

MYTILINEOS®

HOLDINGS S.A.

Interim Financial Statements
for the period
from the 1st of January to the 31st of March 2008

We confirm that the attached Interim Financial Statements, for the period 01/01 – 31/03/2008, are those approved by the Board of Directors of "MYTILINEOS S.A." at 20/05/2008 and have been published to the electronic address www.mytilineos.gr. It is noted that the published, in the press, brief financial data aim to provide the user with general information but do not present a full picture of the Company's and Group's financial results and position, according to International Accounting Standards. It is also noted that certain amounts have been condensed in the published financial data to the Press, for simplicity reasons.

Evangelos Mytilineos
Chairman of the Board of Directors of
MYTILINEOS S.A.

Table of Contents

1. Income Statement.....	3
2. Balance Sheet.....	4
3. Statement of changes in Equity (Group)	5
4. Statement of changes in Equity (Company).....	6
5. Cash Flow Statement	7
6. Information about MYTILINEOS HOLDINGS S.A.	8
7. Additional Information.....	8
7.1 Basis for preparation of the financial statements.....	8
7.2 New accounting principles and interpretations of IFRIC	10
7.3 Group Structure and method of Consolidation	12
7.4 Significant information.....	13
7.5 Discontinued operations.....	13
7.6 Encumbrances.....	15
7.7 Commitments.....	15
7.8 Contingent Assets & Contingent Liabilities.....	15
7.9 Other Contingent Assets & Liabilities	17
7.10 Provisions	17
7.10 Financial assets available for sale.....	17
7.11 Number of employees	17
7.12 Sale of Treasury Shares	18
7.13 Earnings per Share.....	18
7.14 Management remuneration and fringes	19
7.15 Cash Flows from Operating Activities.....	19
7.16 Related Party Transactions according to IAS 24	20
7.17 Capital Expenditure.....	21
7.18 Segment reporting	21
7.19 Post – Balance Sheet events	25

1. Income Statement

(Amounts in thousands €)

	THE GROUP		THE COMPANY	
	01/01-31/3/08	01/01-31/3/07	01/01-31/3/08	01/01-31/3/07
Sales	227,400	225,390	52	1,786
Cost of sales	(206,985)	(181,797)	-	(475)
Gross profit	20,415	43,593	52	1,311
Other operating income	6,453	10,301	2,583	12,836
Distribution expenses	(1,557)	(1,651)	-	(41)
Administrative expenses	(8,879)	(8,443)	(3,765)	(3,366)
Research & Development expenses	-	(9)	-	-
Other operating expenses	(1,951)	(8,450)	(37)	(1,034)
Earnings before interest and income tax	14,481	35,341	(1,166)	9,708
Financial income	769	10,110	430	10,042
Financial expenses	(5,991)	(2,310)	(3,729)	(1,709)
Other financial results	2,792	2,062	2,818	2,694
Negative goodwill	-	-	-	-
Share of profit of associates	(1,934)	(1,568)	-	-
Profit before income tax	10,118	43,634	(1,648)	20,734
Income tax expense	(3,203)	(10,292)	33	(2,931)
Profit for the period	6,915	33,342	(1,615)	17,803
Result from discontinuing operations	(376)	(1,007)	-	-
Profit for the period	6,539	32,336	(1,615)	17,803
Attributable to:				
Equity holders of the parent	4,295	30,267	-	-
Minority interest	2,244	2,069	-	-
Basic earnings per share	0.04	0.77	(0.01)	0.45
Diluted earnings per share	-	-	-	-
	Summary of Result		Summary of Result	
Earnings before income tax, financial results, depreciation and amortization (Cicular No.34 Hellenic Capital Market)	(A) 19,993	41,014	(1,080)	9,796
Operating Earnings before income tax, financial results, depreciation and amortization (Group EBITDA)	(B) 25,730	41,014		
Earnings before income tax and financial results	14,481	35,341	(1,166)	9,708
Earnings before income tax	10,118	43,634	(1,648)	20,734
Earnings for the period	6,915	33,342	(1,615)	17,803

(A) Definition of line item: Earnings before income tax, financial results, depreciation and amortization (Cicular No.34 Hellenic Capital Market)

Earnings before income tax	10,118
Plus: Financial results	2,430
Plus: Capital results	1,934
Plus: Depreciation	5,512
Earnings before income tax, financial results, depreciation and amortization (Cicular No.34 Hellenic Capital Market)	19,993

(B) Definition of line item: Operating Earnings before income tax, financial results, depreciation and amortization (Group EBITDA)

Earnings before income tax	10,118
Plus: Financial results	2,430
Plus: Capital results	1,934
Plus: Depreciation	5,512
Subtotal	19,993
Plus: Other operating results (*)	5,737
Operating Earnings before income tax, financial results, depreciation and amortization (Group EBITDA)	25,730

(*) For the determination of Group EBITDA, the Group included in other operating results the following:

- i) The Group share in the EBITDA of associate companies which operate in a major business division of the Group's operations.
- ii) The Group share of the profit from the construction of fixed assets on account of associate companies which operate in a major business division of the Group's operations by the percentage of the Group's participation.
The reason for that is that the amount above will be recovered on a net profitability level through the depreciation of the Group in the percentage of the associated company.

2. Balance Sheet

(Amounts in thousands €)

ASSETS

Non Current Assets

Tangible Assets	
Goodwill	
Intangible Assets	
Investments in Subsidiary Companies	
Investments in Associate Companies	
Deferred Tax Receivables	
Financial Assets Available for Sale	
Derivatives	
Other Long-term Receivables	

Current Assets

Inventories	
Trade and other receivables	
Other receivables	
Other current assets	
Financial assets at fair value through profit or loss	
Derivatives	
Cash and cash equivalents	

Non Current Assets Available for Sale

Total Assets

EQUITY AND LIABILITIES

Equity

Share capital	
Share premium	
Fair value reserves	
Other reserves	
Translation reserves	
Retained earnings	
Equity attributable to parent's shareholders	

Minority interests

Total Equity

Non-Current Liabilities

Long-term debt	
Derivatives	
Deferred tax liability	
Liabilities for pension plans	
Other long-term liabilities	
Provisions	

Total Non-Current Liabilities

Current Liabilities

Trade and other payables	
Tax payable	
Short-term debt	
Current portion of non-current liabilities	
Liabilities to subsidiaries	
Derivatives	
Other payables	
Current portion of non-current provisions	

