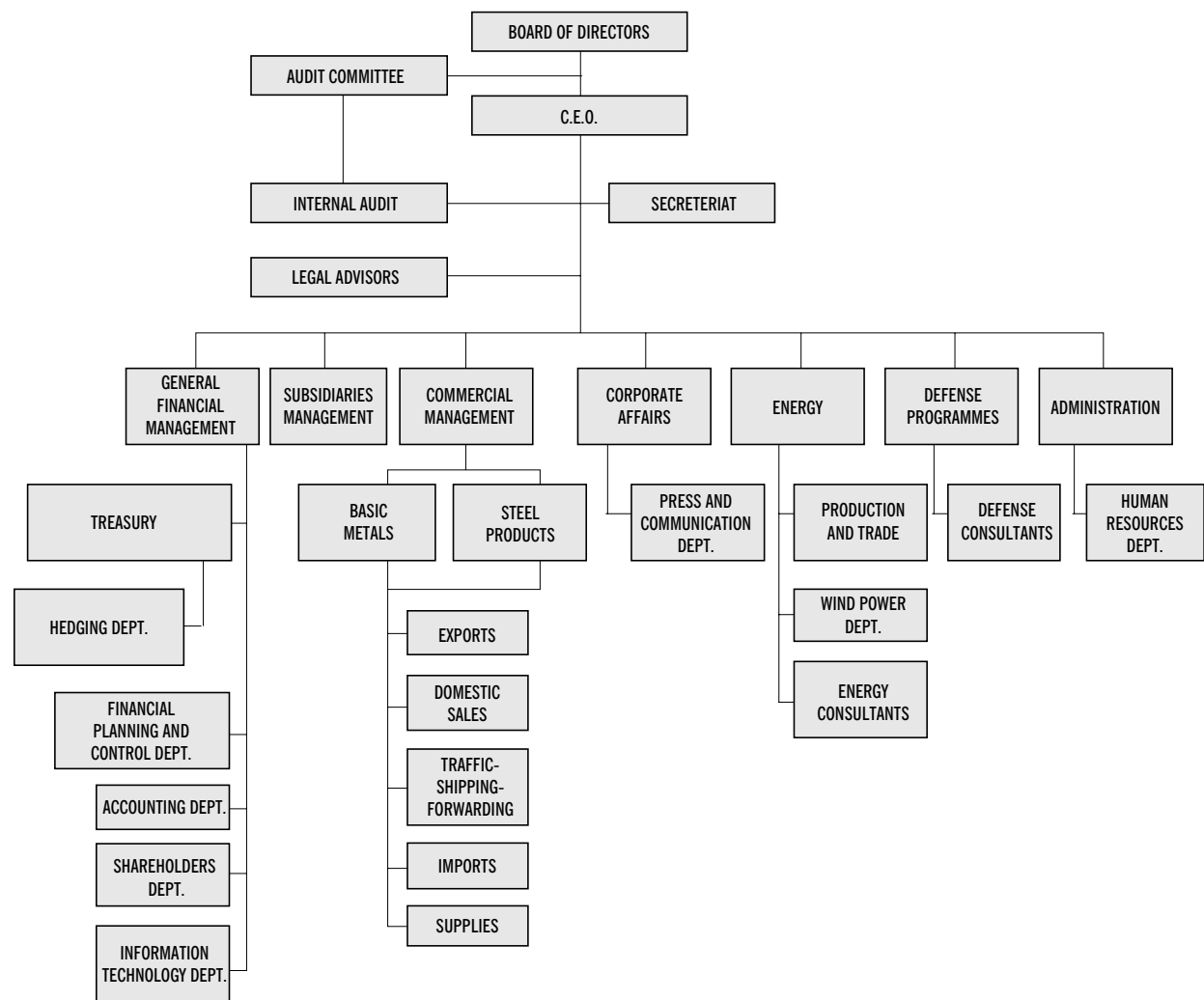
PARTICIPATIONS OF BOD MEMBERS AND COMPANY'S MAIN SHAREHOLDERS

BOD MEMBERS OR MAIN SHAREHOLDERS	COMPANY	BOD POSITION	STAKE PERCENTAGE (%)
EVANGELOS MYTILINEOS	GENIKI SIDIREMPORIKI S.A.	CHAIRMAN & MANAGING DIRECTOR	-
	KHAI HELLAS S.A.	-	40
	C.B.S. HELLAS S.A.	PRESIDENT	75
	HELLENIC VEHICLE INDUSTRY (ELVO) S.A.	2ND VICE PRESIDENT & MANAGING DIRECTOR	-
	DEFENSE MATERIAL INDUSTRY S.A.	PRESIDENT	50
IOANNIS MYTILINEOS	GENIKI SIDIREMPORIKI S.A.	VICE PRESIDENT & MANAGING DIRECTOR	-
	C.B.S. HELLAS S.A.	VICE PRESIDENT	12,5
	DEFENSE MATERIAL INDUSTRY	VICE PRESIDENT	50
GEORGE KONTOUZOGLOU	ELEMKA S.A.	PRESIDENT & MANAGING DIRECTOR	-
	SOMETRA S.A.	VICE PRESIDENT	-
NIKOLAOS MOUSAS	ELEMKA S.A.	MEMBER	-
	MYTILINEOS POWER GENERATION AND SUPPLIES S.A.	MEMBER	-
	MYTILINEOS HELLENIC WIND POWER S.A.	MEMBER	-
LYMPERAKIS GEORGE	ALKO HELLAS S.A.	MEMBER	-
GEORGIADIS APOSTOLOS	LAMBRAKIS PRESS GROUP S.A.	MEMBER	-

The members of the BOD and the Company's shareholders with a percentage at least 10%, declare that they do not participate to the BOD or share capital of other companies with a percentage over 10%, neither have administrative influence or any relation with other companies except the above and those mentioned in Chapter 7 concerning the Affiliated Companies.

Also, there is no business relation among the Company and the ones in which the BOD members and the Company's main shareholders participate, except those mentioned in Chapter 7 concerning the Affiliated Companies.

4.6 Corporate Organizational Chart of Mytilineos Holdings S.A.



4.7 Human Resources

Mytilineos Holdings S.A. personnel administrative officers and other employees are carefully selected.

Allocation and Education Level of Personnel

PERSONNEL	2002	2003	2004
ADMINISTRATIVE OFFICERS	74	69	76
OTHER EMPLOYEES/WORKERS	3	3	13
TOTAL	77	72	89
EDUCATION LEVEL			
HIGHER EDUCATION – UNIVERSITY DEGREE	44	44	45
HIGHER EDUCATION – TECHNOLOGY INSTITUTE DEGREE	27	22	23
SECONDARY EDUCATION	6	6	21
TOTAL	77	72	89

Mytilineos Holdings S.A. provides continuous training for its personnel and is in full compliance with all worker safety and health regulations. In addition to mandatory state insurance coverage, the company offers all staff supplementary insurance through the Agrotiki Life Insurance Company. Agrotiki Life's group policy provides employees with coverage for accidents, health care, and life insurance and provides for compensation of up to 10 monthly salaries per employee. Relations between the Group's administration and employees are excellent.

A total of 4,500 persons are employed by Mytilineos Group in and outside Greece.

5. Corporate Governance – Internal Audit

The company has adopted Corporate Governance Principles in line with those established by Greek legislation and by international best practices. These principles, on which the organization and management of the company are ultimately based, strive for transparency in investor relations and the indemnity of shareholders' interest.

The Board of Directors of Mytilineos S.A. is the trustee of the Group's Corporate Governance Principles. It is comprised by 3 executive and 4 non-executive members. From the non-executive members, 2 satisfy the conditions set by law 3016/2002, and can be called "independent".

The Audit Committee is comprised by non-executive members of the Board and its mission is to conduct objective internal and external audits and facilitate an effective communication among the auditors and the Board. Its responsibilities are to ensure compliance with the rules of Corporate Governance, guarantee a proper operation of the Internal Audit System and supervise the works of the company's Internal Audit Department.

Internal Auditing is a basic and essential element of corporate governance. The Internal Audit department of Mytilineos S.A. is an independent organizational unit that reports to the company's Board of Directors. Its responsibilities include the evaluation and improvement of risk management and internal auditing methodology. The unit also verifies compliance with legislated policies and with procedures set by the company's Internal Regulation of Operations, and the current legislation.

Mytilineos Holdings S.A. has an internal audit department since 17/09/2001. Head of the department is Mrs. Nikolaou Thomais.

6. Financial Results of Mytilineos Holdings S.A.

6.1 Turnover and Results for 2002 – 2004.

The following table shows the development of the Company's turnover and results for the period 2002 - 2004.

TABLE OF FINANCIAL RESULTS (amounts in €)

	2002	2003	2004
Total Turnover	154.293.901,56	145.587.673,52	151.299.696,93
Less: Cost of Sales (before depreciation)	139.510.837,59	130.703.560,40	129.797.518,93
Gross Operating Results (Profit)	14.783.063,97	14.884.113,12	21.502.178,00
(% of Turnover)	9,58%	10,22%	14,21%
Plus: Other Operating Income	77.326,71	64.925,53	64.738,00
Total	14.860.390,68	14.949.038,65	21.566.916,00
Less: Administrative Expenses (before Depreciation)	2.436.584,09	3.087.577,29	3.909.926,83
Distribution Expenses (before Depreciation)	4.818.019,00	4.296.192,01	4.052.225,37
Total Expenses	7.254.603,09	7.383.769,30	7.962.152,20
(% of Turnover)	4,70%	5,07%	5,26%
Operating Results	7.605.787,59	7.565.269,35	13.604.763,80
(% of Turnover)	4,93%	5,20%	8,99%
Plus:			
Revenue from Equity Shares & Securities	3.464.063,80	5.629.316,57	6.448.322,70
Extraordinary & Non-Operating Revenue	5.448.366,50	8.036.254,87	4.510.166,24
Extraordinary Income & Revenue from Prior Fiscal Years	54.235,37	41.655,58	20.558,08
Revenue from Provisions of Prior Years	-	-	40.396,24
Less:			
Provision for Devaluation of Equity Shares & Securities	-	-	531.777,58
Expenses & Losses from Equity Shares and Securities	32.996,81	31.208,90	3.371,83
Extraordinary & Non-Operating Expenses	4.383.947,33	6.614.292,13	3.443.173,84
Extraordinary Loss	27.409,88	1.286,54	21.012,47
Expenses from Prior Years	392.255,50	411.712,89	20.492,65
Provisions for Emergencies	55.300,00	-	-
Profit before Interest and Depreciation	11.680.543,74	14.424.995,91	20.604.378,69
(% of Turnover)	7,57%	9,91%	13,62%
Plus: Credit Interest & Related Revenue	385.420,11	507.170,76	1.910.127,50
Less: Debit Interest & Related Expenses	4.691.824,25	3.586.595,77	7.178.361,36
Income before Depreciation and Tax	7.374.139,60	11.345.570,90	15.336.144,83
(% of Turnover)	4,78%	7,65%	10,14%
Less: Depreciation (Total)	1.266.426,35	1.676.457,21	4.033.036,00
Profits Before Tax	6.107.713,25	9.458.113,69	11.303.108,83
(% of Turnover)	3,96%	6,50%	7,47%
Less: Taxes	1.131.654,33	1.887.129,81	2.649.838,17
Less: Distribution of Profits to Staff	-	-	-
Profits After Taxes and Distribution of Profits	4.976.058,92	7.570.983,88	8.653.270,66
(% of Turnover)	3,23%	5,20%	5,72%
Less: Additional Taxes	-	-	-
Profits after Taxes, Distribution of Profits, and Additional Taxes	4.976.058,92	7.570.983,88	8.653.270,66
Revised Profits (P.D. 348/85)	3.687.631,92	6.749.467,88	11.151.270,66

Turnover - Profit

Turnover results are mainly from commercial activity. The Company's turnover showed an increase during the last fiscal year despite the negative influence of the US dollar's fall vis-à-vis the Euro on the Group's metal sales figures, a fact which of course was dampened both by the retention of high prices in the base metals and the increase of the sales volume. Increased were also the Company's profits, which however were quite lowered since the Company utilized a favorable tax regulation and depreciated old insecurities amounting to €2,498 million which burdened the results of the current fiscal year.

Thus, profit before tax increased by 19.50% reaching €11,303 million compared to previous year's €9,458 million, while the Company's turnover increased by 3.92% reaching €151,299 million compared to previous year's €145,587 million. The gross profit margin increased by 2.3 units reaching 12.55% compared to 10.22% in 2003.

The Company's results were favorably influenced by a holding back of the expenses combined with an effective financial management, and especially the reduction of the bank debts by approx. €17 million. It should be noted that during 2004 the company sold the building under construction in the old beach of Thessaloniki for €15.0 million, a fact which contributed considerably to the improvement of the Company's cash funds.

Cost of Sales – Gross Profit

The Company's gross profit margin should be regarded as satisfactory, given the nature of the Company's commercial activities. The Company's partnership agreements, providing it with inexpensive raw materials, have been a major benefit in maintaining satisfactory gross profits, especially in a time of adverse conditions in the international metals market.

Administration–Distribution Expenses

Operational expenses remained unchanged. The ratio of operational expenses to sales has increased, and affected the operating result.

Revenue-Expenses from Equity Participation and Securities

The Company posted considerable income from dividends received due to equity stakes in affiliated companies. Expenses are derived exclusively from sales of equity participations and securities.

Extraordinary and Non-Operating Revenues–Expenses

Extraordinary and non-operating revenues and expenses are largely related to exchange rates, caused by significant fluctuations of the U.S. dollar against the euro.

Credit-Debit Interest

The Company has recorded increased revenue from credit interest and financial expenses due mainly to actions on the financial product aiming to compensate risk (Hedging) by long-term liabilities in Foreign Currency. In addition, financial expenses increased due mainly to pre-payment of debts.

Depreciation

The following table shows the allocation of depreciation for the period 2002 - 2004.

