

MYTILINEOS®

HOLDINGS S.A.

Interim Financial Statements
for the six month period
from the 1st of January to the 30th of June 2007

We confirm that the attached Interim Financial Statements, for the period 01/01 – 30/00/2007, are those approved by the Board of Directors of "MYTILINEOS S.A." at 01/08/2007 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. Review Report

To the Shareholders of
«MYTILINEOS S.A. - HOLDING»

Introduction

We have reviewed the accompanying balance sheet of « MYTILINEOS S.A. - HOLDING » (the Company), as well as the accompanying consolidated balance sheet of the Company and its Subsidiaries (the Group) as of June 30, 2007 and the related statements of income, changes in equity and cash flows for the six-month period then ended, and a summary of selected explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with the International Financial Reporting Standards that have been adopted by European Union and apply for interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review


We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" to which the Greek Auditing Standards indict. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information of the Company and the Group is not prepared, in all material respects, in accordance with IAS 34.

Athens 1.8.2007
The Chartered Accountant

George Deligiannis
SOEL Reg. No 1579

Grant Thornton 

Chartered Accountants
Vassileos Konstantinou 44, 116 35 Athens
SOEL Reg. No 127

2. Balance Sheet

	Note	THE GROUP		THE COMPANY	
		30/06/2007	31/12/2006	30/06/2007	31/12/2006
ASSETS					
Non-Current Assets					
Tangible Assets		382,025,884	540,960,295	11,327,164	11,445,768
Goodwill		129,151,578	128,257,177	0	0
Intangible Assets		10,676,736	57,786,478	59,526	47,381
Investments in Subsidiary Companies		0	(0)	372,050,556	365,810,620
Investments in associate companies		26,659,781	30,247,173	15,920,830	15,920,830
Deferred tax receivables		7,758,606	26,069,199	3,833,935	4,623,678
Financial assets available for sale	8.10	479,335	70,317,907	39,384	39,384
Other Long-term Receivables		3,668,442	3,100,976	100,865	107,092
		560,420,361	856,739,205	403,332,259	397,994,752
Current Assets					
Inventories		230,215,748	203,057,887	0	(0)
Trade and other receivables		278,357,066	177,395,158	266,091	10,707,436
Other receivables		41,823,009	95,379,341	36,478,824	56,332,185
Other current assets		4,854,102	10,502,793	14,807,160	85,019
Financial assets at fair value through profit or loss		6,805,098	7,736,578	3,060,827	3,024,669
Cash and cash equivalents		10,607,285	15,373,860	2,414,477	2,301,371
		572,662,308	509,445,616	57,027,378	72,450,681
Non current assets available for sale	8.5	266,202,214	0	0	0
Total Assets		1,399,284,883	1,366,184,821	460,359,637	470,445,432
EQUITY AND LIABILITIES					
Equity					
Share capital		22,903,229	24,162,132	22,903,229	24,162,132
Share premium		110,668,741	181,117,270	107,054,903	177,503,432
Fair value reserves		(17,847,208)	990,699	0	0
Other reserves		83,039,864	33,481,850	26,824,471	4,591,987
Translation reserves		(9,653,894)	(9,843,629)	0	0
Retained earnings		195,123,971	220,481,924	62,661,085	53,624,538
Equity attributable to parent's shareholders		384,234,705	450,390,245	219,443,689	259,882,088
Minority interests		264,091,685	328,747,467	0	0
Total Equity		648,326,390	779,137,712	219,443,689	259,882,088
Non-Current Liabilities					
Long-term debt		21,307,595	37,421,006	21,106,504	21,328,695
Derivatives		4,535,606	6,811,203	3,323,154	5,345,713
Deferred tax liability		35,943,256	48,494,888	14,211,268	13,949,573
Liabilities for pension plans		35,711,786	34,647,563	650,123	650,123
Other long-term liabilities		11,482,940	38,231,865	0	0
Provisions		17,599,903	19,771,825	0	0
Total Non-Current Liabilities		126,581,085	185,378,350	39,291,049	41,274,104
Current Liabilities					
Trade and other payables		137,040,606	103,438,292	0	0
Tax payable		30,729,516	57,935,003	8,096,025	12,462,072
Short-term debt		282,707,340	156,004,485	143,136,068	98,331,867
Current portion of non-current liabilities		8,777,722	17,564,120	8,777,722	17,564,120
Liabilities to subsidiaries		0	0	38,296,349	39,138,463
Derivatives		28,076,128	38,043,373	546,731	546,731
Other payables		30,941,060	28,430,821	2,772,005	1,245,987
Current portion of non-current provisions		3,207,844	252,666	0	0
Total current liabilities		521,480,215	401,668,759	201,624,899	169,289,240
Total liabilities		648,061,300	587,047,110	240,915,948	210,563,344
Liabilities related to non current assets available for sale	8.5	102,897,194	0	0	0
Total Equity and Liabilities		1,399,284,883	1,366,184,821	460,359,637	470,445,432

