

# MYTILINEOS HOLDINGS S.A.

**Figures and information for the fiscal year of 1st January 2006 until 31st March 2006 (In compliance with the stipulations of decision 17/336/21.04.2005 & P.D. 360/1985)**

(Published according to law 2190/1920, art.135 for Companies preparing annual financial statements, consolidated or not, according to the IFRS)

The figures presented below aim to give summary information about the financial position and results of MYTILINEOS S.A. and its subsidiaries.

The reader who aims to form a full opinion on the company's financial position and results, must access the interim financial statements prepared according to the International Financial Reporting Standards and the Auditor's Report where this is required. Indicatively, the reader can visit the company's web site, where the above financial statements are posted.

## BALANCE SHEET

Amounts in 000' s EURO

	The Group		The Company	
	31/03/2006	31/12/2005	31/03/2006	31/12/2005
<b>ASSETS</b>				
Fixed Assets	670.898	633.567	278.677	253.620
Inventories	146.841	154.348	1.058	666
Trade and other receivables	204.515	219.846	94.676	100.555
Other	193.113	167.678	56.499	29.043
<b>TOTAL ASSETS</b>	<b>1.215.367</b>	<b>1.175.439</b>	<b>430.910</b>	<b>383.884</b>
<b>LIABILITIES</b>				
Long Term Liabilities	167.720	166.000	63.122	62.107
Short Term Borrowings	90.378	76.178	75.610	55.266
Other short term Liabilities	194.642	225.427	23.351	30.262
<b>Total Liabilities (a)</b>	<b>452.740</b>	<b>467.605</b>	<b>162.083</b>	<b>147.635</b>
Share Capital	24.312	24.312	24.312	24.312
Other reserves & retained earnings	423.647	365.127	244.515	211.937
<b>Equity attributable to parent's Shareholders</b>	<b>447.959</b>	<b>389.439</b>	<b>268.827</b>	<b>236.249</b>
Minority Interests (c)	314.668	318.395	-	-
<b>Total Equity (d)</b>	<b>762.627</b>	<b>707.834</b>	<b>268.827</b>	<b>236.249</b>
<b>TOTAL LIABILITIES (a) + (d)</b>	<b>1.215.367</b>	<b>1.175.439</b>	<b>430.910</b>	<b>383.884</b>

## INCOME STATEMENT

Amounts in 000' s EURO

	The Group		The Company	
	1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
Sales	203.450	188.142	40.567	38.585
Gross profit	50.453	40.601	4.868	4.610
Profit before tax, borrowings and investments	38.671	34.695	(877)	2.841
Profit before tax, borrowings investments and depreciation	43.829	39.685	(797)	2.919
Profit from company acquisition (negative goodwill)	19.163	127.205	-	-
<b>Profit before tax</b>	<b>86.818</b>	<b>162.196</b>	<b>34.553</b>	<b>1.385</b>
Less Taxes	(15.335)	(13.521)	(1.974)	(1.044)
<b>Profit after tax</b>	<b>71.483</b>	<b>148.675</b>	<b>32.579</b>	<b>341</b>
<b>Distributed at:</b>				
Shareholders of the Parent	59.314	141.863	-	-
Minority interests	12.168	6.812	-	-
Profit after Tax per Share (in euro/share)	1,46	3,50	0,80	0,01

## STATEMENTS OF CHANGES IN EQUITY

Amounts in 000' s EURO

	The Group		The Company	
	1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
Equity at the beginning of the period (01/01/2006 and 01/01/2005)	707.834	237.785	236.249	199.562
Profit / (Loss) after Taxes	(14.507)	232.601	-	-
Increase / (Decrease) in Share Capital	-	-	-	-
Distributed dividend	(2.183)	12.909	-	-
Income charged directly to equity	71.483	148.675	32.579	341
Increase of minority interests (acquisition of Subsidiary)	-	-	-	-
<b>Total Equity at the end of the period (31.03.2006 and 31.03.2005)</b>	<b>762.627</b>	<b>631.970</b>	<b>268.828</b>	<b>199.903</b>

