

# MYTILINEOS®

## HOLDINGS S.A.

**Interim Financial Statements**  
**for the nine month period**  
**from the 1<sup>st</sup> of January to the 30<sup>th</sup> of September 2006**

We confirm that the attached Interim Financial Statements, for the period 01/01 – 30/09/2006, are those approved by the Board of Directors of "MYTILINEOS S.A." at 22/11/2006 and have been published to the electronic address [www.mytilineos.gr](http://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, for simplification purposes, the published, in the press, brief financial data contain summarizations or reclassifications of certain figures.

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

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## 1. Balance Sheet

ASSETS	THE GROUP		THE COMPANY	
	30/09/2006	31/12/2005	30/09/2006	31/12/2005
<b>Non-Current Assets</b>				
Tangible Assets	518,791,767	431,003,395	11,551,306	11,681,984
Goodwill	117,646,904	102,273,669	0	0
Intangible Assets	46,037,430	14,477,282	0	0
Investments in Subsidiary Companies	(0)	0	360,349,293	218,175,243
Investments in associate companies	33,865,157	31,861,403	15,920,830	17,211,381
Deferred tax receivables	18,727,063	9,107,480	5,388,355	6,370,631
Financial assets available for sale	52,113,896	42,118,108	36,831	36,831
Other Long-term Receivables	2,307,188	2,725,958	108,888	143,965
	<b>789,489,404</b>	<b>633,567,296</b>	<b>393,355,501</b>	<b>253,620,034</b>
<b>Current Assets</b>				
Inventories	147,658,904	154,347,805	(0)	666,445
Trade and other receivables	218,846,095	219,846,301	8,087,440	100,555,240
Other receivables	86,432,142	92,592,893	20,100,344	20,801,715
Other current assets	5,235,584	5,836,146	506,097	3,955,036
Financial assets at fair value through profit or loss	7,508,236	6,519,348	2,934,851	3,598,807
Cash and cash equivalents	26,738,143	62,729,359	2,549,719	687,066
	<b>492,419,102</b>	<b>541,871,852</b>	<b>34,178,452</b>	<b>130,264,309</b>
<b>Total Assets</b>	<b>1,281,908,507</b>	<b>1,175,439,148</b>	<b>427,533,953</b>	<b>383,884,343</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	24,312,204	24,312,204	24,312,204	24,312,204
Share premium	187,520,764	187,520,764	183,906,926	183,906,926
Fair value reserves	9,102,112	15,167,654	0	0
Other reserves	34,708,599	18,894	4,591,987	783,427
Translation reserves	(4,070,757)	(3,266,881)	0	0
Retained earnings	218,030,254	165,687,205	58,096,959	27,246,309
<b>Equity attributable to parent's shareholders</b>	<b>469,603,176</b>	<b>389,439,840</b>	<b>270,908,075</b>	<b>236,248,866</b>
<b>Minority interests</b>	<b>327,613,737</b>	<b>318,394,032</b>	<b>0</b>	<b>0</b>
<b>Total Equity</b>	<b>797,216,912</b>	<b>707,833,872</b>	<b>270,908,075</b>	<b>236,248,866</b>
<b>Non-Current Liabilities</b>				
Long-term debt	57,995,192	52,139,169	40,403,270	41,973,764
Derivatives	3,832,473	2,766,257	3,832,473	2,766,257
Deferred tax liability	44,160,204	38,178,269	14,754,717	16,977,385
Liabilities for pension plans	35,005,944	32,485,516	389,373	389,373
Other long-term liabilities	26,307,512	28,534,975	0	0
Provisions	12,487,846	11,895,325	0	0
<b>Total Non-Current Liabilities</b>	<b>179,789,171</b>	<b>165,999,511</b>	<b>59,379,834</b>	<b>62,106,780</b>
<b>Current Liabilities</b>				
Trade and other payables	108,679,593	142,860,325	0	5,556,853
Tax payable	56,480,270	47,987,168	11,790,562	12,936,898
Short-term debt	91,928,420	51,493,894	36,238,569	30,581,917
Current portion of non-current liabilities	12,875,156	24,683,954	11,669,506	24,683,954
Liabilities to subsidiaries	0.00	0	35,834,839	8,325,740
Derivatives	6,466,279	2,722,720	546,731	2,157,990
Other payables	28,069,070	31,629,015	1,165,838	1,285,345
Current portion of non-current provisions	403,635	228,689	0	0
<b>Total current liabilities</b>	<b>304,902,423</b>	<b>301,605,765</b>	<b>97,246,044</b>	<b>85,528,698</b>
<b>Total liabilities</b>	<b>484,691,594</b>	<b>467,605,277</b>	<b>156,625,878</b>	<b>147,635,478</b>
<b>Total Equity and Liabilities</b>	<b>1,281,908,506</b>	<b>1,175,439,148</b>	<b>427,533,953</b>	<b>383,884,343</b>

## 2. Income Statement

	THE GROUP				THE COMPANY			
	01/01-30/09/06	01/07-30/09/06	01/01-30/09/05	01/07-30/09/05	01/01-30/09/06	01/07-30/09/06	01/01-30/09/05	01/07-30/09/05
<b>Sales</b>	<b>649,032,239</b>	<b>196,197,779</b>	<b>531,843,640</b>	<b>170,633,113</b>	<b>135,089,422</b>	<b>43,175</b>	<b>111,511,215</b>	<b>43,093,326</b>
Cost of sales	(486,804,500)	(147,251,149)	(413,760,083)	(136,957,351)	(117,999,372)	0	(101,332,695)	(38,937,345)
<b>Gross profit</b>	<b>162,227,739</b>	<b>48,946,630</b>	<b>118,083,557</b>	<b>33,675,762</b>	<b>17,090,050</b>	<b>43,175</b>	<b>10,178,520</b>	<b>4,155,980</b>
Other operating income	13,917,241	4,902,715	14,232,987	3,172,104	1,998,454	(2,434,760)	8,090,148	1,642,833
Distribution expenses	(9,475,642)	(1,918,027)	(6,656,663)	(2,027,493)	(3,724,041)	(639,209)	(3,247,618)	(1,472,622)
Administrative expenses	(22,315,359)	(10,322,279)	(17,351,212)	(6,670,774)	(5,450,588)	(1,703,469)	(3,983,259)	(1,401,387)
Other operating expenses	(10,327,779)	401,885	(24,093,431)	(14,838,036)	(6,705,937)	262,766	(18,189,486)	(11,376,683)
Research & Development expenses	(77,115)	(59,937)	0	0				
<b>Earnings before interest and income tax</b>	<b>133,949,085</b>	<b>41,950,987</b>	<b>84,215,238</b>	<b>13,311,563</b>	<b>3,207,938</b>	<b>(4,471,498)</b>	<b>(7,151,696)</b>	<b>(8,451,879)</b>
Financial income	2,154,948	213,543	12,379,151	9,800,374	930,345	3,257	10,353,873	9,068,099
Financial expenses	(7,463,876)	(2,342,829)	(7,660,726)	(2,265,375)	(4,954,295)	(1,331,376)	(5,919,021)	(1,627,961)
Other financial results	33,270,788	192,577	11,331,886	1,718,257	58,970,158	1,098,827	27,589,360	6,090,848
Negative goodwill	19,242,633	1,301	137,465,657	506,046	0	0	0	0
Share of profit of associates	(1,196,368)	(1,038,101)	(1,700,518)	(1,229,075)	0	0	0	0
<b>Profit before income tax</b>	<b>179,957,211</b>	<b>38,977,478</b>	<b>236,030,688</b>	<b>21,841,790</b>	<b>58,154,146</b>	<b>(4,700,790)</b>	<b>24,872,517</b>	<b>5,079,107</b>
Income tax expense	(39,906,619)	(12,985,034)	(32,676,487)	(8,086,115)	(7,286,810)	(851,185)	241,128	322,752
<b>Profit for the period</b>	<b>140,050,591</b>	<b>25,992,445</b>	<b>203,354,201</b>	<b>13,755,675</b>	<b>50,867,336</b>	<b>(5,551,975)</b>	<b>25,113,645</b>	<b>5,401,859</b>
Result from discontinuing operations	356,425	0	967,455	90,522				
<b>Profit for the period</b>	<b>140,407,017</b>	<b>25,992,445</b>	<b>204,321,656</b>	<b>13,846,197</b>				
<b>Attributable to:</b>								
Equity holders of the parent	103,137,078	15,916,874	178,076,553	7,882,368	50,867,336	(5,551,975)	25,113,645	5,401,859
Minority interest	37,269,939	10,075,572	26,245,103	5,963,830	0	0	0	0
Basic earnings per share	2.55	0.39	4.39	0.19	1.26	(0.14)	0.62	0.13
		<b>Σύνοψη αποτελεσμάτων περιόδου</b>						
Earnings before income tax, financial results, depreciation and amortization	149,381,747	46,991,384	98,910,326	18,294,954	3,444,016	(4,394,827)	(6,911,927)	(8,373,353)
Earnings before income tax and financial results	133,949,085	41,950,987	84,215,238	13,311,563	3,207,938	(4,471,498)	(7,151,696)	(8,451,879)
Earnings before income tax	179,957,211	38,977,478	236,030,688	21,841,790	58,154,146	(4,700,790)	24,872,517	5,079,107
Earnings for the period	140,050,591	25,992,445	204,321,656	13,846,197	50,867,336	(5,551,975)	25,113,645	5,401,859

\* In summary Results for the period 3KP discontinued operations is included.

