

MYTILINEOS®

H O L D I N G S S . A .

Interim Financial Statements
for the period
from the 1st of January to the 30th of September 2007

We confirm that the attached Interim Financial Statements, for the period 01/01 – 30/09/2007, are those approved by the Board of Directors of "MYTILINEOS S.A." at 14/11/2007 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.

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

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1. Balance Sheet

	Note	THE GROUP		THE COMPANY	
		30/09/2007	31/12/2006	30/09/2007	31/12/2006
ASSETS					
Non-Current Assets					
Tangible Assets		378,114,963	540,960,295	11,529,021	11,616,379
Goodwill		130,554,092	128,257,177	0	0
Intangible Assets		10,049,477	57,786,478	221,915	163,998
Investments in Subsidiary Companies		0	(0)	695,074,495	728,079,937
Investments in associate companies		174,178,570	30,247,173	163,379,002	16,857,495
Deferred tax receivables		22,577,674	26,069,199	4,614,456	5,398,678
Financial assets available for sale		482,336	70,317,907	42,384	39,384
Derivatives		6,883,189	0	0	0
Other Long-term Receivables		3,678,820	3,100,976	111,699	119,365
		726,519,120	856,739,205	874,972,970	762,275,236
Current Assets					
Inventories		220,908,722	203,057,887	0	0
Trade and other receivables		250,574,151	177,395,158	15,950,213	17,709,267
Other receivables		66,372,158	95,379,341	77,335,404	101,942,602
Other current assets		3,810,438	10,502,793	5,455,573	86,952
Derivatives		7,198,730	0	0	0
Financial assets at fair value through profit or loss		6,643,394	7,736,578	2,908,669	3,024,669
Cash and cash equivalents		59,067,256	15,373,860	4,107,942	3,054,147
		614,574,850	509,445,616	105,757,802	125,817,636
Non current assets available for sale	7.5	221,194,754	0	0	0
Total Assets		1,562,288,723	1,366,184,821	980,730,772	888,092,873
EQUITY AND LIABILITIES					
Equity					
Share capital	7.1	122,795,207	98,973,983	122,795,207	98,242,049
Share premium	7.1	230,479,138	382,783,535	102,233,767	176,154,344
Fair value reserves		27,070,522	990,699	0	0
Other reserves		84,899,491	33,481,850	68,970,522	66,790,784
Translation reserves		(14,385,047)	(9,843,629)	0	0
Retained earnings		316,398,282	220,481,924	339,872,046	281,638,126
Equity attributable to parent's shareholders		767,257,594	726,868,362	633,871,542	622,825,302
Minority interests	7.1	57,141,982	52,269,350	0	0
Total Equity		824,399,575	779,137,712	633,871,542	622,825,302
Non-Current Liabilities					
Long-term debt		64,963,520	37,421,006	20,801,081	21,328,695
Derivatives		5,455,005	6,811,203	4,156,433	5,345,713
Deferred tax liability		83,180,514	48,494,888	51,233,274	14,132,695
Liabilities for pension plans		36,209,929	34,647,563	660,641	669,852
Other long-term liabilities		19,943,330	38,231,865	59,124	182,838
Provisions		17,581,705	19,771,825	1,000,000	3,100,000
Total Non-Current Liabilities		227,334,003	185,378,350	77,910,553	44,759,793
Current Liabilities					
Trade and other payables		130,418,386	103,438,292	200,061	(264,062)
Tax payable		47,067,385	57,935,003	26,761,167	49,979,718
Short-term debt		258,748,797	156,004,485	139,371,496	109,024,099
Current portion of non-current liabilities		8,938,708	17,564,120	8,938,708	17,564,120
Liabilities to subsidiaries		0	0	36,257,621	39,138,463
Derivatives		546,731	38,043,373	546,731	546,731
Other payables		12,725,710	28,430,821	56,872,894	4,518,709
Current portion of non-current provisions		1,717,560	252,666	0	0
Total current liabilities		460,163,278	401,668,759	268,948,678	220,507,778
Total liabilities		687,497,281	587,047,110	346,859,230	265,267,570
Liabilities related to non current assets available for sale	7.5	50,391,867	0	0	0
Total Equity and Liabilities		1,562,288,723	1,366,184,821	980,730,772	888,092,873

2. Income Statement

	THE GROUP				THE COMPANY			
	01/01-30/09/07	01/07-30/09/07	01/01-30/09/06	01/07-30/09/06	01/01-30/09/07	01/07-30/09/07	01/01-30/09/06	01/07-30/09/06
Sales	668,241,801	207,174,628	646,792,529	195,193,946	2,562,570	167,987	191,896,821	55,359,493
Cost of sales	(533,152,421)	(177,634,787)	(485,952,426)	(146,939,360)	(825,618)	(102,201)	(164,127,440)	(45,502,093)
Gross profit	135,089,379	29,539,841	160,840,103	48,254,586	1,736,953	65,787	27,769,381	9,857,400
Other operating income	32,058,661	14,954,579	13,898,735	4,839,194	21,501,426	5,042,358	2,545,548	(1,923,605)
Distribution expenses	(8,657,207)	(1,853,457)	(9,434,138)	(1,904,983)	(521,373)	(454,054)	(4,443,115)	(1,230,219)
Administrative expenses	(32,657,426)	(14,223,037)	(21,111,953)	(9,697,879)	(13,207,938)	(4,378,232)	(6,673,843)	(2,064,107)
Other operating expenses	(16,970,846)	(5,471,777)	(10,103,903)	603,605	(1,202,980)	(98,228)	(15,226,817)	(8,247,980)
Research & Development expenses	(499,306)	(489,903)	(77,087)	(59,937)	(40,335)	(40,320)	(270)	(99)
Earnings before interest and income tax	108,363,255	22,456,245	134,011,757	42,034,584	8,265,752	137,311	3,970,885	(3,608,610)
Financial income	12,263,263	951,918	2,150,026	213,494	11,927,082	7	945,427	6,594
Financial expenses	(14,815,195)	(4,249,910)	(6,717,226)	(1,951,150)	(10,079,333)	(1,876,279)	(5,389,449)	(1,476,744)
Other financial results	173,830,445	164,652,922	33,270,788	192,577	212,235,426	166,474,039	69,476,241	1,098,827
Negative goodwill	0	0	19,169,742	1,301	0	0	0	0
Share of profit of associates	(3,058,617)	(151,446)	(1,134,157)	(1,038,101)	0	0	0	0
Profit before income tax	276,583,151	183,659,731	180,750,932	39,452,706	222,348,927	164,735,078	69,003,103	(3,979,934)
Income tax expense	(66,929,996)	(44,988,010)	(39,680,977)	(12,773,698)	(48,028,641)	(43,227,498)	(11,114,038)	(1,814,474)
Profit for the period	209,653,155	138,671,720	141,069,954	26,679,008	174,320,286	121,507,580	57,889,065	(5,794,408)
Result from discontinuing operations	(3,677,545)	(1,602,648)	(662,938)	(686,563)	0	0	0	0
Profit for the period	205,975,610	137,069,072	140,407,017	25,992,444	174,320,286	121,507,580	57,889,065	(5,794,408)
Attributable to:								
Equity holders of the parent	192,746,570	133,654,201	140,934,153	26,410,384	174,320,286	121,507,580	57,889,065	(5,794,408)
Minority interest	13,229,040	3,414,871	(527,136)	(417,940)	0	0	0	0
Basic earnings per share	4.09	2.84	2.89	0.54	3.70	2.58	1.19	(0.12)
		Summary						
Earnings before income tax, financial results, depreciation and amortization	125,466,061	28,037,335	149,353,375	46,900,475	8,586,885	241,062	4,212,450	(3,530,110)
Earnings before income tax and financial results	108,363,255	22,456,245	134,011,757	42,034,584	8,265,752	137,311	3,970,885	(3,608,610)
Earnings before income tax	276,583,151	183,659,731	180,750,932	39,452,706	222,348,927	164,735,078	69,003,103	(3,979,934)
Earnings for the period	209,653,155	138,671,720	141,069,954	26,679,008	174,320,286	121,507,580	57,889,065	(5,794,408)