ALLOCATION OF DEPRECIATION 2002 – 2004 (amounts in €)

COST CENTERS	2002	2003	2004
Administrative Expenses	925.554,16	1.216.941,44	188.676,15
Distribution Expenses	263.946,70	459.515,77	1.345.784,36
Cost of Sales	-	-	2.498.575,49
Total	1.189.500,86	1.676.457,21	4.033.036,00

TURNOVER – GROSS PROFIT MARGIN ANALYSIS (amounts in €)

ITEM	TURNOVER	GROSS PROFIT %
ZINC	39,493,743.05	9.22%
ORES & MINERALS	31,372,689.75	4.16%
OTHER	22,626,662.71	47.37%
STEEL PRODUCTS	20,495,285.55	12.11%
RAW MATERIAL	20,328,472.53	3.16%
LEAD	8,266,830.53	26.27%
COPPER	4,091,448.74	1.10%
DORE oz	3,227,981.32	20.83%
WIRES	758,131.59	4.70%
ALUMINUM	638,451.16	0.01%
TOTAL	151,299,696.93	14.21%

ADMINISTRATIVE AND DISTRIBUTION EXPENSES TO COST SERVICES (amounts in €)

EXPENSE	COST OF SALES	ADMINISTRATION	DISTRIBUTION	FINANCE	TOTAL
Personnel Expense	0,00	1.180.823,29	1.967.595,90	0,00	3.148.419,19
Third Party Fees	0,00	1.011.744,52	660.951,07	0,00	1.672.695,59
Third Party Benefits	0,00	374.152,07	434.109,77	0,00	808.261,84
Taxes / Duties	0,00	101.873,64	69.631,56	0,00	171.505,20
Overhead	2.906.233,18	1.215.479,13	871.922,20	3.371,83	4.997.006,34
Interest & Financial Expenses	0,00	0,00	0,00	7.178.361,36	7.178.361,36
Depreciation	2.498.575,49	188.676,15	1.345.784,36	0,00	4.033.036,00
Operation provision	0,00	25.854,18	48.014,87	531.777,58	605.646,63
Total	5.404.808,67	4.098.602,98	5.398.009,73	7.713.510,77	22.614.932,15

6.2 Appropriation of Profits before Depreciation and Taxes

APPROPRIATION ACCOUNT (amounts in €)

	2002	2003	2004	2002-2004	%
Profits Before Taxes and Depreciation	7.374.139,60	11.134.570,90	15.336.144,83	33.844.855,33	
Results Brought Forward – Non-taxable Profits	36.519,76	2.737.758,68	5.746.052,06	8.520.330,5	
Total	7.410.659,36	13.872.329,58	21.082.196,89	42.365.185,83	
Appropriated as under:					
Total Depreciation	1.266.426,35	1.676.457,21	4.033.036,00	6.975.919,56	16,47
Legal Reserve	248.803,00	378.549,20	367.351,04	994.703,24	2,35
Other Reserve	-	132.107,30	60.906,65	193.013,95	0,46
Taxes – Tax Differences	1.131.654,33	1.887.129,81	2.649.838,17	5.668.622,31	13,38
Provision for Minorities	-	-	-	-	-
Dividends	2.026.017,00	4.052.034,00	8.104.068,00	14.182.119,00	33,47
Profits Distributed to Employees	-	-	-	-	-
Results Carried Forward	2.737.758,68	5.746.052,06	5.866.997,03	14.350.807,77	33,87
Total	7.410.659,36	13.872.329,58	21.082.196,89	42.365.185,83	100,00

As shown in the table above, 19.28% of 2002-2004 profits was retained by the company (reserve and depreciation), while 13.38% and 33.47% were used to pay taxes and dividends respectively.

6.2.1 Dividend Policy

The following table shows the Company's dividend policy for the period 2002-2004.

DIVIDEND POLICY TABLE (amounts in €)

	2002	2003	2004
Profit after Taxes	5.012.578,68	10.308.742,56	14.399.322,72
Total Dividend	2.026.017,00	4.052.034	8.104.068
% on Profit	40,42	39,30	56,28

In fiscal year 2004, the total dividend distributed was €8,104,068.00 (increased by 100% compared to previous year). The company's fixed policy, also anticipated by law 2190/1920, is to pay a dividend that either corresponds to at least 35% of the profits before taxes (after deducting the Company's costs, the regular reserves and the corresponding tax), or a 6% of the paid share capital after deducting the corresponding tax – whichever amount is larger. The dividend is paid within two months after the Annual General Shareholders' Meeting which approves the Company's annual financial statements. In mapping out its dividend policy, the Group plans a reasonable amount of dividends for shareholders, and takes into account the expected growth in financial indices and the requirements for working capital.

6.2.2 Taxation on Dividends

Greek law (2238/1994) states that companies whose shares are listed on the Athens Stock Exchange, with the exception of banks, are subject to income tax amounting to 35% of their taxable profits before any earnings distribution.

Hence, Mytilineos' dividends are distributed after the deduction of income taxes from the company's profits. There is no tax obligation pending for shareholders from the respective total amount of earnings arising from dividend payments.

The date for the acquisition of income from dividend payments is taken to be the date of the acceptance of the company's financial statements at its shareholders' annual general meeting.

According to Greek law, the dividend arising from subsidiary companies' earnings that is to be paid to their parent company will be paid during the following fiscal period and hence will be included in the parent company's earnings of the following fiscal period, with the exception of pre-dividends payments in the actual fiscal period. Dividends arising from the parent company's earnings, which are partly formed from the distributed earnings of companies in which the parent company has an interest, are paid during the fiscal period following the period of receipt.

Earnings of the parent company arising from dividend payments are subject to tax of up to 5%, which are taxed at a rate of 35% since they were already taxed.

6.3 Analysis of Financial Position 2002 – 2004

The course of the Company's basic indices in the three-year period 2002-2004 is shown in the table below.

ANALYSIS OF FINANCIAL POSITION (amounts in €)

ASSETS	2002	2003	2004
Non-Depreciated Intangible Fixed Assets	1.686.289,78	1.939.844,62	5.687.272,69
Tangible Fixed Assets	20.349.098,32	18.837.678,64	9.893.152,39
(LESS: Accumulated Depreciation)	2.437.319,17	2.682.617,36	2.829.309,02
Non-Depreciated Tangible Fixed Assets	17.911.779,15	16.155.061,28	7.063.843,37
Equity Interest & Affiliated Undertakings	243.269.465,14	242.478.274,4	245.122.261,72
Total Fixed Assets	261.181.244,29	258.633.335,68	252.186.105,09
Stocks	13.384.603,65	6.883.337,52	6.092.035,03
Trade Debtors	56.831.032,37	39.675.722,57	44.001.584,33
Receivable Checks – Overdue	10.237.629,34	8.431.814,92	6.119.236,68
Other Assets	27.717.556,98	27.704.708,40	16.770.493,98
Securities	2.681.939,8	4.209.667,28	3.489.892,43
Cash in Bank and on Hand	3.236.365,56	2.454.960,07	1.864.880,13
Total Current Assets	114.089.127,7	89.360.210,76	78.338.122,58
Prepayments and Accrued Income	73.642,87	1.195.722,08	312.352,51
Total Assets	377.030.304,64	351.129.113,14	336.523.852,87
LIABILITIES	2002	2003	2004
Share Capital	24.312.201,00	24.312.201,00	24.312.204,00
Share Premium Account	183.906.925,77	146.689.880,69	146.689.880,69
Reserves from Value Adjustments of Other Assets	133.223,85	133.223,85	227.331,29
Reserves	33.323.563,74	34.708.499,46	35.136.757,15
Profit Carried Forward	2.737.758,68	5.746.052,06	5.866.997,03
Consolidation Balance – Minority Rights – Currency Consolidation Balance	-	-	-
Total Capital and Reserves	244.412.676,04	211.589.860,06	212.233.170,16
Provisions	10.252.741,26	19.208.902,91	21.681.285,06
Long-Term Bank Loans	52.445.885,38	76.752.969,12	46.652.966,81
Suppliers	7.642.642,42	13.857.991,97	6.515.223,11
Notes Payable	-	-	-
Short-Term Bank Loans	56.886.116,21	20.575.283,94	33.458.257,70
Advances from Trade Debtors	746.931,93	39.316,30	60.591,28
Social Security	93.492,31	104.885,00	96.741,70
Liabilities Towards Affiliated Companies	-	-	371.995,22
Taxes- Duties	916.462,69	2.629.155,16	3.136.320,02
Dividends Payable	2.696.387,16	4.772.908,84	8.788.422,99
Sundry Creditors	813.495,08	1.539.422,58	1.708.555,64
Total Short-Term Liabilities	69.795.527,8	43.518.963,79	54.136.107,66
Accruals and Deferred Income	122.474,16	58.417,26	1.820.323,18
Total Liabilities	377.030.304,64	351.129.113,14	336.523.852,87

Stock and Estimation Method

Stock was valued to the lower price between the acquisition and the current price for each item. The acquisition price was determined through the FIFO method, which is the standard method used. An amount of Euro 1,152,756.51 of the total stock on 31/12/2004 concerned merchandise.

Dividends

As of 31/12/2004, account "dividends payable" stood at Euro 8,788,422.99, corresponding to dividends for 2004 totaling Euro 8,104,068.00, and a dividend balance from previous years amounting to Euro 684,354.99.

6.4 Financial Sources and Use of Capital

TABLE OF FINANCE SOURCES AND USE OF CAPITAL (amounts in €)

	2002	2003	2004
FINANCE SOURCES			
Profit Before Tax	(6.108)	9.458	11.303
Depreciation	1.266	1.676	4.033
Long-Term Loans	(58.323)	33.217	
Other Long-Term Debts	-	-	-
Short-Term Bank Loans	54.783	-	12.883
Provisions	5.479	8.956	2.472
Sale of Tangible Assets	-	-	8.928
Total	9.313	53.307	39.619
USE OF CAPITAL			
Increase in Formation Expenses	-	574	-
Increase in Tangible Fixed Assets	1.180	1.149	-
Increase in Holdings and Other Long-Term Assets	24.214	(101)	2.586
Reduction in Short-Term Loans	-	36.311	27.628
Dividends	2.433	1.976	4.089
Taxes	2.142	1.713	507
Change in Cash	(7.490)	(781)	(590)
Change in Working Capital	(13.166)	12.466	5.318
Total	9.313	53.307	39.619

6.5 Basic Financial Ratios

The main financial ratios for the development, performance, capital structure, and activity are as follows:

BASIC FINANCIAL RATIOS

	2002	2003	2004
DEVELOPMENT RATIOS (%)			
Turnover	(20,55)	(5,64)	3,92
Profits Before Tax	(35,82)	54,86	19,51
Tangible Assets (Acquisition Value)	5,58	(7,43)	(47,48)
Total Employed Capital	0,02	(6,87)	(4,16)
PROFIT MARGIN RATIOS (%)			
Gross Profit Margin (after Depreciation) (1)	9,58	10,22	12,56
Net Profit Margin (Before Tax)	3,95	6,50	7,47
PERFORMANCE RATIOS (Before Tax) (%)			
Return of Total Capital Employed	1,62	2,69	3,36
VELOCITY OF CIRCULATION RATIOS (Days)			
Assets	156	121	117
Suppliers	20	40	28
Stock	6,06	10	4
DEBT RATIOS (:1)			
Total Liabilities/ Owners' Equity	0,50	0,57	0,48
Bank Debt / Owners' Equity	44,73	46,00	37,74
LIQUIDITY RATIOS (:1)			
Current Liquidity	1,34	1,19	1,25
FINANCIAL LIABILITY RATIOS (:1)			
Financial Expenses / Gross Profit	0,32	0,32	0,38
Financial Expenses / Results Before Tax and Interest	0,77	0,51	0,63

Performance

Performance of both owners' equity and total assets remains satisfactory.

Inventory Turnover

The relatively low inventory maintained by the Company resulted in a gradual increase of the velocity of suppliers and stock ratio during the period 2003-2004 while the velocity of assets ratio improved due to the change of company's customer credit policy.

Liquidity

In the last three-year period, the Company recorded a satisfactory ratio of liquidity due to the U.S. \$100 million syndicated loan which was secured with especially favorable conditions, and the improvement of the receipt velocity by clients.

Financial Liability

Although total liabilities decreased during the period 2003 – 2004, the Company's interest expense were retained in relatively high level compared to the results, and this was due mainly to actions on the financial product aiming to compensate risk (Hedging) by long-term liabilities in Foreign Currency.

6.6 Cash Flow Statement.

Cash Flow Statement of MYTILINEOS S.A.

Reg nr. 23103/06/B/90/26

for the period from 01/01/2004 to 31/12/2004

ΚΩΔΙΚΟΣ ΠΕΡΙΓΡΑΦΗ		ΕΥΡΩ
A	Cash Flows from Operating Activities	
A100	+ <u>Cash inflows</u>	
101	+ Sales	151.299.696,63
102	+ Other operating income	64.738,00
103	+ Extraordinary and non-operating income	4.513.542,06
104	+ Income brought forward	57.578,50
105	+ Credit interest (deposits, etc.)	1.910.157,50
106	+ Income from securities	968.649,10
107	+ Sales of securities	187.997,27
108	+ Reduction of financial claims	1.425.196,94
109	- Purchase of securities	-
110	- Increase in financial claims	-
	Total Cash Inflows (A100)	160.427.526,00
A200	<u>Cash outflows</u>	
201	+ Cost of sales (less depreciation and provisions)	129.797.518,93
202	+ Management operation expenses	3.909.926,83
203	+ Research & Development operation expenses	-
204	+ Distribution operation expenses	4.052.225,37
205	+ Part-Time / idleness expenses	-
206	+ Other expenses	3.500.196,37
207	+ Increase of reserves	-
208	+ Increase of prepayments and accrued income	-
209	+ Decrease of accruals and deferred income	-
210	+ Decrease of short-term debt (excluding banks)	6.788.493,90
211	- Reduction of reserves	791.302,49
212	- Reduction of prepayments and accrued income	883.369,57
213	- Increase of accruals and deferred income	1.761.905,92
214	- Increase of short-term debt (excluding banks)	-
	Total Cash Outflows (A200)	144.611.783,42
A300	<u>Taxation cash outflows</u>	
301	+ Income tax	2.649.838,17
302	+ Taxes non-integrated into operation cost	-
303	+ Tax audit differences	-
304	+ Reduction of financial claims from taxes-duties	-
305	- Increase of financial claims from taxes-duties	507.164,86
	Total Taxation Cash Outflows (A300)	2.142.673,31
A	Cash Flows from Operating Activities (A100-A200-A300)	13.673.069,27
B	Cash Flows from Investment Activities	
B100	<u>Cash inflows</u>	
101	Sale of intangible assets	-
102	Sale of tangible assets	8.928.711,18
103	Sale of holdings & intangible assets titles	-
104	Reduction of long-term financial assets	-
105	Revenues from holdings & intangible assets titles	5.479.673,6
106	Credit interest (long-term financial assets)	-
	Total Cash Inflows (B100)	14.408.384,78
B200	<u>Cash outflows</u>	
201	Purchase of intangible assets	-
202	Purchase of tangible assets	34.437,27
203	Purchase of holdings & intangible assets titles	2.586.113,84
204	Increase in long-term financial assets	57.873,48
205	Increase in installation expenses	-
	Total Cash Outflows (B200)	2.678.424,59
B	Cash Flows from Investment Activities (B100-B200)	11.729.960,19

ΚΩΔΙΚΟΣ	ΠΕΡΙΓΡΑΦΗ	ΕΥΡΩ
C	Cash Flows from Financing Activities	
C100	<u>Cash inflows</u>	
101	Collection of share capital increase and issue of shares	-
102	Collection of assets subsidies	-
103	Increase in long-term debt	-
104	Increase in short-term debt (bank accounts)	12.882.973,76
	Total Cash Inflows (C100)	12.882.973,76
C200	<u>Cash outflows</u>	
201	Reduction (return) of share capital	-
202	Pay back of assets subsidies	-
203	Reduction of long-term debt	27.627.620,16
204	Reduction of short-term debt (bank accounts)	-
205	Interest paid	7.159.894,15
206	Dividends paid	4.088.568,85
207	Profit distribution to staff	-
208	Board of Directors fees	-
	Total Cash Outflows (C200)	38.876.083,16
C	Cash Flows from financial activities (C100-C200)	-25.993.109,40
	Company Cash Flows (A+B+C)	-590.079,94
	Available Cash at Start of Year	2.454.960,07
	Cash at End of Year	1.864.880,13

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2004

Marousi, 16.02.05

THE PRESIDENT
OF BODTHE VICE-PRESIDENT
OF BODTHE CHIEF FINANCIAL
OFFICERTHE CHIEF ACCOUNTING
EXECUTIVEMYTILINEOS
EVANGELOSMYTILINEOS
IOANNISMITSOVOLEAS
APOSTOLOSTZANOGLOU
NIKOLAOS**Certified Auditor's Audit Certificate**

We have audited the above Cash Flow Statement of the Joint-Stock Company «MYTILINEOS HOLDINGS S.A.» for the fiscal year ending 31.12.2004 and, in our opinion, the above mentioned Statement presents fairly the cash flows resulting from the activities of the above company for the fiscal period 1.1.2004 – 31.12.2004.