### 3. Statement of changes in Equity (Group)

Amounts in €	Share Capital	Share Capital above par	Attributable to the group's shareholders			Profit(Loss) carried forward	Total		Total
			Fair value reserves	Other reserves	Translation Reserves				
<b>Opening Balance of Shareholders' Equity at 01/01/2005</b>	<b>24,312,204</b>	<b>178,745,665</b>	<b>0</b>	<b>(27,491)</b>	<b>(1,596,271)</b>	<b>(27,459,300)</b>	<b>173,974,807</b>	<b>63,809,946</b>	<b>237,784,753</b>
Adjustments in Shareholders' Equity for the period 01/01-30/09/2005							0		
Sale of Treasury shares		8,775,098					8,775,098		8,775,098
Taxes from subsidiary's share capital increase						(440,105)	(440,105)	(266,346)	(706,451)
Revaluation profit(loss) recognized directly in Equity			2,250,254				2,250,254	1,518,419	3,768,673
Minus: Profit(Loss) transferred to profit and loss due to disposal					(1,093,003)		(1,093,003)	80,629	(1,012,374)
<b>Net profit(loss) recognized directly in Equity</b>	<b>0</b>	<b>8,775,098</b>	<b>2,250,254</b>	<b>0</b>	<b>(1,093,003)</b>	<b>(440,105)</b>	<b>9,492,244</b>	<b>1,332,702</b>	<b>10,824,946</b>
Dividends payments						(17,996,968)	(17,996,968)	(15,675,920)	(33,672,888)
Minority interests form subsidiary acquisition								(3,397,784)	(3,397,784)
Reclassification impact from takeover				663,921		(663,921)	0	0	0
Minority interests form subsidiary disposal								231,981,091	231,981,091
Impact from Subsidiary's Share Capital increase						252,636	252,636	11,502,066	11,502,066
Decrease of Minority Interest from Sybsidiary's return of capital								357,872	610,508
Net profit(loss) for the period 01/01-30/09/2005			0	0	0	178,076,557	178,076,557	26,245,103	204,321,660
<b>Total recognized profit(loss) for the period</b>	<b>0</b>	<b>8,775,098</b>	<b>2,250,254</b>	<b>663,921</b>	<b>(1,093,003)</b>	<b>159,228,199</b>	<b>169,824,469</b>	<b>224,719,161</b>	<b>394,543,629</b>
<b>Closing Balance of Shareholders' Equity at 30/09/2005</b>	<b>24,312,204</b>	<b>187,520,764</b>	<b>2,250,254</b>	<b>636,430</b>	<b>(2,689,274)</b>	<b>131,768,899</b>	<b>343,799,276</b>	<b>288,529,107</b>	<b>632,328,382</b>
<b>Opening Balance of Shareholders' Equity at 01/01/2006</b>	<b>24,312,204</b>	<b>187,520,764</b>	<b>15,167,654</b>	<b>18,894</b>	<b>(3,266,881)</b>	<b>165,815,477</b>	<b>389,568,111</b>	<b>318,272,248</b>	<b>707,840,359</b>
Adjustments in Shareholders' Equity for the period 01/01-30/09/2006									
Κέρδη από αποτίμηση στην εύλογη αξία μετά φόρων									
Translation reserve for foreign subsidiaries						(803,876)	(803,876)	36,034	(767,842)
Capitalization Taxes				(14,797)			(14,797)	(3,290)	(18,087)
<b>- Διαθέσιμα προς πώληση χρηματοοικονομικά στοιχεία</b>							0	0	0
Revaluation profit(loss) recognized directly in Equity			(951,573)				(951,573)	(1,069,610)	(2,021,184)
Minus: Profit(Loss) transferred to profit and loss due to disposal			(3,048,849)				(3,048,849)	(3,427,040)	(6,475,889)
Hedging reserve after tax			(2,065,120)				(2,065,120)	(2,321,286)	(4,386,407)
<b>Net profit(loss) recognized directly in Equity</b>	<b>0</b>	<b>0</b>	<b>(6,065,542)</b>	<b>(14,797)</b>	<b>(803,876)</b>	<b>0</b>	<b>(6,884,215)</b>	<b>(6,785,193)</b>	<b>(13,669,408)</b>
Dividends payments						(16,208,126)	(16,208,126)	(22,089,644)	(38,297,770)
Approval of 2005 dividends by the General Assebly				<b>34,704,502</b>		(34,704,502)	0	0	0
Minority interests form subsidiary acquisition								(41,677,658)	(41,677,658)
Minority interests form subsidiary disposal								42,263,592	42,263,592
Impact from Subsidiary's Share Capital increase								350,772	350,772
Net profit(loss) for the period 01/01-30/09/2006						103,127,405	103,127,405	37,279,622	140,407,027
<b>Total recognized profit(loss) for the period</b>	<b>0</b>	<b>0</b>	<b>(6,065,542)</b>	<b>34,689,705</b>	<b>(803,876)</b>	<b>52,214,776</b>	<b>80,035,063</b>	<b>9,341,491</b>	<b>89,376,554</b>
<b>Closing Balance of Shareholders' Equity at 30/09/2006</b>	<b>24,312,204</b>	<b>187,520,764</b>	<b>9,102,112</b>	<b>34,708,599</b>	<b>(4,070,757)</b>	<b>218,030,253</b>	<b>469,603,175</b>	<b>327,613,739</b>	<b>797,216,913</b>

**4. Statement of changes in Equity (Company)**

	Attributable to the parent's shareholders				
	Share Capital	Share Capital above par	Other reserves	Profit(Loss) carried forward	Total
<b>Opening balance at 1st January 2005</b>	24,312,204	146,689,881	35,364,088	5,866,997	<b>212,233,170</b>
<i>Adjustments in Shareholders' Equity for the period</i>		37,217,045	(50,409,621)	521,156	<b>(12,671,420)</b>
<b>Opening balance at 1st January 2005 according to IFRS</b>	<b>24,312,204</b>	<b>183,906,926</b>	<b>(15,045,533)</b>	<b>6,388,153</b>	<b>199,561,751</b>
<i>Adjustments in Shareholders Equity for the period 01/01-30/09/05</i>					<b>0</b>
Λοιπά στοιχεία μεταφερόμενα απ' ευθείας στα Ίδια					<b>0</b>
Dividends payments				(8,147,800)	<b>(8,147,800)</b>
Net Profit for the period 01/01-30/09/05			9,508,048	15,605,597	<b>25,113,645</b>
<b>Total recognised profit(loss) for the period</b>			<b>9,508,048</b>	<b>7,457,797</b>	<b>16,965,845</b>
<b>Closing balance at 30th September 2005</b>	<b>24,312,204</b>	<b>183,906,926</b>	<b>(5,537,485)</b>	<b>13,845,950</b>	<b>216,527,595</b>
<b>Opening balance at 1st January 2006 σύμφωνα με τις προηγούμενες λογιστικές Προσαρμογές Μετάβασης στα ΔΠΧΠ</b>	0	146,689,881	783,427	27,246,309	<b>174,719,617</b>
<i>Adjustments in Shareholders Equity for the period 01/01-30/09/06</i>		37,217,045	0		<b>37,217,045</b>
<b>Opening balance at 1st January 2006 according to IFRS</b>	<b>24,312,204</b>	<b>183,906,926</b>	<b>783,427</b>	<b>27,246,309</b>	<b>236,248,866</b>
<i>Adjustments in Shareholders Equity for the period 01/01-30/09/06</i>					<b>9</b>
Διάθεση αποτελεσμάτων χρήσης 2005			3,808,559	(3,808,550.00)	<b>9</b>
Dividends payment			0	(16,208,136.00)	<b>(16,208,136)</b>
Net Profit for the period 01/01-30/09/06			0	50,867,336.18	<b>50,867,336</b>
<b>Total recognised profit(loss) for the period</b>	<b>0</b>	<b>0</b>	<b>3,808,559</b>	<b>30,850,650.18</b>	<b>34,659,210</b>
<b>Closing balance at 30 Σεπτεμβρίου 2006</b>	<b>24,312,204</b>	<b>183,906,926</b>	<b>4,591,987</b>	<b>58,096,959</b>	<b>270,908,075</b>

