

MYTILINEOS HOLDINGS S.A.
Announcement

The Boards of Directors of MYTILINEOS HOLDINGS S.A. (hereinafter "MYTILINEOS"), ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL S.A. (hereinafter "ALUMINIUM"), and DELTA MECHANICAL EQUIPMENT AND TURNKEY PROJECTS INDUSTRIAL, COMMERCIAL AND TECHNICAL S.A. (hereinafter "DELTA"), in their meetings held on 18.6.2007, approved the Draft Merger Agreement for the Merger by Absorption of MYTILINEOS with ALUMINIUM and DELTA, and the Board of Directors' Report on the above merger in accordance with article 69 par. 4 of Codified Law 2190/1920.

The merger is taking place using 31.3.2007 as the Transformation Balance Sheet date, by unification of the assets and liabilities of the Merging Companies, as such assets and liabilities exist on the date of completion of the present merger by absorption, and the assets of each one of the Absorbed Companies shall be transferred as balance sheet items of the Absorbing Company. The share exchange ratios proposed for approval by the General Meetings of the Shareholders of the Merging Companies are the following:

Ratio for exchanging shares of ALUMINIUM in their possession for shares of MYTILINEOS to which they are entitled: 18,529,561:7,326,542 or 2.52908447142135:1, i.e. the shareholders of ALUMINIUM shall exchange 2.52908447142135 common registered voting dematerialised shares of ALUMINIUM, with a nominal value of Euro 5.30 each, for one (1) common registered voting dematerialised share of MYTILINEOS, with a new nominal value of Euro 2.55.

Ratio for exchanging shares of DELTA in their possession for shares of MYTILINEOS to which they are entitled: 4,558,294:860,640 or 5.29632964355701:1, i.e. the shareholders of DELTA shall exchange 5.29632964355701 common registered voting dematerialised shares of DELTA, with a nominal value of Euro 0.34 each, for one (1) common registered voting dematerialised share of MYTILINEOS, with a new nominal value of Euro 2.55. The shareholders of MYTILINEOS shall continue to hold the same number of shares of the Absorbing Company as they did prior to the merger, however these shares shall have a new nominal value of Euro 2.55 each.

The proposed exchange ratios have been confirmed as specified by the law by the credit institutions ALPHA BANK, EFG TELESIS FINANCE AΕΠΕΥ and NATIONAL BANK OF GREECE INTERNATIONAL, which, acting jointly on behalf of the Merging Companies, have issued their opinion on the reasonable and fair nature of such exchange ratios and have submitted to the Boards of Directors of the Merging Companies their Report of 18.6.2007. From this Report, it is established that in the case of ALUMINIUM the exchange ratio ranges from 2.504 to 2.548 shares of ALUMINIUM for one share of MYTILINEOS, and in the case of DELTA the exchange ratio ranges from 5.213 to 5.343 shares of DELTA for one share of MYTILINEOS. The above share exchange ratios, and in general the terms of the Draft Merger Agreement are subject to adoption by the General Meetings of the Shareholders of the Merging Companies and are conditional on the issue by the competent Authorities of the permits and approvals stipulated by the applicable legislation.