Athens, February 21st of 2005

The Certified Auditor

Kazas Vassilis

SOEL Reg no. 13281

7. Consolidated Financial Results of Mytilneos Holdings S.A

7.1 Consolidation Principles

According to law 2190/1920 which conforms to the 7th Directive of the European Union regarding the consolidated financial statements, MYTILINEOS HOLDINGS S.A. includes all affiliated companies mentioned in the following table.

TABLE OF AFFILIATED COMPANIES

COMPANY	TOTAL NO. OF SUBSIDIARY'S SHARES	NO. OF SHARES HELD BY MYTILINEOS	% OF STAKE
MYTILINEOS FINANCE S.A.	3.499	3.500	99,97
ELEMKA S.A.	3.600	3.006	83,50
G. SIDIROMETALLICA S.A.	4.356	2.178	50,00
MYTILINEOS HELLENIC WIND POWER S.A.	900.000	504.000	56,00
MYTILINEOS POWER GENERATION AND SUPPLIES S.A.	286.000	191.620	67,00
METKA S.A.	51.950.600	34.247.960	65,92
SOMETRA S.A.	15.909.435	13.993.358	87,96
HELLENIC VEHICLE INDUSTRY S.A. (ELVO)	252.790	91.442	35,47
TRUST OF MYTILINEOS DEFENSE INDUSTRIES	-	-	52,40
HELLENIC COPPER MINES S.A.	7.971.276	3.121.369	39,16
INDUSTRIAL RESEARCH PROGRAMS S.A.	120.000	42.000	35,00
DEFENSE MATERIAL INDUSTRY S.A.	4.000	-	-

All companies were consolidated with the method of full consolidation except of the subsidiaries ELVO S.A., HELLENIC COPPER MINES S.A., INDUSTRIAL RESEARCH PROGRAMS S.A., which were consolidated with the method of net position, while the company DEFENSE MATERIAL INDUSTRY S.A. was consolidated with the method of horizontal consolidation. Companies were consolidated due both to their parent-subsidiary relation and their administrative persons relation. All transactions among the consolidated companies were eliminated in the process of consolidation. The deletion of intercompany transactions (liabilities, receivables, income, expenses, profits, and losses) among the consolidated companies was totally effected.

7.2 Consolidated Financial Statements

The following table shows the development of the Group's turnover and results for the period 2002 - 2004..

TABLE OF CONSOLIDATED RESULTS (amounts in €)

	2002	2003	2004
Turnover from:			
Industrial – Construction Activity	103.086.425,31	141.776.395,05	173.962.015,72
Commercial Activity	152.529.325,47	132.303.125,46	129.326.724,75
Services	3.938.561,10	3.904.156,37	9.954.603,58
Total Turnover	259.554.311,88	277.983.676,88	313.243.344,05
Less: Cost of Sales (Before Depreciation)	206.816.444,20	221.729.122,18	248.369.271,15
Gross Profit	52.737.867,68	56.254.554,70	64.874.072,90
(% of Turnover)	20,32%	20,24%	20,71%
Plus : Other Operating Income	396.904,81	411.873,49	350.445,16
Total	54.134.772,49	56.666.428,19	65.224.518,06
Less: Administrative Expenses (Before Depreciation)	11.244.968,18	9.772.533,23	14.929.411,62
Distribution Expenses (Before Depreciation)	11.692.575,77	9.959.952,54	11.006.140,82
Total Expenses	22.937.543,95	19.732.485,77	25.935.552,44
(% of Turnover)	8,84%	7,10%	8,28%
Operating Results	31.197.228,54	36.933.942,42	39.288.965,62
(% of Turnover)	12,02%	13,29%	12,54%
Plus:			
Revenue from Equity Shares & Securities	824.469,33	9.637.923,28	7.891.899,85
Extraordinary & Non-Operating Revenue	8.023.032,71	9.316.878,54	6.704.076,74
Extraordinary Income & Revenue from Prior Fiscal Years	66.851,81	147.564,80	130.584,21
Revenue from Provisions of Prior Years	-	-	280.492,88
Less:			
Expense, Losses & Devaluation Provisions for Equity Shares & Securities	32.996,81	199.619,44	584.502,62
Extraordinary & Non-Operating Expenses	7.689.955,46	13.776.927,32	4.096.656,87
Extraordinary Loss	51.266,50	710.203,77	44.644,46
Expenses from Prior Years	1.529.882,76	1.755.152,62	2.417.560,82
Provisions for Emergencies	79.117,01	28.709,51	93.987,46
Income Before Interest and Depreciation	29.728.361,51	39.565.696,41	47.058.667,07
(% of Turnover)	11,45%	14,23%	15,02%
Plus: Credit Interest and Related Revenue	1.786.270,38	449.708,23	1.868.720,52
Less: Debit Interest and Related Expenses	7.314.848,75	6.631.304,96	9.376.174,52
Income Before Depreciation & Tax	24.199.783,14	33.384.099,68	39.551.213,07
(% of Turnover)	9,32%	12,01%	12,63%
Less: Depreciation (Total)	6.604.070,12	13.728.834,24	13.155.117,01
Profits Before Tax	17.595.713,02	19.655.265,41	26.396.096,06
(% of Turnover)	6,78%	7,07%	8,42%
Less: Taxes	6.329.440,93	8.921.633,65	11.245.158,49
Less: Distribution of Profits to Staff	-	-	-
Profits After Taxes and Distribution of Profits	9.240.258,09	10.733.631,76	15.150.937,57
(% of Turnover)	3,56%	3,86%	4,84%
Less: Additional Taxes	199.812,93	177.978,00	141.689,88
Profits After Taxes, Distribution of Profits & Additional Taxes	9.040.445,16	10.555.653,76	15.009.247,69
Revised Profits (P.D. 348/85)	2.184.075,16	13.394.979,38	17.165.277,94

The following table shows the development of the Group's basic financial indices for the period 2002 – 2004.

TABLE OF FINANCIAL ANALYSIS (amounts in €)

ASSETS	2002	2003	2004
Non-Depreciated Intangible Fixed Assets	5.171.337,89	3.583.093,01	5.967.410,17
Business Surplus Value «Goodwill»	-	140.489.434,85	142.112.311,05
Tangible Fixed Assets	163.514.234,37	150.863.182,78	148.915.433,85
(LESS: Accumulated Depreciation)	101.767.758,06	94.891.903,65	94.855.874,52
Non-Depreciated Tangible Fixed Assets	61.746.476,31	55.971.279,13	54.059.559,33
Equity Interest & Affiliated Undertakings	26.225.632,60	26.143.152,45	21.362.607,43
Total Fixed Assets	87.972.109,91	222.603.866,43	217.534.477,81
Stocks	78.337.939,18	68.419.011,37	82.696.919,17
Accounts Receivable	103.451.091,27	72.965.835,51	129.815.768,01
Receivable Checks – Overdue	12.230.575,56	11.579.541,05	9.730.920,39
Term Deposits	293,47	293,47	293,47
Other Assets	21.339.621,12	45.992.154,02	31.973.086,27
Securities	33.322.831,80	29.992.723,62	30.507.017,62
Cash in Bank and on Hand	19.333.940,32	36.606.377,56	9.926.905,62
Total Current Assets	268.016.292,72	265.555.936,60	294.650.910,55
Prepayments and Accrued Income	1.033.846,92	1.393.145,43	8.802.595,57
Total Assets	362.193.586,44	493.136.041,47	526.955.394,10
LIABILITIES			
Share Capital	24.312.204,00	24.312.204,00	24.429.604,00
Share Premium Account	183.906.925,77	146.689.880,68	146.689.880,68
Reserves from Value Adjustments of Other Assets	1.518.495,93	1.658.715,53	4.532.939,59
Reserves	36.295.342,47	38.194.132,08	25.779.085,42
Profit Carried Forward	6.285.960,19	-6.079.400,88	-8.172.498,12
Minority Rights – Consolidation Balance	(102.773.665,69)	44.751.806,32	42.529.475,58
Total Capital and Reserves	149.545.262,67	249.527.337,73	250.908.759,62
Provisions	10.746.298,02	19.695.254,12	22.818.420,90
Long-Term Bank Loans	52.445.885,38	76.759.303,12	46.652.966,81
Other Long-Term Debt	172.446,33	618.369,00	-
Total Long-Term Debt	52.618.331,71	77.377.672,12	46.652.966,81
Suppliers	43.319.851,18	59.541.820,33	86.626.264,76
Notes Payable	189.695,10	124.564,86	8.500,00
Banks	81.447.953,34	49.111.561,14	67.492.463,22
Advances from Trade Debtors	7.120.379,73	18.600.345,79	22.485.240,60
Social Security	1.309.521,29	1.372.963,49	1.236.376,65
Taxes – Duties	9.705.821,48	8.699.701,00	13.944.547,46
Dividends Payable	2.696.387,16	4.772.908,84	8.788.422,99
Sundry Creditors	3.163.271,05	3.200.062,59	3.527.433,06
Total Short-Term Debt	148.952.880,33	145.423.928,04	204.109.248,74
Accruals and Deferred Income	330.813,71	1.111.849,46	2.465.998,03
Total Liabilities	362.193.586,44	493.136.041,47	526.955.394,10

7.3 Consolidated Financial Ratios

BASIC FINANCIAL RATIOS

	2002	2003	2004
DEVELOPMENT RATIOS (%)			
Turnover	(32,35)	7,10	12,68
Profits Before Tax & with Minority Rights	(48,92)	85,97	39,15
Profits After Tax and Directors Remuneration & Minority Rights	(49,38)	79,77	58,01
Tangible Assets (Acquisition Value)	(2,16)	(7,74)	(1,29)
Total Employed Capital	(7,42)	(2,26)	6,86
PROFIT MARGIN RATIOS (%)			
Gross Profit Margin	20,32	20,24	19,11
Net Profit Margin (Before Taxes)	6,78	7,07	8,43
PERFORMANCE RATIOS (Before Tax) (%)			
Return of Total Capital Employed	4,86	3,99	5,01
VELOCITY OF CIRCULATION RATIOS (Days)			
Assets	161	111	129
Suppliers	75	97	104
Stock	82	88	88
DEBT RATIOS (:1)			
Total Liabilities/ Owners' Equity	1,35	2,04	1
Bank Debt / Owners' Equity	0,89	1,15	0,46
LIQUIDITY RATIOS (:1)			
Current Liquidity	1,33	1,19	1,25
FINANCIAL LIABILITY RATIOS (:1)			
Financial Expenses/ Gross Profit	15,16	12,48	15,66
Financial Expenses/ Results Before Tax and Interest	41,57	33,74	35,52

7.4 Consolidated Cash Flow

Consolidated Cash Flow Statement of MYTILINEOS S.A.