## 5. Cash Flow Statement

	THE GROUP 3rd QUARTER		THE COMPANY 3rd QUARTER	
	2006	2005	2006	2005
<b><u>Cash flows from operating activities</u></b>				
Cash flows from operating activities	115,577,985	127,942,018	6,841,335	(12,562,064)
Interest paid	(6,764,328)	(7,880,716)	(4,962,624)	(5,919,021)
Income tax paid	(44,886,543)	(47,220,685)	(11,834,825)	(5,587,597)
<b>Net Cash flows from operating activities</b>	<b>63,927,114</b>	<b>72,840,617</b>	<b>(9,956,113)</b>	<b>(24,068,682)</b>
<b><u>Cash flows from investing activities</u></b>				
Purchases of tangible assets	(55,146,757)	(52,913,079)	(51,013)	(91,311)
Purchases of intangible assets	(1,316,691)	(1,457,216)	0	0
Sale of tangible assets	12,087,830	553,073	12,850	13,931
Dividends received	8,498	442,890	20,298,784	16,775,492
Loans to related parties	0	0	829,114	0
Purchase of financial assets held-for-sale	(18,526,859)	0	0	0
Purchase of financial assets at fair value through profit and loss	(3,703,000)	(450,000)	0	0
Derivatives settlement	0	14,491,395	0	0
Acquisition of associates	0	(817,080)	0	0
Acquisition /Sale of subsidiaries (less cash)	(21,903,153)	46,540,008	(19,462,528)	(67,523,355)
Sale of financial assets held-for-sale	22,799,930	12,796,717	1,188,947	0
Sale of financial assets at fair value through profit and loss	1,994,390	(0)	0	7,033,963
Interest received	2,515,998	3,425,399	930,345	1,295,331
Cash received from loans to associates	0	70,000	0	0
Grants received	0	205,282	0	0
Other cash flows from investing activities	(7,178)	(234,347)	0	0
<b>Net Cash flow from investing activities</b>	<b>(61,196,993)</b>	<b>22,653,042</b>	<b>3,746,499</b>	<b>(42,495,950)</b>
<b><u>Cash flow from financing activities</u></b>				
Proceeds from issue of share capital	0	3,419,470	0	0
Sale of treasury shares	0	(8,539,677)	0	0
Share capital return to minority stakeholders	(20,933,609)		0	
Dividends paid to parent's shareholders	(16,395,408)	(23,647,935)	(16,395,408)	(8,104,068)
Proceeds from borrowings	18,531,204	13,781,128	37,765,942	539,216
Repayments of borrowings	(23,699,279)	(9,084,759)	(13,729,162)	(6,214,992)
Payment of finance lease liabilities	(46,327)	(22,800)	0	0
<b>Net Cash flow financing activities</b>	<b>(42,543,418)</b>	<b>(24,094,572)</b>	<b>7,641,372</b>	<b>(13,779,843)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(39,813,297)</b>	<b>71,399,087</b>	<b>1,431,758</b>	<b>(80,344,475)</b>
Cash and cash equivalents at beginning of period	(12,602,806)	(24,563,928)	(54,578,805)	(10,355,097)
Exchange differences in cash and cash equivalents	(76,942)	0	(76,942)	0
<b>Net cash at the end of the period</b>	<b>(52,493,045)</b>	<b>46,835,159</b>	<b>(53,223,989)</b>	<b>(90,699,572)</b>
<b>Overdrafts</b>	<b>(78,485,256)</b>	<b>(96,707,057)</b>	<b>(55,776,371)</b>	<b>(92,962,266)</b>
<b>Cash and cash equivalent</b>	<b>25,992,210</b>	<b>143,542,216</b>	<b>2,552,382</b>	<b>2,262,695</b>
<b>Net cash at the end of the period</b>	<b>(52,493,046)</b>	<b>46,835,159</b>	<b>(53,223,989)</b>	<b>(90,699,572)</b>

## 6. Segment reporting

### Primary reporting format – business segments

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

Segment's results are as follows:

**01/01-30/09/06**

	Metallurgy	Constructions	Energy	Other	Total
Total gross segment sales	<b>718,631,253</b>	<b>216,912,516</b>	<b>5,672,497</b>	<b>0</b>	<b>941,216,267</b>
Inter-segment sales	<b>(184,431,207)</b>	<b>(107,752,820)</b>	<b>0</b>	<b>0</b>	<b>(292,184,027)</b>
<b>Sales</b>	<b>534,200,046</b>	<b>109,159,696</b>	<b>5,672,497</b>	<b>0</b>	<b>649,032,239</b>
Operating profit	125,191,468	6,263,197	2,506,950	(12,530)	<b>133,949,085</b>
Financial results	30,219,680	(1,154,880)	(997,348)	(105,592)	<b>27,961,860</b>
Share of profit/(loss) of associates			(90,202)	(1,106,166)	<b>(1,196,368)</b>
Profit from company acquisition				19,242,633	<b>19,242,633</b>
<b>Profit before income tax</b>	<b>155,411,148</b>	<b>5,108,317</b>	<b>1,419,400</b>	<b>18,018,345</b>	<b>179,957,211</b>
Income tax	<b>(26,584,873)</b>	<b>(12,599,495)</b>	<b>(716,674)</b>	<b>(5,577)</b>	<b>(39,906,619)</b>
<b>Profit for the period</b>	<b>128,826,276</b>	<b>(7,491,178)</b>	<b>702,726</b>	<b>18,012,767</b>	<b>140,050,591</b>
Result from discontinuing operations					<b>356,425</b>
<b>Segment Depreciation</b>	11,111,694	3,670,283	650,684	0	<b>15,432,661</b>
<b>Segment EBITDA</b>	136,303,162	9,933,480	3,157,635	(12,530)	<b>149,381,747</b>

**01/01-30/09/05**

	Metallurgy	Constructions	Energy	Other	Total
Total gross segment sales	<b>498,855,230</b>	<b>167,612,505</b>	<b>0</b>	<b>0</b>	<b>666,467,736</b>
Inter-segment sales	<b>(134,630,723)</b>	<b>6,627</b>	<b>0</b>	<b>0</b>	<b>(134,624,096)</b>
<b>Sales</b>	<b>364,224,507</b>	<b>167,619,133</b>	<b>0</b>	<b>0</b>	<b>531,843,640</b>
Operating profit	51,310,520	33,986,577	(1,047,404)	(15,718)	<b>84,233,976</b>
Financial results	12,596,534	3,443,459	(63,557)	73,872	<b>16,050,308</b>
Share of profit/(loss) of associates	0	0	0	(1,700,518)	<b>(1,700,518)</b>
Profit from company acquisition	0	0	0	137,465,657	<b>137,465,657</b>
<b>Profit before income tax</b>	<b>63,907,054</b>	<b>37,430,037</b>	<b>(1,110,961)</b>	<b>135,823,294</b>	<b>236,049,423</b>
Income tax	<b>(21,668,311)</b>	<b>(11,016,747)</b>	<b>(3,828)</b>	<b>(6,333)</b>	<b>(32,695,219)</b>
<b>Profit for the period</b>	<b>42,238,743</b>	<b>26,413,290</b>	<b>(1,114,789)</b>	<b>135,816,960</b>	<b>203,354,205</b>
Result from discontinuing operations					<b>967,455</b>
<b>Segment Depreciation</b>	10,956,399	3,737,893	796	0	<b>14,695,088</b>
<b>Segment EBITDA</b>	62,266,919	37,724,470	(1,046,607)	(15,718)	<b>98,929,064</b>



Segment's assets and liabilities are as follows:

**30/09/2006**

	Metallurgy	Constructions	Energy	Other	Total
<i>Assets</i>	<b>969,559,343</b>	<b>190,485,434</b>	<b>86,196,932</b>	<b>16,973,970</b>	<b>1,263,215,679</b>
Unallocated assets					<b>18,692,828</b>
<i>Consolidated assets</i>					<b>1,281,908,507</b>
<i>Liabilities</i>	<b>279,851,486</b>	<b>115,185,571</b>	<b>55,513,549</b>	<b>3,795,710</b>	<b>454,346,317</b>
Unallocated liabilities					<b>30,345,277</b>
<i>Consolidated liabilities</i>					<b>484,691,594</b>

**31/12/2005**

	Metallurgy	Constructions	Energy	Other	Total
<i>Assets</i>	<b>831,624,175</b>	<b>248,232,024</b>	<b>14,308,614</b>	<b>9,064,300</b>	<b>1,103,229,113</b>
Unallocated assets	-	-	-	-	<b>72,210,034</b>
<i>Consolidated assets</i>	<b>831,624,175</b>	<b>248,232,024</b>	<b>14,308,614</b>	<b>9,064,300</b>	<b>1,175,439,148</b>
<i>Liabilities</i>	<b>266,568,069</b>	<b>165,976,113</b>	<b>14,893,912</b>	<b>4,048,729</b>	<b>451,486,822</b>
Unallocated liabilities					<b>16,118,455</b>
<i>Consolidated liabilities</i>					<b>467,605,277</b>

## Secondary reporting format – geographical segments

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

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

	01/01-30/09/06	01/01-30/09/05
Greece	226,250,659	318,727,859
Eurozone	251,574,117	186,141,671
Other countries	171,668,178	36,902,309
Sales from continuing Operations	649,492,955	541,771,839
Sales from Discontinuing Operations	(460,715)	(9,928,199)
	0	
<b>Total</b>	<b>649,032,239</b>	<b>531,843,640</b>

Following there is an analysis of sales per type:

	<b>01/01-30/09/06</b>	<b>01/01-30/09/05</b>
Sale of commodities	184,987,440	126,117,343
Sales of goods produced	279,138,145	220,142,808
Sales of other inventory	1,456,587	583,671
Services	10,682,843	14,139,500
Subcontracts	0	229,119
Sale of Property	651,028	804,650
Constructions	172,116,196	168,550,178
Other	0	1,276,371
<b>Total</b>	<b>649,032,239</b>	<b>531,843,640</b>

## **7 Additional Information**

### **7.1 Basis for preparation of the financial statements**

The consolidated financial statements of **MYTILINEOS S.A.** for the 3<sup>rd</sup> Quarter of 2006 covering the period from 01.01 to 30.09.2006 have been prepared under the historic cost principle as this is amended by the revaluation of specific assets and liabilities in market values, the going concern principle and they 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 more specifically with IAS 34 (Intermediary Financial Statements).