3. Statement of changes in Equity (Group)

Amounts in €			Equity attributable to the Parent's Shareholders			Result carried forward	Total	Minorities	Total
	Share Capital	Share Capital above par	Revaluation Reserves	Other Reserves	Translation Reserves				
Opening Balance 01/01/2006, according to IFRS (as published)	24,312,204	187,520,764	15,167,654	18,894	(3,266,881)	165,815,477	389,568,111	318,272,248	707,840,359
Equity movement for the accounting of the merger of "Aluminium of Greece" and "Delta Project" based on IAS 8	100,446,883	160,753,080					261,199,963	(261,199,963)	0
Adjusted Opening Balance 01/01/2006, according to IFRS from application of IAS 8	124,759,087	348,273,843	15,167,654	18,894	(3,266,881)	165,815,477	650,768,074	57,072,285	707,840,359
Change in equity for the period 01/01 - 30/09/2006									
Translation reserve of foreign Subsidiaries					(803,876)		(803,876)	36,034	(767,842)
Capitalization taxes				(14,797)			(14,797)	(3,290)	(18,087)
- Available for sale financial assets							0	0	0
Profit (Loss) from revaluation recognized directly in equity			(951,573)				(951,573)	(1,069,610)	(2,021,183)
Minus: Profit (Loss) transferred to income statement due to sale			(3,048,849)				(3,048,849)	(3,427,040)	(6,475,889)
- Cash Flow hedging reserve			(2,065,120)				(2,065,120)	(2,321,286)	(4,386,406)
Net profit(loss) recognized directly in Equity	0	0	(6,065,542)	(14,797)	(803,876)	0	(6,884,215)	(6,785,192)	(13,669,407)
Dividends distribution						(16,208,126)	(16,208,126)	(22,089,644)	(38,297,770)
Distribution approval 2005				34,704,502		(34,704,502)	0	0	0
Impact from acquisition of share in subsidiaries							0	(41,677,658)	(41,677,658)
Impact from sale of share in subsidiaries							0	42,263,592	42,263,592
Impact from subsidiaries share capital increase							0	350,772	350,772
Equity movement for the accounting of the merger of "Aluminium of Greece" and "Delta Project" based on IAS 8	778,877	19,266,265					20,045,141	(20,045,141)	0
Net profit(loss) for the period 1/1/-30/09/2006						103,127,405	103,127,405	37,279,622	140,407,027
Total Recognised Profit(Loss) for the period	778,877	19,266,265	(6,065,542)	34,689,705	(803,876)	52,214,776	100,080,205	(10,703,650)	89,376,555
Closing Balance at 30/09/2006, according to IFRS	125,537,963	367,540,108	9,102,112	34,708,599	(4,070,757)	218,030,253	750,848,279	46,368,635	797,216,914
Opening Balance 01/01/2007, according to IFRS (as published)	24,162,132	181,117,270	990,699	33,481,850	(9,843,629)	220,481,924	450,390,245	328,747,467	779,137,712
Equity movement for the accounting of the merger of "Aluminium of Greece" and "Delta Project" based on IAS 8	74,811,851	201,666,266					276,478,117	(276,478,117)	0
Adjusted Opening Balance 01/01/2007, according to IFRS from application of IAS 8	98,973,983	382,783,535	990,699	33,481,850	(9,843,629)	220,481,924	726,868,362	52,269,350	779,137,712
Change in equity for the period 01/01 - 30/09/2007									
Translation reserve of foreign Subsidiaries					(4,541,417)		(4,541,417)	(144,466)	(4,685,884)
Taxes recognised directly in Equity				(4,958,401)			(4,958,401)		(4,958,401)
Dividends distribution						(22,975,769)	(22,975,769)	(32,193,027)	(55,168,796)
Transfer to reserves				56,376,043		(56,336,641)	39,401		39,401
- Available for sale financial assets							0		0
Profit (Loss) from revaluation recognized directly in equity			(16,500,484)				(16,500,484)		(16,500,484)
Minus: Profit (Loss) transferred to income statement due to sale							0		0
- Cash Flow hedging reserve							0		0
Profit (Loss) recognized directly in equity			23,425,053				23,425,053		23,425,053
Profit (Loss) recognized directly in P&L during the sale			19,155,255				19,155,255		19,155,255
Net Profit (Loss) recognized directly in equity	0	0	26,079,823	51,417,642	(4,541,417)	(79,312,410)	(6,356,363)	(32,337,493)	(38,693,856)
Treasury stock sales/purchases	(1,123,419)	(70,584,012)					(71,707,431)	(51,107,704)	(122,815,135)
Impact on minorities from treasury stock cancelation							0		0
Impact from acquisition of share in subsidiaries							0	(4,858,434)	(4,858,434)
Impact from sale of share in subsidiaries							0	5,653,678	5,653,678
Equity movement for the accounting of the merger of "Aluminium of Greece" and "Delta Project" based on IAS 8	24,944,642	(81,720,385)					(74,293,545)	74,293,545	0
Net profit(loss) for the period 1/1/-30/09/2007						192,746,570	192,746,570	13,229,040	205,975,610
Total Recognised Profit(Loss) for the period	23,821,223	-152,304,398	26,079,823	51,417,642	-4,541,417	95,916,359	40,389,232	4,872,631	45,261,863
Closing Balance at 30/09/2007, according to IFRS	122,795,207	230,479,138	27,070,522	84,899,491	(14,385,047)	316,398,282	767,257,594	57,141,981	824,399,575

4. Statement of changes in Equity (Company)

	Attributable to the parent's shareholders				Total
	Share Capital	Share Capital above par	Other reserves	Profit(Loss) carried forward	
Opening balance at 1 January 2006 according to GR Gaap (as published)	24,312,204	183,906,926	783,427	27,246,309	236,248,866
<i>Equity movement for the accounting of the merger of "Aluminium of Greece" and "Delta Project" based on IAS 8</i>	111,688,120	10,524,786	67,918,432	228,253,790	418,385,128
Opening balance at 1 January 2006 according to IFRS from application of IAS 8	136,000,324	194,431,712	68,701,859	255,500,099	654,633,994
<i>Adjustments in Shareholders Equity for the period 01/01-30/09/06</i>		113,509	419,828		533,337
Profit (Loss) recognized directly in P&L during the sale			(6,475,889)		(6,475,889)
Treasury stock purchases	(18,855,119)	(59,765)			(18,914,884)
Profit distribution 2005			3,808,559	(3,808,549)	10
Dividends distribution				(16,208,136)	(16,208,136)
<i>Equity movement for the accounting of the merger of "Aluminium of Greece" and "Delta Project" based on IAS 8</i>	(7,246,711)	(12,447,631)			(19,694,343)
Net Profit for the period 01/01-30/09/06				57,889,065	57,889,065
Total recognised profit(loss) for the period	(26,101,830)	(12,393,887)	(2,247,501)	37,872,380	(2,870,839)
Closing balance at 30 September 2006	109,898,493	182,037,825	66,454,358	293,372,479	651,763,156
Opening balance at 1 January 2007 according to GR Gaap (as published)	24,162,132	177,503,432	4,591,987	53,624,538	259,882,088
<i>Equity movement for the accounting of the merger of "Aluminium of Greece" and "Delta Project" based on IAS 8</i>	74,079,917	(1,349,088)	62,198,797	228,013,588	362,943,214
Opening balance at 1 January 2007 according to IFRS from application of IAS 8	98,242,049	176,154,344	66,790,784	281,638,126	622,825,302
<i>Adjustments in Shareholders Equity for the period 01/01-30/09/07</i>	31,670,161		(31,670,161)		(0)
Spin Off Reserve			(10,817,719)		(10,817,719)
Treasury stock purchases	(7,117,003)	(70,584,012)			(77,701,015)
Profit distribution 2006			44,667,619.03	(3,363.00)	44,664,256
Dividends distribution				(115,505,547.64)	(115,505,548)
<i>Equity movement for the accounting of the merger of "Aluminium of Greece" and "Delta Project" based on IAS 8</i>		(3,336,565)		(577,454)	(3,914,019)
Net Profit for the period 01/01-30/09/07				174,320,285.27	174,320,285
Total recognised profit(loss) for the period	24,553,158	(73,920,577)	2,179,739	58,233,921	11,046,240
Closing balance at 30 September 2007	122,795,207	102,233,767	68,970,522	339,872,046	633,871,542

5. Cash Flow Statement

	Note	THE GROUP		THE COMPANY	
		30/9/2007	30/9/2006	30/9/2007	30/9/2006
Cash flows from operating activities					
Cash flows from operating activities	7.14	94,494,034	115,577,985	83,843,263	10,848,671
Interest paid		(15,898,171)	(6,764,328)	(10,163,672)	(5,007,956)
Income tax paid		(36,844,215)	(44,886,543)	(28,857,525)	(11,834,825)
Net Cash flows from operating activities		41,751,648	63,927,114	44,822,067	(5,994,110)
Cash flows from investing activities					
Purchases of tangible assets		(55,141,587)	(55,146,757)	(195,403)	(51,013)
Purchases of intangible assets		(1,933,457)	(1,316,691)	(97,296)	0
Sale of tangible assets		784,404	12,087,830	20,004	12,850
Dividends received		701,242	8,498	35,839,503	20,298,784
Loans to related parties		1,703,262	0	0	829,114
Purchase of financial assets held-for-sale		(3,000)	(18,526,859)	(3,000)	0
Purchase of financial assets at fair value through profit and loss		63,512	(3,703,000)	63,512	0
Derivatives settlement		0	0	0	0
Acquisition /Sale of subsidiaries (less cash)		35,458,692	(21,903,153)	35,259,620	(20,328,262)
Sale of financial assets held-for-sale		0	22,799,930	0	15,620,488
Sale of financial assets at fair value through profit and loss		936,996	1,994,390	(10,774)	1,188,947
Interest received		12,949,414	2,515,998	11,925,743	930,345
Grants received		105,578	0	0	0
Other cash flows from investing activities		(49,020)	(7,178)	0	0
Net Cash flow from investing activities		(4,423,964)	(61,196,993)	82,801,909	18,501,253
Cash flow from financing activities					
Proceeds from issue of share capital		2,000	0	0	0
Sale of treasury shares		(77,701,015)	0	(77,701,015)	(18,526,859)
Subsidiaries' share capital return to minorities' shareholders		0	(20,933,609)	(70,794,012)	(16,395,408)
Dividends paid to parent's shareholders		(56,704,769)	(16,395,408)	0	0
Proceeds from borrowings		303,348,928	18,531,204	20,454,452	37,765,942
Repayments of borrowings		(211,218,895)	(23,699,279)	(25,884,025)	(13,933,443)
Payment of finance lease liabilities		(53,218)	(46,327)	0	0
Net Cash flow financing activities		(42,326,969)	(42,543,418)	(153,924,600)	(11,089,768)
Net (decrease) / increase in cash and cash equivalents		(4,999,285)	(39,813,297)	(26,300,624)	1,417,376
Cash and cash equivalents at beginning of period		(133,198,114)	(12,602,806)	(118,104,500)	(53,879,855)
Exchange differences in cash and cash equivalents		625,171	(76,942)	202,861	(76,942)
Net cash at the end of the period		(137,572,228)	(52,493,045)	(144,202,263)	(52,539,421)
Overdrafts		(197,333,055)	(78,485,256)	(148,310,204)	(53,223,989)
Cash and cash equivalent		59,760,827	25,992,210	4,107,942	684,568
Net cash at the end of the period		(137,572,229)	(52,493,046)	(144,202,262)	(52,539,421)

6. 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 (Note 7.5).