Reg nr. 23103/06/B/90/26

for the period from 01/01/2004 to 31/12/2004

ΚΩΔΙΚΟΣ ΠΕΡΙΓΡΑΦΗ		ΕΥΡΩ
A	Cash Flows from Operating Activities	
A100	+ <u>Cash inflows</u>	
101	+ Sales	313.243.344,05
102	+ Other operating income	598.737,28
103	+ Extraordinary and non-operating income	6.677.056,26
104	+ Income brought forward	72.297,79
105	+ Credit interest (deposits, etc.)	2.452.424,85
106	+ Income from securities	1.831.503,56
107	+ Sales of securities	2.107.782,47
108	+ Reduction of financial claims	0,00
109	- Purchase of securities	-1.607.765,76
110	- Increase in financial claims	-79.343.247,36
	Total Cash Inflows (A100)	246.032.133,14
A200	<u>Cash outflows</u>	
201	+ Cost of sales (less depreciation and provisions)	236.821.084,52
202	+ Management operation expenses	12.884.731,96
203	+ Research & Development operation expenses	0,00
204	+ Distribution operation expenses	12.515.552,62
205	+ Part-Time / idleness expenses	0,00
206	+ Other expenses	5.444.217,14
207	+ Increase of reserves	0,00
208	+ Increase of prepayments and accrued income	6.445.856,46
209	+ Decrease of accruals and deferred income	0,00
210	+ Decrease of short-term debt (excluding banks)	0,00
211	- Reduction of reserves	-5.738.983,36
212	- Reduction of prepayments and accrued income	0,00
213	- Increase of accruals and deferred income	-2.236.550,13
214	- Increase of short-term debt (excluding banks)	-33.434.789,39
	Total Cash Outflows (A200)	232.701.119,82
A300	<u>Taxation cash outflows</u>	
301	+ Income tax	11.160.670,31
302	+ Taxes non-integrated into operation cost	84.488,18
303	+ Tax audit differences	141.689,88
304	+ Reduction of financial claims from taxes-duties	0,00
305	- Increase of financial claims from taxes-duties	-5.321.859,74
	Total Taxation Cash Outflows (A300)	6.064.988,63
A	Cash Flows from Operating Activities (A100-A200-A300)	7.266.024,69
B	Cash Flows from Investment Activities	
B100	<u>Cash inflows</u>	
101	Sale of intangible assets	0,00
102	Sale of tangible assets	11.264.474,32
103	Sale of holdings & intangible assets titles	4.839,18
104	Reduction of long-term financial assets	0,00
105	Revenues from holdings & intangible assets titles	51.978,52
106	Credit interest (long-term financial assets)	0,00
	Total Cash Inflows (B100)	11.321.292,02
B200	<u>Cash outflows</u>	
201	Purchase of intangible assets	23.618,86
202	Purchase of tangible assets	12.328.856,53
203	Purchase of holdings & intangible assets titles	2.674.334,56
204	Increase in long-term financial assets	86.609,69
205	Increase in installation expenses	145.381,51
	Total Cash Outflows (B200)	15.258.801,15
B	Cash Flows from Investment Activities (B100-B200)	-3.937.509,13

ΚΩΔΙΚΟΣ	ΠΕΡΙΓΡΑΦΗ	ΕΥΡΩ
C	Cash Flows from Financing Activities	
C100	<u>Cash inflows</u>	
101	Collection of share capital increase and issue of shares	0,00
102	Collection of assets subsidies	0,00
103	Increase in long-term debt	0,00
104	Increase in short-term debt (bank accounts)	15.047.497,26
	Total Cash Inflows (C100)	15.047.497,26
Γ200	<u>Cash outflows</u>	
201	Reduction (return) of share capital	0,00
202	Pay back of assets subsidies	0,00
203	Reduction of long-term debt	28.252.323,16
204	Reduction of short-term debt (bank accounts)	0,00
205	Interest paid	9.840.444,58
206	Dividends paid	6.962.717,02
207	Profit distribution to staff	0,00
208	Board of Directors fees	0,00
	Total Cash Outflows (C200)	45.055.484,76
C	Cash Flows from financial activities (C100-C200)	-30.007.987,50
	Company Cash Flows (A+B+C)	-26.679.471,94
	Available Cash at Start of Year	36.606.377,56
	Cash at End of Year	9.926.905,62

Marousi, 16.02.05

THE PRESIDENT
OF BODTHE VICE-PRESIDENT
OF BODTHE CHIEF FINANCIAL
OFFICERTHE CHIEF ACCOUNTING
EXECUTIVEMYTILINEOS
EVANGELOSMYTILINEOS
IOANNISMITSOVOLEAS
APOSTOLOSTZANOGLOU
NIKOLAOS**Certified Auditor's Audit Certificate**

We have audited the above Consolidated Cash Flow Statement of the Joint-Stock Company «MYTILINEOS HOLDINGS S.A.» for the fiscal year ending 31.12.2004 and, in our opinion, the above mentioned Statement presents fairly the cash flows resulting from the activities of the group of companies included in the consolidation of 31.12.2004.

Athens, February 21st of 2005
The Certified Auditor
Kazas Vassilis
SOEL Reg no. 13281

8. Affiliated Companies

8.1 Mytilineos Holdings S.A. and Affiliated Companies

The following table shows the stake of Mytilineos S.A. to the share capital of its subsidiaries as well as their acquisition cost and net value as of 31/12/2004

TABLE OF AFFILIATED COMPANIES WITH MYTILINEOS S.A. (amounts in €)

COMPANY	TOTAL NO. OF SUBSIDIARY'S SHARES	NO. OF SHARES HELD BY MYTILINEOS	% OF STAKE	ACQUISITION VALUE 31.12.04	NET VALUE 31.12.04
METAL CONSTRUCTIONS OF GREECE "METKA"	51.950.600	34.247.960	65.92	205.646.885,38	169.869.881,60
GENERAL SIDIROMETALLICA	4.356	2.178	50.00	0,00	-7.428,70
ELEMKA S.A.	3.600	3.006	83.50	998.030,69	2.117.673,00
SOMETRA S.C.	13.993.358	13.993.358	87.96	18.349.895,09	8.094.845,00
MYTILINEOS FINANCE S.A.	3.500	3.499	99.97	297.962,88	-13.727.372,00
HELLENIC COPPER MINES	7.971.276	3.121.369	39.16	9.083.354,27	-18.659.165,00
ELVO S.A.	257.790	58.083	22.53	10.086.026,85	48.550.691,00
EBETAM	5.814	500	8.60	36.830,52	3.375.467,51
DEFENSE MATERIAL INDUSTRY	-	-	52.40	0,00	-439,61
MYTILINEOS HELLENIC WIND POWER S.A.	900.000	504.000	56.00	368.286,79	657.654,99
MYTILINEOS POWER GENERATION AND SUPPLIES S.A.	286.000	191.620	67.00	80.317,34	119.876,63
INDUSTRIAL RESEARCH PROGRAMS "BEAT"	120.000	42.000	35.00	39.842.93	113.836.95

Mytilineos Holdings S.A. has compiled consolidated financial statements for the companies presented in the table above, with the exception of EBETAM due to a low stake percentage. The value of the above holdings was estimated at their acquisition cost.

8.2 Subsidiaries

MYTILINEOS FINANCE S.A. – stake 99.97%

Luxembourg-based Mytilineos Finance S.A. was founded in 1996 as a sub-holding company. Its main goals are to establish subsidiaries in countries where the Group operates and to facilitate access to global capital markets in order to secure financing for the operation of the subsidiaries. Being a holding company, Mytilineos Finance does not itself carry out commercial activity; its turnover derives from sales of its subsidiaries. Its founding capital was US\$ 350,000/€296,404.98. The choice of Luxembourg for the headquarters of MYTILINEOS FINANCE S.A. was due to this country being an important financial center in the European Union and having signed international treaties with many countries which regulate matters of tax, commerce, etc.

Mytilineos Finance S.A. has fully-owned (100%) subsidiaries operating in Cyprus (STANMED Trading Ltd., 1996), Serbia (Mytilineos Belgrade D.O.O., 1997), FYROM (MYVECT International Skopje, 1997), and the Guernsey Islands (RDA Trading, 1998, which has a representative office in Romania). The establishment of these subsidiary companies was necessitated by the large number and the high value of Mytilineos Holdings S.A. contracts, and by the need for on-site supervision of essential operations, such as delivery of materials, loading, weighing, and quality control.

The commercial activities of Mytilineos Finance S.A. and its subsidiaries under no circumstances substitute or compete with the respective activities of Mytilineos Holdings S.A., since they are addressed to new markets in which the Company has no presence up to date.

The company employs 7 people.

Mr. Patrick Desch is the manager of the company.

The company has no real estate.

Its consolidated financial figures for the period 2002 – 2004* are as follows:

CONSOLIDATED FINANCIAL FIGURES – MYTILINEOS FINANCE S.A. (amounts in €)

	2002	2003	2004
CURRENT ASSETS	38.019.174,00	27.145.200,00	17.396.293,00
SHARE CAPITAL	337.356,00	337.356,00	337.356,00
OWN CAPITAL	2.695.588,42	(9.638.973,00)	(13.727.373,00)
SHORT-TERM BANK LOANS	12.288.818,58	17.481.356,00	19.430.114,00
TOTAL LIABILITIES	36.251.555,58	36.914.448,00	31.245.735,00
TURNOVER	29.766.037,00	17.875.009,00	15.289.153,00
GROSS PROFIT	2.739.929,00	2.150.148,00	1.331.893,00
PROFIT BEFORE TAXES	(1.281.724,58)	(4.728.804,00)	(3.020.350,00)

* The financial statements were compiled in US\$ and the conversion of the amounts in € was effected based on the official ECB price of the foreign currency on 31.12.2002 (€/US\$ = 1.0487), on 31.12.2003 (€/US\$ = 1.2630), and on 31.12.2004 (€/US\$ = 1.3621)

It should be noted that due to a provision for increased need of working capital, no dividends were allocated both by the subsidiaries and Mytilineos Finance S.A.

ELEMKA S.A. – stake 83,50%

Athens-based ELEMKA S.A. (11, Marinou Antipa street, N. Iraklio of Attika) was established in 1990. The company has a branch in Thessaloniki and hires storehouses in Thessaloniki and Aspropyrgos of Attika. Its goals, based on article 3 of its statutes, are:

- study and construction of technical works, buildings of any kind, public or private, in any relationship, fee or subcontract
- buying, selling, and exploiting real estate,
- hotel and tourist business activity, construction, leasing, exploitation of tourist facilities and any relevant activity
- trade, import, export, and representation of items relevant to the above goals, as well as agricultural, stockbreeding and piscatory, industrial or small industry products.

In order to attain its goals, the company may participate, directly or indirectly, in businesses pursuing similar goals, of any company type, to establish branches, agencies or offices wherever its Board of Directors decides, and cooperate with any natural person or legal entity in order to promote its company objectives, to represent any business, native or foreign, having a similar objective, for its own account or for a third party's account, in exchange for a commission or a percentage of the profits, as well as to supply guaranties in favor of third party natural persons or legal entities with which it has transactions, as limited by law 2190/20.

Its primary focus, as a subcontractor, is providing specialized know-how for construction projects such as lake-reservoirs on Aegean islands, using new forms of geosynthetic insulating materials. The company also conducts pilot and research projects such as the pilot tank of anaerobic soil processing for the Agricultural Research Institute of the Ministry of Agriculture in Thessaloniki. It has completed a study on the effectiveness of bioactive stabilizing systems in Thrace, and a project to determine the best method to upgrade the upper Chalastra Crossing in Thessaloniki. ELEMKA also trades in advanced-technology materials for complex construction projects. These

materials include bridge bearings and contraction and expansion joints.

The company utilizes the technology of seismic insulation seats in road construction projects and is a pioneer in the application of sound hops and applications for the safety of high slopes in speedways.

The company employs a staff of 55 people. Its headquarters are in N. Iraklio of Attika (11, Marinou Antipa street) in hired offices.

Its founding capital was €105,649.30. On the 28/6/2002 the BOD decided to increase the company's share capital by €10.70 through cash deposit and increase the share's face value to €29.35. Thus, today the company's share capital comes up to €105,660.00, divided into 3,600 innominate shares with a face value of €29.35 each.

The company's share allocation is as follows:

SHARE ALLOCATION – ELEMKA S.A.

	NUMBER OF SHARES	PERCENTAGE (%)
MYTILINEOS HOLDINGS S.A.	3.006	83,50
CHRISTOFILAKOS PANAGIOTIS	540	15,00
PASHALIS KIROU	54	1,50
TOTAL	3.600	100,00

The company's Board of Directors consists of the following:

George Kontouzoglou:	President and Managing Director
Panagiotis Christofilakas:	Vice-president and Executive Director
Sotiris Raptopoulos:	Member
Nikolaos Mousas:	Member
Ioannis Mytilineos (son of Andrew)	Member
Anestis Hatzipanagiotidis:	Member
Christos Gavalas:	Member

Through the acquisition of ELEMKA S.A. in 1996, in exchange of €763,022.74, Mytilineos S.A. gained presence within a specialized area of technical works, aiming to be also activated in the trade of special products used in technical works.

The following table shows a summary of the company's financial figures for the period 2002-2004:

SUMMARY OF FINANCIAL FIGURES – ELEMKA S.A. (amounts in €)

	2002	2003	2004
CURRENT ASSETS	8.650.054,48	10.497.818,12	6.647.695,46
SHARE CAPITAL	105.660,00	105.660,00	105.660,00
OWN CAPITAL	3.163.123,04	3.609.699,03	3.817.673,24
SHORT-TERM BANK LOANS	1.810.696,26	2.052.722,31	1.498.935,31
TOTAL LIABILITIES	5.635.825,13	6.992.101,88	2.917.407,09
TURNOVER	12.421.153,04	14.813.375,31	9.252.234,12
GROSS PROFIT	2.386.496,28	2.791.110,98	1.887.500,44
PROFIT BEFORE TAXES	970.736,06	716.810,08	356.581,55

GENIKI SIDIROMETALLIKI S.A. – stake 50%

Geniki Sidirometalliki S.A. was founded in 1987. Its headquarters are in the Company's premises at Paradisos of Amarousion (5-7, Patroklou street).

The company's goals, based on its statutes, are:

- trade of wires, cables, tubes, wire ropes, chains and ropes of any kind, metals and ferrous items in general,
- fabrication, processing, and manufacture of the above products
- representation of native and foreign commercial, small or large industry businesses which produce and trade similar products.

In order to attain its goals, the company may participate, directly or indirectly, in businesses pursuing similar goals, of any company type, to establish subsidiaries, and cooperate with any natural person or legal entity, as well as to supply guaranties or counter-guaranties in favor of third parties with which it has transactions, for a mutual benefit.

Geniki Sidirometalliki trades in galvanized wires and polypropylene products, which are sold to clients after they have been processed according to need. Mytilineos Holdings S.A., supplies the firm with raw materials and sells and distributes the finished products. For this services, it receives a commission based on the company's sales, and according to a contract. The raw materials' processing and manufacture is done in third party plants.

The company does not employ staff. For its administrative-accounting needs it is serviced by Mytilineos S.A. in exchange of a monthly fee.

The company's share capital was initially €58,694.05 divided in 2.000 innominative shares. Today, its share capital reaches €63,902.52 divided in 2,178 innominative shares.

SHARE ALLOCATION – GENIKI SIDIROMETALLIKI S.A.

	NUMBER OF SHARES	PERCENTAGE (%)
MYTILINEOS HOLDINGS S.A.	2.178	50
D. KORONAKI S.A.	2.178	50
TOTAL	4.356	100

The company's Board of Directors consists of the following:

Evangelos Mytilineos:	President and Managing Director
Ioannis Mytilineos:	Vice-president and Managing Director
Kantzis Ioannis Christodoulou:	Member
Kantzi Maria Christodoulou:	Member

The following table shows a summary of the company's financial figures for the period 2002-2004:

SUMMARY OF FINANCIAL FIGURES – GENIKI SIDIROMETALLIKI S.A. (amounts in €)

	2002	2003	2004
CURRENT ASSETS	53.618,51	15.016,84	5.837,60
SHARE CAPITAL	63.902,52	63.902,52	63.902,52
OWN CAPITAL	14.081,17	(300,67)	-7.428,71
TOTAL LIABILITIES	39.884,35	15.676,52	13.266,31
TURNOVER	499,98	0,00	0,00
GROSS PROFIT	499,98	0,00	0,00
PROFIT BEFORE TAXES	(12.684,02)	(14.381,84)	(7.128,04)

METAL CONSTRUCTIONS OF GREECE S.A. «METKA»— stake 65.92%

Metal Constructions of Greece S.A. (METKA) was established in 1962. The company operates in the metallurgy industry and deals mainly with the construction and implementation of sophisticated metal and mechanical structures, as well as with projects for the Public Power Corporation, infrastructure works, defense projects, etc. It is based in Neo Iraklio of Attika (11, M. Antipa street), has a 50 year duration and its objectives, according to article 4 of its statutes, are:

- Industrial production of metal constructions of all types and for all purposes, as well as boiler and sheet metal items, and the trade of all such products in Greece and abroad.
- Production of all types of machinist items and their trading in Greece and abroad, as well as the execution of all types of machinist's works.
- Performance of all types of works relating to the construction, modification, repair and dismantling of ships, and trade of such products in Greece and abroad.
- Design and implementation of all types of public and private construction projects, especially those relating to the assembly and installation of products manufactured by the Company in Greece and abroad, and all types of industrial equipment installations.
- Commercial exploitation of real estates - including buying, building, leasing, selling and relative activities – as well as the leasing or subleasing of mobile and infixed mechanical equipment.