The consolidated financial statements of METKA A.E. for the first semester of 2006, do not include all the information that are necessary during the annual financial statements, therefore the use of the annual financial statements of 2005 is appropriate.

The accounting principles that had been used in the preparation of the annual financial statements of 2005 have not been changed during the first semester of 2006.

The preparation of the financial statements according to I.F.R.S. requires the use of estimates and assertions. Major assumptions made by the management in order to apply certain accounting policies have been highlighted were appropriate.

The estimations and the assertions in which the management proceeds are always valued and come from the experience and other factors, included future expectations under reasonable circumstances.

## **7.2 Adoption of new accounting standards and IFRIC**

IFRS 6 "Exploration for and Evaluation of Mineral Assets" is mandatory to be used since 1/1/2006. The use of the above principle did not affect the Consolidated Financial Statements.

IFRIC 4 "Determining whether an Arrangement contains a Lease" and IFRIC 5 "Rights to Interests Arising from Decommissioning, Restoration and Environmental Funds". adoption did not affect the Consolidated Financial Statements.

## **7.3 New accounting standards and IFRIC interpretations**

The IASB and the IFRIC have already issued a series of new accounting principles and interpretations which are mandatory for the periods starting the 1st January 2007.

- IFRS 7 "Financial instruments Disclosures"

The Group will apply the IFRS 7 on 01/01/07.

Amendments of IAS 1 " Presentation of Financial Statements, Capital disclosures". The amendments will be applied by 01/01/07

- IFRIC 7 "Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies". The Group financial statements will not be affected.
- IFRIC 8 "Scope of IFRS 2". The Group financial statements will not be affected.
- IFRIC 9 "Reassessment of Embedded Derivatives" The Group financial statements will not be affected.
- IFRIC 10 "Interim Financial Reporting and Impairment" The Group will apply the IFRIC by 01/01/07.

## 7.4 Group Structure and method of Consolidation

Group companies, included in the consolidated financial statements are:

	Percentage	Consolidation method
MYTILINEOS S.A. Maroussi, Athens	<b>Parent</b>	
METKA S.A., N.Heraklio,Athens	53.59%	Line by line
SERVISTEEL, Volos	53.59%	Line by line
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	21.44%	Line by line
RODAX A.T.E.E., N.Heraklio, Athens	53.59%	Line by line
ELEMKA S.A., N.Heraklio, Athens	46.36%	Line by line
ALUMINIUM OF GREECE B.E.A.E.	47.08%	Line by line
DELFI DISTOMON A.M.E.	47.08%	Line by line
ELVO, Thessaloniki	43.00%	Equity
SOMETRA S.A., SIBIU Romania	87.96%	Line by line
MYTILINEOS FINANCE S.A., Luxemburg	99.97%	Line by line
STANMED TRADING LTD, Cyprus	99.97%	Line by line
MYTILINEOS BELGRADE D.O.O., Serbia	99.97%	Line by line
MYVEKT INTERNATIONAL SKOPJE	99.97%	Line by line
RDA TRADING, Guernsey Islands	99.97%	Line by line
DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co, Maroussi, Athens	100.00%	Line by line
MYTILINEOS POWER GENERATION & SUPPLIES S.A., Maroussi, Athens	100.00%	Line by line
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	35.00%	Equity
G.SIDIROMETALLICA S.A., Maroussi, Athens	50.00%	Line by line
NORTH AEGEAN RENEWABLES, Maroussi, Athens	100.00%	Line by line
GENIKI VIOMICHANIKI, Maroussi, Athens	Common management	Line by line
MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens	80.00%	Line by line
AIOLIKI ANDROU TSIROVLIDI S.A., Maroussi, Athens	80.20%	Line by line
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	80.20%	Line by line
AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens	80.20%	Line by line
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	80.20%	Line by line
AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	80.20%	Line by line
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	80.20%	Line by line
AIOLIKI PLATANOU S.A., Maroussi, Athens	80.20%	Line by line
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	80.20%	Line by line
AIOLIKI EVOIAS DIAKOPTIS S.A., Maroussi, Athens	80.20%	Line by line
AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens	80.20%	Line by line
HELLENIC SOLAR S.A.,Maroussi, Athens	100.00%	Line by line
THORIKI S.A.I.C., Maroussi, Athens	100.00%	Line by line
DELTA PROJECT S.A., Moshato, Athens	44.62%	Line by line
THERMOREMA S.A., Moshato, Athens	17.85%	Line by line
KASTANIOTIKO S.A., Moshato, Athens	42.21%	Line by line
POUGAKIA S.A., Moshato Athens	42.44%	Line by line
DELTA PROJECT CONSTRUCT SRL, Boucouresti, Romania	42.39%	Line by line
KALOMOIRA S.A., Moshato, Athens	8.92%	Equity
DELTA ENERGY S.A., Moshato, Athens	40.16%	Line by line
FOIVOS ENERGY S.A., Amfiklia Fthiotidas	40.16%	Line by line
YDROXOOS S.A., Moshato, Athens	40.16%	Line by line
PEPONIAS S.A., Moshato, Athens	24.10%	Line by line
FTHIOTIKI ENERGY S.A., Moshato, Athens	14.06%	Equity
YDRIA ENERGY S.A., Moshato, Athens	40.16%	Line by line
AIOLIKI MARTINOY S.A., Moshato, Athens	24.10%	Line by line
ARGIRI ENERGY S.A., Moshato, Athens	40.16%	Line by line
EN.DY. S.A., Moshato, Athens	40.16%	Line by line
FOTINOS TILEMAXOS S.A., Moshato, Athens	40.16%	Line by line
THESSALIKI ENERGY S.A., Moshato, Athens	40.16%	Line by line
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A., Agrinio Aitolokarnanias	40.16%	Line by line
IONIA ENERGY S.A., Moshato, Athens	21.87%	Equity
ELECTRONWATT S.A., Moshato, Athens	4.46%	Equity
BUSINESS ENERGY S.A., Alimos, Athens	11.11%	Equity

During the reporting period, the Group:

- ▶ acquired a 44,624% stake in the share capital of the listed in the Athens Stock Exchange company "DELTA PROJECT SA" for € 13.264.459 and through this an indirect stake in its subsidiaries as shown at the above table. The Group consolidated "DELTA PROJECT S.A." from 13.06.2006, as this was the date that control was deemed to be acquired. "Control" is the right to lead the financial and business policies of an entity in order to receive benefits from its operation. As a result of this, Group's turnover is increased by €444.489, Group's EBIT decreased by €369.702 and Group's Equity is increased by €18.558.884. If "DELTA PROJECT Group" was consolidated from the beginning of the period the Group's turnover would be increased by €2.666.932 and Group's Earning after tax would be decreased by €3.487.783. The effect of the above acquisition was a goodwill of € 456.109 as shown at the following table:

<b>Goodwill from "DELTA PROJECT" Acquisition</b>	
Date of acquisition	12/6/2006
Acquired percentage	44.62%
Shares (Total) :	12,500,000
Acquired shares :	5,578,000
Par value (per share) :	0.34
Acquisition price (per share.) :	2.45
<b>Cost of acquisition</b>	
- Cash paid	13,666,100
- Direct expenses related to acquisition	124,554
- Distribution of reserves prior to acquisition	-446,240
<b>Total value of acquisition</b>	<b>13,344,414</b>
Less: Fair value of Assets and Liabilities acquired	<b>12,888,305</b>
<b>Profit from acquisition</b>	<b>456,109</b>

The assets acquired and the liabilities undertaken due to the acquisition are as follows:

	<b>Book Value</b>	<b>Fair Value</b>
Property, plant and equipment	29.074.979	29.074.979
Goodwill	6.176.447	
Intangible assets	159.188	26.335.635
investment in associates	1.138.820	1.138.820
Deferred tax asset	462.088	462.088
Other non-current	447.888	447.888
Inventories	578.140	578.140
Trade and other receivables	7.427.878	7.427.878
Other assets	5.597.058	5.597.058
Cash and cash equivalents	1.392.290	1.392.290
Long Term Bank debt.	(13.063.999)	(13.063.999)
Deferred tax liabilities	(880.497)	(880.497)
Other non-current liabilities	(4.292.168)	(4.292.168)
Trade and other payables	(4.104.906)	(4.104.906)
Tax payable	(872.409)	(872.409)
Short Term Bank debt.	(13.562.061)	(13.562.061)
Other short term liabilities	(4.231.546)	(4.231.546)
Minority interest	(2.565.186)	(2.565.186)
<b>Total equity</b>		<b>28.882.003,88</b>
Acquired percentage		44,624%
<b>Fair Value</b>		<b>12.888.305</b>

It is noted that the fair value of the tangible and intangible assets acquired, the liabilities undertaken, as well as the contingent liabilities assumed were determined provisionally as the final evaluation regarding the fair value of the intangible assets recognized is still pending.