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:

01/01-30/09/07

	Metallurgy	Constructions	Energy	Other	Segment Discontinued Operations	Total
	A	B	C	D	E	(A+B+C+D+E)
Total gross segment sales	834,859,865	217,345,431	6,522,424	196,495		1,058,924,216
Total gross segment sales					(6,522,424)	(6,522,424)
Intercompany Sales	(338,910,023)			(125,201)		(339,035,225)
Inter-segment sales		(45,124,766)				(45,124,766)
Sales	495,949,842	172,220,665	6,522,424	71,294	(6,522,424)	668,241,801
Operating profit	81,821,347	35,129,181	(1,352,813)	(8,587,273)	1,352,813	108,363,255
Financial results	(2,365,061)	(1,738,767)	(1,690,055)	175,382,340	1,690,055	171,278,513
Share of profit/(loss) of associates	(53,460)	(175,949)		(2,829,208)		(3,058,617)
Profit from company acquisition						0
Profit before income tax	79,402,827	33,214,465	(3,042,868)	163,965,859	3,042,868	276,583,151
Profit after tax						(3,042,868)
Income tax	(15,615,055)	(10,598,419)	(634,677)	(40,716,522)	634,677	(66,929,996)
Profit for the period	63,787,772	22,616,046	(3,677,545)	123,249,337		205,975,610
Result from discontinuing operations						(3,677,545)
Segment Depreciation	(12,802,197)	(4,025,534)	(766,661)	(275,075)	766,661	(17,102,806)
Segment EBITDA	94,623,545	39,154,715	(586,152)	(8,312,198)	586,152	125,466,061

01/01-30/09/06

	Metallurgy	Constructions	Energy	Other	Segment Discontinued Operations	Total
	A	B	C	D	E	(A+B+C+D+E)
Total gross segment sales	718,631,253	217,373,231	5,672,497	0		941,676,982
Total gross segment sales					(2,700,425)	(2,700,425)
Intercompany Sales	0			0		0
Inter-segment sales		(107,752,820)				(107,752,820)
Sales	718,631,253	109,620,411	5,672,497	0	(2,700,425)	831,223,736
Operating profit	125,191,468	6,291,232	2,506,950	(12,530)	34,637	134,011,757
Financial results	30,219,680	(812,944)	(997,348)	(105,592)	399,793	28,703,589
Share of profit/(loss) of associates	0	0		(1,106,166)		(1,106,166)
Profit from company acquisition						0
Profit before income tax	155,411,148	5,478,288	1,509,602	(1,224,289)	434,430	161,609,180
Profit after tax						(434,430)
Income tax	(26,584,873)	(12,613,040)	(716,674)	(5,577)	239,187	(39,680,977)
Profit for the period	128,826,276	(7,134,752)	792,928	(1,229,866)		121,254,586
Result from discontinuing operations						(673,617)
Segment Depreciation	(11,111,694)	(3,704,913)	(650,684)	0	125,673	(15,341,618)
Segment EBITDA	136,303,162	9,996,144	3,157,635	(12,530)	(91,036)	149,353,375

In the segment analysis for the comparative period 01/01 – 30/09/2006, 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:

30/09/2007	Metallurgy	Constructions	Energy	Other	Total
<i>Assets</i>					
Unallocated assets	498,811,856	293,203,236	368,538,813	391,472,535	1,552,026,440
Consolidated assets					<u>10,262,284</u>
					<u>1,562,288,723</u>
<i>Liabilities</i>					
Unallocated liabilities	262,291,059	201,377,163	48,197,194	226,023,732	737,889,148
Consolidated liabilities					<u>0</u>
					<u>737,889,148</u>
31/12/2006					
<i>Assets</i>					
Unallocated assets	1,049,167,491	186,476,832	97,556,248	13,693,837	1,346,894,407
Consolidated assets					<u>19,290,414</u>
					<u>1,366,184,821</u>
<i>Liabilities</i>					
Unallocated liabilities	413,476,481	86,597,795	73,005,756	-16,946,253	556,133,779
Consolidated liabilities					<u>30,913,330</u>
					<u>587,047,110</u>

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.

	01/01-30/09/07	01/01-30/09/06
Greece	282,908,757	223,550,235
Eurozone	291,214,302	251,574,117
Other countries	94,118,741	171,668,178
Sales from continued operations	668,241,801	646,792,530
Sales from discontinued operations	(6,522,424)	(460,715)
Total	668,241,801	646,792,529

Following there is an analysis of sales per type:

	01/01-30/09/07	01/01-30/09/06
Sale of commodities	222,389,260	184,987,440
Sales of goods produced	272,294,474	276,898,436
Sales of other inventory	1,140,905	1,456,587
Services	12,843,389	10,682,843
Sale of Property	721,165	651,028
Constructions	158,656,111	172,116,196
Other	196,495	0
Total	668,241,801	646,792,530

7 Additional Information

7.1 Basis for preparation of the financial statements

The consolidated financial statements of **MYTILINEOS S.A.** for the period from 01.01 to 30.09.2007 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.

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 2006, 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 reported period (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 1/1/2006.

The above mentioned changes analyzed in the following tables:

30/09/2007

BALANCE SHEET - PARENT COMPANY	MYTILINEOS	ALUMINIUM OF GREECE	DELTA PROJECT	ADJUSTMENTS	MYTILINEOS
ASSETS	(before merger)	(after spin off of Metallurgy Segment)	(after spin off of Construction and Turn key project Segment)	For the application of "Pooling of Interest" method)	(after merger)
Non-Current Assets					
Tangible Assets	11,252,466		276,555		11,529,021
Intangible Assets	64,758		157,157		221,915
Investments in Subsidiary Companies	369,250,558	446,806,416		-120,982,479	695,074,495
Investments in associate companies	163,283,702		95,300		163,379,002
Deferred tax receivables	4,322,587	250,000	41,869		4,614,456
Financial assets available for sale	42,384				42,384
Other Long-term Receivables	101,065		10,634		111,699
	548,317,518	447,056,416	581,515		874,972,970
Current Assets					
Trade and other receivables	14,627,736	714,000	608,477		15,950,213
Receivables from subsidiaries	27,599,810		0		27,599,810
Other receivables	10,146,977	21,159,305	18,429,313		49,735,594
Other current assets	5,455,288		284		5,455,573
Financial assets at fair value through profit or loss	2,908,669				2,908,669
Cash and cash equivalents	3,511,903	265,742	330,297		4,107,942
	64,250,384	22,139,047	19,368,371		105,757,802
Total Assets	612,567,902	469,195,462	19,949,886		980,730,772
EQUITY AND LIABILITIES					
Equity attributable to parent's shareholders					
Share capital	23,038,713	206,565,873	4,250,000	-111,059,380	122,795,207
Share premium	106,919,420	170,725	5,066,722	-9,923,099	102,233,767
Other reserves	26,824,471	40,621,284	1,524,767		68,970,522
Retained earnings	183,084,968	154,107,004	2,680,073		339,872,046
Total Equity	339,867,572	401,464,886	13,521,562		633,871,542
Non-Current Liabilities					
Long-term debt	20,801,081				20,801,081
Derivatives	4,156,433				4,156,433
Deferred tax liability	51,233,274				51,233,274
Liabilities for pension plans	650,123		10,518		660,641
Other long-term liabilities			59,124		59,124
Provisions		1,000,000			1,000,000
Total Non-Current Liabilities	76,840,911	1,000,000	69,642		77,910,553
Current Liabilities					
Trade and other payables			200,061		200,061
Tax payable	12,182,029	14,442,551	136,587		26,761,167
Short-term debt	134,108,838		5,262,659		139,371,496
Current portion of non-current liabilities	8,938,708				8,938,708
Liabilities to subsidiaries	36,257,621				36,257,621
Derivatives	546,731				546,731
Other payables	3,825,493	52,288,026	759,375		56,872,894
Total current liabilities	195,859,419	66,730,576	6,358,682		268,948,678
Total liabilities	272,700,330	67,730,576	6,428,323		346,859,230
Total Equity and Liabilities	612,567,902	469,195,462	19,949,886		980,730,772

31/12/2006

BALANCE SHEET - PARENT COMPANY	MYTILINEOS	ALUMINIUM OF GREECE	DELTA PROJECT	ADJUSTMENTS	MYTILINEOS
	(before merger)	(after spin off of Metallurgy Segment)	(after spin off of Construction and Turn key project Segment)	For the application of "Pooling of Interest" method)	(after merger)
ASSETS					
Non-Current Assets					
Tangible Assets	11,445,768		170,611		11,616,379
Intangible Assets	47,381		116,617		163,998
Investments in Subsidiary Companies	365,810,620	461,216,438	18,698,793	117,645,914	728,079,937
Investments in associate companies	15,920,830		936,665		16,857,495
Deferred tax receivables	4,623,678	775,000			5,398,678
Financial assets available for sale	39,384				39,384
Other Long-term Receivables	107,092		12,274		119,365
	397,994,752	461,991,438	19,934,960		762,275,236
Current Assets					
Trade and other receivables	10,426,567		7,282,699		17,709,267
Receivables from subsidiaries	35,567,188				35,567,188
Other receivables	20,764,997	45,452,057	158,359		66,375,413
Other current assets	85,019		1,933		86,952
Financial assets at fair value through profit or loss	3,024,669				3,024,669
Cash and cash equivalents	2,301,371		752,776		3,054,147
	72,169,811	45,452,057	8,195,768		125,817,636
Total Assets	470,164,563	507,443,496	28,130,727		888,092,873
EQUITY AND LIABILITIES					
Equity attributable to parent's shareholders					
Share capital	24,162,132	180,889,296	4,250,000	-111,059,380	98,242,049
Share premium	177,503,432	170,725	5,066,722	-6,586,534	176,154,344
Other reserves	4,591,987	60,474,393	1,724,404		66,790,784
Retained earnings	53,624,538	225,569,629	2,443,959		281,638,126
Total Equity	259,882,088	467,104,043	13,485,085		622,825,302
Non-Current Liabilities					
Long-term debt	21,328,695				21,328,695
Derivatives	5,345,713				5,345,713
Deferred tax liability	13,949,573		183,122		14,132,695
Liabilities for pension plans	650,123		19,729		669,852
Other long-term liabilities			182,838		182,838
Provisions		3,100,000			3,100,000
Total Non-Current Liabilities	41,274,104	3,100,000	385,689		44,759,793
Current Liabilities					
Trade and other payables	-280,869		16,807		-264,062
Tax payable	12,462,072	37,239,453	278,193		49,979,718
Short-term debt	98,331,867		10,692,231		109,024,099
Current portion of non-current liabilities	17,564,120				17,564,120
Liabilities to subsidiaries	39,138,463				39,138,463
Derivatives	546,731				546,731
Other payables	1,245,987		3,272,722		4,518,709
Total current liabilities	169,008,371	37,239,453	14,259,953		220,507,778
Total liabilities	210,282,475	40,339,453	14,645,642		265,267,570
Total Equity and Liabilities	470,164,563	507,443,496	28,130,727		888,092,873