Total current liabilities

Total liabilities

Liabilities related to non current assets available for sale

TOTAL EQUITY AND LIABILITIES

	THE GROUP		THE COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
ASSETS				
Non Current Assets				
Tangible Assets	385,004	387,654	11,062	11,136
Goodwill	146,766	141,359	-	-
Intangible Assets	8,349	9,155	71	61
Investments in Subsidiary Companies	-	-	676,866	670,048
Investments in Associate Companies	182,498	190,159	178,461	178,452
Deferred Tax Receivables	28,422	23,676	486	588
Financial Assets Available for Sale	477	477	37	37
Derivatives	3,254	19,274	-	-
Other Long-term Receivables	873	1,352	112	110
	755,644	773,106	867,095	860,433
Current Assets				
Inventories	170,851	180,883	-	-
Trade and other receivables	346,806	298,985	8,591	7,824
Other receivables	56,405	59,613	62,142	59,994
Other current assets	3,521	5,540	1	1,751
Financial assets at fair value through profit or loss	5,122	6,702	2,373	2,903
Derivatives	-	17,318	-	-
Cash and cash equivalents	76,952	84,933	3,214	4,104
	659,658	653,974	76,320	76,575
Non Current Assets Available for Sale	225,545	222,638		
Total Assets	1,640,847	1,649,718	943,416	937,008
EQUITY AND LIABILITIES				
Equity				
Share capital	117,687	119,143	117,687	119,143
Share premium	216,029	223,993	67,348	75,312
Fair value reserves	(59,338)	35,723	-	-
Other reserves	110,611	110,524	94,323	94,237
Translation reserves	(30,616)	-35,317	-	-
Retained earnings	292,766	288,927	295,840	297,455
Equity attributable to parent's shareholders	647,139	742,992	575,198	586,146
Minority interests	58,947	56,860		
Total Equity	706,086	799,852	575,198	586,146
Non-Current Liabilities				
Long-term debt	56,800	56,855	12,550	12,550
Derivatives	0	-	-	-
Deferred tax liability	85,202	78,921	48,221	48,356
Liabilities for pension plans	41,478	40,597	613	598
Other long-term liabilities	14,283	24,093	-	-
Provisions	18,406	18,156	1,268	1,268
Total Non-Current Liabilities	216,170	218,622	62,653	62,773
Current Liabilities				
Trade and other payables	204,912	182,781	-	-
Tax payable	54,149	59,961	8,184	13,067
Short-term debt	322,756	295,637	252,837	228,646
Current portion of non-current liabilities	0	-	-	-
Liabilities to subsidiaries	0	-	32,217	34,865
Derivatives	62,280	-	-	-
Other payables	11,337	30,325	12,057	11,218
Current portion of non-current provisions	501	2,390	269	293
Total current liabilities	655,935	571,095	305,564	288,088
Total liabilities	872,105	789,718	368,217	350,861
Liabilities related to non current assets available for sale	62,656	60,149		
TOTAL EQUITY AND LIABILITIES	1,640,847	1,649,718	943,416	937,008

3. Statement of changes in Equity (Group)

(Amounts in thousands €)	Share Capital	Share Capital above par	Revaluation Reserves	Attributable to the group's shareholders			Profit(Loss) carried forward	Total	Minorities	Total
				Stock Option Plan Reserve	Other Reserves	Translation Reserves				
Opening Balance 01/01/2007, according to IFRS -as published-	24,162	181,117	991	-	33,482	(9,844)	220,482	450,390	328,747	779,138
Equity movement for the accounting of the merger of Aluminium of Greece and Delta Project based on IAS 8	74,812	201,666	-	-	-	-	-	276,478	(276,478)	-
Adjusted Opening Balance 1st January 2007, according to IFRS from application of IAS 8	98,974	382,784	991	-	33,482	(9,844)	220,482	726,868	52,269	779,138
<u>Change in equity for the period 01/01 - 31/03/2007</u>										
Translation reserve of foreign Subsidiaries	-	-	-	-	-	4,916	-	4,916	417	5,333
- Available for sale financial assets	-	-	-	-	-	-	-	-	-	-
Profit (Loss) from revaluation recognized directly in equity	-	-	(16,500)	-	-	-	-	(16,500)	-	(16,500)
Cash Flow hedging reserve	-	-	996	-	-	-	-	996	-	996
Taxes recognised directly in Equity	-	-	-	-	-	(0)	(16)	(17)	(2)	(18)
Net profit(loss) recognized directly in Equity	-	-	(15,504)	-	-	4,916	(16)	(10,605)	415	(10,190)
Treasury stock sales/purchases	(1,003)	(55,068)	-	-	-	-	-	(56,071)	-	(56,071)
Impact from acquisition of share in subsidiaries	-	-	-	-	-	-	-	-	-	-
Minorities decrease from Subsidiaries Treasury Shares cancellation	-	-	-	-	-	-	-	-	(51,108)	(51,108)
Equity movement for the accounting of the merger of Aluminium of Greece and Delta Project based on IAS 8	24,945	(25,497)	-	-	-	-	(7,678)	(8,230)	8,230	-
Impact from acquisition of share in subsidiaries	-	-	-	-	-	-	-	-	(2,449)	(2,449)
Impact from sale of share in subsidiaries	-	-	-	-	-	-	-	-	917	917
Net profit(loss) for the period 1/1/-31/03/2007	-	-	-	-	-	-	30,267	30,267	2,069	32,336
Total Recognised Profit(Loss) for the period	23,942	(80,566)	(15,504)	-	-	4,916	22,573	(44,639)	(41,925)	(86,564)
Closing Balance at 31 December 2007, according to IFRS	122,916	302,218	(14,514)	-	33,482	(4,928)	243,055	682,229	10,344	692,573
Opening Balance 1st January 2008, according to IFRS -as published-	119,143	223,993	35,723	161	110,364	(35,317)	288,927	742,992	56,860	799,852
<u>Change in equity for the period 01/01 - 31/03/2008</u>										
Translation reserve of foreign Subsidiaries	-	-	-	-	-	4,701	-	4,701	648	5,349
- Cash Flow hedging reserve	-	-	-	-	-	-	-	-	-	-
Profit (Loss) recognized directly in equity	-	-	(95,096)	-	-	-	-	(95,096)	-	(95,096)
Profit (Loss) transferred to income statement due to sale	-	-	36	-	-	-	-	36	-	36
Net profit(loss) recognized directly in Equity	-	-	(95,060)	-	-	4,701	-	(90,359)	648	(89,712)
Treasury stock sales/purchases	(1,456)	(7,964)	-	-	-	-	-	(9,419)	-	(9,419)
Stock Option Plan	-	-	-	87	-	-	-	87	-	87
Impact from acquisition of share in subsidiaries	-	-	-	-	-	-	(455)	(455)	(805)	(1,261)
Net profit(loss) for the period 1/1/-31/03/2008	-	-	-	-	-	-	4,295	4,295	2,244	6,539
Total Recognised Profit(Loss) for the period	(1,456)	(7,964)	(95,060)	87	-	4,701	3,839	(95,853)	2,087	(93,766)
Closing Balance at 31st March 2008, according to IFRS	117,687	216,029	(59,338)	248	110,364	(30,616)	292,766	647,139	58,947	706,086

4. Statement of changes in Equity (Company)

(Amounts in thousands €)