To achieve the above objectives, the Company may:

- Participate in any type of business with a similar object, including the acquisition of shares of an S.A. company;
- Enter a partnership of any form with any natural person or legal entity;
- Establish branches or agencies anywhere;
- Act as an agent for any other domestic or foreign company.

The basic market sectors of the Company's successful activity today (design, development, manufacture, installation and operation) are listed below:

- Energy Projects (Thermoelectric and Hydroelectric Power Stations)
- Co-manufacturing Defense Programs
- Special Constructions for Plants
- Worksite Constructions (Building)
- Infrastructure Works (Buildings – Sports Centers, Mine equipment-Conveyor Belts, Refineries, Port facilities for ship loading, transportation, and launching, Erection of bridge metal carriers and supporting systems, building construction and exploitation)

In January 1999, Mytilineos Holdings S.A. acquired METKA, after a six-month effort to gain the controlling majority of shares. A share package corresponding to the 11.8% of METKA was bought in July 1988, rising to 27.54% in December 1998. The funds invested to obtain the above percentage reached €31,401 th. The acquisition was officially completed in early 1999, when the main shareholders sold an additional 20.6% of the equity capital to Mytilineos Group for €26,999 th. The acquired company is the largest metal constructions complex in Greece with a well-felt presence for many decades in the domestic and international markets. METKA is the first company in Greece able to execute Turn Key Projects in the energy sector, based on know-how, experience, and its perfectly trained engineers. This experience and know-how were gained through participation in Consortia and Groups of internationally acknowledged companies. The company's current project backlog stands at €600 million. METKA employs approximately 580 employees.

Mytilineos S.A. plans a further development and expansion of METKA in the areas of energy, major infrastructure projects, specialized industrial constructions, defense systems and materials, and in foreign projects (including projects for the upgrading and modernizing of the mines controlled by Mytilineos Group).

During 2000, METKA acquired majority stakes in four (4) companies: EKME (40%), 3KP (40%), Rodax (80%), and TCB (40%). In the year 2002 METKA acquired further stakes in Rodax and TCB. METKA now possesses 100% of the two aforementioned companies. In order to achieve economies of scale, during 2004, TCB and RODAX were merged into METKA.

METKA S.A. fully owns the following landed property:

- Industrial facility in Nea Ionia, Volos, of a total area of 24.870 m², as well as 870 m² offices building in the same area, located on a 78.521 m² land plot.
- Land plot in Volos, of a total area of 2.080 m², with an acquisition value of GRD 878 million (€25.823 ths), in which an apartment complex is being built, intended for sale.
- Building of a total area of 2.489 m² on a 1.293 m² plot in the Athens suburb of Neo Iraklio, where the Company's management offices are situated.

The above landed property has no legal burdens.

Subsidiary SERVISTEEL S.A. fully owns the following property:

- Land in Keratea, Attica, of a total area 16.187 m²
- Industrial facility in the 1st Industrial Area of Volos, of a total floor area 13.883 m², on a 103.431 m² plot.

The above property has no legal burdens.

METKA'S STAKES IN AFFILIATED COMPANIES (amounts in €)

COMPANY	TOTAL SHARES	METKA'S SHARES	% OF STAKE	STAKE VALUE ON 31/12/2004
GREEK STEEL INDUSTRY S.A. (SERVISTEEL)	591.894	591.784	99,98%	3.518.835,30
HELLENIC VEHICLE INDUSTRY S.A. (ELVO)	373.560	48.344	12,94%	5.792.802,85
EKME A.E.	6.637.500	2.655.000	40%	6.828.742,19
3ΚΠ Α.Τ.Ε.Ε.	16.000	6.400	40%	1.304.038,14
RODAX Α.Τ.Ε.Ε.	34.293	34.293	100%	11.387.040,89
MYTILINEOS POWER GENERATION AND SUPPLIES S.A.	286.000	94.380	33%	35.308,04
MYTILINEOS HELLENIC WIND POWER S.A.	900.000	216.000	24%	115.981,82
WIND POWER OF ANDROS TSIROVLIDI S.A.	60.000	600	1%	600,00
WIND POWER OF NEAPOLI S.A.	60.000	600	1%	600,00
WIND POWER OF PYRGOS EVIAS S.A.	60.000	600	1%	600,00
WIND POWER OF POUNTA EVIAS	60.000	600	1%	600,00
WIND POWER OF HELONA EVIAS S.A.	60.000	600	1%	600,00
WIND POWER OF RAHI XIROKAMPOU OF ANDROS S.A.	60.000	600	1%	600,00
WIND POWER OF PLATANOS S.A.	60.000	600	1%	600,00
WIND POWER OF SAMOTHRAKI S.A.	60.000	600	1%	600,00
WIND POWER OF DIAKOFTI EVIAS S.A.	60.000	600	1%	600,00
WIND POWER OF SIDIROKASTRO S.A.	60.000	600	1%	600,00

The company's shares are allocated as follows:

SHARE ALLOCATION – METKA S.A.

	NUMBER OF SHARES	STAKE (%)
MYTILINEOS HOLDINGS S.A.	34.247.960	65,92
OTHERS	17.702.640	34,08
TOTAL	51.950.600	100,00

The Company's Board of Directors consists of the following:

Evangelos Mytilineos:	Chairman (Non-Executive Member)
Ioannis Mytilineos:	Vice President & Managing Director
Georgios Pallas:	Member & Deputy Managing Director
Nikolaos Bakirtzoglou:	Member & General Manager
Georgios Oikonomou:	Member
Iosif Avagianos:	Member (Independent Non-Executive)
Ioannis Antoniadis:	Member (Independent Non-Executive)

The following table shows a summary of the company's financial figures for the period 2002-2004:

SUMMARY OF FINANCIAL FIGURES – METKA S.A. (amounts in €)

	2002	2003	2004
CURRENT ASSETS	92.358.550,98	119.873.795,94	154.784.876,31
SHARE CAPITAL	16.624.192,00	16.624.192,00	16.624.192,00
OWN CAPITAL	90.073.113,07	112.510.584,04	123.502.620,81
SHORT-TERM BANK LOANS	4.026,52	12.491,89	133,18
TOTAL LIABILITIES	34.841.380,48	51.518.836,19	88.049.943,94
TURNOVER	106.340.542,04	142.755.256,69	173.121.697,20
GROSS PROFIT	26.090.514,66	31.109.149,80	36.959.682,79
PROFIT BEFORE TAXES	16.436.622,40	19.303.518,18	25.167.665,35

* METKA'S consolidated financial statements include subsidiaries Servisteel, RODAX A.T.E.E., 3KP A.T.E.E., EKME S.A.

SOMETRA S.A. – stake 87,96%

Sometra S.A. was founded in 1939 and is based in Copsa Mica (1 Fabricilor street), Sibiu, in central Romania. It is a metallurgical industry mainly dealing with the processing of sulfurous ores and recycling oxides in order to produce zinc and lead. It also produces smaller quantities of other metals such as cadmium, bismuth, antimony, copper, silver, and gold. The company's capacity in zinc and lead reaches 55,000MT and 40,000MT respectively.

The following table shows the company's production during the last three years:

CAPACITY TABLE OF SOMETRA S.A.

	2002	2003	2004
ZINC (MT)	37.425	50.692	52.142
LEAD (MT)	15.097	22.147	19.721
GOLD SILVER ALLOY (Kg)	14.325	19.079	16.079

During the recent years major work has been done for the maintenance of the facilities and the improvement of production capacity.

Sometra is Romania's only zinc and lead producer and the only supplier of zinc and lead to native metallurgies and industries. In the past, a considerable part of its production was sold abroad, through major foreign companies. The company employs a staff of 1,100.

The company possesses land of 775,000 m² for its plants and facilities. More specifically, an 85% of the above land is covered by industrial facilities, 11% by three stations for the processing of water and soils, and the rest is covered by general purpose staff facilities.

The main production units of the plant are:

- One Sintering Plant, annual capacity of 150,000 MT of concentrates.
- One Imperial Smelting Furnace, annual capacity of 55,000 MT of Zinc and 40,000 MT of Lead.
- Four installations of Zinc Refining, annual capacity of 55,000 MT of Zinc.
- Two plants of Lead Electrolytic Refining, annual capacity of 40,000 MT of Lead.

Operating are also production units of antimony, cadmium, gold-silver alloy and subproducts of electrolysis. The company also has a turnery and a quality control laboratory.

Its share capital comes up to 397,735,875 th. LEI, divided in shares with face value of 25,000 LEI each.

The company's share allocation is as follows:

SHARE ALLOCATION – SOMETRA S.A.

	NUMBER OF SHARES	STAKE (%)
MYTILINEOS HOLDINGS S.A.	13.993.358	87,96
SIF BANAT CRISANA	1.217.400	7,65
OTHERS	698.677	4,39
TOTAL	15.909.435	100,00

The company's Board of Directors consists of:

Antonios Doumanoglou	President
George Kontouzoglou	Vice-president
Fotis Spirakos	Member
Nikolaos Zombolas	Member
Stoia Lazar	Member

The following table shows a summary of the company's financial figures for the period 2002-2004*:

SUMMARY OF FINANCIAL FIGURES – SOMETRA S.A. (amounts in €)

	2002	2003	2004
CURRENT ASSETS	12.609.897,97	13.637.372,00	18.917.553,40
SHARE CAPITAL	119.866.461,64	119.866.461,64	119.866.461,64
OWN CAPITAL	13.886.130,65	10.427.555,00	8.094.845,46
SHORT-TERM BANK LOANS	10.458.295,77	8.989.707,00	9.666.215,36
TOTAL LIABILITIES	20.000.586,24	21.830.561,00	28.430.278,22
TURNOVER	25.146.549,00	23.613.211,00	30.650.192,23
GROSS PROFIT	2.414.549,00	2.200.909,00	690.731,96
PROFIT BEFORE TAXES	(730.118,72)	4.418,00	(1.723.225,79)

Note: In order to correctly assess the company's financial figures one should take into account the excessive inflation of the Romanian economy combined with the high devaluation of the local currency versus the US\$.

* The financial statements were compiled in Romanian Lei and the conversion of the amounts in € was effected based on the official ECB price of the foreign currency on 31.12.2002 (€/US\$ = 1.0487), on 31.12.2003 (€/US\$ = 1.2630), and on 31.12.2004 (€/US\$ = 1.3621), as well as on the average Lei/US\$ for the same period (2002 = 33,130, 2003 = 32,658, and 2004 = 33,650).

The company is expected to show considerable upturn and profit in 2005, due mainly to the completion of the updating works.

The strategic goal of Mytilineos S.A. is to put SOMETRA S.A. in the international market, taking advantage of the company's access and connections.

HELLENIC VEHICLE INDUSTRY S.A. (ELVO) – stake 22.53%

ELVO is situated in the Industrial Area of Thessaloniki, at Sindos, 3km away from the 15th kilometer of the National Road Thessaloniki-Athens.

It was established in 1972 as Stayer Hellas S.A. with a share capital of US\$10.2 million, aiming to produce and sell:

- Agricultural tractors;
- Trucks;
- Bikes
- Fixed engines.

In 1986, following an increase in share capital and transfer of the Austrian stake to the Greek State, the company was renamed Hellenic Vehicle Industry S.A. (ELVO).

On the 29th August of 2000, Mytilineos Holdings and its subsidiary METKA acquired a 43% of ELVO. Sellers were the Greek State (5.00%), the General Bank (13.29%), and the Airforce Share Fund (5.85%). Through a contract, the Group undertook also the company's management.

ELVO's land at Sindos covers an area of 270,000m², and the covered area of the plant and the offices occupies 60,000m².

The mechanical equipment is modern, compared to international standards, and unique for Greece: CNC machines combined with a CAD-CAM system, and LASER cutting presses which are the latest technological developments.

ELVO's know-how for the production of vehicles has been acquired through a co-operation with major foreign companies such as SNF, MERCEDES, SCANIA, NEOPLAN, MAN, etc.

The employees are specialized technicians with a long experience, and managers with the necessary knowledge for producing vehicles in co-operation with the above companies.

More specifically, the plant's personnel is distributed as follows:

- Workers-technicians: 502
- Managerial staff: 252 (75 of which are scientists)
- Students: 20

Production is supported by the quality control department, and is certified both according to AQAP 4 and ISO 9001:2000.

ELVO produces the following civil and military vehicle categories:

Trucks

- Ladder trucks for the fire department
- Garbage trucks
- Tanker trucks
- Special specification vehicles

Buses

- Urban
- Long-distance
- Electric (Trolley busses)
- Tourist
- Military vehicles for staff transport

Armored vehicles

- For staff transport
- Armored Infantry Fighting Vehicles

4x4 Jeeps

Spare parts

- and major parts for all the above vehicles.

ELVO's production program for the current and following years, includes apart from the manufacture of vehicles of the above types, the reconstruction-updating of various military vehicles.

ELVO's future programs include also a basic assembly part of the Main Battle Tank for the Greek Armed Forces. The company is involved in various programs for the Greek Armed Forces, according to the EMPIAE 2001-2008.

ELVO has a great strategic importance for Thessaloniki, due to the following reasons:

- Ensures know-how transfer from abroad and achieves high Greek Value Added.

- Offers constant income for the families of the company's employees.
- Supports the local sub-manufacturers and suppliers which in turn acquire the know-how and employ hundreds of employees.

The Group considers ELVO's partial buying as a strategic movement of high importance which consolidates the Group's presence in the defense sector, and has a parallel and complementary function in the Group's other main activities – that is, in the energy and metallurgy sectors.

The current shareholders of the company are:

SHARE ALLOCATION – ELVO S.A.