## CASH FLOW STATEMENT

Amounts in 000' s EURO

	The Group		The Company	
	1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
<b>Operating Activities</b>				
Profit before Tax	86.818	162.196	34.553	1.385
Plus (Less) Adjustments for:				
Depreciations	5.224	4.987	81	78
Provisions	581	94	-	-
Exchange differences	(1.225)	1.451	(1.476)	1.982
Results (revenues, expenses, profit, loss) from Investment Activities	(48.603)	(128.796)	(34.475)	327
Debit Interest and similar expenses	1.124	1.796	699	1.135
Plus (Less) Adjustments for Working Capital accounts or generated from operations:				
Decrease / (Increase) in Inventories	2.123	(8.312)	(392)	(618)
Decrease / (Increase) in Trade and Other Receivables	(24.158)	25.083	(27.238)	(12.331)
(Decrease) / Increase in Liabilities (except Banks)	(26.915)	(24.704)	(5.359)	4.238
Increase / (Decrease) in other current assets	(1.395)	(9.685)	-	222
Less:				
Debit Interest and similar expenses Paid	(687)	(632)	(273)	(198)
Taxes Paid	(3.202)	(2.236)	-	-
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(10.315)</b>	<b>21.242</b>	<b>(33.880)</b>	<b>(3.780)</b>
<b>Investing Activities</b>				
Acquisition of subsidiary, associates and other investments	(31.578)	41.568	(26.024)	(72.114)
Purchase of intangible assets, property and equipment	(26.039)	(4.211)	(37)	(6)
Disposals from sale of tangible assets	33	136	2	-
Purchase of financial assets available for sale	61.990	-	40.275	-
Interest received	338	609	1	1
Proceeds from borrowing of affiliated parties	57	50	57	-
Proceeds from dividends	-	-	-	-
<b>Net cash from investing activities (B)</b>	<b>4.801</b>	<b>38.152</b>	<b>14.274</b>	<b>(72.119)</b>
<b>Financing Activities</b>				
Proceeds from Share Capital Increase	-	3.299	-	-
Proceeds from Borrowings	53.452	77.839	39.451	76.602
Payment of Borrowings	-	(14.913)	-	(6.223)
Payments of finance lease Liabilities (capital)	(4)	-	-	-
Payments of finance lease Liabilities (interest)	-	-	-	-
Dividends paid	(233)	(2)	-	-
Net cash from financing activities (C)	53.215	66.223	39.451	70.379
<b>Net Increase / (Decrease) in cash and cash equivalent (A) + (B) + (C)</b>	<b>47.701</b>	<b>125.617</b>	<b>19.845</b>	<b>(5.520)</b>
<b>Cash and cash equivalent at the beginning of the period</b>	<b>(12.679)</b>	<b>958</b>	<b>(54.579)</b>	<b>(4.267)</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>35.022</b>	<b>126.575</b>	<b>(34.734)</b>	<b>(9.787)</b>

## GENERAL INFORMATION

1. Group Structure - Group Companies that are included in the consolidated financial statements with their respective locations, percentage of ownership and the years pending inspection from tax authorities are as follow:

COMPANY	YEARS NOT INSPECTED BY TAX AUTHORITIES		Percentage
		Parent	
MYTILINEOS S.A. Maroussi, Athens	2003-2005	Parent	
METKA S.A., N. Heraklio, Athens	2005	52,25% <sup>(1)</sup>	
SERVISTEEL, Volos	2003-2005	52,25% <sup>(3)</sup>	
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	2001-2005	20,90% <sup>(3)</sup>	
3.K.N. A.T.E.E., Abelokipoi, Athens	2003-2005	20,90% <sup>(3)</sup>	
RODAX A.T.E.E.N. Heraklio, Athens	2001-2005	52,25% <sup>(3)</sup>	
ELEMKA S.A., N. Heraklio, Athens	1999-2005	43,63% <sup>(3)</sup>	
ALUMINIUM OF GREECE B.E.A.E.	2004-2005	46,86% <sup>(3)</sup>	
DELFI DISTOMON A.M.E.	2002-2005	46,86% <sup>(3)</sup>	
ELVO A.B.E., Thessaloniki	2004-2005	43,00% <sup>(2)</sup>	
SOMETRA S.A., SIBIU Romania	2004-2005	87,96% <sup>(1)</sup>	
MYTILINEOS FINANCE S.A., Luxembourg	2000-2005	99,97% <sup>(1)</sup>	
STANMED TRADING LTD, Cyprus	2003-2005	99,97% <sup>(3)</sup>	
MYTILINEOS BELGRADE D.O.O., Serbia	1999-2005	99,97% <sup>(3)</sup>	
MYVEKT INTERNATIONAL SKOPJE	1999-2005	99,97% <sup>(3)</sup>	
RDA TRADING, Guernsey Islands	1999-2005	99,97% <sup>(3)</sup>	
DEFENSE MATERIAL INDUSTRY S.A. - MYTILINEOS AND Co, Maroussi, Athens	2003-2005	100,00% <sup>(1)</sup>	
MYTILINEOS POWER GENERATION & SUPPLIES S.A., Maroussi, Athens	2001-2005	100,00% <sup>(1)</sup>	
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	2003-2005	35,00% <sup>(2)</sup>	
G. SIDIOMETALLICA S.A., Maroussi, Athens	2002-2005	50,00% <sup>(1)</sup>	
HELLENIC COPPER MINES LTD, Cyprus	-	39,16% <sup>(2)</sup>	
GENIKI VIOMICHANIKI, Maroussi, Athens	2003-2005	Common management	
MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens	2001-2005	80,00% <sup>(1)</sup>	
AIOLIKI ANDROU TSIROVLIDI S.A., Maroussi, Athens	2003-2005	80,20% <sup>(3)</sup>	
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	2003-2005	80,20% <sup>(3)</sup>	
AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens	2003-2005	80,20% <sup>(3)</sup>	
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	2003-2005	80,20% <sup>(3)</sup>	
AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	2003-2005	80,20% <sup>(3)</sup>	
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	2003-2005	80,20% <sup>(3)</sup>	
AIOLIKI PLATANOU S.A., Maroussi, Athens	2003-2005	80,20% <sup>(3)</sup>	
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	2003-2005	80,20% <sup>(3)</sup>	
AIOLIKI EVOIAS DIAKOFITIS S.A., Maroussi, Athens	2003-2005	80,20% <sup>(3)</sup>	
AIOLIKI SIDIROKASTROU S.A, Maroussi, Athens	2003-2005	80,20% <sup>(3)</sup>	