	Attributable to the parent's shareholders				
	Share Capital	Share Capital above par	Other reserves	Profit(Loss) carried forward	Total
Opening Balance at 01/01/2007 according to IFRS	24,162	177,503	4,592	53,625	259,882
<i>Equity movement for the accounting of the merger of Aluminium of Greece and Delta Project based on IAS 8</i>	74,080	(1,349)	62,199	228,014	362,943
Opening Balance at 01/01/2007 according to IFRS	98,242	176,154	66,791	281,638	622,825
Adjustments in Shareholders Equity for the period <u>01/01-31/3/07</u>					
Treasury Stock Purchases	(1,003)	(55,068)	-	-	(56,071)
<i>Equity movement for the accounting of the merger of Aluminium of Greece and Delta Project based on IAS 8</i>	25,677	(34,710)	(11,183)	(530)	(20,746)
Net Profit for the period 01/01-31/3/07	-	-	-	-	
	-	-	-	17,803	17,803
Total recognised profit(loss) for the period	24,674	(89,778)	(11,183)	17,273	(59,014)
Closing balance at 31/03/2007	122,916	86,376	55,608	298,911	563,811
Opening Balance at 01/01/2008 according to GR Gaap	119,143	75,312	94,237	297,455	586,146
<i>Adjustments in Shareholders Equity for the period 01/01-31/3/08</i>					
Treasury Stock Purchases	(1,456)	(7,964)	-	-	(9,419)
Stock Options fair value	-	-	87	-	87
Net Profit for the period 01/01-31/3/08	-	-	-	(1,615)	(1,615)
Total recognised profit(loss) for the period	(1,456)	(7,964)	87	(1,615)	(10,948)
Closing balance at 31/03/2008	117,687	67,348	94,323	295,840	575,198

5. Cash Flow Statement

(Amounts in thousands €)

Cash flows from operating activities

Cash flows from operating activities
Interest paid
Income tax paid

Net Cash flows continuing operating activities

Net Cash flows discontinuing operating activities

Net Cash flows from continuing and discontinuing operating activities

Cash flows from investing activities

Purchases of tangible assets
Purchases of intangible assets
Sale of tangible assets
Dividends received
Loans to related parties

Purchase of financial assets held-for-sale

Purchase of financial assets at fair value through profit and loss
Derivatives settlement
Acquisition of associates

(Acquisition)/Sale of subsidiaries (less cash)

Sale of financial assets held-for-sale

Sale of financial assets at fair value through profit and loss
Interest received
Cash received from loans to associates
Grants received
Other cash flows from investing activities

Net Cash flow from continuing investing activities

Net Cash flow from discontinuing investing activities

Net Cash flow from continuing and discontinuing investing activities

Cash flow from financing activities

Proceeds from issue of share capital
Sale of treasury shares
Tax payments
Dividends paid to parent's shareholders
Proceeds from borrowings
Repayments of borrowings
Payment of finance lease liabilities
Other cash flows from investing activities

Net Cash flow continuing financing activities

Net Cash flow discontinuing financing activities

Net Cash flow continuing and discontinuing financing activities

Net (decrease) / increase in cash and cash equivalents

Cash and cash equivalents at beginning of period

Exchange differences in cash and cash equivalents

Net cash at the end of the period

Overdrafts

Cash and cash equivalent

Net cash at the end of the period

	THE GROUP		THE COMPANY	
	2008	2007	2008	2007
	(8,019)	45,350	(4,480)	27,508
	(3,543)	(2,277)	(1,080)	(1,709)
	(6,190)	(4,881)	(5,506)	(1,944)
Net Cash flows continuing operating activities	(17,751)	38,192	(11,065)	23,855
Net Cash flows discontinuing operating activities	224	(1,872)	-	-
Net Cash flows from continuing and discontinuing operating activities	(17,528)	36,319	(11,065)	23,855
	(4,942)	(22,483)	(15)	(45)
	(466)	(614)	(15)	(27)
	14	893	14	20
	-	4	-	-
	-	799	-	-
	-	0	-	-
	-	(56)	-	(56)
	-	0	-	-
	-	0	-	-
	(5,769)	6,208	(5,769)	6,172
	-	0	-	-
	1,045	110	-	109
	1,375	10,339	430	10,042
	-	0	-	-
	63	75	-	-
	(75)	(19)	-	-
Net Cash flow from continuing investing activities	(8,755)	(4,743)	(5,354)	16,214
Net Cash flow from discontinuing investing activities	(1,124)	(11,699)	-	-
Net Cash flow from continuing and discontinuing investing activities	(9,878)	(16,442)	(5,354)	16,214
	-	0	-	-
	(8,661)	(62,065)	(8,661)	(62,065)
	-	0	-	0
	(4)	(156)	-	(13)
	4,929	71,886	-	-
	(9,515)	(61,840)	-	-
	(15)	(21)	-	-
	-	0	-	-
Net Cash flow continuing financing activities	(13,266)	(52,195)	(8,661)	(62,078)
Net Cash flow discontinuing financing activities	917	2,639	-	-
Net Cash flow continuing and discontinuing financing activities	(12,349)	(49,557)	(8,661)	(62,078)
	(39,755)	(29,680)	(25,081)	(22,009)
	(194,739)	(132,286)	(224,542)	(123,430)
	147	526	-	330
Net cash at the end of the period	(234,347)	(161,440)	(249,623)	(145,108)
	(312,183)	(179,615)	(249,623)	(148,145)
	77,836	18,175	0	3,037
Net cash at the end of the period	(234,347)	(161,440)	(249,623)	(145,108)

6. Information about MYTILINEOS HOLDINGS S.A.

Mytilineos Holdings S.A. is the ultimate parent company of the reporting Group. It was founded at 1908 in Athens and currently, it is managed by the third generation of Mytilineos family along with a team of professional managers.

During the last ten years the Group's activities have expanded from the traditional sector of international metal's trading to those of construction and energy. The group aims in the development of synergies between the three different areas of activities, by delegating the role of management and strategy formation in Mytilineos Holdings S.A.

The group's headquarters is located in Athens – Marousi (5-7 Patroklou str, P.C. 151 25) and its shares were listed in the Athens Stock Exchange in 1995.

7. Additional Information

7.1 Basis for preparation of the financial statements

The accompanying consolidated financial statements that constitute the Group's consolidated financial statements for the period from 01.01 to 31.03.2008 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), adopted by the European Union, and more specifically with the provisions of IAS 34 "Interim financial reporting". Moreover, the consolidated financial statements have been compiled on the basis of the historic cost principle as is amended by the readjustment of specific asset and liability items into market values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB.

The reporting currency is Euro (currency of the country of the domicile of the parent Company) and all amounts are reported in thousands unless stated otherwise.

According to the IFRS, the preparation of the Financial Statements requires estimations during the application of the company's accounting principles. Important admissions are presented wherever it has been judged appropriate.