30/09/2007

INCOME STATEMENT - PARENT	MYTILINEOS	ALUMINIUM OF GREECE	DELTA PROJECT	ADJUSTMENTS	MYTILINEOS
	(before merger)	(after spin off of Metallurgy Segment)	(after spin off of Construction and Turn key project Segment)	For the application of "Pooling of Interest" method)	(after merger)
Sales	196,495	2,100,000	866,075	-600,000	2,562,570
Cost of sales	0	-400,771	-424,847		-825,618
Gross profit	196,495	1,699,229	441,228		1,736,953
Other operating income	21,464,692	5	36,730		21,501,426
Distribution expenses	0		-521,373		-521,373
Administrative expenses	-12,737,221		-1,070,716	600,000	-13,207,938
Research & Development expenses	0		-40,335		-40,335
Other operating expenses	-1,101,374	-45,551	-56,055		-1,202,980
Financial income	11,177,547	748,197	1,339		11,927,082
Financial expenses	-9,622,547		-456,786		-10,079,333
Other financial results	209,772,968		2,462,458		212,235,426
Profit before income tax	219,150,560	2,401,879	796,489		222,348,927
Income tax expense	-44,481,877	-3,567,209	20,444		-48,028,641
Profit for the period	174,668,683	-1,165,330	816,933		174,320,286
Earnings before income tax, financial results, depreciation and amortization	8,097,667	1,653,683	-1,164,465		8,586,885
(-) depreciation and amortization	-275,075	0	-46,057		-321,132
Earnings before income tax and financial results	7,822,592	1,653,683	-1,210,522		8,265,752

30/06/2007

INCOME STATEMENT - PARENT	MYTILINEOS	ALUMINIUM OF GREECE	DELTA PROJECT	ADJUSTMENTS	MYTILINEOS
	(before merger)	(after spin off of Metallurgy Segment)	(after spin off of Construction and Turn key project Segment)	For the application of "Pooling of Interest" method)	(after merger)
Sales	126,108	2,100,000	768,475	-600,000	2,394,583
Cost of sales	0	-400,771	-322,646		-723,417
Gross profit	126,108	1,699,229	445,829		1,671,166
Other operating income	16,441,888		17,180		16,459,068
Distribution expenses	-627		-66,691		-67,319
Administrative expenses	-8,613,612		-816,095	600,000	-8,829,706
Research & Development expenses			-16		-16
Other operating expenses	-1,066,229	-26,935	-11,588		-1,104,752
Financial income	11,177,540	748,197	1,339		11,927,075
Financial expenses	-7,924,294		-278,760		-8,203,054
Other financial results	45,953,052		-191,665		45,761,387
Profit before income tax	56,093,826	2,420,491	-900,468		57,613,849
Income tax expense	-1,849,026	-2,955,722	3,605		-4,801,143
Profit for the period	54,244,800	-535,232	-896,862		52,812,706
Earnings before income tax, financial results, depreciation and amortization	7,074,204	1,672,294	-400,676		8,345,822
(-) depreciation and amortization	-186,676	0	-30,705		-217,381
Earnings before income tax and financial results	6,887,528	1,672,294	-431,381		8,128,441

30/09/2006

INCOME STATEMENT - PARENT	MYTILINEOS	ALUMINIUM OF GREECE	DELTA PROJECT	ADJUSTMENTS	MYTILINEOS
	(before merger)	(after spin off of Metallurgy Segment)	(after spin off of Construction and Turn key project Segment)	For the application of "Pooling of Interest" method)	(after merger)
Sales	189,785,858		2,110,963		191,896,821
Cost of sales	-163,260,774		-866,667		-164,127,440
Gross profit	26,525,084	0	1,244,297		27,769,381
Other operating income	2,496,705		48,844		2,545,548
Distribution expenses	-4,259,208		-183,907		-4,443,115
Administrative expenses	-5,460,072		-1,213,771		-6,673,843
Research & Development expenses	0		-270		-270
Other operating expenses	-15,220,509		-6,309		-15,226,817
Financial income	930,345		15,082		945,427
Financial expenses	-4,962,624	-45,333	-381,493		-5,389,449
Other financial results	58,970,158	10,506,083			69,476,241
Profit before income tax	59,019,881	10,460,750	-477,528		69,003,103
Income tax expense	-7,286,810	-3,835,611	8,383		-11,114,038
Profit for the period	51,733,070	6,625,140	-469,144		57,889,065
Earnings before income tax, financial results, depreciation and amortization	4,318,079	0	-105,629		4,212,450
(-) depreciation and amortization	-236,078	0	-5,488		-241,566
Earnings before income tax and financial results	4,082,001	0	-111,117		3,970,885

30/06/2006

INCOME STATEMENT - PARENT	MYTILINEOS	ALUMINIUM OF GREECE	DELTA PROJECT	ADJUSTMENTS	MYTILINEOS
	(before merger)	(after spin off of Metallurgy Segment)	(after spin off of Construction and Turn key project Segment)	For the application of "Pooling of Interest" method)	(after merger)
Sales	135,046,247		1,491,081		136,537,328
Cost of sales	-117,999,372		-625,975		-118,625,347
Gross profit	17,046,875	0	865,106		17,911,981
Other operating income	4,433,215		35,938		4,469,153
Distribution expenses	-3,084,832		-128,064		-3,212,896
Administrative expenses	-3,747,119		-862,617		-4,609,736
Research & Development expenses	0		-171		-171
Other operating expenses	-6,968,703		-10,134		-6,978,837
Financial income	927,088		11,745		938,833
Financial expenses	-3,622,919	-45,333	-244,454		-3,912,705
Other financial results	57,871,331	10,506,083			68,377,414
Profit before income tax	62,854,936	10,460,750	-332,650		72,983,037
Income tax expense	-6,435,625	-2,868,432	4,493		-9,299,563
Profit for the period	56,419,311	7,592,319	-328,157		63,683,473
Earnings before income tax, financial results, depreciation and amortization	7,838,843	0	-96,283		7,742,560
(-) depreciation and amortization	-159,407		-3,658		-163,066
Earnings before income tax and financial results	7,679,436	0	-99,941		7,579,494

30/09/2007

CASH FLOW - PARENT	MYTILINEOS	ALUMINIUM OF GREECE	DELTA PROJECT	ADJUSTMENTS	MYTILINEOS
	(before merger)	(after spin off of Metallurgy Segment)	(after spin off of Construction and Turn key project Segment)	For the application of "Pooling of Interest" method)	(after merger)
Net Cash flows from operating activities	-12,547,113	52,169,545	5,199,635	0	44,822,067
Net Cash flow from investing activities	82,314,253	680,197	-192,541	0	82,801,909
Net Cash flow financing activities	-95,911,027	-52,584,000	-5,429,573	0	-153,924,600
Net Cash flow	-26,143,887	265,742	-422,479		-26,300,624

30/09/2006

CASH FLOW - PARENT	MYTILINEOS	ALUMINIUM OF GREECE	DELTA PROJECT	ADJUSTMENTS	MYTILINEOS
	(before merger)	(after spin off of Metallurgy Segment)	(after spin off of Construction and Turn key project Segment)	For the application of "Pooling of Interest" method)	(after merger)
Net Cash flows from operating activities	-9,090,379	2,906,371	189,899	0	-5,994,110
Net Cash flow from investing activities	2,880,765	15,620,488	0	0	18,501,253
Net Cash flow financing activities	7,641,372	-18,526,859	-204,281	0	-11,089,768
Net Cash flow	1,431,758	0	-14,382	0	1,417,376

The Statement of Changes in Equity after the adjustment from the application of "Pooling of Interest" method according to IAS 8, is analyzed as follows:

01/01/2006	Share Capital	Share Capital above par	Other reserves	Profit(Loss) carried forward	Total Equity
Equity before merger with the application of "Pooling of Interest" method - 1/1/2006	24,312,204	183,906,926	783,427	27,246,309	236,248,866
<i>Increase with capital of the absorbed companies</i>					
ALUMINIUM OF GREECE	210,585,182	230,489	66,596,314	224,036,104	501,448,089
DELTA PROJECT	4,250,000	4,974,806	1,322,118	4,217,686	14,764,610
<i>Decrease according to the Parent's stake to the share capital</i>					
ALUMINIUM OF GREECE	-100,446,883				-100,446,883
DELTA PROJECT	-2,700,180				-2,700,180
<i>Adjustment in reserves - share capital above par</i>		5,319,492			5,319,492
Total adjustments	111,688,120	10,524,787	67,918,432	228,253,790	418,385,129
Equity after merger with the application of "Pooling of Interest" method - 1/1/2006	136,000,324	194,431,713	68,701,859	255,500,099	654,633,994

01/01/2007	Share Capital	Share Capital above par	Other reserves	Profit(Loss) carried forward	Total Equity
Equity before merger with the application of "Pooling of Interest" method - 1/1/2006	24,162,132	177,503,432	4,591,987	53,624,538	259,882,088
<i>Increase with capital of the absorbed companies</i>					
ALUMINIUM OF GREECE	180,889,296	170,725	60,474,393	225,569,629	467,104,043
DELTA PROJECT	4,250,000	5,066,722	1,724,404	2,443,959	13,485,085
<i>Decrease according to the Parent's stake to the share capital</i>					
ALUMINIUM OF GREECE	-108,359,200				-108,359,200
DELTA PROJECT	-2,700,180				-2,700,180
<i>Adjustment in reserves - share capital above par</i>		-6,586,534			-6,586,534
Total adjustments	74,079,917	-1,349,088	62,198,797	228,013,588	362,943,214
Equity after merger with the application of "Pooling of Interest" method - 1/1/2006	98,242,049	176,154,344	66,790,784	281,638,126	622,825,302

Subsequently, at group level all minority rights in Equity for 1/1/2006, 30/9/2006, 1/1/2007 and 30/9/2007 and income statement for 1/1-30/9/2007, for 1/1-30/9/2006 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.