3. Income Statement

	THE GROUP				THE COMPANY			
	01/01-30/06/07	01/04-30/06/07	01/01-30/06/06	01/04-30/06/06	01/01-30/06/07	01/04-30/06/07	01/01-30/06/06	01/04-30/06/06
Sales	461,067,173	235,677,029	451,598,583	249,130,203	126,108	84,764	135,046,247	94,479,277
Cost of sales	(355,517,635)	(173,720,640)	(339,013,065)	(186,542,860)	0	0	(117,999,372)	(82,300,797)
Gross profit	105,549,538	61,956,388	112,585,518	62,587,344	126,108	84,764	17,046,875	12,178,481
Other operating income	17,104,081	6,803,031	9,059,542	4,180,327	16,441,888	3,620,574	4,433,215	2,540,858
Distribution expenses	(6,803,749)	(5,152,509)	(7,529,155)	(3,021,385)	(627)	276	(3,084,832)	(1,632,912)
Administrative expenses	(18,434,389)	(9,991,250)	(11,414,074)	(6,471,049)	(8,613,612)	(5,047,096)	(3,747,119)	(2,045,202)
Other operating expenses	(11,499,069)	(3,048,732)	(10,707,508)	(3,707,583)	(1,066,229)	(34,005)	(6,968,703)	(2,484,361)
Research & Development expenses	(9,403)	(868)	(17,149)	(17,149)	0	0	0	0
Earnings before interest and income tax	85,907,010	50,566,061	91,977,173	53,550,504	6,887,528	(1,375,486)	7,679,436	8,556,864
Financial income	11,311,345	1,200,958	1,936,532	1,579,240	11,177,540	1,136,718	927,088	926,450
Financial expenses	(10,565,286)	(8,255,002)	(4,766,075)	(3,427,461)	(7,924,294)	(6,347,593)	(3,622,919)	(2,607,013)
Other financial results	9,177,523	7,116,022	33,078,211	2,731,013	45,953,052	43,259,336	57,871,331	21,425,843
Negative goodwill	0	0	19,168,441	5,829	0	0	0	0
Share of profit of associates	(2,907,171)	(1,338,936)	(96,056)	196,366	0	0	0	0
Profit before income tax	92,923,421	49,289,104	141,298,226	54,635,490	56,093,826	36,672,975	62,854,936	28,302,143
Income tax expense	(21,941,986)	(11,650,044)	(26,907,279)	(11,581,257)	(1,849,026)	(807,289)	(6,435,625)	(4,461,291)
Profit for the period	70,981,435	37,639,060	114,390,947	43,054,233	54,244,800	35,865,686	56,419,311	23,840,853
Result from discontinuing operations	(2,074,897)	(1,068,338)	23,626	(122,223)				
Profit for the period	68,906,538	36,570,721	114,414,572	42,932,010				
Attributable to:								
<i>Equity holders of the parent</i>	<i>47,191,103</i>	<i>24,569,272</i>	<i>87,220,205</i>	<i>27,905,994</i>	<i>54,244,800</i>	<i>35,865,686</i>	<i>56,419,311</i>	<i>23,840,853</i>
<i>Minority interest</i>	<i>21,715,435</i>	<i>12,001,450</i>	<i>27,194,367</i>	<i>15,026,015</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Basic earnings per share</i>	<i>1.21</i>	<i>0.63</i>	<i>2.15</i>	<i>0.69</i>	<i>1.39</i>	<i>0.92</i>	<i>1.39</i>	<i>0.59</i>
		Summary						
Earnings before income tax, financial results, depreciation and amortization	97,428,727	56,414,785	102,452,900	58,991,568	7,074,204	(1,277,300)	7,838,843	8,635,536
Earnings before income tax and financial results	85,907,010	50,566,061	91,977,173	53,550,504	6,887,528	(1,375,486)	7,679,436	8,556,864
Earnings before income tax	92,923,421	49,289,104	141,298,226	54,635,490	56,093,826	36,672,975	62,854,936	28,302,143
Earnings for the period	70,981,435	37,639,060	114,414,572	42,932,010	54,244,800	35,865,686	56,419,311	23,840,853