### NOTES:

- <sup>(1)</sup> Controlling Shares - Full Consolidation Method  
<sup>(2)</sup> Companies held directly - Equity Consolidation  
<sup>(3)</sup> Companies held indirectly  
<sup>(4)</sup> Horizontal Consolidation (common Management)

2. The holding of the subsidiary "METKA SA" in the company "3KP SA" (40%) was sold on the 3rd of May 2006. The above transaction's output will be depicted in the Group's financial statements for the period 01/01 - 30/06/2006.
3. Parent company "MYTILINEOS HOLDINGS SA" reached an agreement on 04/05/2006 regarding the acquisition of 100% of the share capital of "SPIDER ENERGY SA" and jointly, with the major shareholder Mr Evangelos Mytilineos, on 08/05/2006, proceed in a binding agreement for the acquisition of 52.6% of the share capital of "DELTA PROJECT".
4. During the reported period, the parent company "MYTILINEOS HOLDINGS SA", acquired an extra 6.23% stake in its subsidiary "ALUMINIUM OF GREECE SA". This acquisition resulted in a profit of € 19.1m that has evenly increased the consolidated "Profit before Tax" and is depicted in "Profit from company acquisition". During the same period the parent company also made a placement for a 5.4% of its subsidiary "ALUMINIUM OF GREECE SA". The placement, resulted in a profit of € 34.2m for the parent and /€ 19.6m for the group, increasing respectively the "Profit before tax" account.

5. The basic accounting principles applied in the consolidated balance sheet of 31/12/2005 has not been altered.
6. There are no encumbrances to the company's and Group's assets.
7. 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 Court of Appeal of Athens. According to the Court's decision ECIO is obliged to pay to MYTILINEOS S.A. 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.

8. The number of employees at the end of the reporting period are as follows:

	The Group		The Company	
	31/03/2006	31/03/2005	31/03/2006	31/03/2005
FULL TIME EMPLOYEES	2.468	2.582	76	63
PART TIME EMPLOYEES	1.165	1.163	0	2
<b>TOTAL</b>	<b>3.633</b>	<b>3.745</b>	<b>76</b>	<b>65</b>

9. Company's transactions with related parties (according to IAS 24) as of 31/12/2005 are as follows: Purchases: € 1.327 thousand - Sales: € 8.122 thousand. The balance of the company's receivables and payables with its related parties (according to IAS 24) is respectively € 76 thousand and € 8.308 thousand. Group's transactions with related parties (according to IAS 24) as of 31/12/2005 are as follows: Purchases: € 77 thousand - Sales: € 905 thousand - Receivables: € 349 thousand - Payables: € 53 thousand.
10. Capital per share has been calculated on the basis of net profits distribution over the number of shares.
11. Earnings expenditure for the first quarter 2006: Group € 14.765 thousand Company € 0,00, respectively: Group € 3.244 thousand Company € 0,00
12. Auditors Report is not required.
13. First quarter 2006 Group's and Company's Financial statements approved by the Board of Directors on 10th of May 2006.  
The members of the Board are as follows: Evangelos Mytilineos, Ioannis Mytilineos, George Kontouzoglou, Nikolaos Mousas, Xristos Diamantopoulos, Apostolos Georgiadis, George Lymperakis.