The adjustments made at Group level are depicted in the following tables:

Adjustments in Equity

	ALUMINIUM OF GREECE	DELTA PROJECT	Total
Minority Interests 1/1/2006	261,199,963	0	261,199,963
Reverse on share Capital (increase because of merger)	-100,446,883	0	-100,446,883
Reverse on reserves (Above par)	-160,753,080	0	-160,753,080
Minority Interests 30/9/2006	264,935,432	16,309,672	281,245,104
Reverse on share Capital (increase because of merger)	-98,872,279	-2,353,480	-101,225,759
Reverse on reserves (Above par)	-166,063,153	-13,956,192	-180,019,345
Minority Interests 1/1/2007	265,222,588	11,255,529	276,478,117
Reverse on share Capital (increase because of merger)	-73,195,703	-1,616,149	-74,811,851
Reverse on reserves (Above par)	-192,026,886	-9,639,380	-201,666,266
Minority Interests 30/9/2007	218,904,969	797,405	219,702,374
Reverse on share Capital (increase because of merger)	-98,206,673	-1,549,820	-99,756,493
Reverse on reserves (Above par)	-120,698,296	752,415	-119,945,880

Adjustments in Results

Minority Interests Reversed from Income Statement	1/1/- 30/9/2007	1/1/- 30/6/2007	1/1/- 30/9/2006	1/1/- 30/6/2006
ALUMINIUM OF GREECE	19,628,965	13,467,052	37,481,101	27,625,463
DELTA PROJECT	-2,111,163	-1,565,785	315,974	-321,899
Total Minority Interests reversed	17,517,802	11,901,267	37,797,075	27,303,563

7.2 New accounting principles and interpretations of IFRIC

The International Accounting Standards Board and the Interpretations Committee have issued a series of new accounting standards and interpretations, for the accounting periods beginning on January 1st 2007.

The Group's assessment regarding the effect of the aforementioned new standards and interpretations, is as follows:

- IAS 1 (amendment) Capital disclosures

Due to the issuance of IFRS 7, further disclosures were added to IAS 1 in order for a company to provide useful information to users regarding the objectives, policies and management procedures for its capital. The group will apply the amendments of IAS 1 for the annual financial statements 01/01 - 31/12/2007.

-IFRS 7, Disclosures of Financial Instruments

IFRS 7 requires, apart from IAS 32, disclosures for all financial instruments (except those that fall under other standards – i.e. IAS 27, 28, 31). IFRS 7 requires the disclosure of the importance of financial instruments for the company's performance and financial status. Also, qualitative and quantitative information regarding the risks emanating from the use of the financial instruments. The Group will apply IFRS 7 for the annual financial statements 01/01 - 31/12/2007.

-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 1/1/2009 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.

IFRIC 11 IFRS 2- Transactions in participating titles of the same company or companies of the same group

The interpretation provides instructions regarding whether a payment agreement based on the value of the entity's shares, which receives goods or services as an exchange for its own participating titles, will be accounted for as a transaction settled with participating titles or as a transaction settled with cash. IFRIC 11 is effective from 1/1/2007 and is not expected to affect the Group's financial statements.

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 1/1/2008 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	50.34%	Line by line
SERVISTEEL, Volos	50.33%	Line by line
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	20.14%	Line by line
RODAX A.T.E.E., N.Heraklio, Athens	50.34%	Line by line
ELEMKA S.A., N.Heraklio, Athens	42.03%	Line by line
DROSCO HOLDINGS LIMITED, Cyprus	42.03%	Line by line
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A., Maroussi, Athens	31.53%	Line by line
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A., Moshato Athens	50.34%	Line by line
DELFI DISTOMON A.M.E.	99.98%	Line by line
ALOUMINION S.A.	100.00%	Line by line
COGENERATION OF ELECTRICITY AND HEAT S.A.	100.00%	Line by line
ELVO, Thessaloniki	43.00%	Equity
SOMETRA S.A., SIBIU Romania	92.79%	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
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	35.00%	Equity
GENIKI VIOMICHANIKI, Maroussi, Athens	Common Management	Line by line
THORIKI S.A.I.C., Maroussi, Athens	100.00%	Line by line
THERMOREMA S.A., Moshato, Athens	40.00%	Line by line
KASTANIOTIKO S.A., Moshato, Athens	94.59%	Line by line
POUGAKIA S.A., Moshato Athens	95.10%	Line by line
DELTA PROJECT CONSTRUCT SRL, Boucouresti, Romania	95.00%	Line by line
KALOMOIRA S.A., Kallithea, Athens	20.00%	Equity
DELTA ENERGY S.A., Moshato, Athens	90.00%	Line by line
FOIVOS ENERGY S.A., Amfilkia Fthiotidas	90.00%	Line by line
YDROXOOS S.A., Moshato, Athens	90.00%	Line by line
PEPONIAS S.A., Moshato, Athens	56.25%	Line by line
FTHIOTIKI ENERGY S.A., Moshato, Athens	31.50%	Equity
YDRIA ENERGY S.A., Moshato, Athens	90.00%	Line by line
AIOLIKI MARTINOY S.A., Moshato, Athens	90.00%	Line by line
ARGIRI ENERGY S.A., Moshato, Athens	90.00%	Line by line
EN.DY. S.A., Moshato, Athens	90.00%	Line by line
FOTINOS TILEMAXOS S.A., Moshato, Athens	90.00%	Line by line
THESSALIKI ENERGY S.A., Moshato, Athens	90.00%	Line by line
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%	Line by line
ENDESA Hellas S.A.	49.99%	Equity
MYTILINEOS POWER GENERATION & SUPPLIES S.A., Maroussi, Athens	100%*	Line by line until 31/07
MYTILINEOS RENEWABLE WIND POWER S.A. Maroussi, Athens	100%*	Line by line until 31/07
NORTH AEGEAN RENEWABLES, Maroussi, Athens	100%*	Line by line until 31/07
MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens	80%*	Line by line until 31/07
AIOLIKI ANDROU TSIROVLIDI S.A.,Maroussi,Athens	80.2%*	Line by line until 31/07
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	80.2%*	Line by line until 31/07
AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens	80.2%*	Line by line until 31/07
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	80.2%*	Line by line until 31/07
AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	80.2%*	Line by line until 31/07
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	80.2%*	Line by line until 31/07
AIOLIKI PLATANOU S.A., Maroussi, Athens	80.2%*	Line by line until 31/07
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	80.2%*	Line by line until 31/07
AIOLIKI EVOIAS DIAKOFTIS S.A., Maroussi, Athens	80.2%*	Line by line until 31/07
AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens	80.2%*	Line by line until 31/07
HELLENIC SOLAR S.A., Maroussi Athens	100%*	Line by line until 31/07
SPIDER S.A., Maroussi Athens	100%*	Line by line until 31/07

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

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 Sale	Through ASE	14,768,308	0	119,062,031	2,510,647	627,986	2.11%	0	12,257,662	0	0
	Through ASE	0	(37,857,860)	119,062,031	(5,573,735)	(2,432,000)	-4.68%	25,578,424	(6,939,275)	25,344,850	0
		14,768,308	(37,857,860)			(1,804,014)	-2.57%	25,578,424	12,257,662	25,344,850	0
<hr/>											
AOG		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	1,990,860	0	515,285,463	1,656,281	134,586	0.32%	0	334,579	0	0
		1,990,860	0			134,586	0.32%	0	334,579	0	0
<hr/>											
DELTA PROJECT		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	1,384,828	0	2,188,479	34,155	195,084	1.56%	0	1,350,673	0	0
		1,384,828	0			195,084	1.56%	0	1,350,673	0	0

In addition, during the reporting period and in the framework of transformations and corporate restructuring, the Group proceed to the following:

a) acquired an indirect 47,31% (1.200 shares) stake in the share capital of the company "ALUMINION S.A." former "IOANNOU & KONSTANTI S.A." for 15 k. € and through this acquisition, the Group indirectly acquired shares on the subsidiary company "PANEGYRIC LIMITED". The Group consolidated the above companies from 28/03/2007, as this was the date that control was deemed to be acquired. Acquisition cost was less than the share in the company's net assets, the Group recognized in the income statement a profit of € 36k. On 30/9/2007 the Group completed the procedures for the cease of operation of the company "PANEGYRIC LIMITED", recognizing in the income statement a loss of € 53.600.

b) acquired an indirect 47,31% (102.000 shares) stake in the share capital of the company "COGENERATION OF ELECTRICITY AND HEAT" former "AGRICULTURAL, CONSTRUCTIVE, DEVELOPMENTAL & TRADING S.A." for 53k. The Group consolidated the above company from 28/03/2007, as this was the date that control was deemed to be acquired. The effect from the above acquisition was a goodwill of 11k €, which was recognized directly in the income statement after the impairment test (IAS 36 "Impairment of assets").

c) acquired an indirect 63,14% stake in the share capital of the company "ENERTEC S.A." for 1m €. The Group consolidated the above company from 04/01/2007, as this was the date that control was deemed to be acquired. The effect from the above acquisition was a goodwill of approximately € 145k €. It is noted that consequently the above company was acquired (100% stake in the share capital) by "ENDESA Europa" and was renamed to "ENDESA Hellas S.A.". This is the company to which , "MYTILINEOS HOLDINGS SA" will contribute its entire thermal and renewable energy assets and licenses according to the Strategic Agreement signed between the two Groups. (For more detailed analysis see the next note 7.3)

d) acquired an indirect 100% (600 shares) stake in the share capital of the company "DELTA RENEWABLE ENERGY SOURCES" former "I. & E. Gratsias S.A." for 79.800 €. The Group consolidated the above company from 19/06/2007, as this was the date that control was deemed to be acquired. The effect from the above acquisition was a goodwill of 36.248,47 €, which was recognized directly in the income statement after the impairment test (IAS 36 "Impairment of assets").