***see note 8.5**

4. Statement of changes in Equity (Group)

Amounts in €	Equity attributable to the Parent's Shareholders						Total	Minorities	Total
	Share Capital	Share Capital above par	Revaluation Reserves	Other Reserves	Translation Reserves	Result carried forward			
Opening Balance 01/01/2006, according to IFRS	24,312,204	187,520,764	15,167,654	18,894	(3,266,881)	165,687,205	389,439,840	318,394,032	707,833,872
<i>Change in equity for the period 01/01 - 30/06/2006</i>									
Translation reserve of foreign Subsidiaries					(1,145,113)		(1,145,113)	(371)	(1,145,484)
Capitalization taxes				(18,087)			(18,087)		(18,087)
- Available for sale financial assets							0		0
Profit (Loss) from revaluation recognized directly in equity			(601,964)				(601,964)	(682,583)	(1,284,546)
Minus: Profit (Loss) transferred to income statement due to sale			(3,034,729)				(3,034,729)	(3,441,160)	(6,475,889)
- Cash Flow hedging reserve			(3,687,127)				(3,687,127)	(4,180,930)	(7,868,057)
Net profit(loss) recognized directly in Equity	0	0	(7,323,820)	(18,087)	(1,145,113)	0	(8,487,020)	(8,305,043)	(16,792,064)
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
Impact from acquisition of share in subsidiaries							0	(22,518,931)	(22,518,931)
Impact from sale of share in subsidiaries							0	23,704,708	23,704,708
Net profit(loss) for the period 1/1-31/3/2006						87,220,205	87,220,205	27,194,367	114,414,572
Total Recognised Profit(Loss) for the period	0	0	(7,323,820)	34,686,415	(1,145,113)	36,307,576	62,525,059	(2,014,543)	60,510,516
Closing Balance at 30/06/2006, according to IFRS	24,312,204	187,520,764	7,843,834	34,705,309	(4,411,994)	201,994,782	451,964,898	316,379,489	768,344,387
Opening Balance 01/01/2007, according to IFRS	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
<i>Change in equity for the period 01/01 - 30/06/2007</i>									
Translation reserve of foreign Subsidiaries					189,920	2,091	192,011	85,511.69	277,523
Taxes recognised directly in Equity				770	-184	-16,430	(15,845)	-1,536.00	(17,381)
Dividends distribution						(22,975,769)	(22,975,769)	(32,193,027)	(55,168,796)
Transfer to reserves			(1,775)	49,557,245		(49,558,947)	(3,478)	3,477	(1)
- 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			(10,856,647)				(10,856,647)	(9,833,729)	(20,690,376)
Profit (Loss) recognized directly in P&L during the sale			8,520,999				8,520,999	7,715,492	16,236,491
Net Profit (Loss) recognized directly in equity	0	0	(18,837,907)	49,558,015	189,735	(72,549,055)	(41,639,212)	(34,223,811)	(75,863,023)
Treasury stock sales/purchases	(1,258,903)	(70,448,528)					(71,707,431)		(71,707,431)
Impact on minorities from treasury stock cancelation							0	(51,107,704)	(51,107,704)
Impact from acquisition of share in subsidiaries							0	(2,899,542)	(2,899,542)
Impact from sale of share in subsidiaries							0	1,859,839	1,859,839
Net profit(loss) for the period 1/1-31/3/2006						47,191,103	47,191,103	21,715,435	68,906,538
Total Recognised Profit(Loss) for the period	-1,258,903	-70,448,528	-18,837,907	49,558,015	189,735	-25,357,952	-66,155,540	-64,655,782	-130,811,322
Closing Balance at 30/06/2007, according to IFRS	22,903,229	110,668,741	(17,847,208)	83,039,864	(9,653,894)	195,123,971	384,234,705	264,091,685	648,326,390