The provisional values of the operation and construction licenses recognized amount to € 20m. Additionally, goodwill amounting to € 6.176.447 recognized by "DELTA PROJECT" regarding acquisitions prior to this business combination was allocated to intangible assets related to operation and construction licenses of hydro-electric stations and wind parks.

- ▶ Acquired at 16/6/2006 a 100% stake in the company "GENERAL STEEL-TRADING SA" for € 74.030, which is consolidated for the first time under MYTILINEOS GROUP. The consolidation of the above company was from 16/6/2006, date at which control was to deemed to be acquired. This business combination had no effect in the Group's results. If the company was consolidated from the beginning of the period the Group's Earning after tax would be increased by €5.953. It is noted also that the BOD of MYTILINEOS SA at 26/06/2006 has decided the spin-off of the metal trading sector and its contribution to the

above mentioned company which renamed to THORIKI S.A.I.C, with Balance Sheet restructure date the 30/06/2006. The spin-off was formally approved by the Prefect of East Attica (No EM23085/26.10.06). The spin-off result is incorporated in the nine month Consolidated Financial Statements. Specifically, the turnover amounts to Euro 54.7m and the result after taxes to Euro -9.13m.

The spin-off Balance Sheet is presented in the following table:

<b>Spin-off Balance Sheet</b>	
<b>ASSETS</b>	<b>30/6/2006</b>
<b>Non Current Assets</b>	
<b>Tangible Assets</b>	44,496.42
<b>Investments in subsidiaries</b>	32,695,610.54
Other Long term Debtors	948.88
	<b>32,741,055.84</b>
<b>Current Assets</b>	
Inventories	1,621,781.05
Trade Debtors	95,679,522.15
Other Debtors	1,651.73
Other Current Assets	197,511.70
Cash and Cash Equivalents	38,928.95
	<b>97,539,395.58</b>
<b>TOTAL ASSETS</b>	130,280,451.42
<b>EQUITY &amp; LIABILITIES</b>	
<b>Shareholder's Equity</b>	
Share Capital	111,792,289.45
<b>TOTAL EQUITY</b>	111,792,289.45
<b>Long term Liabilities</b>	<b>0.00</b>
<b>Short term Liabilities</b>	
Trade Creditors	18,319,113.34
Other Short term Liabilities	169,048.63
<b>TOTAL SHORT TERM LIABILITIES</b>	<b>18,488,161.97</b>
<b>Total Liabilities</b>	<b>18,488,161.97</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>130,280,451.42</b>

The spin-off Balance Sheet for the period 01/07/06 – 30/09/06 is presented in the following table:

<b>Spin-off Balance Sheet</b>	
<b>Period 01/07/2006 - 30/09/2006</b>	
<b>ASSETS</b>	<b>30/9/2006</b>
<b>Non Current Assets</b>	
Tangible Assets	42,036.05
Investments in subsidiaries	25,612,256.27
Other Long term Debtors	948.88
	<b>25,655,241.20</b>
<b>Current Assets</b>	
Inventories	1,552,660.21
Trade Debtors	121,033,773.58
Other Debtors	2,221.08
Other Current Assets	37,026.72
Cash and Cash Equivalents	2,663.11
	<b>122,628,344.70</b>
<b>TOTAL ASSETS</b>	<b>148,283,585.90</b>
<b>EQUITY &amp; LIABILITIES</b>	
<b>Shareholder's Equity</b>	
Share Capital	111,792,289.45
Results Carrying Forward	865,734.12
<b>TOTAL EQUITY</b>	<b>112,658,023.57</b>
<b>Long term Liabilities</b>	<b>0.00</b>
<b>Short term Liabilities</b>	
Trade Creditors	15,008,386.58
Tax Payables	8,413.53
Short term Debt	20,396,537.19
Other Short term Liabilities	212,225.03
<b>TOTAL SHORT TERM LIABILITIES</b>	<b>35,625,562.33</b>
<b>Total Liabilities</b>	<b>35,625,562.33</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>148,283,585.90</b>



The spin-off results for the period 01.07 – 30.09.2006 are presented in the following table:

<b>INCOME STATEMENT 01/07/2006 - 30/09/2006</b>	
<b>Sales</b>	54,696,435.77
<b>Cost of Sales</b>	55,261,401.41
<b>Gross Profit</b>	-564,965.64
Distribution Expenses	-535,166.85
Administrative Expenses	-9,483.89
Other Expenses	-1,628,908.72
Other Income	498,250.49
Financial Income	0.00
Financial Expenses	-8,328.92
Other Financial Results	-6,885,662.35
<b>Profit/(Loss) before Taxes</b>	-9,134,265.88
<b>Profit/(Loss) for the Period</b>	-9,134,265.88

- ▶ During the period 01.01 – 30.09.2006, the Group's subsidiary, "THORIKI S.A.I.C" transfer it's interest in HELLENIC'S COPPER MINES LTD (29,69%). From this transaction, the result before taxes of this subsidiary, was decreased by Euro 6.9m
- ▶ Established the company "HELLENIC SOLAR SA", a 100% subsidiary, at 1/6/2006. the company was consolidated for the first time at the reporting period.
- ▶ Furthermore, during the reporting period the Group acquired an additional 3.17% (47,08%) stake in the subsidiary "Aluminum of Greece SA" and an additional 2.39%(53.59%) stake in the subsidiary "METKA SA". The "Aluminum of Greece S.A." stake increase is due to buy & sell transactions that have influenced the Financial Statements as follows:

		Acquisition cost (A)	Sales value (B)	Company fair value	Group's share in fair value (C)	No of shares	% Purchases / (Sales)	Goodwill on acquisition (A-C)	Profit on sale of company's share (B-C)	Profit from acquisition of company's share(C-A)
<b>Sale</b>	Trough private placement	-10,097,345	44,293,374	457,153,209	-24,695,719	-2,331,320	-5.40%		19,597,656	
<b>Purchase</b>	Through the ASE	16,253,938		454,110,496	9,603,468	912,659	2.11%	6,650,470		
<b>Purchase</b>	Call Option	9,335,029		457,156,311	28,497,641	2,690,210	6.23%			19,162,612
<b>Purchase</b>	Through the ASE	940,430		430,521,871	494,307	49,550	0.11%	446,122		
<b>Purchase</b>	Through the ASE	562,112		445,820,437	397,649	38,493	0.09%	164,463		
<b>Purchase</b>	Through the ASE	124,000		448,476,490	80,143	7,712	0.02%	43,857		
		<b>17,118,163</b>				<b>1,367,304</b>	<b>3.17%</b>	<b>7,304,912</b>	<b>19,597,656</b>	<b>19,162,612</b>

The METKA S.A. stake increase is due to purchase transactions that have influenced the Financial Statements as follows:

		Acquisition cost (A)	Sales value (B)	Company fair value	Group's share in fair value (C)	No of shares	% Purchases / (Sales)	Goodwill on acquisition (A-C)	Profit on sale of company's share (B-C)	Profit from acquisition of company's share(C-A)
<i>Purchase</i>	Through the ASE	4,739,770		105,138,910	1,102,169	544,597	1.05%	3,637,601		
<i>Purchase</i>	Through the ASE	2,081,812		95,572,500	474,384	257,862	0.50%	1,607,428		
<i>Purchase</i>	Through the ASE	1,221,445		102,384,907	370,771	188,131	0.36%	850,674		
<i>Purchase</i>	Through the ASE	1,784,916		107,571,138	519,700	250,985	0.48%	1,265,215		
		<b>9,827,943</b>				<b>1,241,575</b>	<b>2.39%</b>	<b>7,360,919</b>		

- The Group at 11/09/2006 acquired a 100% interest in the company "SPIDER ENERGY SA", a 100% subsidiary, at 11/09/2006, for Euro 6.85m. The Group consolidated the above company from 11/09/2006, date at which control was to deemed to be acquired.

