

Press Release

02/08/2006

1st Semester 2006 Results For The Mytilineos Group And Subsidiaries:

Results Exceed Expectations, With Excellent Prospects For The Year

The **MYTILINEOS Group** posted a significant growth of net profits and turnover for the period from 01/01 to 30/06/2006, in accordance with the Group's six-month results released in accordance with the International Financial Reporting Standards (IFRS). The financial statements released also include DELTA PROJECT S.A., included using the full consolidation method for the period 13-30/6/2006, and the Hellenic Vehicle Industry S.A. ("ELVO"), included using the net position method.

The consolidated turnover **of the Group** amounted to €453.3 million, up 22.9% from €368.8 million in the same period in 2005, while net profits after tax and minority rights more than doubled and stood at €68 million, up by an impressive 104.7% from €33.2 million in the same period in 2005 (net profits do not include the profit from the acquisition of Aluminium of Greece S.A., which amount to €19 million and €137 million for the periods 01/01 – 30/06/06 and 01/01 – 30/06/05, respectively).

More in detail, earnings before tax and interest (EBIT) rose by 27.4% to €92 million, against €72.2 million in the same period in 2005, while earnings before tax, interest, depreciation and amortisation (EBITDA) stood at €102.4 million, up 24.4% from €82.3 million in the 1st semester of 2005.

It should be noted that the Group's loan liabilities amount to only €139 million, while the Group's cash in hand and equivalent items for the 1st semester of 2006 now stand at €31.6 million, thus helping maintain the Group's net debt at the significantly low level of €107.4 million.

Total Assets for the current period exceeded €1.24 billion, against €1.17 billion in the same period in 2005. The group's Equity stands at €768.3 million, against €707.8 million in the previous period, 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 billion.

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“Aluminium of Greece S.A.” also posted impressive results. More in particular, the company’s turnover grew by 30.6% to €235.4 million, earnings before tax and interest (EBIT) grew by 47.9% to €50.5 million from €34.1 million in the 1st semester of 2005, and earnings before interest, tax, depreciation and amortisation (EBITDA) grew to €57 million, up 41% from €40.5 million in the previous period. Net profit after tax and minority rights posted an impressive growth by 99.5%, reaching €45.9 million, against €23 million in the same period in 2005. It should be noted that based on these increased cash flows the Company is carrying out its investment plan at an intensive pace, its borrowing from banks remains nil, and cash in hand and equivalent items on 30/06/2006 stood at €18 million.

The results of the **METKA Group** were also characterised by the growth of turnover and the stabilisation of profits. Turnover grew by 11.% to €139.1 million, against €125.2 million in the previous period. Earnings before tax and interest (EBIT) reached €29.4 million, against €26.2 million in the 1st semester of 2005, and earnings before interest, tax, depreciation and amortisation (EBITDA) stood at €31.8% million, up 11.2% from €28.6 million. Finally, net profit after tax and minority rights remained practically unchanged, standing at €20.4 million against €20.1 million in 2005. It should be noted that the Company’s borrowing from banks remains nil, with cash in hand on 30/06/2006 standing at €9 million.

It is pointed out that the signed backlog of projects contracted to METKA stands at €313 million, including construction of the 334 MW Combined Heat and Power (CHP) co-generation plant for “Aluminium of Greece S.A.”, budgeted at €190 million (and expected to enter into trial operation early next year), while the total value of the projects which METKA intends to compete for in the very near future is many times that mentioned above.

METKA expects to continue its successful growth through the construction of a CHP co-generation station, its establishment as the leading specialised EPC contractor in Greece, and the conclusion of a potential strategic alliance, all serving towards the company’s ultimate goal of expanding its business activities in the international arena.

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Special mention should be made here to the rapid integration into the group of **Delta Project S.A.**, through which the Group is significantly boosting its potential and the prospects for the development of its business activities in the Energy sector. The total licensed power capacity from Renewable Energy Sources currently exceeds 440 MW, with the total power capacity (from thermal and renewable sources) standing at around 1500 MW and giving to the Group a distinct advantage in view of the gradual liberalisation of the Greek energy market. In parallel, the Group's wide-reaching activities in the Energy market (construction of projects, combined heat-power generation, electrical power imports, power generation from thermal and renewable sources) have positioned the Group as a flexible strategic player, allowing it to take business decisions that enhance its profitability, depending on the conditions that prevail in a market which is currently being shaped.

In what regards the rest of the financial year 2006, the Group considers that all the requirements that will allow it to achieve record-high results in terms of turnover and profitability as well as in terms of other indicators, are now being met.

The results for the 1st semester of 2006 will be presented in more detail in tomorrow's videoconferencing session with market analysts and institutional investors.

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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 more than €740 million and employs over 4,000 people in Greece and abroad. For more details, please visit the Group's website at: www.mytilineos.gr.

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