

Press Release

02/08/2007

1ST SEMESTER 2007 - RESULTS

MYTILINEOS S.A. – GROUP OF COMPANIES AND SUBSIDIARIES:

STEADY TURNOVER AND PROFITABILITY

CONTINUITY IN THE POSITIVE PROSPECTS FOR THE TOTAL OF 2007 BUSINESS YEAR

The consolidated turnover for the first semester of 2007 amounted to € 467 m. compared to € 453 m. of the corresponding period of last year, marking a 3.2% increase, while net profits after taxes and minority rights amounted to € 47 m. compared to € 87 m. in the corresponding period of 2006. It must be noted that 2006 results also include capital profits of € 52 m.

Negative developments in the € / \$ (euro - dollar) exchange rate, as well as the recession in Alumina prices from 2006 record levels, have only slightly affected the Group's results, as they were counterbalanced to a great extent by the improvement of SOMETRA's results in Romania and by the fact that metal prices have remained in high levels in the international commodities markets. Thereby, the earnings before interest and taxes (EBIT) have been reduced by 7.0%, amounting to € 86 m. compared to € 92 m. of the corresponding period of 2006, and the operational earnings before taxes, interest depreciation and amortization (EBITDA) amounted to € 97 m. from € 102 m. in 2006.

For the current period, the total Group's assets has exceeded €1.40 billion compared to €1.37 billion in 2006. The Group's equity capital on 30.06.2007 amount to € 648.3 m. compared to € 779.1 m. on 31.12.2006, while if we count the true capitalizations of the listed in the stock exchange subsidiaries (mark-to-market) 'METKA SA', "Aluminium of Greece S.A.C.I" and "DELTA Project", the equity capital **exceeds € 1.15 billion**.

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‘**Aluminium of Greece S.A.**’ also presents a positive course as per its results. More specifically, the turnover remained stable amounting to € 236 m., while earnings before taxes, interest depreciation and amortization (EBIDTA) amounted to €48 m. from €57 m. in the same period of 2006, which represents a reduction of 16.2%. Finally, net earnings after taxes and minority rights amounted to € 27 m. compared to €46 m. for the corresponding period of 2006, a fact which is attributed to the existence of financial proceeds amounting to € 9.4 m. for the corresponding period of 2006, but also to the unfavorable €/ \$ (euro-dollar) exchange rate.

The **METKA** Group has also shown a turnover growth. The turnover increased by 5.9%, amounting to € 147 m. compared to € 139 m. in the previous period. Earnings before taxes and interest (EBIT) amounted to € 32 m. compared to € 29 m. in the 1st semester of 2006, while the earnings before taxes, interest depreciation and amortization (EBITDA) amounted to € 34 m. from € 32 m. in the previous period, namely an increase of 7.0%. The EBITDA profit margin continues to remain to very high levels (23.1%). Finally, net earnings after taxes and minority rights amounted to €22 m. compared to €20 m., marking an increase of 10.3%.

METKA has become the main specialized EPC Contractor of energy projects in Greece. The Company’s significant course is marked by both the extension of its activities internationally (such as the undertaking of a €110 m. project in Pakistan) and the very important project in our country, which includes the completion of the co-generation power plant with an output of 334MW in ENDESA Hellas’ energy center in Agios Nikolaos of Boetia, the beginning of the construction of the CCGT power plant with an output of 430MW, also in the Agios Nikolaos energy center, and the award of the combined cycle power plant in Aliveri, with an output of 420MW, for the Public Power Corporation (PPC). It must be noted that currently METKA has a signed backlog of €648 m.

A special mention must be made for the achievement of a strategic alliance between ENDESA, Spain’s largest energy company, and MYTILINEOS HOLDINGS S.A., with regard to the development of energy activities in Greece and also in the wider Southeast Europe region.

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This agreement, signed on March 28, 2007, provides for the creation of a new JV, ENDESA Hellas, with an initial equity of €1.2 billion, which fulfills all preconditions to become the biggest independent producer of energy in Greece, with a wide production potential for thermal and renewable energy sources.

With regards to the 2007 fiscal year, **the Group believes that all preconditions are fulfilled in order to continue its strong growth**, in turnover, profitability and all other indices.

The results of the 1st semester of 2007 will be discussed in detail in a teleconference with analysts and institutional investors today Thursday, August 2, at 17:00.

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MYTILINEOS Group consists of leader companies operating in the Metallurgy & Mines, Energy, EPC Technical Projects and Defence Industries sectors. Established in 1990 in Greece, the company is listed in the Athens Stock Exchange, with a consolidated turnover of about €850 million for 2006, and employs over 4,000 people in Greece and abroad. For more information, please visit the Group's homepage in www.mytilineos.gr.

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