The accounting principles, applied by the Group for the reporting period are consistent with the accounting principles applied for the fiscal year 2007, except the below mentioned circumstance:

7.1.1 Adjustments for the accounting of the merger of subsidiaries "ALUMINIUM OF GREECE SA" and "DELTA PROJECT S.A."

During the prior financial year (28/09/2007), the merger of the subsidiaries "ALUMINIUM OF GREECE SA" and "DELTA PROJECT S.A." was completed. In order to account for the above mentioned merger in Parent and Group level Financial Statements, the company applied IAS 8 "ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS" (paragraph 10) as the merger between companies being under common control does not fall within the provisions of some standard or interpretation.

The management during the application of IAS 8 (paragraph 10) took into account the financial substance of the facts in order to develop an accounting policy that reveals substantial information for the financial performance and position of the group in order to help the users of the financial statements with their decisions. The accounting policy applied by the Group is consistent to generally accepted accounting policies internationally that are not in conflict to the IFRS Framework.

According to this policy the company has incorporated the assets, liabilities, equity and results of the absorbed entities from 1/1/2007.

Subsequently, at group level all minority rights in Equity for 1/1/2007 and 31/03/2007 and income statement for 1/1-31/03/2007 and any intermediate period for the purposes of continuity and comparison have been reversed.

It is noted that apart from the above mentioned accounting treatment, no other adjustments have been made to affect other accounts of Consolidated Financial Statements.

7.2 New accounting principles and interpretations of IFRIC

Up to the date of the approval of the financial statements certain new Standards, Interpretations and Revised Standards have been published that are mandatory for accounting periods beginning on or after January 1, 2008. The Group's management estimate in relation to the effects of the adoption of the new standards and interpretations is as follows:

-IAS 1, Presentation of Financial Statements – Revised.

The standard was revised to require statement of changes in equity to include only transactions with shareholders. A new statement of comprehensive income is introduced and dividends to equity holders are shown only in the statement of changes of equity or notes to the financial statements. The Group is in the process of assessing the impact this revised standard will have on its financial statements. The revised IAS 1 becomes effective for financial years beginning on or after January 2009.

-IFRS 2 'Share based payment: "vesting conditions and cancellations" – Amendment

The amendment clarifies two issues: The definition of 'vesting condition', introducing the term 'non-vesting condition' for conditions other than service conditions and performance conditions. It also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The Group expects that this Interpretation will have no impact on its financial statements. The amended IFRS 2 becomes effective for financial years beginning on or after January 2009.

-IFRS 3 'Business Combinations' and IAS 27 'Consolidated and Separate Financial Statements' – Revised

As regards IFRS 3, this will apply to business combinations occurring in those periods and its scope has been revised to include combinations of mutual entities and combinations without consideration (dual listed shares). IFRS 3 and IAS 27, inter alia, require greater use of fair value through the income statement and cement the economic entity concept of the reporting entity. Furthermore, these standards also introduce the following requirements (i) to remeasure interests to fair value when control is obtained or lost, (ii) recognising directly in equity the impact of all transactions between controlling and non-controlling shareholders where loss of control is not lost and, (iii) focuses on what is given to the vendor as consideration rather than what is spent to achieve the acquisition. More specifically, items such as acquisition-related costs, changes in the value of the contingent consideration, share-based payments and the settlement of pre-existing contracts will generally be accounted for separately from the business combination and will often affect the income statement. The revisions to the Standards have not yet been endorsed by the EU. The revised IFRS 3 and IAS 7 become effective for financial years beginning on or after January 2009.

-IFRS 8. Operating Sectors

IFRS 8 replaces IAS 14 and sets different disclosure requirements regarding the information by activity sectors. IFRS 8 is effective from the 1st January 2009 and is expected to be adopted by the Group.

-IFRS 23. (amendment) Borrowing Cost

In the revised standard, the previous benchmark treatment of recognising borrowing costs as an expense has been eliminated. Instead, borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets form part of the costs of the asset. The revised version of IAS 23 Borrowing Cost needs to be applied for annual periods beginning on or after 1st January 2009.

-IAS 32 and IAS 1 Puttable Financial Instruments - Amendment

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The Group does not expect these amendments to have an impact on its financial statements. The amendment to IAS 32 becomes effective for financial years beginning on or after January 2009.

-IFRIC 12 Service Concession Agreements

IFRIC 12 handles the way with which the concession managers of a service concession must apply IFRS to account for the liabilities they undertake and the rights provided to them in the service concession agreements. IFRIC 12 is effective from the 1st January 2008 and is not expected to affect the Group's financial statements.

-IFRIC 13 Customer Loyalty Programmes

The International Financial Reporting Interpretations Committee (IFRIC) issued a new interpretation relating to the application of IAS 18 Revenue Recognition. IFRIC 13 "Customer Loyalty Programmes" clarifies that where entities grant award credits (e.g. loyalty points or reward miles) as part of a sales transaction and customers can redeem those award credits in the future for free or discounted goods or services, IAS 18 paragraph 13 applies. This requires that the award credits are treated as a separate component of the sales transaction and an amount of the consideration received or receivable needs to be allocated to the award credits. The timing of the recognition of this element of revenue is deferred until the entity satisfies its obligations relating to the award credits, either by supplying the rewards directly or by transferring the obligation to a third party. IFRIC 13 needs to be applied for annual periods beginning on or after 1st January 2008.

7.3 Group Structure and method of Consolidation

Group companies, included in the consolidated financial statements are:

	Percentage	Consolidation method
MYTILINEOS S.A. Maroussi, Athens	Parent	
METKA S.A., N. Heraklio, Athens	52.47%	Full
SERVISTEEL, Volos	52.46%	Full
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	20.99%	Full
RODAX A.T.E.E., N.Heraklio, Athens	52.47%	Full
ELEMKA S.A., N.Heraklio, Athens	43.81%	Full
DROSCO HOLDINGS LIMITED, Cyprus	43.81%	Full
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A., Maroussi, Athens	32.86%	Full
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A., Agrinio		
Aitoloakarnanias	52.47%	Full
DELFI DISTOMON A.M.E.	100.00%	Full
ALOUMINION S.A.	100.00%	Full
COGENERATION OF ELECTRICITY AND HEAT S.A.	100.00%	Full
ELVO, Thessaloniki	43.00%	Equity
SOMETRA S.A., Sibiu Romania	92.79%	Full
MYTILINEOS FINANCE S.A., Luxemburg	99.97%	Full
STANMED TRADING LTD, Cyprus	99.97%	Full
MYTILINEOS ELGRADO D.O.O., Serbia	99.97%	Full
MYVEKT INTERNATIONAL SKOPJE	99.97%	Full
RDA TRADING, Guernsey Islands	99.97%	Full
DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co, Maroussi, Athens	100.00%	Full
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	35.00%	Equity
GENIKI VIOMICHANIKI, Maroussi, Athens	Joint Management	Full
THORIKI S.A.I.C., Maroussi, Athens	100.00%	Full
THERMOREMA S.A., Moshato, Athens	84,10%	Full
KASTANIOTIKO S.A., Moshato, Athens	90,00%	Full
POUGAKIA S.A., Moshato Athens	95,10%	Full
DELTA PROJECT CONSTRUCT SRL, Boucouresti, Romania	95.01%	Full
KALOMOIRA S.A., Moshato, Athens	20.00%	Equity
DELTA ENERGY S.A., Moshato, Athens	90.00%	Full
FOIVOS ENERGY S.A., Amfiklia Fthiotidas	90.00%	Full
YDROXOOS S.A., Moshato, Athens	90.00%	Full
PEPONIAS S.A., Moshato, Athens	56.25%	Full
FTHIOTIKI ENERGY S.A., Moshato, Athens	31.50%	Full
YDRIA ENERGY S.A., Moshato, Athens	90.00%	Full
AIOLIKI MARTINOY S.A., Moshato, Athens	90.00%	Full
ARGIRI ENERGY S.A., Moshato, Athens	90.00%	Full
EN.DY. S.A., Moshato, Athens	90.00%	Full
FOTINOS TILEMAXOS S.A., Moshato, Athens	90.00%	Full
THESSALIKI ENERGY S.A., Moshato, Athens	90.00%	Full
IONIA ENERGY S.A., Moshato, Athens	49.00%	Equity
ELECTRONWATT S.A., Moshato, Athens	10.00%	Equity
BUSINESS ENERGY S.A., Alimos, Athens	24.92%	Equity
DELTA RENEWABLE ENERGY SOURCES S.A. Ag. Paraskevi Attikis	100.00%	Full
ENDESA Hellas S.A.	49.99%	Equity
NORTH AEGEAN RENEWABLES, Maroussi, Athens	49.99%	Equity
MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens	39.99%	Equity
AIOLIKI ANDROU TSIROVLIDI S.A.,Maroussi,Athens	40.09%	Equity
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	40.09%	Equity
AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens	40.09%	Equity
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	40.09%	Equity
AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	40.09%	Equity
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	40.09%	Equity
AIOLIKI PLATANOU S.A., Maroussi, Athens	40.09%	Equity
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	40.09%	Equity
AIOLIKI EVOIAS DIAKOPTIS S.A., Maroussi, Athens	40.09%	Equity
AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens	40.09%	Equity
HELLENIC SOLAR S.A., Maroussi Athens	49.99%	Equity
SPIDER S.A., Maroussi Athens	49.99%	Equity
GREENENERGY A.E.	39.99%	Equity
BUSINESS ENERGY TPOIZINIA	49,00%	Equity
MOVAL S.A. ⁽¹⁾	100.00%	Full
ARGYRITIS GEA S.A. ⁽¹⁾	100.00%	Full

⁽¹⁾ Formed Subsidiaries for the period 1.-31.03.2008

During the reporting period, the Group proceed to the following stock purchases:

METKA		Acquisition Cost (A)	Sale Value (B)	Fair Value of Net Assets	Share of Group in Fair Value of Net Assets (C)	No of Shares	% purchases/(sales)	Sale profit (parent level)	Goodwill on acquisition (A-C)	Sale profit (Group level) (B-C)	Negative Goodwill on acquisition (C-A)
Purchase	Through ASE	6,667,660	0	137,076,127	1,260,548	477,736	0.92%	0	5,407,112	0	0
Sale	Through ASE	0	0	0	0	0	0.00%	0	0	0	0
		6,667,660	0			477,736	0.92%	0	5,407,112	0	0

7.4 Significant information

During the reporting period, the Group proceed to the following:

Participations in Tenders and Projects

On 1.1.2008 ENDESA Hellas announced that has applied for the renewal of the Installation License for the natural gas-fired power plant in Volos. The 440MW CCGT power plant will be constructed on a green field in the industrial zone of Volos region. ENDESA Hellas, which has also decided to build two additional CCGTs of a similar capacity within the next five years, is investigating appropriate sites and is preparing relevant proposals for that purpose.

On 10.1.2008 ENDESA Hellas also announced that is in the process of completing the preparations for the commencing of the construction of the new electricity production unit in Volos.

The joint venture between METKA-GENERAL ELECTRIC was announced preferred bidder in the international tender conducted with PETROM S.A., subsidiary of the multi-national colossus OMV-Austria, for the announcing of a contractor in respect of the construction of a 850Mw power plant in Petrobrazi of Romania and the relevant agreement was signed on 31/03/2008. After signing of this contract the METKA backlog is increased by € 210 mill reaching the overall level of € 761,3 mill.

7.5 Discontinued operations

In the context of the agreement between the Group and "ENDESA Europa", the Group will contribute its entire thermal and renewable energy assets and licenses to the new company. The Group applied IFRS 5 "Non Current Assets Available for Sale & Discontinued Operations" and present separately the assets, liabilities and results which are going to be transferred to the new company. Following is presented the analysis of the relevant assets and liabilities as well as the profit and loss and the cash flows of the discontinued operations.

(Amounts in thousands €)

ASSETS

Non Current Assets

Tangible Assets	162,590
Goodwill	6,348
Intangible Assets	36,712
Investments in Associate Companies	1,900
Deferred Tax Receivables	11,878
Other Long-term Receivables	2
	219,431

Current Assets

Inventories	0
Trade and other receivables	0
Other receivables	4,994
Other current assets	235
Cash and cash equivalents	884
	6,114

Non Current Assets Available for Sale

Total Assets **225,545**

LIABILITIES

Non-Current Liabilities

Long-term debt	4,361
Deferred tax liability	9,416
Liabilities for pension plans	4
Other long-term liabilities	18,877
	32,659

Current Liabilities

Trade and other payables	12,504
Tax payable	193
Short-term debt	15,421
Current portion of non-current liabilities	376
Other payables	1,503
	29,997

Total liabilities

62,656

(Amounts in thousands €)

	01/01-31/03/08	01/01-31/03/07
Sales	123.04	2,706.27
Cost of sales	(63)	(1,827)
Gross profit	60	879
Other operating income	106.64	6.58
Distribution expenses	(8)	(150)
Administrative expenses	(339)	(861)
Research & Development expenses	-	-
Other operating expenses	(2)	(27)
	(182)	(152)
Earnings before interest and income tax		
Financial income	-	1
Financial expenses	(213)	(467)
Other financial results	-	-
Negative goodwill	-	-
Share of profit of associates	25	(103)
Profit before income tax	(370)	(721)
Income tax expense	-6.45	-285.15
	(376)	(1,007)
Profit for the period		
Attributable to:		
Equity holders of the parent	(352)	(968)
Minority interest	(24)	(38)
Basic earnings per share	(0.00)	(0.02)
	Summary of Result	
Earnings before income tax, financial results, depreciation and amortization	(98,272)	78,507
Earnings before income tax and financial results	(182)	(152)
Earnings before income tax	(370)	(721)
Earnings for the period	(376)	(1,007)

7.6 Encumbrances

There are no encumbrances over the Company's and the Group's assets.