e) On 4/9/2007, METKA, on the grounds of MYTILINEOS Group restructuring and due to the relevant activities of the two companies, acquired from DELTA PROJECT S.A. the 100% of the shares of "Energy construction Development Western Greece S.A" for a total of 8m €.

f) Finally, Parent company, in the light of the strategic alliance with "ENDESA Europa", transferred the energy assets held by the 100% subsidiaries "MYTILINEOS POWER GENERATION AND SUPPLIES S.A" and "MYTILINEOS RENEWABLE ENERGY SOURCES SA" to "ENDESA Hellas". As a result of this transaction, Parent Company acquired a 49.99% stake on the share capital of "ENDESA Hellas" and recognized capital gains amounting € 144.992.899 in Parent level and € 144.383.583 in Group level. The capital gains mentioned are analyzed at the following table:

Transferred Assets	Book Value
MYTILINEOS POWER GENERATION & SUPPLIES S.A., Maroussi, Athens	2,256,306
MYTILINEOS RENEWABLE WIND POWER S.A, Maroussi, Athens	94,855
Total Value (a)	2,351,161
Value of stake in ENDESA Hellas (b)	147,344,059
Capital Gains at Parent level (b-a)	144,992,899
Adjustments in Consolidated Financial statements	
(-) Minus	
Equity of transferred Subsidiaries	3,246,685
Recognised Value of Intangible assets	8,500,000
Recognised Goodwill	1,556,392
Adjustments (c)	13,303,077
(+) Plus	
Value of Investment in Transferred Assets at Group level	12,693,761
Adjustments (d)	12,693,761
Total Capital gains at Group level (b-a-c+d)	144,383,583

Respectively, adjustments occurred to taxes both at Parent and Group level as follows:

Deferred tax liability on Parent Company's capital gains	36,248,225
<u>Adjustments</u>	
(-) Minus adjustment on capital gains deferred tax liability in the consolidated financial statements	-152,329
(-) Minus reverse of deferred tax liability recognized related to the transferred Assets	-2,125,000
Capital gains deferred tax liability in the consolidated financial statements	33,970,896

7.4 Significant information

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

Strategic Alliance with Endesa

- On 28/03/2007, "MYTILINEOS Holdings SA" and "ENDESA Europa" have announced a strategic alliance. In this joint venture, "ENDESA Europa" will have a stake of 50,01% and "MYTILINEOS HOLDINGS SA" the remaining 49.99%. According to the agreement, "MYTILINEOS HOLDINGS SA" will contribute its entire thermal and renewable energy assets and licenses and "ENDESA Europa" will contribute in cash the equivalent of the valuation of these assets. The amount initially agreed for the valuation was set to 600m €. The contribution of the assets is expected to start immediately and be completed in a 12 months period. The scope of the new company includes the construction and operation of thermal power stations (natural gas and coal), renewables (wind parks, hydro and photovoltaic) as well as electricity and CO2 emissions trading.

The asset base of the new venture will include:

- a CHP of 334MW which is expected to start trial operation
- a 430 MW natural gas fired power plant under construction, which will be completed in June 2009.
- a portfolio of more than 1000 MW of renewable projects.
- a new coal - fired power plant of 600MW
- additional opportunities for the new venture will include a 310MW trading license, additional natural gas fired power plants license and international coal fired power plants.

- Within the above framework, the BoD of "MYTILINEOS HOLDINGS SA" agreed to proceed with the construction and operation of a new Merchant Independent Power Production Plant of 412 MW at Agios Nikolaos site in Viotia, for which MYTILINEOS has been granted all necessary Licenses and Permits to start construction. The plant is of combined cycle technology and shall operate with natural gas as prime fuel. The new merchant plant of Agios Nikolaos shall produce 2500 MWh annually to supply the wholesale market,

companies and individual consumers. Total investment is expected to exceed the amount of € 215m. The interconnector pipeline to serve with gas both power stations is underway and expected to be in operation in August 2007. The above mentioned investment will eventually be as asset of ENDESA HELLAS, after the completion of the first phase of the agreement of MYTILINEOS HOLDINGS and ENDESA EUROPA.

- in cooperation with, "ENDESA Europa", "MYTILINEOS HOLDINGS SA" has submitted a Power Generation License application for a 600MW coal plant. The plant construction investment stands at €720 million, while the overall investment including infrastructure projects is expected to reach €890 million.

- On 10/7/2007 the General Assemblies of "ENDESA Hellas", "MYTILINEOS POWER GENERATION AND SUPPLIES S.A" and "MYTILINEOS RENEWABLE ENERGY SOURCES SA" decided the merger by absorption of MYTILINEOS POWER GENERATION AND SUPPLIES S.A and MYTILINEOS RENEWABLE ENERGY SOURCES SA from "ENDESA Hellas". The share exchange ratio for the merger was set according to the agreed valuation of the transferred assets of MYTILINEOS POWER GENERATION AND SUPPLIES S.A and MYTILINEOS RENEWABLE ENERGY SOURCES SA. The above mentioned merger was approved by the Prefecture of Athens (No 10728/25-7-2007) on 25/7/2007.

Group's Transformations

- In the context of the said agreement, the Company's management, announced on 28/03/2007 the decision to begin transformations and corporate restructurings in order to capitalize on the Group's energy assets in the most beneficial way trying to maximize benefits and profits for every one in the Group at the level of parent company, subsidiaries, associated companies and by extension for all its shareholders. In particular, the Board of Directors of "MYTILINEOS HOLDINGS SA", "ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SA" and "DELTA MACHINERY EQUIPMENT AND TURN KEY PROJECTS COMMERCIAL INDUSTRIAL TECHNICAL S.A." decide:

a) the merger by take-over of "ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SA" and "DELTA MACHINERY EQUIPMENT AND TURN KEY PROJECTS COMMERCIAL INDUSTRIAL TECHNICAL S.A." by "MYTILINEOS HOLDINGS SA",

b) the spin off of sectors (i) production, construction and trading of alumina, aluminium, mineral materials and ALUMINIUM metals (ii) Construction of machinery and metal constructions of DELTA PROJECT and (iii) Turn Key projects of the same company and their transfer to 100% subsidiaries - non listed companies.

On 22.6.2007 the Prefecture of Athens approved the spin off of (i) construction of machinery and metal constructions and (ii) turn Key projects sectors of DELTA PROJECT and their transfer to the 100% subsidiary, "Energy construction Development Western Greece S.A".

On 23-7-2007, the Prefecture of Athens approved the merger by absorption of the fully owned subsidiaries of MYTILINEOS HOLDINGS, "MYTILINEOS POWER GENERATION AND SUPPLIES S.A" and "MYTILINEOS RENEWABLE ENERGY SOURCES SA" by "ENDESA HELLAS S.A".

In addition, on 10/8/2007 the Prefecture of Athens approved the spin off of the production, construction and trading of alumina, aluminium, mineral materials and ALUMINIUM metals sector of "ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SA", and its transfer to the 100% subsidiary, "Aluminium S.A".

On 18/6/2007 the Board of Directors of "MYTILINEOS HOLDINGS SA", "ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SA" and "DELTA MACHINERY EQUIPMENT AND TURN KEY PROJECTS COMMERCIAL INDUSTRIAL TECHNICAL S.A." decided to approve the Draft Merger Agreement regarding the merger by take-over of "ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SA" and "DELTA MACHINERY EQUIPMENT AND TURN KEY PROJECTS COMMERCIAL INDUSTRIAL TECHNICAL S.A." from "MYTILINEOS HOLDINGS SA".

On 3/9/2007 the triple merger of MYTILINEOS, ALUMINIUM OF GREECE and DELTA PROJECT was approved by the respective General Assemblies of their Shareholders. On 28.9.2007 the decision of the Minister of Development, by means of which the merger by absorption of 'ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL S.A' and 'DELTA MECHANICAL EQUIPMENT AND INTEGRATED PROJECTS S.A' by 'MYTILINEOS HOLDINGS SA' was approved, was registered in the Societe Anonyme Register.

The share exchange ratios, as confirmed by three financial institutions - ALPHA BANK, EUROBANK and NBGI – were as follows:

- "MYTILINEOS HOLDINGS S.A." shareholders', to exchange 1 old share for one new share, at the new nominal value of 2.55 €,
- "ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SA" shareholders', to exchange 2.529 old shares for one new share, at the new nominal value of 2.55 €, and
- "DELTA MACHINERY EQUIPMENT AND TURN KEY PROJECTS COMMERCIAL INDUSTRIAL TECHNICAL S.A." shareholders', to exchange 5.296 old shares for one new share, at the new nominal value of 2.55 €

For the completion of the merger procedure a share capital increase for a total amount of 99.891.977,10€ (8.187.172 new shares) has been approved by the General Assembly held at 3/9/2007. Therefore, the Company's new Share Capital shall stand at 124.204.181,10€ divided into 48.707.522 common shares with a new nominal value 2,55€.

The Shareholders' structure of MYTILINEOS HOLDINGS after the merger is as follows:

- MYTILINEOS former shareholders to hold 40.520.340 shares or 83.19% of the new Share Capital,
- ALUMINIUM former Shareholders' (apart from MYTILINEOS S.A.) to hold 7.326.542 shares or 15.04% of the new Share Capital
- DEPRO former Shareholders, (apart from MYTILINEOS S.A.) to hold 860.640 shares or 1.77% of the new Share Capital.

- On 23/7/2007, Mytilineos Holdings SA, announced that following the completion of the financial, legal and technical due diligence, has decided not to proceed, with the acquisition of 80% stake in Evroenergiaki SA as per the provisions of the initial binding agreement announced at 16/5/2007. The Group and the shareholders of Evroenergiaki SA after taking into account the findings of the aforementioned due diligence process failed to reach an agreement regarding the final consideration to be paid and the other terms of the transaction.

Participations in Tenders and Projects

- On 01/06/2007, Mytilineos Holdings SA, announced that has been nominated as one of the four companies which are going to participate in the next phase of the tender for the acquisition of "Aluminij d.d. Mostar". "Aluminij d.d. Mostar" is the second largest producer, after Aluminium of Greece, of aluminium in SE Europe. Aluminij d.d. Mostar employs 910 personnel, having a Turnover that reached approximately 256.4 m\$ in 2006. Mytilineos Group in line with the implementation of its strategic development in the segment of basic metals is interested to acquire a 88% stake in Aluminij d.d. Mostar.