5. 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 IFRS	24,312,204	183,906,926	783,427	27,246,309	236,248,866
<i>Adjustments in Shareholders Equity for the period 01/01-30/06/06</i>					
Profit distribution 2005			3,808,559	(3,808,549)	10
Dividends			0	(16,208,136)	(16,208,136)
Net Profit for the period 01/01-30/06/06			0	56,419,311	56,419,311
Total recognised profit(loss) for the period	0	0	3,808,559	36,402,626	40,211,185
Closing balance at 30 June 2006	24,312,204	183,906,926	4,591,987	63,648,934	276,460,051
Opening balance at 1 January 2007 according to IFRS	24,162,132	177,503,432	4,591,987	53,624,538	259,882,088
<i>Adjustments in Shareholders Equity for the period 01/01-30/06/07</i>					
Treasury stock purchases	(1,258,903)	(70,448,528)			(71,707,431)
Profit distribution 2006			22,232,484.30	(22,232,484.30)	0
Dividends				(22,975,768.80)	(22,975,769)
Net Profit for the period 01/01-30/06/07				54,244,800	54,244,800
Total recognised profit(loss) for the period	(1,258,903)	(70,448,528)	22,232,484	31,269,031.15	(40,438,400)
Closing balance at 30 June 2007	22,903,229	107,054,903	26,824,471	84,893,569	219,443,689

6. Cash Flow Statement

	Note	THE GROUP		THE COMPANY	
		2007	2006	2007	2006
Cash flows from operating activities					
Cash flows from operating activities	8.14	59,828,179	74,879,909	21,805,391	23,268,084
Interest paid		(12,574,293)	(4,465,713)	(7,924,294)	(3,622,919)
Income tax paid		(33,305,261)	(28,970,377)	(1,657,412)	(5,878,284)
Net Cash flows from operating activities		13,948,624	41,443,819	12,223,685	13,766,880
Cash flows from investing activities					
Purchases of tangible assets		(37,879,739)	(14,301,800)	(58,276)	(51,013)
Purchases of intangible assets		(1,283,405)	(878,582)	(22,949)	0
Sale of tangible assets		284,854	187,385	20,004	12,850
Dividends received		90,472	0	35,677,922	20,298,784
Loans to related parties		0	0	0	384,514
Purchase of financial assets held-for-sale		0	(8,484,379)	0	0
Purchase of financial assets at fair value through profit and loss		(89,681)	(3,703,000)	(89,681)	0
Derivatives settlement		0	3,058,501	0	0
Acquisition /Sale of subsidiaries (less cash)		(9,738,927)	(1,484,735)	652,594	(17,680,886)
Sale of financial assets held-for-sale		947,769	3,058,501	0	3,058,501
Sale of financial assets at fair value through profit and loss		142,419	14,556,377	142,419	0
Interest received		12,596,911	2,172,402	11,177,540	927,088
Grants received		75,268	0	0	0
Other cash flows from investing activities		(18,614)	8,777	0	0
Net Cash flow from investing activities		(34,872,673)	(5,810,553)	47,499,572	6,949,838
Cash flow from financing activities					
Proceeds from issue of share capital		0	0	0	0
Sale of treasury shares		(77,701,015)	0	(71,707,431)	0
Subsidiaries' share capital return to minorities' shareholders		0	0	0	0
Dividends paid to parent's shareholders		(55,272,819)	(36,540,028)	(22,991,865)	(16,165,481)
Proceeds from borrowings		195,416,712	22,474,238	0	37,765,987
Repayments of borrowings		(102,060,421)	(8,728,202)	0	(8,728,202)
Payment of finance lease liabilities		(536,251)	(16,102)	0	0
Net Cash flow financing activities		(40,153,795)	(22,810,094)	(94,699,296)	12,872,304
Net (decrease) / increase in cash and cash equivalents		(61,077,844)	12,823,172	(34,976,039)	33,589,022
Cash and cash equivalents at beginning of period		(132,286,126)	(12,678,967)	(113,594,617)	(54,578,805)
Exchange differences in cash and cash equivalents		(637,372)	(60,974)	(928,657)	(60,974)
Net cash at the end of the period		(194,001,341)	83,230	(149,499,312)	(21,050,758)
Overdrafts		(209,511,439)	(31,002,044)	(151,913,789)	(22,832,544)
Cash and cash equivalent		15,510,098	31,085,274	2,414,477	1,781,786
Net cash at the end of the period		(194,001,341)	83,230	(149,499,312)	(21,050,758)