7.7 Commitments

Group's commitments due to construction contracts are as follows:

(Amounts in thousands €)

Commitments from construction contracts	GROUP	
	31/03/2008	31/12/2007
Value of pending construction contracts	761,277	621,737
Granted guarantees of good performance	194,215	162,753
Total	955,491	784,490

Commitments from finance lease	GROUP	
	31/03/2008	31/12/2007
Until 1 year	511	566
1 to 5 years	7	21
Total	518	587

7.8 Contingent Assets & Contingent Liabilities

Disclosures related to contingent liabilities

In 1998 the company proceeded to an agreement with the Romanian governmental service ARSA for the acquisition of a controlling stake in the former governmental entity SOMETRA. The agreement had provisions regarding the obligation of the acquirer to make investments in the field of technology and environment for the years 1999-2003. The agreement had also the provision for arbitration in case of differences upon performance. ARSA, on the back of its claim for violation of the agreement provisions regarding investment obligations, has appealed in the arbitration court asserting payments for non performance related to the investments of the years 2001-2003. The arbitration court has already proceeded to the substance of the difference and the Group management believes that there will be no material liability beyond the amount of 1.6m \$ that is considered as a realistic provision. The above mentioned amount has already been included to the results of 2006

There are no litigations or arbitrations pending against the Group that may have a significant impact on its financial position or operations.

The fiscal years that have not been inspected by the tax authorities for each of the Group's companies are as follows:

COMPANY	Years Not Inspected by Tax Authorities
MYTILINEOS S.A. Maroussi, Athens	2007-2008
METKA S.A., N. Heraklio, Athens	2005-2008
SERVISTEEL, Volos	2003-2008
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	2005-2008
RODAX A.T.E.E., N.Heraklio, Athens	2007-2008
ELEMKA S.A., N.Heraklio, Athens	2007-2008
DROSCO HOLDINGS LIMITED, Cyprus	2003-2008
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A., Maroussi, Athens	2006(ext. fiscal year)-2008
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A., Agrinio Aitolokarnanias	2004-2008
DELFI DISTOMON A.M.E.	2005-2008
ALUMINION S.A.	2006(ext. fiscal year)-2008
COGENERATION OF ELECTRICITY AND HEAT S.A.	2005-2008
ELVO, Thessaloniki	2006-1008
SOMETRA S.A., Sibiu Romania	2003-2008
MYTILINEOS FINANCE S.A., Luxemburg	2007-2008
STANMED TRADING LTD, Cyprus	2004-2008
MYTILINEOS ELGRADO D.O.O., Serbia	1999-2008
MYVEKT INTERNATIONAL SKOPJE	1999-2008
RDA TRADING, Guernsey Islands	2007-2008
DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co, Maroussi, Athens	2003-2008
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	2003-2008
GENIKI VIOMICHANIKI, Maroussi, Athens	2003-2008
THORIKI S.A.I.C., Maroussi, Athens	2003-2008
THERMOREMA S.A., Moshato, Athens	2003-2008
KASTANIOTIKO S.A., Moshato, Athens	2003-2008
POUGAKIA S.A., Moshato Athens	2003-2008
DELTA PROJECT CONSTRUCT SRL, Boucouresti, Romania	2005-2008
KALOMOIRA S.A., Moshato, Athens	2003-2008
DELTA ENERGY S.A., Moshato, Athens	2003-2008
FOIVOS ENERGY S.A., Amfilikia Fthiotidas	2002-2008
YDROXOOS S.A., Moshato, Athens	2004-2008
PEPONIAS S.A., Moshato, Athens	2004-2008
FTHIOTIKI ENERGY S.A., Moshato, Athens	2003-2008
YDRIA ENERGY S.A., Moshato, Athens	2005-2008
AIOLIKI MARTINOY S.A., Moshato, Athens	2005-2008
ARGIRI ENERGY S.A., Moshato, Athens	2003-2008
EN.DY. S.A., Moshato, Athens	2003-2008
FOTINOS TILEMAXOS S.A., Moshato, Athens	2003-2008
THESSALIKI ENERGY S.A., Moshato, Athens	2002-2008
IONIA ENERGY S.A., Moshato, Athens	2006-2008
ELECTRONWATT S.A., Moshato, Athens	2006-2008
BUSINESS ENERGY S.A., Alimos, Athens	2006-2008
DELTA RENEWABLE ENERGY SOURCES S.A. Ag. Paraskevi Attikis	2004-2008
ENDESA Hellas S.A.	2007-2008
NORTH AEGEAN RENEWABLES, Maroussi, Athens	2006-2008
MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens	2001-2008
AIOLIKI ANDROU TSIROVLIDI S.A., Maroussi, Athens	2003-2008
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	2003-2008
AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens	2003-2008
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	2003-2008
AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	2003-2008
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	2003-2008
AIOLIKI PLATANOU S.A., Maroussi, Athens	2003-2008
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	2003-2008
AIOLIKI EVOIAS DIAKOPTIS S.A., Maroussi, Athens	2003-2008
AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens	2003-2008
HELLENIC SOLAR S.A., Maroussi Athens	2006-2008
SPIDER S.A., Maroussi Athens	2002-2008
GREENENERGY A.E.	2007-2008
BUSINESS ENERGY TPOIZINIA	2007-2008
MOVAL S.A.	2008
ARGYRITIS GEA S.A.	2008

For the fiscal years that have not been inspected by the tax authorities (as reported in the above table), there is a possibility of additional tax imposition. Therefore the group assesses, on an annual basis, the contingent liabilities regarding additional taxes from tax inspections in respect of prior years and makes relevant provisions where this is deemed necessary. The Management assesses that apart from the recorded provisions which as at 31.03.2008 amount to € 2,3 mil., any tax differences that may arise in the future will not have a material impact on the financial position, results and cash flows of the Group.

7.9 Other Contingent Assets & Liabilities

The Group has new accumulated claims amounting to € 1,4m. The outcome of the above mentioned claims is in the stage of finalization by the insurance companies.

In addition, the Group has submitted demands to its construction customers, amounting to € 0,8m for executed work that is not related to Contractual Obligations.

7.10 Provisions

The Group's and the Company's recorded provisions as at 31.03.2008 are analyzed bellow:

(Amounts in thousands €)

	Litigation Provision	Tax Provision	GROUP Land Restoration	Other	Total
01/01/2008	1,500	2,009	5,429	11,609	20,547
31/03/2008	1,500	2,258	5,429	9,720	18,908
	Litigation Provision	Tax Provision	COMPANY Land Restoration	Other	Total
01/01/2008	0	1,268		293	1,561
31/03/2008	0	1,268		269	1,537

7.10 Financial assets available for sale

The Group recognize as Financial assets available for sale the treasury stock that its subsidiaries acquire. The difference which arise from the valuation of this assets is recognized directly to the Group's Equity as fair value reserves.