No goodwill was recognized from the above acquisition, as shown at the following table:

Date of acquisition	11/09/2006
Acquired percentage	100%
Shares (Total) :	250,000
Acquired shares :	250,000
Par value (per share) :	1.00
Acquisition price (per share.) :	0.00
<b>Cost of acquisition</b>	0
- Cash paid	6,850,000
- Direct expenses related to acquisition	0
- Distribution of reserves prior to	0
<b>Total value of acquisition</b>	<b>6,850,000</b>
Less: Fair value of Assets and Liabilities acquired	<b>6,850,000</b>
<b>Profit from acquisition</b>	<b>0</b>

The assets acquired and the liabilities undertaken due to the acquisition are as follows:

	Book value	Fair value
Property, plant and equipment	24,133	49,067
Intangible assets	145,900	6,709,208
Deferred tax asset	0	39,741
Other assets	41,320	25,246
Cash and cash equivalents	30,946	30,946
Trade and other payables	4,020	4,020
Tax payable	189	189
<b>Total equity</b>	<b>238,090</b>	<b>6,850,000</b>
Acquired percentage		100%
<b>Fair value</b>		<b>6,850,000</b>

- ▶ The Group participated with 99% to the Share Capital of the newly established company "NORTH AEGEAN R.E.S. S.A.".

## 7.5 Discontinued Operations

For the purpose of better and fulfill information and in order for the financial statements to be comparable there is a need to present the financial statement for the discontinued operation.

The profit of the current period for the discontinued operation is € 356.425 which breaks down to €23.611 from operational profit and € 332.814 as profit from the sale of the discontinued operation.

Amounts in €

	GROUP			
	01/01 - 30/09/2006	01/07 - 30/09/2006	01/01 - 30/09/2005	01/07 - 30/09/2005
<b>Discontinued Operations</b>				
Sales	460,715		9,928,199	2,375,276
Cost of Sales	(366,926)		(8,179,125)	(2,142,462)
<b>Gross Profit</b>	<b>93,790</b>	<b>0</b>	<b>1,749,074</b>	<b>232,814</b>
Other Operating Income	73,321		3,387	119
Distribution Expenses				
Administrative Expenses	(135,824)		(313,259)	(98,263)
Other Operating Expenses	(3,252)		(8,008)	0
<b>Earnings Before Interest &amp; Taxes</b>	<b>28,035</b>	<b>0</b>	<b>1,431,194</b>	<b>134,670</b>
Financial Income	15,031		14,202	3,422
Financial Expenses	(5,909)		(22,667)	(4,970)
Other Financial Results	0.00			0
<b>Profit Before Taxes</b>	<b>37,157</b>	<b>0</b>	<b>1,422,729</b>	<b>133,122</b>
Income Tax	(13,546)		(455,273)	(42,599)
<b>Profit for the Period</b>	<b>23,611</b>	<b>0</b>	<b>967,455</b>	<b>90,523</b>
Profit from Sale of the Discontinued Operation	332,814		0	0
<b>Result from Discontinued Operation for the Period</b>	<b>356,425</b>	<b>0</b>	<b>967,455</b>	<b>90,523</b>

## 7.6 Encumbrances

There are no encumbrances to the company's assets, while the encumbrances to the Group's assets amount to €2,3m for securing bank debt.

## 7.7 Commitments

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

<b>Commitments from construction contracts</b>	<b>GROUP</b>	
	<b>30/9/2006</b>	<b>31/12/2005</b>
Value of pending construction contracts	241,784,078	445,822,976
Granted guarantees of good performance	116,136,633	77,166,752
<b>Total</b>	<b>357,920,710</b>	<b>522,989,728</b>

## 7.8 Contingent Assets

The account of assets "Other receivables" includes a litigation claim of the parent company from Export Credit Insurance Organization (ECIO), amounting to €14.509.364. The above claim has been granted to the company (decision EA 6619/2004) by the Court of Appeal of Athens. According to the Court's decision ECIO is obliged to pay to MYTILINEOS A.E. compensation which amounts to € 16.069.095,48 plus interest, until full repayment and ensured by an equal amount letter of credit. There are no other litigations which have an important impact on company's and Group's financial position.

## 7.9 Contingent Liabilities

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	2005
METKA S.A., N. Heraklio, Athens	2005
SERVISTEEL, Volos	2003-2005
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	2001-2005
RODAX A.T.E.E., N.Heraklio, Athens	2001-2005
ELEMKA S.A., N.Heraklio, Athens	1999-2005
ALUMINIUM OF GREECE S.A.	2004 -2005
DELFI DISTOMON A.M.E.	2005
ELVO, Thessaloniki	2004-2005
SOMETRA S.A., Sibiu Romania	2004-2005
MYTILINEOS FINANCE S.A., Luxemburg	-
STANMED TRADING LTD, Cyprus	2004-2005
MYTILINEOS BELGRADE D.O.O., Serbia	1999-2005
MYVEKT INTERNATIONAL SKOPJE	1999-2005
RDA TRADING, Guernsey Islands	-
DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co, Maroussi, Athens	2003-2005
MYTILINEOS POWER GENERATION & SUPPLIES S.A., Maroussi, Athens	2001-2005
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	2003-2005
G.SIDIROMETALLICA S.A., Maroussi, Athens	2003-2005
NORTH AEGEAN RENEWABLES, Maroussi, Athens	1st Year
GENIKI VIOMICHANIKI, Maroussi, Athens	2003-2005
MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens	2001-2005
AIOLIKI ANDROU TSIROVLIDI S.A., Maroussi, Athens	2003-2005
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	2003-2005
AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens	2003-2005
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	2003-2005
AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	2003-2005
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	2003-2005
AIOLIKI PLATANOU S.A., Maroussi, Athens	2003-2005
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	2003-2005
AIOLIKI EVOIAS DIAKOPTIS S.A., Maroussi, Athens	2003-2005
AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens	2003-2005
HELLENIC SOLAR S.A., Maroussi Athens	1st Year
THORIKI S.A.I.C., Maroussi, Athens	2003-2005
DELTA PROJECT S.A., Moshato, Athens	2003-2005
THERMOREMA S.A., Moshato, Athens	2003-2005
KASTANIOTIKO S.A., Moshato, Athens	2003-2005
POUGAKIA S.A., Moshato Athens	2003-2005
DELTA PROJECT CONSTRUCT SRL, Boucouresti, Romania	2005
KALOMOIRA S.A., Moshato, Athens	2003-2005
DELTA ENERGY S.A., Moshato, Athens	2003-2005
FOIVOS ENERGY S.A., Amfiklia Fthiotidas	2002-2005
YDROXOOS S.A., Moshato, Athens	2004-2005
PEPONIAS S.A., Moshato, Athens	2004-2005
FTHIOTIKI ENERGY S.A., Moshato, Athens	2003-2005
YDRIA ENERGY S.A., Moshato, Athens	2005
AIOLIKI MARTINOY S.A., Moshato, Athens	2005
ARGIRI ENERGY S.A., Moshato, Athens	2003-2005
EN.DY. S.A., Moshato, Athens	2003-2005
FOTINOS TILEMAXOS S.A., Moshato, Athens	2003-2005
THESSALIKI ENERGY S.A., Moshato, Athens	2002-2005
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A., Agrinio Aitoloakarnanias	1999-2005
IONIA ENERGY S.A., Moshato, Athens	1st Year
ELECTRONWATT S.A., Moshato, Athens	1st Year
BUSINESS ENERGY S.A., Alimos, Athens	1st Year

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.

### **7.10 Other Contingent Liabilities**

Group's Accumulated claims from insurance companies for losses, amounts to € 3,1 mil. which have been received until 30/09/2006.

Moreover, Group have new claims from insurance companies for losses which amount to € 1,4 mil. Those claims are in the final stage of completion.

Finally, the group claims from Trade Debtor the amount of € 1,5 mil as a result of out of contract transactions.

### **7.11 Correction in transition adjustments**

The above stated adjustments due to the transition to IFRS, differ from the respective tables in the published financial statements covering the periods 01/01-30/09/2005. The differences stem from the finalization of the transition adjustments mainly regarding a reassessment of estimates for deferred taxes as well as the final decision for the Group's accounting principles. The differences between the published figures and the above mentioned corrections are presented at the following table:

	<b>Ο ΟΜΙΛΟΣ</b>	<b>Η ΕΤΑΙΡΕΙΑ</b>
	<b>30/9/2005</b>	<b>30/9/2005</b>
<b>Shareholders Equity as Published In interim Financial Statements</b>	<b>634,113,787</b>	<b>217,217,595</b>
<i>Corrections</i>		
Other Contingent Taxes	(1.785.404)	-690,000
<b>Adjusted Shareholders Equity</b>	<b>632.328.383</b>	<b>216,527,595</b>
<b>Earnings after Tax according to IAS for the Years/Period as Published in Interim Financial Statements</b>	<b>193,607,987</b>	<b>14,418,703</b>
<i>Corrections</i>		
Other Contingent Taxes	10,694,942	10,694,942
<b>Adjusted Earnings after Tax</b>	<b>204,302,929</b>	<b>25,113,645</b>

Additionally the Group, using the exception of IFRS 1, did not confront to the provisions of IAS 21. As a result, at 01.01.2004 the Group reclassified translation exchange rate differences, related to foreign investments, of € 7.325.712 from the "Translation Reserves" to "Retained Earnings", without any impact on the Group's Equity.

