

Press Release

22/11/2005

FINANCIAL RESULTS FOR THE PERIOD 01/01 – 30/09/2005

Mytilineos Group showed an impressive increase in profit and turnover for the 01/01 – 30/09/2005 period; its financial statements conform to the International Financial Recording Standards (IFRS) and include the Aluminum of Greece with the method of full consolidation, and the Hellenic Vehicle Industry S.A. (ELVO) with the method of net position.

The consolidated turnover came up to € 541.8 million compared to €171.4 million of the previous year (an increase of 216.1%), while the consolidated earnings before taxes and minority rights came up to € 100 million compared to the € 23,7 million of the respective period in 2004.

To this considerable increase of the Group's profits, one should add the amount of € 137.5 million which resulted as surplus value from the acquisition of Aluminum of Greece S.A. Thus, the earnings before taxes and minorities for the respective period rise to € 237.5 million.

More specifically, the earnings before taxes and interest (EBIT) tripled reaching € 85.6 million compared to € 28.7 million during the respective period of 2004, while the earnings before taxes, interest and depreciation (EBITDA) came up to € 100.6 million compared to the € 33.8 million of 2004, an increase of 197.7%. Furthermore, the considerable holding back of expenses contributed to a considerable increase of the profit margin before taxes (18,4% from 13,8%), while especially important was the increase of earnings after taxes and minority rights which reached € 167.4 million from € 13.4 million.

It should be noted that the increase of short-term bank loans which come up to € 107.3 million is due mainly to the acquisition of Aluminum of Greece, while after the successful placement of 10% of METKA's shares and the completion of METKA's capital return, the Group's short term bank debt will be almost eliminated. The Group's cash funds for the 1st nine months 2005 were € 143.5 million.

Mytilineos Holdings S.A

Patroklou 5-7, 151 25 Marousi, Athens, Greece

Tel: +30 210 68 77 300

Fax: +30 210 68 77 400

Email: info@mytilineos.gr

Website: www.mytilineos.gr

The Total Assets for the current period surpassed € 1.2 billion compared to € 564 million of the previous year. The Group's Total Equity comes up to € 634.1 million compared to the € 250.2 million of the previous year.

METKA Group showed also a considerable increase in turnover and profit. The turnover was increased by 69.7% and reached € 173.7 million compared to the € 102.3 million of the previous period, while the net profits after taxes and minority rights increased by 186.1% reaching € 27 million (from € 9.5 million in the respective previous period of 2004). It should also be noted that the earnings before taxes and interest (EBIT) reached € 36.2 (€ 15.5 million in the respective period of 2004), while the earnings before taxes, interest, and depreciation (EBITDA) reached € 40 million (€ 19 million last year), an increase of 110.3%. The company remains without bank loans, while the cash funds on 30/09/2005 were € 74.1 million.

It should be pointed out that METKA has a backlog of signed contracts of value € 490 million, including the construction of a co-generation power plant of 320MW with a budget of € 180 million for Aluminum of Greece S.A. (which has already began), while much higher is the value of the projects under negotiation which METKA has serious possibilities to sign in the near future.

Finally, **Aluminum of Greece S.A.** showed also considerable results. More specifically, the company's turnover increased by 4% reaching € 271 million, the earnings before taxes and interest (EBIT) increased by 13.2% reaching € 43.9 (€ 38.8 for the first nine months of 2004), while the earnings before taxes, interest, and depreciation (EBITDA) reached € 53.4 million (€ 49.9 million last year), an increase of 7%. Finally, the net profit after taxes and minority rights showed a considerable increase (36.2%), reaching € 30.6 million. The Company remains without bank loans, while the cash funds at the end of the 1st nine months of 2005 were € 55.1 million.

The prospects of Mytilineos Group are especially favorable.

The acquisition of Aluminum of Greece S.A. and its smooth integration to the Group's metallurgical sector, makes it the leading verticalized producer of base metals in Southeastern Europe, and closer to its goal of extending its activities to a wider area.

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In the energy sector, an immediate priority for Mytilineos Group is the double investment for the construction of an energy center in Agios Nikolaos of Voiotia. This includes the construction of a co-generation power plant of 330 MW in Agios Nikolaos of Voiotia by subsidiary METKA. The new power plant shall both provide Aluminum of Greece with the necessary electric power for its production, and support the National Grid. Moreover, Mytilineos Group realized the advantages offered by the premises of Aluminum of Greece, both in land use and in terms of the electric load, and secured a licence for a new independent power production gas fired plant of 412MW, for which it has also received an Environmental Terms approval.

Regarding the renewable energy sources, the Group implements an investment plan of € 100 million which concerns the construction of wind parks with a total capacity of 100 MW. The first one, at Sidirokastro of Serres (power: 17MW; budget: € 17 million), is almost finished (December 2005).

In the defense sector, Mytilineos Group has already worked-out and promotes the approval process of a new business plan, which aims to ensure a long-term and profitable operation for the ELVO subsidiary, as well as create important synergies with the other companies of the Group.

Finally, taking into accounts the new developments in the international metals, oil, and currency markets, the Group's management will announce in today's conference call with the institutional investors its final estimates for the financial results for fiscal year 2005 revised upwards for a third time this year.

For additional information please contact:

Mr. Nikolaos Kontos

Investor Relations Department

Tel. 210 6877395