	NUMBER OF SHARES	STAKE (%)
GREEK STATE (Ministry of Economy)	131,473	51.00
MYTILINEOS HOLDINGS S.A.	58,083	22.53
METKA S.A.	33,359	12.94
GENERAL DEFENSE MATERIAL INDUSTRY S.A.	19,407	7.53
I. LAINOPOULOS	15,468	6.00
TOTAL	257,790	100.00

The company's Board of Directors consists of:

President:	Galinos Athanasios
1st Vice President:	Gianakopoulos Vassilios
2nd Vice President:	Mytilineos Evangelos
Members:	Chrisafis Evangelos
	Spirakos Fotis
	Gagalis Dimitris
	Perperidis Ilias
	Papadopoulos Nikolaos
	Vasiliadou Eleni

The following table shows a summary of the company's financial figures for the period 2002-2004. The company did not distribute dividends for the current fiscal year. There are no third party receivables nor debts toward the company.

SUMMARY OF FINANCIAL FIGURES – ELVO S.A. (amounts in €)

	2002	2003	2004
CURRENT ASSETS	110.763.362,77	175.849.448,55	145.386.986,38
SHARE CAPITAL	10.063.951,03	25.779.000,00	25.779.000,00
OWN CAPITAL	28.776.343,58	47.452.877,80	68.550.691,70
SHORT-TERM BANK LOANS	686,24	24.997.335,96	49.811.395,06
TOTAL LIABILITIES	114.337.392,60	164.457.631,61	121.441.820,73
TURNOVER	123.613.456,81	175.428.159,20	178.728.298,30
GROSS PROFIT	24.917.228,78	42.040.699,68	39.259.969,07
PROFIT BEFORE TAXES	8.727.807,90	21.903.985,97	17.442.460,48

Figures for 2004 are based on a temporary accounting statement of the company.

HELLENIC COPPER MINES LTD – stake 39.16%

Hellenic Copper Mines Ltd. (HCM) was established in 1994. The five initial shareholders of the company were: the Greek Mining Company Ltd. (GMC), the Australian company Oxiana Resources, Mid East Mines, Sterina Ktimatiki, and Hellenic Investment Bank.

The shareholders' objective is to operate a modern mining company which, through the application of modern technology, shall utilize the existing copper deposits in Cyprus and the neighboring area.

HCM's main activities are copper mining in Cyprus and the production of high-quality copper cathodes (99.999% purity) using the hydrometallurgy method. The total copper reserves according to recent studies reach 226,000 tons and the plant's annual capacity reaches 10,500 tons.

The company also conducts geological and metallurgical research in order to discover new deposits. For this reason, it cooperates with the affiliated company East Mediterranean Minerals, owned by GMC and Oxiana Resources.

In the end of 1999, the main shareholders of HCM (Greek Mining Company Ltd. and Oxiana Resources), decided to increase the company's share capital with no participation by the old shareholders. The share capital increase was fully covered by Mytilineos Holdings S.A.

The share acquisition value was €5.948 and was fully covered by the share capital increase of Mytilineos S.A. which took place in November 1999.

Hellenic Copper Mines Ltd. is already one of the major export industries in Cyprus, with important growth prospects. Mytilineos S.A. considers the above acquisition a strategic move of great importance which boosts the Group's presence in the metallurgy sector.

The stakes of the joint-stock companies were assessed according to the provisions of article 28 of the Book Code (PD 186/1992) – that is, in the acquisition value. Shares have been fully paid. The company did not distribute dividends for the last fiscal year. There are no third party receivables nor debts toward the Company.

The company's shareholders are the following:

SHARE ALLOCATION – HELLENIC COPPER MINES LTD

	NUMBER OF SHARES	STAKE (%)
GREEK MINING COMPANY LTD	3.121.369	39,16
MYTILINEOS HOLDINGS S.A.	3.121.369	39,16
OXIANA RESOURCES LTD	1.128.326	14,15
MID – EAST MINES	243.988	3,06
STERINA KTIMATIKI	202.511	2,54
HELLENIC INVESTMENT BANK	153.713	1,93
TOTAL	7.971.276	100,00

The company's Board of Directors consists of the following:

Konstantinos Loizidis	President
Konstantinos Xidas	1st Executive Manager
Antonis Doumanoglou	Executive Vice President
Manolis Triantafilou	Member
Rois Gavrias:	Member
Owen L. Hegarty	Member
Christodoulos Miliotis:	Member

The following table shows a summary of the company's financial figures for 2002-2004*:

SUMMARY OF FINANCIAL FIGURES – HELLENIC COPPER MINES LTD (amounts in €)

	2002	2003	2004
CURRENT ASSETS	11.283.629,85	9.886.743,87	3.439.551,72
SHARE CAPITAL	13.862.124,37	13.594.276,65	13.743.577,59
OWN CAPITAL	4.090.643,90	2.202.524,00	(18.659.165,52)
SHORT-TERM BANK LOANS	5.504.040,11	7.223.459,59	3.655.668,97
TOTAL LIABILITIES	28.452.949,89	10.304.159,49	28.895.718,97
TURNOVER	8.300.921,71	4.375.140,27	2.984.572,41
GROSS PROFIT	(1.173.005,23)	(2.407.125,19)	(754.180,56)
PROFIT BEFORE TAXES	(565.981,91)	(2.950.693,25)	(1.309.977,59)

* The financial statements were compiled in Cypriot Liras and the conversion of the amounts in € was effected based on the official ECB price of the foreign currency on 31.12.2002 (€/CY = 0.57316), on 31.12.2003 (€/CY = 0.558637), and on 31.12.2004 (€/CY = 0.58).

MYTILINEOS-POWER GENERATION AND SUPPLIES S.A. – stake 67%

Headquarters in Athens, Municipality of Marousi, 5-7 Patroklou street.

The company's objective is:

- The construction and exploitation of electric and thermal power plants, as well as the trading of electric energy in Greece and abroad. For this reason, the company is making feasibility studies of productive processes, of power plant exploitation of all kinds (thermal, co-production, hydroelectric, hybrid, wind, etc.), as well as studies for commercial exploitation of electric and thermal energy in Greece and abroad. The company invests or cooperates in investments, constructs, operates and exploits power plants for electric and thermal energy in Greece or abroad. The company produces, imports or exchanges electric and thermal energy, with the objective to trade in Greece and abroad.
- Third party services concerning the study, production and exploitation of electric energy.
- Establishment of subsidiaries aiming to develop, construct, operate, and exploit power and thermal stations.

The company's share capital is €858,000, divided in 286,000 shares of face value €3 each.

The shareholders of the company are as follows:

SHARE ALLOCATION - POWER GENERATION AND SUPPLIES S.A.

	NUMBER OF SHARES	STAKE (%)
MYTILINEOS HOLDINGS S.A.	191.620	67
METKA S.A.	94.380	33
TOTAL	286.000	100

The company's Board of Directors consists of:

President:	Ioannis Desipris
Vice-President:	Stamatis Giannakopoulos
Member:	Apostolos Mitsovoleas
Member:	Nikolaos Moussas
Member:	Nikolaos Bakirtzoglou

The following table shows the consolidated financial figures of the company for the period 2003-2004.

MYTILINEOS-POWER GENERATION AND SUPPLIES S.A. – CONSOLIDATED FINANCIAL FIGURES - (amounts in €)

	2003	2004
CURRENT ASSETS	774.100,36	483.725,67
SHARE CAPITAL	858.000,00	858.000,00
OWN CAPITAL	409.909,84	110.271,43
SHORT-TERM BANK LOANS	-	-
TOTAL LIABILITIES	436.400,39	400.093,68
TURNOVER	0,00	0,00
GROSS PROFIT	0,00	0,00
PROFIT (LOSS) BEFORE TAXES	415.866,55	(299.638,41)

MYTILINEOS – HELLENIC WIND POWER S.A. – stake 56%

Headquarters in Athens, Municipality of Marousi, 5-7 Patroklou street.

The company's objective is to provide third party services concerning the study, production and exploitation of electric energy based on wind power, as well as the establishment of subsidiaries aiming to design, manufacture, operate, and exploit wind power plants.

The company's share capital is €900,000, distributed in 900,000 shares.

Mytilineos – Hellenic Wind Power S.A. is a holding company. It has no activity and its turnover is that of the sales of its subsidiaries.

Mytilineos – Hellenic Wind Power S.A. has a 99% stake in the following companies: WIND POWER OF HELONA EVIAS S.A., WIND POWER OF ANDROS TSIROVLIDI S.A., WIND POWER OF NEAPOLI S.A., WIND POWER OF SIDIROKASTRO S.A., WIND POWER OF DIAKOFTI EVIAS S.A., WIND POWER OF POUNTA EVIAS S.A., WIND POWER OF SAMOTHRAKI S.A., METKA WIND POWER OF PLATANOS S.A., WIND POWER OF RAHI XIROKAMPOU OF ANDROS S.A., WIND POWER OF PYRGOS EVIAS S.A.

SHARE ALLOCATION – HELLENIC WIND POWER S.A.

	NUMBER OF SHARES	STAKE (%)
MYTILINEOS HOLDINGS S.A.	504.000	56
METAL CONSTRUCTIONS OF GREECE S.A. 'METKA'	216.000	24
INTERNATIONAL TECHNOLOGICAL APPLICATIONS S.A. (ITA)	180.000	20
TOTAL	900.000	100

The company's Board of Directors consists of:

Ioannis Desipris:	President and Managing Director
Stamatios Gianakopoulos:	Vice President
Apostolos Mitsovoeas:	Member
Nikolaos Mousas:	Member
Antonios Gerasimou:	Member

The Group's consolidated financial figures for 2003-2004 are as follows:

MYTILINEOS-HELLENIC WIND POWER S.A. – CONSOLIDATED FINANCIAL FIGURES - (amounts in €)

	2003	2004
CURRENT ASSETS	561.206,73	471.273,87
SHARE CAPITAL	900.000,00	900.000,00
OWN CAPITAL	573.545,51	489.257,59
SHORT-TERM BANK LOANS	-	-
TOTAL LIABILITIES	21.131,81	3.945,81
TURNOVER	0,00	0,00
GROSS PROFIT	0,00	0,00
LOSS BEFORE TAXES	(75.546,97)	(84.287,92)

8.3 Intercompany Transactions

The Company's transactions with its subsidiaries, which cover a small percentage of the total sales, and the respective intercompany liabilities and debts for 2004, are as follows:

INTERCOMPANY SALES FOR 2004 (amounts in €)

BUYING COMPANY											
SELLING COMPANY	MYTILINEOS S.A.	ELEMKA	SIDIRO METALLICA S.A.	STANMED	G.B.A.E.A.Y	POWER GEN. GROUP	HELL. WIND POWER GROUP	DEFENSE INDUSTRIES	SOMETRA	METKA GROUP	TOTAL
MYTILINEOS S.A.		32,985.15	1,285.07	234,385.49	1,973.75	4,299.70	21,711.25	1,973.75	47,671,662.26	231,249.71	48,201,526.13
STANMED									36,604.81		36,604.81
SOMETRA	17,154,107.68										17,154,107.68
ELEMKA										260,137.56	260,137.56
METKA GROUP	1,006,271.46	25,527.84		349,385.74		23,625.37					1,404,810.41
TOTAL	18,160,379.14	58,512.99	1,285.07	583,771.23	1,973.75	27,925.07	21,711.25	1,973.75	47,708,267.07	491,387.27	67,057,186.59

INTERCOMPANY LIABILITIES / DEBTS FOR 2004 (amounts in €)

OWING COMPANY									
RECEIVING COMPANY	MYTILINEOS S.A.	ELEMKA	SIDIROMETALLICA S.A.	STANMED GROUP	G.B.A.E.A.Y	POWER GEN.	DEFENSE INDUSTRIES	SOMETRA	METKA GROUP
MYTILINEOS S.A.		6,247.16	7,557.06	0.00	151,564.36	30.40	2,409.82	31,596,568.83	39,386.80
STANMED	0.00							19,135.16	0.00
SOMETRA	0.00								
POWER GEN. GROUP	371,995.22								
ELEMKA	4,108.55								18,962.80
HELL. WIND POWER GROUP						337,116.81			
METKA GROUP	751	13,254.60		11,215,402.84		37,264.55			
TOTAL	376,111.28	19,501.76	7,557.06	11,215,402.84	151,564.36	374,411.76	2,409.82	31,615,703.99	58,349.60
GRAND TOTAL									43,821,012.47

g. Share Price Movement

g.1 Earnings per Share

The following table shows the earnings per share for the period 1996-2004:

EARNINGS PER SHARE TABLE (amounts in €)

Parent Company

YEAR	NET PROFIT BEFORE TAXES	WEIGHTED NUMBER OF SHARES	PROFIT PER SHARE BEFORE TAXES
1996	2.794.520,98	10.048.880	0,28
1997	4.797.452,36	17.774.847	0,27
1998	6.178.885,49	40.520.340	0,15
1999	35.397.376,60	57.403.815	0,61
2000	36.843.653,04	63.616.934	0,61
2001	9.516.408,57	40.520.340	0,23
2002	6.107.713,25	40.520.340	0,15
2003	9.458.113,69	40.520.340	0,23
2004	11.303.108,83	40.520.340	0,28

EARNINGS PER SHARE (amounts in €)

Consolidated Results

YEAR	NET PROFIT BEFORE TAXES	WEIGHTED NUMBER OF SHARES	PROFIT PER SHARE BEFORE TAXES
1996	3.653.112,32	10.048.880	0,36
1997	7.116.567,04	17.774.847	0,40
1998	12.335.704,33	40.520.340	0,30
1999	45.759.727,63	57.403.815	0,79
2000	40.749.941,98	63.616.934	0,64
2001	29.676.181,77	40.520.340	0,73
2002	17.595.716,02	40.520.340	0,43
2003	19.655.265,41	40.520.340	0,49
2004	26.396.096,06	40.520.340	0,65

Note: Profits per share have been calculated on the basis of the weighted number of stocks. In determining the weighted number of stocks, the share capital increases paid in cash and the capitalization of reserves are taken into account.

g.2 Stock Price Movement

The company was initially listed on the Parallel Market of the Athens Stock Exchange (ASE) in July 1995. In August 1997 the company proceeded with a share capital increase through a public offering and its shares have been transferred to the ASE Main Market. The company's shares are subject to free trading on the ASE, and are highly marketable. The closing price on 31.12.2004 was € 6,76 per share.

The average trading volume for fiscal year 2004 reached 94,454 shares per day (01.01.2004 – 31.12.2004).

Mytilineos common stock is included in the following indices:

Athens Stock Exchange General Index (ASE General Index Composite – ASE), Wholesale Commerce, FTSE/ASE Mid-40, FTSE/ASE 140, FTSE Med 100, MSCI Small Cap., HSBC Small Cap, EPSI 50.