7.11 Number of employees

The number of employees for the reporting period and the respective previous period for the Group and the Company, is:

	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Full time employees	1,720	2,425	75	69
Part time employees	1,148	1,189	0	0
Total	2,868	3,614	75	69

7.12 Sale of Treasury Shares

On 7/12/2007, the Board of Directors of the Company resolved on the commencement of the plan regarding the acquisition of owned shares, in implementation of the decision of the Extraordinary General Meeting of the Company's shareholders of 7/12/2007. In the period from 13/12/2007 until 6/12/2009, the Company will acquire up to 2.522.461 owned shares, at a minimum acquisition price of 5 €/share and a maximum acquisition price of 60 €/share. During the reported period the company has acquired a total of 971.170 treasury shares at an average price of 12,90 €.

As at 31/03/2008, the company has overall acquired 6,607,068 treasury shares, which corresponds to 5,65% of its share capital.

7.13 Earnings per Share

Earnings per share have been calculated on the total weighted average number of common and preference shares excluding the average number of treasury shares.

(Amounts in thousands €)

	GROUP		COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Profit attributable to Shareholders of the parent	4,295	30,267	(1,615)	17,803
Weighted average number of shares	110,808	39,433	110,808	39,433
Basic earnings per share	0.04	0.77	(0.01)	0.45
Diluted effects of share options	-	-	-	-
Diluted earnings per share	0.04	0.77	(0.01)	0.45

Continuing Operations

	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Profit attributable to Shareholders of the parent	3,919	29,261		17,803
Weighted average number of shares	110,808	39,433	110,808	39,433
Basic earnings per share	0.04	0.74	0.00	0.45
Diluted effects of share options	-	-	-	-
Diluted earnings per share	0.04	0.74	0.00	0.45

Discontinuing Operations

	31/03/2008	31/03/2007
Profit attributable to Shareholders of the parent	(376)	(968)
Weighted average number of shares	110,808	39,433
Basic earnings per share	(0.00)	(0.02)
Diluted effects of share options	-	-
Diluted earnings per share	(0.00)	(0.02)

As at 31.03.2008 the Group and the Company have no diluted earnings per share.

7.14 Management remuneration and fringes

(Amounts in thousands €)

	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Short term employee benefits				
- Wages and Salaries	789	987	421	300
- Insurance service cost	45	207	23	152
- Bonus	-	182	-	183
- Other remunerations	897	1,254	-	479
	1,731	2,630	444	1,115
Pension Benefits:				
- Defined benefits scheme	353	-	-	-
- Defined contribution scheme	-	2,612	-	329
- Other Benefits scheme	922	-	-	-
Payments through Equity	87	-	87	-
Total	3,093	5,242	531	1,444

No loans have been given to members of BoD or other management members of the Group (and their families).

7.15 Cash Flows from Operating Activities

(Amounts in thousand €)

	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Cash flows from operating activities				
Profit for the period	6,915	33,342	(1,615)	17,803
Adjustments for:				
Tax	3,203	10,292	(53)	2,931
Depreciation of property, plant and equipment	5,025	5,015	81	94
Depreciation of intangible assets	538	693	5	15
Impairments	-	-	-	-
Provisions	1,886	1,501	-	-
Income from reversal of prior year's provisions	(247)	(103)	-	-
Profit / Loss from sale of tangible assets	33	(72)	(1)	(19)
Profit/Loss from fair value valuation of investment property	-	(1,812)	-	(2,430)
Profit / Loss from fair value valuation of derivatives	-	(6,095)	-	(413)
Profit / Loss from fair value valuation of financial assets at fair value through profit and loss	394	(56)	387	(56)
Profit / Loss from sale of held-for-sale financial assets	-	-	-	-
Profit / Loss from sale of financial assets at fair value through profit an loss	-	(1)	-	-
Interest income	(1,375)	(10,335)	(430)	(10,042)
Interest expenses	6,219	2,320	3,729	1,709
Dividends	-	-	-	-
Grants amortization	(51)	(35)	-	-
Profit from company acquisition	-	-	-	-
Parent company's portion to the profit of associates	1,934	1,568	-	-
Loans Exchange differences	10,218	(903)	(455)	(769)
Other Exchange differences	5,804	5,721	83	-
	40,496	41,040	1,730	8,823
Changes in Working Capital				
(Increase)/Decrease in stocks	10,032	72	-	-
(Increase)/Decrease in trade receivables	(44,571)	(50,016)	(1,167)	4,763
(Increase)/Decrease in other receivables	385	723	-	-
Increase / (Decrease) in liabilities	(14,352)	53,131	(5,043)	13,922
Provisions	(9)	400	-	-
Pension plans	-	-	-	-
Other	-	-	-	-
	(48,515)	4,310	(6,210)	18,685
Net Cash flows operating activities	(8,019)	45,350	(4,480)	27,508

7.16 Related Party Transactions according to IAS 24

(Amounts in thousands €)

	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Stock Sales				
Parent Company				
Subsidiaries				
Associates	5,800			
Other Related Parties				
Total	5,800	0	0	0

	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Stock Purchases				
Parent Company				
Subsidiaries				
Associates	28			
Other Related Parties				
Total	28	0	0	0

	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Services Sales				
Parent Company				
Subsidiaries			2,567	10,684
Associates	28	43	28	43
Other Related Parties				
Total	28	43	2,595	10,727

	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Services Purchases				
Parent Company				
Subsidiaries			189	826
Associates	0	40		
Other Related Parties	1,731	790	444	1,114
Total	1,731	830	633	1,940

	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Loans given to Related Parties				
Parent Company				
Subsidiaries			28,944	26,860
Associates				
Other Related Parties				
Total	0	0	28,944	26,860

	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Loans received from Related Parties				
Parent Company				
Subsidiaries			32,097	34,865
Associates	384	400		
Other Related Parties				
Total	384	400	32,097	34,865

	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Balance from sales/purchases of stock/services receivable				
Parent Company				
Subsidiaries			8,842	7,824
Associates	788	123	315	
Other Related Parties	61		61	
Total	849	123	9,219	7,824

	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Guarantees granted to related parties				
Parent Company				
Subsidiaries			54,199	47,291
Associates				
Other Related Parties				
Total	0	0	54,199	47,291

	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Balance from sales/purchases of stock/services payable				
Parent Company				
Subsidiaries				
Associates	33	32		
Other Related Parties	437	97	231	28
Total	470	129	231	28

	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Balance from sales/purchases of non-current assets receivable				
Parent Company				
Subsidiaries				
Associates			15,180	15,712
Other Related Parties				
Total	0	0	15,180	15,712

The above mentioned related party transactions are on a pure commercial basis. The Group or any of its related parties has not entered in any transactions that were not in an arm's length basis, and do not intent to participate in such transactions in the future. No transaction from the above mentioned was under any special terms.

7.17 Capital Expenditure

The Group realized capital expenditures for the three month period ended March 31, 2008 of €4.942 thousands which relate to investments of the metallurgy division (€ 16,982 thousands for the three month period ended March 31, 2007).

7.18 Segment reporting

Primary reporting format – business segments

The Group is active in three main business segments: Metallurgy, Constructions and Energy.

