

Press Release

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2007-Q1 RESULTS FOR THE MYTILINEOS GROUP AND SUBSIDIARIES:

STEADY GROWTH OF TURNOVER AND PROFITABILITY, WITH POSITIVE PROSPECTS FOR THE FINANCIAL YEAR 2007

*The **MYTILINEOS Group** posted a significant growth of turnover and net profit for the period from 01/01 to 31/03/2007.*

The consolidated turnover **of the Group** amounted to €225 million, up 11.3% from €202 million in the same period in 2006, while net profits after tax and minority rights stood at €23million compared to €59 million in the same period in 20056. It should be noted that the results for 2006 included €50 million of capital gains.

More in detail, earnings before tax and interest (EBIT) declined by 8.0% to €35 million, down from €38 million in the same period in 2006, while earnings before tax, interest, depreciation and amortisation (EBITDA) stood at €41 million, down from €43 million in the same period in 2006. This decline is primarily due to the fall of alumina prices.

Total Assets for the current period exceeded €1.41 billion, against €1.37 billion in the same period in 2006. The group's Equity stands at €747.7 million, against €779.1 million on 31/12/2006, whereas if the mark-to-market value of the capitalisation of the listed subsidiaries "METKA S.A." and "Aluminium of Greece S.A." is taken into account, then the Group's adjusted equity **exceeds €1.30 billion**.

Special mention should be made here of the conclusion of a strategic alliance for Greece and for the wider region of Southeast Europe between ENDESA, the largest electrical power generation company in Spain, and MYTILINEOS HOLDINGS S.A.

The strategic alliance agreement, signed on 28 March 2007, foresees the establishment of a new joint company, Endesa Hellas, which has all the characteristics which will help it evolve into the largest independent energy producer in Greece, with a broad installed power generation base utilising thermal and renewable energy sources.

“Aluminium of Greece S.A.” posted results showing good progress. More in particular, the company's turnover grew by 8.2% to €119 million, earnings before tax and interest (EBIT) grew by 1.6% to €22 million, and earnings before interest, tax, depreciation and amortisation (EBITDA) grew to €26 million, up 2.3% from €25 million in the previous period. Net profit after tax and minority rights stood at €15 million, against €22 million in the same period in 2006, a result attributed to the existence of €9.4 million of financial income in 2006. It should be noted that based on these increased cash flows the Company is carrying out its investment plan at an intensive pace, without burdening its borrowing from banks which remains at very low levels (€7.7 million).

The results of the **METKA Group** were also characterised by the growth of turnover and profits. Turnover grew by 8.0% to €68 million, against €62 million in the previous period. Earnings before tax and interest (EBIT) reached €13 million, against €10 million in the same period in 2006, and earnings before interest, tax, depreciation and amortisation (EBITDA) stood at €14 million, up 21.5% from €12 million in the previous period. Finally, net profit after tax and minority rights stood at €9 million, up 31.2% from €7 million. It should be noted that the Company's borrowing from banks remains very low, with cash in hand on 31/03/2007 standing at €9 million for the Group.

In the period that intervened, METKA was further established as the leading specialised EPC contractor in Greece. The successful course of METKA is now evidenced by its expansion abroad (including the award of a €110 million project in Pakistan in January 2007), by the completion of the Combined Heat and Power (CHP) co-generation plant in Agios Nikolaos, Viotia, and its participation together with

ALSTOM in the PPC tender for construction of a combined-cycle unit in Aliveri. The signed backlog of projects contracted to METKA currently stands at around €530 million.

In what regards overall the financial year 2007, the Group considers that all the requirements that will allow it to continue its organic growth in terms of turnover and profitability as well as in terms of other indicators, are now being met.

The results for the 1st quarter of 2007 will be presented in more detail in today's videoconferencing session with market analysts and institutional investors.

For more details, please contact:

Mrs Maria Filippi, Group Press Officer (Tel.: 210-6877309, Fax: 210-6877400, e-mail: com@mytilineos.gr).

Mr Nikolaos Kontos, Group Investor Relations Officer (Tel.: 210-6877395, Fax: 210-6877400, e-mail: nikos.kontos@mytilineos.gr).

The MYTILINEOS Group consists of leading companies active in Metallurgy & Mines, Energy, EPC Projects and the Defence Industry. Established in Greece in 1990, the Group's holding company, MYTILINEOS Holdings S.A., is listed on the Athens Stock Exchange, has a consolidated turnover of approximately €1 billion and employs over 3,000 persons in Greece and abroad. For more details, please visit the Group's website at: www.mytilineos.gr.