The summarized statistical data regarding the share price movement during 01.01.2004 – 31.12.2004 are shown in the following table and charts.

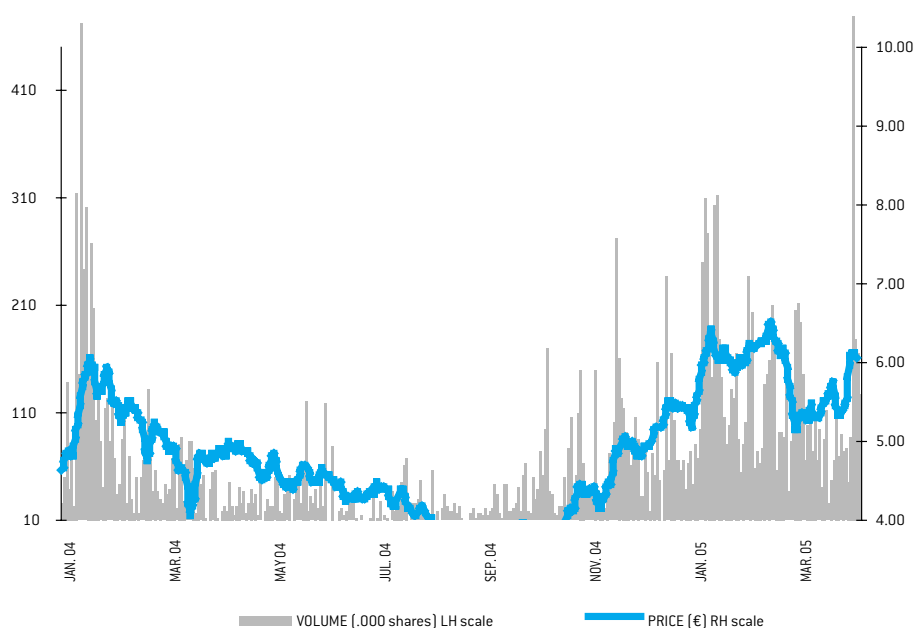
STOCK MARKET DATA FOR 2004

Average price	€ 5,20
Minimum price	€ 3,98
Maximum price	€ 7,08
Average daily trading volume	94.454 shares
Net dividend per share for 2004	€ 0,20

STATISTICAL SHARE DATA

Listing Price	€ 3,52
Closing Price 31/12/1997	€ 3,74
Closing Price 31/12/1998	€ 11,10
Closing Price 31/12/1999	€ 8,10
Closing Price 31/12/2000	€ 8,94
Closing Price 31/12/2001	€ 5,18
Closing Price 31/12/2002	€ 2,08
Closing Price 31/12/2003	€ 5,40
Closing Price 31/12/2004	€ 6,76
Yield 31/12/1997 – 31/12/1998	197,1%
Yield 31/12/1998 – 31/12/1999	237,03%
Yield 31/12/1999 – 31/12/2000	-77,01%
Yield 31/12/2000 – 31/12/2001	-42,05%
Yield 31/12/2001 – 31/12/2002	-59,84%
Yield 31/12/2002 – 31/12/2003	61,48%
Yield 31/12/2003 – 31/12/2004	25,18%

Share Price Movement and Trading Volume Development 01.01.2004 - 30.04.2005



10. Long-Term Goals and Prospects

10.1 Company Prospects

Metallurgy - Metal Trading

In the sector of metallurgy, Mytilineos Holdings S.A. announced in March 2005 the acquisition of Alcan's control percentage in Aluminum of Greece S.A.

The acquisition of Aluminum of Greece S.A., one of the biggest mining, metallurgical, and industrial plants in Greece with specialized and devoted personnel, is an important step for a further growth of Mytilineos Holdings S.A.

The investment program of Aluminum of Greece S.A. for the next three years is budgeted at €310 million, including the regular maintenance program.

A priority project is the construction of a 320 MW electric power and steam co-generation plant, budgeted at €200 million, which is undertaken by the Group's subsidiary, METKA. Construction is expected to take 2 years. Mytilineos Group plans also to:

- make an investment of €60 million in the alumina production sector (debottlenecking), which will increase the production of alumina in 1.1 million (t)/year.
- make an investment of €10 million in the aluminum production sector (creeping) which will increase the production of aluminum in 180,000 (t)/year.
- make an investment of € 10.5 million to improve the produced amount of aluminum (wagstaff).

Since 1999 the Group has acquired Sometra S.A. in Romania, and has realized a long-term investment of U.S. \$20 million to modernize the Sometra factory. Our aim is to achieve an annual production of 120.000 tons of lead and zinc, reaching the full production capacity of the factory and at the same time securing its long-term and profitable operation.

Finally, with a 39.16% share, the Group has a substantial interest in Hellenic Copper Mines Ltd. in Cyprus. HCM is active in high-quality copper mining (99.999% purity) with the environmental friendly technology of hydrometallurgy. The Group's goals are to further strengthen its position in copper production and to continue exploring other investment opportunities in the Balkans.

In the metallurgical sector the Group targets the smooth integration of Aluminum of Greece to the Group's activity and its establishment as the most powerful vertically integrated producer of base metals in Northeastern Europe, aiming to extend, in the future, the company's activities outside Northeastern Europe.

Energy

The Group's prospects in the energy generation and trading sector are positive, especially after the granting of the final installation permit for the Volos power plant (400 MW), which concludes the basic preparation for its construction. Meanwhile, the procedure for getting a permit for a new 412 MW plant in Agios Nikolaos of Viotia, within the plant of Aluminum of Greece, has already started.

The Group plans to participate to the tendering process of the Ministry of Development in 2005, for a long-term lease of 900MW from new power generation plants, according to the provisions of law 3175/2003. The construction of the new plants, which is expected to last 2.5 years, is going to be a landmark in the generation and trade of energy by a private investor.

It should also be added, that the acquisition of the control stake of Aluminum of Greece by Mytilineos Holdings, has lead Aluminum of Greece into a decision for investing on a new 320Mwe co-generation plant of electric energy and steam, within its premises.

This new Plant will both feed the production process with the necessary power and support the National Power System. Thus, the Group becomes the first and largest independent producer of electric energy after the Public Electricity Company.

Defense

The defense industry is a strategic sector in which the Group plans to develop its activities significantly and establish a dominant position, primarily through METKA and ELVO at the present time, and in the future through other companies. Defense expenditure in Greece is substantial, and the Greek government has adopted a new policy to achieve a higher Greek Value Added (from 10% - 15% to 25% - 35%), by involving Greek companies in procurement programs. This policy is having a favorable effect on the domestic armaments sector and aims to further increase the percentage of the Greek Value Added (GVA).

The new Draft-Law concerning procurements which will be submitted to the Parliament's approval by the Ministry of National Defense anticipates an obligatory participation of the Greek industry by at least 35% GVA.

Until the end of June 2005, the government is expected to approve the Five-year Medium-term Armaments Procurement Program, in which the Group claims an important participation, on the basis of its present and future construction capacity. The Group expects to participate in roughly 20% – 40%, totaling about 2.0 billion.

The Mytilineos Group has been in contact with foreign defense system and armament producers, many of whom have been past suppliers of the Hellenic Armed Forces, with the aim of establishing major subcontracting or co-production agreements with METKA and ELVO.

More specifically, METKA has signed co-operation agreements or is negotiating with other prospective suppliers of the Hellenic Armed Forces to participate in projects included in the new Five-year Procurement Program, including those for amphibious armored vehicles, new torpedoes, Air Defense Systems, Combat Engineering Vehicles, bridges for covering dry obstacles, human-centrifugal unit for the Air Forces, and other smaller programs.

Apart from the above, and having acquired experience from its involvement with the Greek programs, METKA has also bid, as sub-contractor, for a substantial part of a contract from Raytheon, Lockheed Martin and HDW for Patriot missile and U-214 submarine programs for other countries.

The Hellenic Vehicle Industry (ELVO) is strategically important to supply military services and products to the Hellenic Armed Forces, and to produce products for non-military, commercial use.

Through the acquisition of ELVO, the Group has increased its capacity to produce defense products. The synergies of METKA and ELVO are extensive, creating very favorable conditions for both to undertake substantial subcontracting work in the procurement program of the Hellenic Armed Forces.

The Group has substantially increased its participation in the supply of 170 main battle tanks. ELVO's experience in the final assembly of the tanks and systems integration procedures in similar types of equipment has been a major advantage for the Group.

Prospects for major co-production agreements for the Group are very favorable, based on its success in programs for amphibious armored vehicles, trucks, mobile bridges, other army vehicles, and in upgrading existing battle tanks and other vehicles.

The Group considers the inclusion of a high Greek added value in ELVO's products as an important goal and strives to develop new technologies to further its production capacity and to reduce its dependence on foreign suppliers.

The Ministry of National Defense (MND), realizing ELVO's importance for the Defense Industry, established a mixed committee MND – ELVO in order to work-out and sign a Strategic Cooperation Agreement, which will include future procurement programs of the MND to be undertaken by ELVO.

10.2 Prospects for the Current Fiscal Year

The Group's prospects for 2004 are especially favorable.

The acquisition of Aluminum of Greece S.A. and its smooth integration to the Group's metallurgical sector, makes the Group the most powerful vertically integrated producer of base metals in Northeastern Europe, aiming to extend, in the future, the company's activities outside Northeastern Europe. The high price levels of the base metals which are expected to be maintained during the following years, combined to the increased demand, make us anticipate increased turnover for the Group in the sector of metallurgy.

In the energy sector, the Group decided to begin the procedure for getting a license for a new power generation plant in Aspra Spitia of Viotia, aiming to secure comparative advantages both for the production of aluminum and the energy market. Regarding the renewable energy sources, the Group has already started the process and construction work of the Company's first 17MW Wind Park at Korifi Sidirokastrou, budgeted at 17 million Euro.

Finally, in the defense sector, Mytilineos Group has worked-out and promotes the approval procedure of a new business plan, aiming to assure a long-term and profitable operation of the subsidiary ELVO, and to develop important synergies with the other companies of the Group.

As regards to the Group's financial results based on the IFRS, turnover is expected to surpass €750 million (compared to €311 million in 2004) while profit before taxes and minority rights are expected to move accordingly. Aluminum of Greece S.A. will be fully consolidated in the 1st trimester of 2005.

11. Appendix

MYTILINEOS

HOLDINGS S.A.

BALANCE SHEET AS AT 31st DECEMBER 2004 - 14th YEAR OF OPERATION (1 JANUARY - 31 DECEMBER 2004)

Reg. Number 23103/06/B/90/26 (Amounts in EURO)

ASSETS	AS AT 31/12/2004			AS AT 31/12/2003			LIABILITIES	AS AT 31/12/2004	AS AT 31/12/2003
	Aquisition Cost	Accumulated Depreciation	Net Book Value	Aquisition Cost	Accumulated Depreciation	Net Book Value			
B. FORMATION EXPENSES							A. CAPITAL AND RESERVES		
1. Formation Expenses & Intangible Assets	156.814,03	156.813,91	0,12	156.814,03	156.813,91	0,12	I. Share Capital		
4. Other Formation Expenses	11.569.657,07	5.882.384,50	5.687.272,57	8.125.233,49	6.185.388,99	1.939.844,50	(40.520.340) shares of 0.6 Euro each)		
Total Formation Expenses	11.726.471,10	6.039.198,41	5.687.272,69	8.282.047,52	6.342.202,90	1.939.844,62	1. Paid - Up Capital	24.312.204,00	24.312.204,00
C. FIXED ASSETS							II. Share Premium Account	146.689.880,69	146.689.880,69
II. Tangible assets							III. Revaluation Reserves		
1. Land	2.255.621,07	0,00	2.255.621,07	8.083.647,96	0,00	8.083.647,96	2. Reserves from value adjustments of other assets	227.331,29	133.223,85
3. Buildings and Technical Works	6.112.235,99	1.643.477,29	4.468.758,70	6.083.442,54	1.454.652,40	4.628.790,14	IV. Reserves		
4. Machinery & Technical Equipment	413.374,07	345.751,71	67.622,36	413.374,07	322.580,72	90.793,35	1. Legal reserve	3.923.538,95	3.556.187,91
5. Transportation Equipment	194.224,25	134.949,30	59.274,95	340.967,09	221.704,66	119.262,43	3. Special reserves	513.383,73	513.383,73
6. Furniture and fixtures	917.697,01	705.130,72	212.566,29	929.454,97	683.679,58	245.775,39	4. Extraordinary reserves	102.921,67	102.921,67
7. Construction in progress	0,00	0,00	0,00	2.986.792,01	0,00	2.986.792,01	5. Tax - free reserves under special laws	30.536.912,80	30.536.006,15
TOTAL (CII)	9.893.152,39	2.829.309,02	7.063.843,37	18.837.678,64	2.682.617,36	16.155.061,28	V. Results carried forward	35.136.757,15	34.708.499,46
III. Financial Assets							Profit carried forward	5.866.997,03	5.746.052,06
1. Participating interests in affiliated undertakings			244.987.432,74			242.401.318,90	TOTAL CAPITAL AND RESERVES (AI + AII + AIII + AIV + AV)	212.233.170,16	211.589.860,06
7. Other long-term receivables			134.828,98			76.955,50	B. PROVISIONS FOR LIABILITIES AND CHARGES		
Total (CIII)			245.122.261,72			242.478.274,40	1. Provisions for retirement benefits	395.981,12	335.090,18
Total Fixed Assets (CII + CIII)			252.186.105,09			258.633.335,68	2. Other Provisions	21.285.303,94	18.873.812,73
D. CURRENT ASSETS								21.681.285,06	19.208.902,91
I. Stocks							C. CREDITORS		
1. Merchandise			1.152.756,51			1.142.578,63	I. Long - term Debt		
5. Advances for inventory purchases			4.939.278,52			5.740.758,89	2. Bank Loans	46.652.966,81	76.752.969,12
			6.092.035,03			6.883.337,52		46.652.966,81	76.752.969,12
II. Debtors							II. Current Liabilities		
1. Trade Debtors			44.001.584,33			39.675.722,57	1. Suppliers	6.515.223,11	13.857.991,97
2. Notes Receivable In Portfolio			0,00			75.130,54	3. Banks	33.458.257,70	20.575.283,94
3a. Cheques Receivable			6.088.860,78			8.431.814,92	4. Advances from trade debtors	60.591,28	39.316,30
3b. Cheques Overdue			30.375,90			0,00	5. Taxes - Duties	3.136.320,02	2.629.155,16
5. Short-Term debt of affiliates			0,00			8.857.734,77	6. Social Security	96.741,70	104.885,00
10. Doubtful-contested trade and other debtors			14.970.147,11			17.509.364,00	8. Liabilities for affiliated undertakings	371.995,22	0,00
11. Sundry Debtors			1.737.818,02			1.072.137,78	10. Dividends	8.788.422,99	4.772.908,84
12. Accounts for the management of advances and credits			62.528,85			190.341,31	11. Sundry creditors	1.708.555,64	1.539.422,58
			66.891.314,99			75.812.245,89		54.136.107,66	43.518.963,79
III. Investments							TOTAL CREDITORS (CI + CII)	100.789.074,47	120.271.932,91
1. Stocks	2.264.155,95			2.893.984,86			D. ACCRUAL AND DEFERRED		
3. Other Investments	1.225.736,48		3.489.892,43	1.315.582,42		4.209.667,28	2. Accrued Expenses	1.820.323,18	58.417,26
IV. Cash at bank and in hand							GRAND TOTAL LIABILITIES (A + B + C + D)	336.523.852,87	351.129.113,14
1. Cash in hand	18.827,58			19.886,04			MEMO ACCOUNTS		
3. Sight and time deposits	1.846.052,55		1.864.880,13	2.435.074,03		2.454.960,07	2. Guarantees and Real Securities	38.435.751,27	70.611.416,71
Total Current Assets (DI + DII + DIII + DIV)			78.338.122,58			89.360.210,16	4. Other Memo Accounts	87.036.450,46	1.617.752,92
E. PREPAYMENTS AND ACCRUED INCOME							Total	125.472.201,73	72.229.169,63
1. Deferred Charges	162.733,11			240.913,80					
2. Income for the year Receivables	149.619,40			0,00					
3. Other Prepayments and Accrued Income	0,00		312.352,51	954.808,28		1.195.722,08			
GRAND TOTAL ASSETS (B + C + D + E)			336.523.852,87			351.129.113,14			
MEMO ACCOUNTS									
2. Guarantees and Real Securities			38.435.751,27			70.611.416,71			
4. Other Memo Accounts			87.036.450,46			1.617.752,92			
Total			125.472.201,73			72.229.169,63			