In relation to the process of the sale of the 88% of Aluminij d.d Mostar, Mytilineos Holdings SA submitted it's final offer on 24/9/2007. The tender commission of Bosnia & Herzegovina received in total three final bids.

- Finally, the BOD of "Public Power Corporation" (PPC) with its 24/7/2007 decision confirmed the results of the tender for the execution of the "Aliveri" project regarding the Engineering Procurement and Construction of a 420 MW gas fired Combined Cycle Power Plant. The BOD sent to the technical preferred bidder a confirmation letter (dated 24/7/2007) awarding the said project to the Group's subsidiary METKA.

According to the contents of the confirmation letter the budget of the projects totals € 219.160.000 and the completion period is set to be 27 calendar months starting from signing of the contract. The contract signed on 17/10/2007.

Evolution of Tax inspections

For the company "MYTILINEOS HOLDINGS SA" the tax inspection of the fiscal years 2005 and 2006 was completed by 27/09/2007 and the amount of tax difference totals 7.323 k€, for the company "DELTA MACHINERY EQUIPMENT AND TURN KEY PROJECTS COMMERCIAL INDUSTRIAL TECHNICAL S.A." the tax inspection of the fiscal year 2006 was completed by 28/09/2007 and the amount of tax difference totals 35 k€. and for the company "ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SA" the tax inspection of the fiscal year 2006 was completed by 31/7/2006 and the amount of tax difference totals 1.256 k€.

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.

ASSETS	30/09/2007
Non-Current Assets	
Tangible Assets	171,396,201
Goodwill	5,910,388
Intangible Assets	36,854,420
Investments in Subsidiary Companies	0
Investments in associate companies	425,581
Deferred tax receivables	12,137,961
Financial assets available for sale	0
Derivatives	0
Other Long-term Receivables	3,313
	226,727,864
Current Assets	
Inventories	0
Trade and other receivables	(6,672,639)
Other receivables	487,995
Other current assets	0
Derivatives	0
Financial assets at fair value through profit or loss	0
Cash and cash equivalents	651,534
	(5,533,110)
Total Assets	221,194,754
LIABILITIES	30/09/2007
Non-Current Liabilities	
Long-term debt	4,998,861
Derivatives	0
Deferred tax liability	9,765,446
Liabilities for pension plans	(0)
Other long-term liabilities	19,856,828
Provisions	0
Total Non-Current Liabilities	34,621,135
Current Liabilities	
Trade and other payables	1,373,234
Tax payable	391,298
Short-term debt	12,891,889
Current portion of non-current liabilities	0
Liabilities to subsidiaries	0
Derivatives	0
Other payables	1,114,311
Current portion of non-current provisions	0
Total current liabilities	15,770,732
Total liabilities	50,391,867

	THE GROUP			
	01/01-30/09/07	01/07-30/09/07	01/01-30/09/06	01/07-30/09/06
Sales	6,522,424	322,167	2,700,425	1,003,834
Cost of sales	(4,614,328)	(206,489)	(1,219,000)	(311,789)
Gross profit	1,908,096	115,678	1,481,426	692,045
Other operating income	42,219	35,640	91,827	63,521
Distribution expenses	(234,405)	(71,834)	(41,504)	(13,044)
Administrative expenses	(2,902,859)	(1,032,060)	(1,339,229)	(624,399)
Other operating expenses	(165,184)	(8,748)	(227,129)	(201,720)
Research & Development expenses	(681)	(665)	(28)	0
Earnings before interest and income tax	(1,352,813)	(961,990)	(34,637)	(83,597)
Financial income	19,198	14,712	19,953	48
Financial expenses	(1,597,146)	(345,320)	(752,560)	(391,678)
Other financial results	(112,107)	(128,376)	0	0
Negative goodwill	0	0	72,891	0
Share of profit of associates	0	135,485	(62,211)	0
Profit before income tax	(3,042,868)	(1,285,488)	(756,564)	(475,227)
Income tax expense	(634,677)	(317,160)	(239,187)	(211,336)
Profit for the period	(3,677,545)	(1,602,648)	(995,752)	(686,563)
Profit from sale of discontinued operations	0	0	332,814	0
Profit for the period	(3,677,545)	(1,602,648)	(662,938)	(686,563)
Attributable to:				
<i>Equity holders of the parent</i>	<i>(2,963,077)</i>	<i>(951,244)</i>	<i>(752,315)</i>	<i>(686,563)</i>
<i>Minority interest</i>	<i>(714,468)</i>	<i>(651,404)</i>	<i>89,377</i>	<i>(0)</i>
<i>Basic earnings per share</i>	<i>(0.06)</i>	<i>(0.02)</i>	<i>(0.02)</i>	<i>(0.02)</i>
	Summary			
Earnings before income tax, financial results, depreciation and amortization	(586,153)	(535,095)	91,036	(66,283)
Earnings before income tax and financial results	(1,352,813)	(961,990)	(34,637)	(83,597)
Earnings before income tax	(3,042,868)	(1,285,488)	(756,564)	(475,227)
Earnings for the period	(3,677,545)	(1,602,648)	(662,938)	(686,563)

It is noted that in the following table, for comparison reasons between Profit & Loss Account for 01/01 – 30/09/2007 with 01/01 – 30/09/2006, it is presented Profit & Loss Account without the span off commercial sector.

	01/01-30/09/2006	Span Off	01/01-30/09/2006	01/07-30/09/2006	Span Off	01/07-30/09/2006
	(with sector)	Sector	(without sector)	(with sector)	Sector	(without sector)
Sales	189,785,858	189,642,520	143,338	54,739,611	54,696,436	43,175
Cost of sales	173,260,774	173,260,774	0	55,261,401	55,261,401	0
Gross profit	16,525,084	16,381,746	143,338	-521,791	-564,966	43,175
Distribution expenses	-4,259,208	-3,537,716	-721,492	-1,174,376	-535,167	-639,209
Administrative expenses	-5,460,072	-1,909,484	-3,550,588	-1,712,953	-9,484	-1,703,469
Other operating expenses	-8,334,846	-8,044,032	-290,814	-3,302,653	-1,130,658	-2,171,995
Other operating income	2,496,705	267,088	2,229,617	0	0	0
Financial income	930,345	0	930,345	3,257	0	3,257
Financial expenses	-4,962,624	-8,329	-4,954,295	-1,339,705	-8,329	-1,331,376
Other financial results	52,084,496	-6,885,662	58,970,158	-5,786,836	-6,885,662	1,098,827
Profit before income tax	49,019,881	-3,736,389	52,756,270	-13,835,056	-9,134,266	-4,700,790
Income tax expense	-7,286,810	-2,299,250	-4,987,560	-851,185	0	-851,185
Profit for the period	41,733,070	-6,035,639	47,768,710	-14,686,241	-9,134,266	-5,551,975

7.6 Encumbrances

There are no encumbrances to the company's assets but there are encumbrances to the Group's assets amounting to € 2,3 m.

7.7 Commitments

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

	THE GROUP	
	30/9/2007	31/12/2006
<i>Amounts in €</i>		
Commitments from construction contracts:		
Value pending of construction contracts	423,281,415	223,710,867
Granted guarantees of good performance	162,611,630	111,744,450
Commitments from finance lease:		
<i>Amounts in €</i>		
Up to 1 year	60,460	11,431
1 - 5 years	36,156	138,403
	96,616	149,834

7.8 Contingent Assets & Contingent Liabilities

Disclosures related to contingent assets

According to the Court of Appeal of Athens irreversible decision, ECIO is obliged to pay to MYTILINEOS S.A. compensation which amounts to 30.5m € and includes, capital, interests, court and other expenses. Up to 30/09/2007 the full amount has been received.

Disclosures related to contingent liabilities

In 1998 the company proceed 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 proceed 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	2005-2006
METKA S.A., N. Heraklio, Athens	2005-2006
SERVISTEEL, Volos	2003-2006
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	2001-2006
RODAX A.T.E.E., N.Heraklio, Athens	2005-2006
ELEMKA S.A., N.Heraklio, Athens	2005-2006
DROSCO HOLDINGS LIMITED, Cyprus	2003-2006
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A., Maroussi, Athens	2006
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A., Agrinio	1999-2006
DELFI DISTOMON A.M.E.	2005-2006
ALOUMINION S.A.	2006
COGENERATION OF ELECTRICITY AND HEAT S.A.	2005-2006
ELVO, Thessaloniki	2006
SOMETRA S.A., Sibiu Romania	2003-2006
MYTILINEOS FINANCE S.A., Luxemburg	-
STANMED TRADING LTD, Cyprus	2004-2006
MYTILINEOS BELGRADE D.O.O., Serbia	1999-2006
MYVEKT INTERNATIONAL SKOPJE	1999-2006
RDA TRADING, Guernsey Islands	-
DEFENSE MATERIAL INDUSTRY S.A.-MYTILINEOS AND Co, Maroussi, Athens	2003-2006
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	2003-2006
GENIKI VIOMICHANIKI, Maroussi, Athens	2003-2006
THORIKI S.A.I.C., Maroussi, Athens	2003-2006
THERMOREMA S.A., Moshato, Athens	2003-2006
KASTANIOTIKO S.A., Moshato, Athens	2003-2006
POUGAKIA S.A., Moshato Athens	2003-2006
DELTA PROJECT CONSTRUCT SRL, Boucouresti, Romania	2005-2006
KALOMOIRA S.A., Moshato, Athens	2003-2006
DELTA ENERGY S.A., Moshato, Athens	2003-2006
FOIVOS ENERGY S.A., Amfiklia Fthiotidas	2002-2006
YDROXOOS S.A., Moshato, Athens	2004-2006
PEPONIAS S.A., Moshato, Athens	2004-2006
FTHIOTIKI ENERGY S.A., Moshato, Athens	2003-2006
YDRIA ENERGY S.A., Moshato, Athens	2005-2006
AIOLIKI MARTINOY S.A., Moshato, Athens	2005-2006
ARGIRI ENERGY S.A., Moshato, Athens	2003-2006
EN.DY. S.A., Moshato, Athens	2003-2006
FOTINOS TILEMAXOS S.A., Moshato, Athens	2003-2006
THESSALIKI ENERGY S.A., Moshato, Athens	2002-2006
IONIA ENERGY S.A., Moshato, Athens	2006
ELECTRONWATT S.A., Moshato, Athens	2006
BUSINESS ENERGY S.A., Alimos, Athens	2006
DELTA RENEWABLE ENERGY SOURCES S.A. Ag. Paraskevi Attikis	2004-2006
ENDESA Hellas S.A.	-
NORTH AEGEAN RENEWABLES, Maroussi, Athens	2006
MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens	2001-2006
AIOLIKI ANDROU TSIROVLIDI S.A., Maroussi, Athens	2003-2006
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	2003-2006
AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens	2003-2006
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	2003-2006
AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	2003-2006
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	2003-2006
AIOLIKI PLATANOU S.A., Maroussi, Athens	2003-2006
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	2003-2006
AIOLIKI EVOIAS DIAKOFTIS S.A., Maroussi, Athens	2003-2006
AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens	2003-2006
HELLENIC SOLAR S.A., Maroussi Athens	2006
SPIDER S.A., Maroussi Athens	2002-2006

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.