## 7.12 Derivative Financial assets as hedging instruments

"Future" contracts lie on the provisions of IAS 39 "Recognition and measurement of financial instruments". These contracts are of fixed size and date of settlement. As income is regarded the net inflow at settlement date and is calculated as the difference between the mark to market valuation and the price fixed at each deal date.

Hedging instruments regarding "Currency forward agreements" lie also on the provisions of IAS 39 "Recognition and measurement of financial instruments". Through these agreements the group hedges the currency risk related to its USD exposure on the commodity prices (LME aluminum prices).

Derivatives regarding Currency Swaps fall into IAS 39 «Financial Instruments: Recognition and Measurement» as well and they are contracts between two parts for an exchange of values or capital, in a future date and in terms that are agreed before. Currency Swaps are not negotiable in organized markets. With Currency Swaps, the group hedges the risk of the value range of its financial instruments (receivables in foreign currency) because of changes in exchange differences (exchange risk).

Income (cost) is considered to be the received (payable) difference at the expiration date of the contract and it is estimated from the difference between the current and the agreed level of exchange rate. The group considers the above derivatives as cash flows hedging and as a result the evaluation outcome at the reporting date, is recognized directly to the equity.

The above – mentioned derivatives referring to the Group’s subsidiary “ALUMINUM OF GREECE SA”, are recognized as cash flow hedging instruments and therefore the valuation of their open positions at each balance sheet date is transferred directly to Equity. Respectively, the profit(loss) of the settled positions is recognized in the profit and loss of the period it occurred.

The valuation of open positions as at 30/09/2006 resulted in losses after tax amounting to € 18.084.443 and transferred directly to Group’s Equity. Respectively, the amount recognized to profit and loss for the period and regarding the positions settled during the reported period amounted € 11.698.037

### 7.13 Financial assets available for sale

During the current period the subsidiary “Aluminum of Greece S.A.” sold shares, of listed companies, with a book value of €11.590.294. The sale amounted to € 15.643.954. The recognized profit that has been transferred to the Group’s income statement amounted to €10.506.083

### 7.14 Number of employees

	THE GROUP		THE COMPANY	
	30/9/2006	30/9/2005	30/9/2006	30/9/2005
Full time employees	2,315	3,314	83	63
Part time employees	1,237	419	2	2
<b>Σύνολο</b>	<b>3,552</b>	<b>3,733</b>	<b>85</b>	<b>65</b>

### 7.15 Income tax

	GROUP		COMPANY	
	30/09/2006	30/09/2005	30/09/2006	30/09/2005
Income Tax	(38,590,749)	(15,892,565)	4,052,000	0
Tax Audit differences	5,006,058	(10,874,788)	4,475,203	241,128
Deferred taxation	(6,321,929)	(5,909,134)	(1,240,393)	0
<b>Total</b>	<b>39,906,620</b>	<b>(32,676,487)</b>	<b>(7,286,810)</b>	<b>241,128</b>



## 7.16 Earnings per Share

	GROUP				COMPANY			
	01/01-30/09/06	01/07-30/09/06	01/01-30/09/05	01/07-30/09/05	01/01-30/09/06	01/07-30/09/06	01/01-30/09/05	01/07-30/09/05
Profit Attributable to Shareholders of the Parent	103,137,078	15,916,874	178,076,553	7,882,368	50,867,336	(5,551,975)	25,113,645	5,401,859
Weighted Average number of Shares	40,520,340	40,520,340	40,520,340	40,520,340	40,520,340	40,520,340	40,520,340	40,520,340
Basic Earnings Per Share	2.55	0.39	4.39	0.19	1.26	(0.14)	0.62	0.13

Continuing Operations	01/01-30/09/06	01/07-30/09/06	01/01-30/09/05	01/07-30/09/05	01/01-30/09/06	01/07-30/09/06	01/01-30/09/05	01/07-30/09/05
	Profit Attributable to Shareholders of the Parent	102,955,681	15,739,206	177,842,006	7,860,422	50,867,336	(5,551,975)	25,113,645
Weighted Average number of Shares	40,520,340	40,520,340	40,520,340	40,520,340	40,520,340	40,520,340	40,520,340	40,520,340
Basic Earnings Per Share	2.54	0.39	4.39	0.19	1.26	(0.14)	0.62	0.13

Discontinuing Operations	01/01-30/09/06	01/07-30/09/06	01/01-30/09/05	01/07-30/09/05	01/01-30/09/06	01/07-30/09/06	01/01-30/09/05	01/07-30/09/05
	Profit Attributable to Shareholders of the Parent	181,397	177,668	234,547	21,946			
Weighted Average number of Shares	40,520,340	40,520,340	40,520,340	40,520,340				
Basic Earnings Per Share	0.00	0.00	0.01	0.00				

## 7.17 Management remuneration and fringes

	THE GROUP		THE COMPANY	
	01/01-30/09/06	01/01-30/09/05	01/01-30/09/06	01/01-30/09/05
B.O.D. Remuneration	1,626,280	1,440,600	1,445,100	1,440,600
Salaries & other employees benefits	6,893,545	5,899,316	1,265,860	985,437
<b>Total</b>	<b>8,519,825</b>	<b>7,339,916</b>	<b>2,710,960</b>	<b>2,426,037</b>

## 7.18 Cash Flows from Operating Activities

	GROUP 3rd QUARTER		COMPANY 3RD QUARTER	
	2006	2005	2006	2005
<b>Cash flows from operating activities</b>				
<b>Profit for the period</b>	140,407,027	204,321,660	50,867,336	14,418,703
<b>Adjustments for:</b>				
Tax	39,906,619	32,676,487	7,286,810	10,453,814
Depreciation of property, plant and equipment	14,190,959	13,630,201	236,078	239,769
Depreciation of intangible assets	1,540,524	1,278,661	0	0
Impairments	0	459,300	0	0
Provisions	2,335,607	3,158,561	0	0
Income from reversal of prior year's provisions	(232,295)	(308,818)	0	0
Profit / Loss from sale of tangible assets	(1,803,990)	(277,396)	(7,839)	0
Profit/Loss from fair value valuation of investment property	(32,511,120)	116,860	(34,196,197)	0
Profit / Loss from fair value valuation of derivatives	(1,368,263)	(9,058,542)	(545,043)	(9,058,542)
Profit / Loss from fair value valuation of financial assets at fair value through profit and loss	(5,093)	(59,946)	0	0
Profit / Loss from sale of held-for-sale financial assets	(10,506,083)	114,258	0	0
Profit / Loss from sale of financial assets at fair value through profit an loss	(524,991)	(1,139,586)	(524,991)	(7,033,963)
Interest income	(2,515,998)	(3,425,399)	(930,345)	(1,295,331)
Interest expenses	6,936,858	7,889,982	4,962,624	5,919,021
Dividends	0	(7,255,701)	(20,298,784)	(17,279,294)
Grants amortization	(298,822)	(171,670)	0	0
Profit from company acquisition	(19,575,447)	(137,465,657)	0	0
Parent company's portion to the profit of associates	1,196,368	1,700,518	0	0
Loans Exchange differences	(1,092,182)	12,404,680	(1,202,491)	12,404,680
Other Exchange differences	(3,693,752)	(6,508,555)	0	(6,506,206)
	<b>132,385,927</b>	<b>112,079,899</b>	<b>5,647,159</b>	<b>2,262,651</b>
<b>Changes in Working Capital</b>				
(Increase)/Decrease in stocks	(30,908,021)	(7,510,194)	(886,215)	65,031
(Increase)/Decrease in trade receivables	(37,776,570)	(64,010,430)	(37,499,185)	(27,061,843)
(Increase)/Decrease in other receivables	(901,123)	14,890,917	0	7,332,520
Increase / (Decrease) in liabilities	49,712,405	71,466,605	39,579,576	4,843,098
Provisions	3,065,368	573,468	0	0
Pension plans	0	(3,521)	0	(3,521)
Other		0		0
	<b>(16,807,941)</b>	<b>15,406,845</b>	<b>1,194,176</b>	<b>(14,824,715)</b>
<b>Net Cash flows operating activities</b>	<b>115,577,985</b>	<b>127,486,745</b>	<b>6,841,335</b>	<b>(12,562,064)</b>

### **7.19 Other Events**

At 13/10/2006, DELTA PROJECT's former main shareholders proceed to the exercise of the put option agreement with the Group for an additional 17.35% interest in , DELTA PROJECT's share capital (2.168.122 shares) for a strike price of € 8 per share. Consequently, the Group's interest rise to 61.97%.

### **7.20 Post – Balance Sheet events**

Apart from the above-mentioned events, there are no significant subsequent events which should be announced for the purposes of IFRS.