It is noted that, in the context of the agreement between the Group and "ENDESA Europa", the Group will contribute its entire thermal and renewable energy assets and licenses to the new company. The Group applied IFRS 5 "Non Current Assets Available for Sale & Discontinued Operations" and present separately the assets, liabilities and results which are going to be transferred to the new company for the reporting period and for the respective period of the previous year.

The above mentioned assets, liabilities and results are those which are presented in the following tables under the Energy segment and transferred to column E "Discontinued Operations".

Segment's results are as follows:

(Amounts in thousands €)

01/01-31/3/08

	Metallurgy	Constructions	Energy	Other	Discontinuing	Total
Total gross segment sales	225,883	87,899	123	52	(123)	313,834
Intercompany sales	(75,169)	0	(393)	(6)	0	(75,569)
Inter-segment sales	0	(10,865)	0	0	0	(10,865)
Sales	150,713	77,034	(270)	46	(123)	227,400
Operating profit	0	0	0	0	0	0
Financial results	6,380	9,290	(255)	(1,117)	182	14,481
Share of profit/(loss) of associates	(1,207)	(687)	(214)	(535)	213	(2,430)
Profit from company acquisition	0	0	25	(1,934)	(25)	(1,934)
Profit before income tax	5,173	8,603	(443)	(3,585)	370	10,118
Income tax	648	(3,883)	(6)	33	6	(3,203)
Profit for the period	5,821	4,720	(450)	(3,552)	376	6,915
Result from discontinuing operations	0	0	0	0	376	376
Segment Depreciation	4,128	1,297	0	1	0	5,512
Other divisional operating results included in EBITDA	0	5,737	0	0	0	5,737
Segment EBITDA	10,508	16,325	(255)	(1,030)	182	25,730

01/01-31/3/07

	Metallurgy	Constructions	Energy	Other	Discontinuing	Total
Total gross segment sales	305,412	68,824	2,706	41	(2,706)	374,278
Intercompany sales	(125,189)	-	-	-	-	(125,189)
Inter-segment sales	-	(23,699)	-	-	-	(23,699)
Sales	180,224	45,125	2,706	41	(2,706)	225,390
Operating profit	21,017	6,065	(152)	8,259	152	35,341
Financial results	(331)	(306)	(466)	10,498	466	9,862
Share of profit/(loss) of associates	-	-	(103)	(1,568)	103	(1,568)
Profit from company acquisition	-	-	-	-	-	-
Profit before income tax	20,686	5,760	(721)	17,188	721	43,634
Income tax	(7,230)	(2,020)	(285)	(1,042)	285	(10,292)
Profit for the period	13,456	3,739	(1,007)	16,147	1,007	33,342
Result from discontinuing operations	-	-	-	-	(1,007)	(1,007)
Segment Depreciation	4,170	1,415	231	88	(231)	5,673
Segment EBITDA	25,187	7,480	79	8,347	(79)	41,014

In the segment analysis for the comparative period 01/01 – 31/03/2007, the column “Discontinued operations” has been added. This regards the amounts of the energy sector that are going to be transferred to ENDESA HELLAS following the strategic alliance of the MYTILINEOS and ENDESA EUROPA GROUP.

Segment’s assets and liabilities are as follows:

(Amounts in thousands €)

31/03/2008

	Metallurgy	Constructions	Energy	Other	Total
<i>Assets</i>	768,687	487,566	349,623	34,971	1,640,847
Unallocated assets	-	-	-	-	-
Consolidated assets	768,687	487,566	349,623	34,971	1,640,847
<i>Liabilities</i>	656,115	215,470	62,656	520	934,761
Unallocated liabilities	-	-	-	-	-
Consolidated liabilities	656,115	215,470	62,656	520	934,761

31/12/2007

	Metallurgy	Constructions	Energy	Other	Total
<i>Assets</i>	876,334	317,748	385,476	70,160	1,649,718
Unallocated assets	-	-	-	-	0
Consolidated assets	876,334	317,748	385,476	70,160	1,649,718
<i>Liabilities</i>	594,242	191,582	60,149	3,894	849,866
Unallocated liabilities	-	-	-	-	0
Consolidated liabilities	594,242	191,582	60,149	3,894	849,866

Secondary reporting format – geographical segments

The Group is active in Greece where it has its Headquarters. It also operates in the Euro zone and other countries.

Group's sales allocation to geographical segments, are as follows.

(Amounts in thousands €)

	01/01-31/3/08	01/01-31/3/07
Greece	106,702	105,166
Eurozone	100,646	49,739
Other countries	20,053	70,485
Sales from Continued Operations	227,400	225,390
Sales from Discontinued Operations	123	1,007

Following there is an analysis of sales per type:

B. Πωλήσεις Ομίλου ανά κατηγορία

(Amounts in thousands €)

	01/01-31/3/08	01/01-31/3/07
Sale of commodities	53,960	80,167
Sales of goods produced	99,957	96,991
Sales of other inventory	595	3,417
Services	511	1,688
Subcontracts	-	-
Sale of Property	-	851
Constructions	72,377	42,130
Other	-	145
Total	227,400	225,390

The deviations in Revenues, Group EBITDA and in Net Profit after minorities between the periods 31.02.2008 and 31.03.2007 are analysed, according to the effect of different factors as follows:

Amounts in mil €

Revenues 31.03.2007	225.4
(+) Effect from EPC projects	32.0
(+) Effect from international metal prices (LME)	3.3
(+) Effect from commodities prim	0.7
(-) Effect from sales volume	-7.1
(-) Effect from \$/€ parity	-26.9
Revenues 31.03.2008	227.4

Amounts in mil €

EBITDA 31.03.2007	41.0
(+) Effect from EPC projects	8.2
(+) Effect from international metal prices (LME)	7.1
(+) Effect from general industrial expenses	2.1
(+) Effect from commodities prim	0.7
(-) Effect from transportation expenses (Tropical Bauxite)	-3.6
(-) Effect from sales and production volume	-5.4
(-) Effect from oil prices	-10.9
(-) Effect from \$/€ parity	-13.6
EBITDA 31.03.2008	25.7

Net profit after minorities 31.03.2007	30.3
(+) Effect from tax difference	7.1
(+) Effect of difference from discontinuing operations	0.6
(-) Effect from difference in minorities	-0.2
(-) Effect from difference in the results of associated companies	-0.4
(-) Effect from difference in net capital results	-2.7
(-) Effect from difference in on-off line items	-9.6
(-) Effect from difference in operating results	-20.9
Net profit after minorities 31.03.2008	4.3

7.19 Post – Balance Sheet events

On 29/04/2008 the Company announced that the consultative response and positive recommendation of the Regulatory Authority for Energy, regarding the incorporation of the Cogeneration Plant in the electricity supply system of Greece, was approved by the Ministry of Development.

There are no other significant subsequent events, apart from the abovementioned, which should be announced for the purposes of I.F.R.S.