Additional Information

1. There are no encumbrances or any other charges on the company's fixed assets. 2. In year 2004, according to the provision of the law 2065/92 and the Treasury decision 1091653/11305/B0012/MOA1121/17.11.2004 there has been a revaluation of land, buildings and cumulative depreciation of the company buildings. The cost value of land has been increased by 71.635,62 euros, of buildings by 28.793,45 euros of the cumulative depreciation by 6.321,63 euros, which resulted in se surplus value of 94.107,44 euros, that was registered in the account of Equity A.III.2 «Reserves from other assets revaluation». 3. The are no substantial disputes in courts or in arbitration procedure that can influence the operation and the financial results of the Company. 4. The Investments of fixed assets for the year 2004 were 28 thousand euros. 5. The number of people employed (in average) is 70 people. 6. The revenue analysis (ΣΤΑΚΩΔ 2003) of the period is the following: (code 515.2) 129.345,80 thousand euros, (code 511.2) 365,9 thousand euros, (code 741.5) 6.588 thousand euros, (code 452.1) 15.000 thousand euro.

PROFIT AND LOSS ACCOUNT AS AT 31st December 2004 (1 JANUARY - 31 DECEMBER 2004)

APPROPRIATION ACCOUNT

AT 31/12/2004		AT 31/12/2003	
Net Operating Results	151,299,696.93	145,587,673.52	130,703,560.40
Less: Cost of Sales	132,296,094.42	119,003,602.51	64,738.00
Gross Operating Results (Profit)	19,003,602.51	130,703,560.40	14,949,038.65
Plus: Other Operating Income	64,738.00	64,738.00	14,949,038.65
Total	19,068,340.51	19,068,340.51	14,949,038.65
Less: 1. Administrative expenses	4,098,602.98	4,098,602.98	3,062,783.45
2. Distribution costs	5,398,009.73	9,496,612.71	4,755,707.78
Sub - Total	9,496,612.71	9,571,727.80	7,818,491.23
PLUS - Total	9,571,727.80	5,479,673.60	7,130,547.42
1. Income from participations	5,479,673.60	5,451,753.60	5,451,753.60
2. Income from securities	33,054.52	45,455.67	45,455.67
3. Gains from sale of participating interests and other investments	935,594.58	132,107.30	132,107.30
4. Credit interest and similar income	1,910,127.50	507,120.76	507,120.76
Less:	8,358,450.20	6,136,487.33	6,136,487.33
1. Provisions depreciation of participation and securities	531,777.58	31,208.90	31,208.90
2. Expenses and losses of participation and securities	3,371.83	4,828,331.05	4,828,331.05
3. Debt interest and similar charges	7,178,361.36	644,939.43	4,859,539.95
Total Operating Results (Profit)	7,213,510.77	10,216,667.23	8,407,494.80
II. PLUS for less: Extraordinary Results	4,510,166.24	8,036,254.87	8,407,494.80
1. Extraordinary and non-operating income	3,375.82	8,036,254.87	8,407,494.80
2. Extraordinary profits	17,182.26	39,518.59	39,518.59
3. Prior year's income	40,396.24	0.00	0.00
4. Income from provisions prior year's	4,571,120.56	8,077,910.45	8,077,910.45
Less:	3,443,173.84	6,514,292.13	6,514,292.13
1. Extraordinary losses	21,012.47	1,286.54	1,286.54
2. Extraordinary expenses	20,492.65	411,712.89	411,712.89
3. Prior year's expenses	0.00	0.00	0.00
4. Provisions for extraordinary liabilities	3,484,678.96	7,027,291.56	7,027,291.56
Operating and Extraordinary results (profit)	11,303,108.83	1,676,457.21	9,458,113.69
Less:	4,033,036.00	1,676,457.21	1,676,457.21
Total value adjustments of fixed assets	0.00	0.00	0.00
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES	11,303,108.83	0.00	9,458,113.69
THE CHIEF FINANCIAL OFFICER			
ID No K 346673			
MITSOVLEAS APOSTOLOS			
ID No M 195608			
TZANOGLOU NIKOLAOS			
THE CHIEF ACCOUNTANT			
ID No L 663930			
MYTILINEOS IOANNIS			
THE VICE-PRESIDENT OF THE BOARD OF DIRECTORS			
ID No I 082292			
MYTILINEOS EVANGELOS			
THE CHAIRMAN OF THE BOARD OF DIRECTORS			
ID No I 082292			
MYTILINEOS EVANGELOS			
MAROUSSI, 24 FEBRUARY 2005			

MYTILINEOS

HOLDINGS S.A.

CONSOLIDATED BALANCE SHEET AS AT 31st DECEMBER 2004 - 13th YEAR OF OPERATION (1 JANUARY - 31 DECEMBER 2004) Reg. Number 23103/06/B/90/26 (Amounts in EURO)

ASSETS	AS AT 31/12/2004			AS AT 31/12/2003			LIABILITIES	AS AT 31/12/2004	AS AT 31/12/2003
	Aquisition Cost	Accumulated Depreciation	Net Book Value	Aquisition Cost	Accumulated Depreciation	Net Book Value			
B. FORMATION EXPENSES							A. CAPITAL AND RESERVES		
1. Preliminary Expenses	402.959,91	238.713,61	164.246,30	15.405.940,10	11.822.847,09	3.583.093,01	I. Share Capital		
4. Other formation expenses	18.646.730,74	12.843.566,87	5.803.163,87				1. Paid - Up capital	24.429.604,00	24.312.204,00
TOTAL FORMATION EXPENSES (B)	19.049.690,65	13.082.280,48	5.967.410,17	15.405.940,10	11.822.847,09	3.583.093,01	II. Share premium account	146.689.880,68	146.689.880,68
C. FIXED ASSETS							III. Revaluation reserves		
I. Intangible Fixed Assets							2. Reserves from value adjustments of other assets	4.532.939,59	1.658.715,53
3. GOODWILL	173.403.371,77	31.291.060,72	142.112.311,05	163.110.337,88	22.620.903,03	140.489.434,85	IV. Reserves		
II. Tangible Assets							1. Legal reserve	6.013.209,69	5.081.996,23
1. Land	13.060.493,92	0,00	13.060.493,92	16.298.822,18	0,00	16.298.822,18	3. Special reserves	9.107.062,78	9.011.851,77
2. Field	198.054,27	0,00	198.054,27	136.589,15	0,00	136.589,15	5. Tax free reserves under special laws	25.779.085,42	24.100.284,08
3. Buildings and Technical Works	51.646.237,21	35.562.070,29	16.084.166,92	52.382.461,93	36.390.367,37	15.992.094,56		40.899.357,89	38.194.132,08
4. Machinery & Technical Equipment	70.477.230,04	49.411.623,99	21.065.606,05	65.033.301,57	48.706.871,63	16.326.429,94			
5. Transportation equipment	5.850.347,57	5.017.903,75	832.443,82	6.383.483,98	5.402.027,74	981.456,24			
6. Furniture & fixtures	6.147.262,72	4.864.276,49	1.282.986,23	5.498.986,29	4.392.636,91	1.106.349,38			
7. Payments on account and tangible assets in course of construction	1.535.808,12	0,00	1.535.808,12	5.129.537,68	0,00	5.129.537,68			
TOTAL TANGIBLE ASSETS (CII)	148.915.433,85	94.855.874,52	54.059.559,33	150.863.182,78	94.891.903,65	55.971.279,13	V. Results carried forward		
III. FINANCIAL ASSETS							1. Profit carried forward	23.118.562,59	16.541.502,15
1. Participating interests in affiliated undertakings			20.795.423,09			25.738.842,76	Minus: Consolidation Adjustments	-31.291.060,71	-22.620.903,03
2. Other participating interests			245.594,99			162.846,48		-8.172.498,12	-6.073.400,88
7. Other financial assets			321.589,35			241.463,21	VII. Minority interests	51.410.696,67	52.028.900,28
TOTAL (CIII)			21.362.607,43			26.143.152,45	VIII. Consolidation F/X differences	-8.881.221,09	-7.277.093,96
TOTAL FIXED ASSETS (CI + CII + CIII)			217.534.477,81			222.603.866,43	TOTAL CAPITAL AND RESERVES	250.908.759,62	249.527.337,73
D. CURRENT ASSETS							(AI + AII + AIII + AIV + AV + AVII + AVIII + AVIV)		
I. Stocks							B. PROVISIONS FOR LIABILITIES AND CHARGES		
1. Merchandise			2.468.774,27			2.388.270,99	1. Provisions for retirement benefits	708.206,33	616.643,08
2. Products complete - incomplete-By-products			2.962.566,56			2.837.829,54	2. Other provisions	22.110.214,57	19.078.611,04
3. Production in progress			20.069.116,05			19.722.230,34		22.818.420,90	19.695.254,12
4. Raw materials - Consumables			38.833.772,40			35.045.552,19			
5. Payment on account for imports			18.362.689,89			8.425.128,31			
TOTAL (DI)			82.696.919,17			68.419.011,37	C. CREDITORS		
II. Debtors							I. Long-term debt		
1. Trade debtors			129.815.768,01			72.965.835,51	2. Bank loans	46.652.966,81	76.759.303,12
2. Notes receivable in - Portfolio			0,00			75.130,54	8. Other long-term liabilities	0,00	618.369,00
3. Notes overdue			3.815,11			3.815,11		46.652.966,81	77.377.672,12
3a. Cheques receivable			9.700.544,49			11.579.541,05	II. Current liabilities		
3b. Cheques overdue			30.375,90			0,00	1. Suppliers	86.626.264,76	59.541.820,33
5. Short-Term debt of affiliates			28.413,09			0,00	2. Notes payable	0,00	82.502,74
6. Short-term debt of other undertakings			0,00			42.511,17	2a. Cheques payable	8.500,00	42.062,12
8. Reserved Accounts			293,47			293,47	3. Banks	67.492.463,22	49.111.561,14
10. Doubtful - contested trade and other debtors	15.571.114,67		15.571.114,67	17.573.280,93	17.570.215,21	17.570.215,21	4. Advances from trade debtors	22.485.240,60	18.600.345,79
Less: Provisions	0,00		0,00	3.065,72		0,00	5. Taxes - Duties	13.944.547,46	8.699.701,00
11. Sundry debtors			16.068.264,28			28.076.400,94	6. Social security	1.236.376,65	1.372.963,49
12. Advances to account for			301.479,12			224.081,05	10. Dividends	8.788.422,99	4.772.908,83
			171.520.068,14			130.537.824,05	11. Sundry creditors	3.527.433,06	3.200.062,59
III. Investments							TOTAL CREDITORS (CI + CII)	204.109.248,74	145.423.928,04
1. Shares	23.329.294,46		23.329.294,46	21.492.629,72		21.492.629,72	TOTAL CAPITAL AND RESERVES	250.762.215,55	222.801.600,16
3. Other investments	7.177.723,16		30.507.017,62	8.500.093,90		29.992.723,62	D. ACCRUALS AND DEFERRED ACCOUNTS		
IV. Cash at bank and in hand							1. Deferred income	0,00	220.575,46
1. Cash in hand	97.091,44		97.091,44	83.077,18		83.077,18	2. Accrued expenses	2.457.892,29	891.274,00
3. Sight and time deposits	9.829.814,18		9.926.905,62	36.523.300,38		36.606.377,56	3. Other accrual and deferred income	8.105,74	0,00
TOTAL CURRENT ASSETS (DI + DII + DIII + DIV)			294.650.910,55			265.555.936,60		2.465.998,03	1.111.849,46
E. PREPAYMENTS AND ACCRUED INCOME									
1. Deferred charges		847.424,28	847.424,28	792.579,20		792.579,20			
2. Earmend income		449.884,19	449.884,19						
3. Other prepayments and accrued income		7.505.287,10	8.802.595,57	600.566,23		1.393.145,43			
GRANT TOTAL - ASSETS (B + C + D + E)			526.955.394,10			493.136.041,47	GRANT TOTAL - LIABILITIES (A + B + C + D)	526.955.394,10	493.136.041,47
MEMO ACCOUNTS							MEMO ACCOUNTS		
1. Third party asset items			4.779.697,07			4.512.639,84	1. Beneficiaries of third party assets	4.779.697,07	4.512.639,84
2. Guarantees and real securities			184.721.601,63			187.414.585,13	2. Guarantees and other securities	184.721.601,63	187.414.585,13
3. Bilateral agreements			0,00			30.767.673,88	3. Bilateral agreements	0,00	30.767.673,88
4. Other memo accounts			146.005.732,74			39.321.612,86	4. Other memo accounts	146.005.732,74	39.321.612,86
TOTAL			335.507.031,44			262.016.511,71	Total	335.507.031,44	262.016.511,71