**7.21 Related party transactions**
**INTERCOMPANY SALES - PURCHASES**

01/01-30/09/06

SALES	PURCHASES	01/01-30/09/06													TOTAL
		MYTILINEOS S.A.	ΔΕ-PRO	WIND POWER GROUP	HELLENIC SOLAR S.A.	MYTILINEOS POWER GENERATION & SUPPLIES S.A.	GENIKI VIOMICHANIKI	DEFENSE MATERIAL INDUSTRY	SIDIROMETALLICA	MYTILINEOS FINANCE S.A.	ALLUMINIUM OF GREECE	METKA S.A.	SOMETRA S.A.	ΑΠΒ ΑΙΓΑΙΟΥ	
MYTILINEOS S.A. Sales			4,375	0	398	398	0	0	4,000,000	2,512	391,783	78,795,825		127,890	83,323,180
MYTILINEOS S.A. Other operating income			11,622	180	1,057	1,057	1,057	540.00	0		27,098	0	60		42,669
ΔΕ-PRO															0
WIND POWER GROUP		0			0	0	0	0	0	0	0	0			0
HELLENIC SOLAR S.A.															0
GENERATION & SUPPLIES S.A.		0	0			0	0	0	0	0	0	0			0
GENIKI VIOMICHANIKI		0	0		0		0	0	0	0	0	0			0
DEFENSE MATERIAL INDUSTRY		0	0		0	0		0	0	0	0	0			0
SIDIROMETALLICA		0	0		0	0		0	0	0	0	0			0
MYTILINEOS FINANCE S.A.		405,501	0		0	0	0	0		5,383,487	0	32,115			5,821,103
MYTILINEOS FINANCE S.A.- Χρηματ/κά		351,338	0		0	0	0	0		0	0	0			351,338
ALLUMINIUM OF GREECE Sales		0	0		0	0	0	0	93,292,384		5,539	0			93,297,923
ALLUMINIUM OF GREECE Other operating income		0	0		12,366	0	0	0	0		0	0			12,366
METKA S.A.		250,400	0		0	0	0	0	0	107,502,420		0		263,514	108,016,334
SOMETRA S.A.		35,647,419	0		0	0	0	0	0	0	0				35,647,419
ΑΠΒ ΑΙΓΑΙΟΥ															0
ELVO											208,241				208,241
TOTAL		36,654,659	0	15,996	180	13,820	1,454	1,057	540	97,292,384	112,888,419	424,420	78,827,940	391,404	326,120,869

\* Consolidation method for ELVO - Equity method.

INTERCOMPANY RECEIVABLES - PAYBLES  
01/01-30/09/06

RECEIVABLES	PAYABLES															TOTAL
		MYTILINEOS S.A.	AE-PRO	WIND POWER GROUP	HELLENIC SOLAR S.A.	MYTILINEOS POWER GENERATION & SUPPLIES S.A.	GENIKI VIOMICHANIKI	DEFENSE MATERIAL INDUSTRY	SIDIROMETALLICA	MYTILINEOS FINANCE S.A.	ALLUMINIUM OF GREECE	METKA S.A.	SOMETRA S.A.	ΑΠΒ	ΑΙΓΑΙΟΥ	
MYTILINEOS S.A. Customers / Creditors				14,840.19	186.48	1,567.84	154,984.60	5,356.79	559.44		0.00	282,791.53	103,697,671.77	62.18	16,910.70	<b>104,174,931.52</b>
MYTILINEOS S.A. Other Receiv. / Long-term Liabil.				75,000.00		0.00			27,993.88					750,000.00		<b>852,993.88</b>
MYTILINEOS S.A. Other Receiv. / Creditors				673,000.00	23.80	0.00			0.00					2,241.19		<b>675,264.99</b>
AE-PRO																<b>0.00</b>
WIND POWER GROUP						224,509.42										<b>224,509.42</b>
HELLENIC SOLAR S.A.																<b>0.00</b>
MYTILINEOS POWER GENERATION & SUPPLIES S.A.																<b>0.00</b>
MYTILINEOS POWER GENERATION & SUPPLIES S.A. Other Receiv. / Creditors				825.00	0.00									33.00		<b>858.00</b>
GENIKI VIOMICHANIKI																<b>0.00</b>
DEFENSE MATERIAL INDUSTRY																<b>0.00</b>
SIDIROMETALLICA																<b>0.00</b>
MYTILINEOS FINANCE S.A.		35,830,729.94									996,187.37		109,304.54			<b>36,936,221.86</b>
ALLUMINIUM OF GREECE		0.00				12,365.70			11,716,109.97			16,444,739.00				<b>28,173,214.67</b>
METKA S.A.		4,108.58				41,631.28					16,572,233.00				221,660.67	<b>16,839,633.53</b>
SOMETRA S.A.																<b>0.00</b>
ΑΠΒ ΑΙΓΑΙΟΥ																<b>0.00</b>
ELVO																<b>0.00</b>
TOTAL		<b>35,834,838.52</b>	<b>0.00</b>	<b>763,665.19</b>	<b>210.28</b>	<b>280,074.24</b>	<b>154,984.60</b>	<b>5,356.79</b>	<b>28,553.32</b>	<b>11,716,109.97</b>	<b>17,568,420.37</b>	<b>16,727,530.53</b>	<b>103,806,976.31</b>	<b>752,336.37</b>	<b>238,571.37</b>	<b>187,877,627.87</b>

**INTERCOMPANY SALES - PURCHASES**

01/01-30/09/05

SALES \ PURCHASES	MYTILINEOS S.A.	WIND POWER GROUP	HELLENIC SOLAR S.A.	GENIKI VIOMICHANIKI	DEFENSE MATERIAL INDUSTRY	SIDIROMETALLICA	MYTILINEOS FINANCE S.A.	ALLUMINIUM OF GREECE	METKA S.A.	ELEMKA S.A.	SOMETRA S.A.	ELVO	TOTAL
	MYTILINEOS S.A.		15,285	3,043	1,390	1,390	540	0	0	1,002,037	21,541	48,523,555	
WIND POWER GROUP	0		0	0	0	0	0	0	0	0	0		0
HELLENIC SOLAR S.A.	0	0		0	0	0	0	0	0	0	0		0
GENIKI VIOMICHANIKI	0	0	0		0	0	0	0	0	0	0		0
DEFENSE MATERIAL INDUSTRY	0	0	0	0		0	0	0	0	0	0		0
SIDIROMETALLICA	0	0	0	0	0		0	0	0	0	0		0
MYTILINEOS FINANCE S.A.	243,145	0	0	0	0	0		7,171,315	0	0	0		7,414,460
ALLUMINIUM OF GREECE	0	0	7,213	0	0	0	46,814,126		0	0	0		46,821,340
METKA S.A.	0	0	0	0	0	0	258,921	0		0	0		258,921
ELEMKA S.A.	0	0	0	0	0	0	0	0	(6,627)		0		(6,627)
SOMETRA S.A.	30,877,105	0	0	0	0	0	0	0	0	0			30,877,105
ELVO													0
<b>TOTAL</b>	<b>31,120,250</b>	<b>15,285</b>	<b>10,257</b>	<b>1,390</b>	<b>1,390</b>	<b>540</b>	<b>47,073,048</b>	<b>7,171,315</b>	<b>995,410</b>	<b>21,541</b>	<b>48,523,555</b>	<b>0</b>	<b>134,933,980</b>

**INTERCOMPANY RECEIVABLES - PAYBLES**

01/01/-30/09/05

RECEIVABLES \ PAYABLES	MYTILINEOS S.A.	WIND POWER GROUP	HELLENIC SOLAR S.A.	GENIKI VIOMICHANIKI	DEFENSE MATERIAL INDUSTRY	SIDIROMETALLICA	MYTILINEOS FINANCE S.A.	ALLUMINIUM OF GREECE	METKA S.A.	ELEMKA S.A.	SOMETRA S.A.	ELVO	TOTAL
	MYTILINEOS S.A.		669,363.00	3,279.00	2,708.00	3,897.00	10,750.00			355,389.00	-2,480.00	59,466,504.00	
WIND POWER GROUP			309,040.00										309,040.00
HELLENIC SOLAR S.A.	97,995.00	278.00											98,273.00
GENIKI VIOMICHANIKI													0.00
DEFENSE MATERIAL INDUSTRY													0.00
SIDIROMETALLICA													0.00
MYTILINEOS FINANCE S.A.	8,304,269.00							43,963.00					8,348,232.00
ALLUMINIUM OF GREECE			7,213.00				8,151,231.00						8,158,444.00
METKA S.A. (commercial)			33,106.00				3,297,683.00						3,330,789.00
ELEMKA S.A.	4,109.00								-157.00				3,952.00
METKA S.A. (LOAN)							8,230,001.00						8,230,001.00
ELVO													0.00
<b>TOTAL</b>	<b>8,406,373.00</b>	<b>669,641.00</b>	<b>352,638.00</b>	<b>2,708.00</b>	<b>3,897.00</b>	<b>10,750.00</b>	<b>19,678,915.00</b>	<b>43,963.00</b>	<b>355,232.00</b>	<b>-2,480.00</b>	<b>59,466,504.00</b>	<b>0.00</b>	<b>88,988,141.00</b>