7.9 Other Contingent Assets & Liabilities

The Group accumulated claims from insurance companies, relating to damages incurred at the construction process amounting to € 3,1m have been received until 31.12.2006.

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 € 1.5m for executed work that is not related to Contractual Obligations.

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.

On 30/9/2007 the Group has not recognized such Financial assets available for sale.

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:

	THE GROUP		THE COMPANY	
	30/09/2007	30/09/2006	30/09/2007	30/09/2006
Full time employees	2,662	2,315	78	83
Part time employees	305	1,237	0	2
Total	2,967	3,552	78	85

7.12 Earnings per Share

Continued & discontinued Operations	GROUP				COMPANY			
	01/01-30/09/07	01/07-30/09/07	01/01-30/09/06	01/07-30/09/06	01/01-30/09/07	01/07-30/09/07	01/01-30/09/06	01/07-30/09/06
Profit attributable to Shareholders of the parent	192,746,570	133,654,201	140,934,153	26,410,384	174,320,286	121,507,580	57,889,065	(5,794,408)
Weighted average number of shares	47,118,643	47,118,643	48,707,522	48,707,522	47,118,643	47,118,643	48,707,522	48,707,522
Basic earnings per share (euro per share)	4.09	2.84	2.89	0.54	3.70	2.58	1.19	(0.12)

Continued Operations	GROUP				COMPANY			
	01/01-30/09/07	01/07-30/09/07	01/01-30/09/06	01/07-30/09/06	01/01-30/09/07	01/07-30/09/07	01/01-30/09/06	01/07-30/09/06
Profit from continued operations attributable to Shareholders of the parent	195,709,647	134,605,445	141,686,468	27,096,948	174,320,286	121,507,580	57,889,065	(5,794,408)
Weighted average number of shares	47,118,643	47,118,643	48,707,522	48,707,522	47,118,643	47,118,643	48,707,522	48,707,522
Basic earnings per share (euro per share)	4.15	2.86	2.91	0.56	3.70	2.58	1.19	(0.12)

Discontinued Operations	GROUP			
	01/01-30/09/07	01/07-30/09/07	01/01-30/09/06	01/07-30/09/06
Profit from discontinued operations attributable to Shareholders of the parent	(2,963,077)	(951,244)	(752,315)	(686,563)
Weighted average number of shares	47,118,643	47,118,643	48,707,522	48,707,522
Basic earnings per share (euro per share)	(0.06)	(0.02)	(0.02)	(0.01)

7.13 Management remuneration and fringes

Transactions with Directors and Board Members

	THE GROUP	THE COMPANY
	30/09/2007	30/09/2007
Short term employee benefits		
- wages and Salaries	6,702,518.45	3,913,397.16
- Insurance service cost	108,753.25	61,747.65
- Bonus	315,400.00	270,400.00
- Other remunerations	2,751,014.47	34,228.48
	9,877,686.17	4,279,773.29
Pension Benefits:		
- Defined benefits scheme	719,230.00	
- Defined contribution scheme	1,892,332.00	328,862.00
- Other Benefits scheme	563,700.00	
Payments through Equity	0.00	0.00
Total	12,333,718.17	4,608,635.29

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

7.14 Cash Flows from Operating Activities

	GROUP		COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Cash flows from operating activities				
Profit for the period	205,975,610	140,407,027	174,320,286	57,889,065
Adjustments for:				
Tax	67,564,673	39,906,619	48,049,086	11,122,421
Depreciation of property, plant and equipment	15,840,675	14,190,959	281,753	239,338
Depreciation of intangible assets	2,231,139	1,540,524	39,379	2,228
Impairments	0	0	191,665	0
Provisions	5,040,749	2,335,607	9,211	0
Income from reversal of prior year's provisions	(417,990)	(232,295)	0	0
Profit / Loss from sale of tangible assets	(86,339)	(1,803,990)	(18,995)	(7,839)
Profit/Loss from fair value valuation of investment property	(25,419,846)	(32,511,120)	(28,332,093)	(34,196,197)
Profit / Loss from fair value valuation of derivatives	(813,374)	(1,368,263)	(1,189,280)	(545,043)
Profit / Loss from fair value valuation of financial assets at fair value through profit and loss	(144,514,334)	(5,093)	(144,929,637)	(524,991)
Profit / Loss from sale of held-for-sale financial assets	63,262	(10,506,083)	63,262	0
Profit / Loss from sale of financial assets at fair value through profit and loss	(6,697)	(524,991)	0	0
Interest income	(12,932,991)	(2,515,998)	(11,925,743)	(930,345)
Interest expenses	16,390,759	6,936,858	10,163,672	5,007,956
Dividends	(681,455)	0	(35,839,503)	(30,804,867)
Grants amortization	(243,900)	(298,822)	0	0
Profit from company acquisition	0	(19,575,447)	0	0
Parent company's portion to the profit of associates	3,005,157	1,196,368	0	0
Loans Exchange differences	(7,986,906)	(1,092,182)	(3,649,883)	(1,202,491)
Other Exchange differences	(3,067,770)	(3,693,752)	0	0
	119,940,423	132,385,927	7,233,180	6,049,236
Changes in Working Capital				
(Increase)/Decrease in stocks	(17,778,608)	(30,908,021)	(0)	(886,215)
(Increase)/Decrease in trade receivables	(37,503,556)	(37,776,570)	42,000,817	(39,669,093)
(Increase)/Decrease in other receivables	1,409,758	(901,123)	1,649	37
Increase / (Decrease) in liabilities	28,066,769	49,712,405	34,626,040	45,355,084
Provisions	344,129	3,065,368	0	0
Pension plans	15,119	0	(18,422)	(377)
Other	0	0	0	0
	(25,446,389)	(16,807,941)	76,610,084	4,799,435
Net Cash flows operating activities	94,494,034	115,577,985	83,843,263	10,848,671

7.15 Post – Balance Sheet events

From 01.10.2007 'ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL S.A' and 'DELTA MECHANICAL EQUIPMENT AND INTEGRATED PROJECTS S.A' shares ceased trading at the Athens Stock Exchange.

From 8/10/2007 8.187.182 new shares of "MYTILINEOS HOLDINGS SA", issued due to the triple merger completion, commenced trading at the Athens Stock Exchange.

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

7.16 Related Party Transactions according to IAS 24

	THE GROUP		THE COMPANY	
	30/09/2007	30/09/2006	30/09/2007	30/09/2006
Stock Sales				
Parent company				
Subsidiaries	0	0		82,795,825
Associates	190,168	263,514		
Other Related Parties				
Total	190,168	263,514	0	82,795,825
Stock Purchases				
Parent company				
Subsidiaries				35,647,419
Associates				
Other Related Parties				
Total	0	0	0	35,647,419
Services Sales				
Parent company				
Subsidiaries	19,240		17,003,608	399,465
Associates	106,848	127,890	103,680	127,890
Other Related Parties				
Total	126,088	127,890	17,107,288	527,355
Services Purchases				
Parent company				
Subsidiaries	8,975	150,091	714,000	
Associates	199,307			
Other Related Parties	7,953,200	3,416,716	1,524,775	3,900,477
Total	8,161,481	3,566,807	2,238,775	3,900,477
Loans given to Related Parties				
Parent company				
Subsidiaries				
Associates				
Other Related Parties				
Total	0	0	0	0
Loans received from Related Parties				
Parent company				
Subsidiaries			36,253,512	39,138,463
Associates				
Other Related Parties				
Total	0	0	36,253,512	39,138,463
Balance from sales/purchases of stock/services Receivables				
Parent company				
Subsidiaries			43,304,381	12,066,269
Associates	2,220,689	225,551	22,297	16,911
Other Related Parties		1,933,899		
Total	2,220,689	2,159,450	43,326,678	12,083,180

Guarantees granted to related parties

	THE GROUP		THE COMPANY	
	30/09/2007	31/12/2006	30/09/2007	31/12/2006
Parent company				
Subsidiaries			44,612,136	26,962,048
Associates				
Other Related Parties		22,040,549		
Total	0	22,040,549	44,612,136	26,962,048

Guarantees received from related parties

	THE GROUP		THE COMPANY	
	30/09/2007	31/12/2006	30/09/2007	31/12/2006
Parent company				
Subsidiaries			16,275,124	26,284,999
Associates				
Other Related Parties		9,750,000		
Total	0	9,750,000	16,275,124	26,284,999

Balance from sales/purchases of stock/services

	THE GROUP		THE COMPANY	
	30/09/2007	31/12/2006	30/09/2007	31/12/2006
Payable				
Parent company				
Subsidiaries			718,109	
Associates		75,483		
Other Related Parties	1,009,504	3,642	8,917	
Total	1,009,504	79,125	727,026	0

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.