7. 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 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:

01/01-30/06/07

	Metallurgy	Constructions	Energy	Other	Discontinued operations	Total
Total gross segment sales	584,846,058	148,476,353	6,200,257	439,944		739,962,612
Total gross segment sales from discontinued operations					(6,200,257)	(6,200,257)
Intercompany sales	(233,565,302)	0	0	(49,098)		(233,614,400)
Intersegment sales	0	(39,080,782)	0	0		(39,080,782)
Sales	351,280,756	109,395,571	6,200,257	390,846	(6,200,257)	461,067,173
Operating profit	54,841,980	24,749,198	(390,823)	6,315,831	390,824	85,907,010
Financial results	(1,490,265)	(961,738)	(1,231,071)	12,375,585	1,231,071	9,923,582
Share of profit/(loss) of associates	(15,711)	0	(135,486)	(2,891,460)	135,486	(2,907,171)
Profit from company acquisition				0		0
Profit before income tax	53,336,003	23,787,460	(1,757,379)	15,799,957	1,757,380	92,923,420
Profit before tax from discontinued operations						(1,757,380)
Income tax	(12,928,063)	(6,999,512)	(317,517)	(2,014,410)	317,517	(21,941,986)
Profit for the period	40,407,940	16,787,947	(2,074,896)	13,785,547		68,906,538
Result from discontinuing operations						(2,074,897)
Segment Depreciation	(8,469,968)	(2,865,073)	(339,765)	(186,676)	339,765	(11,521,717)
EBITDA	63,311,949	27,614,270	(51,058)	6,502,508	51,058	97,428,727

01/01-30/06/2006

	Metallurgy	Constructions	Energy	Other	Discontinued operations	Total
Total gross segment sales	496,242,710	138,654,047	1,482,662	0		636,379,419
Total gross segment sales from discontinued operations					(1,235,876)	(1,235,876)
Intercompany sales						0
Intersegment sales	(123,012,654)	(60,532,305)	0	0		(183,544,959)
Sales	373,230,056	78,121,742	1,482,662	0	(1,235,876)	451,598,583
Operating profit	83,653,451	8,521,981	(165,506)	(11,827)	(20,926)	91,977,173
Financial results	31,306,744	(957,363)	(383,243)	(67,569)	350,099	30,248,668
Share of profit/(loss) of associates	0	0	(62,211)	(96,056)	62,211	(96,056)
Profit from company acquisition	0	0	0	19,241,332	(72,891)	19,168,441
Profit before income tax	114,960,195	7,564,619	(610,961)	19,065,879	318,493	141,298,225
Income tax	(18,545,511)	(8,319,361)	(53,001)	(3,712)	14,306	(26,907,279)
Profit for the period	96,414,684	(754,742)	(663,962)	19,062,167	332,799	114,390,947
Result from discontinuing operations		356,425			(332,799)	23,626
Segment Depreciation	7,715,311	2,415,528	327,573	0	17,315	10,475,727
EBITDA	91,368,762	10,937,509	162,067	(11,827)	(3,611)	102,452,900

In the segment analysis for the comparative period 01/01 – 30/06/2006, the column “Discontinued operations” has been added. This regards the amounts of the energy sector that is 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:

30/06/2007	Metallurgy	Constructions	Energy	Other	Total
<i>Assets</i>	730,176,033	388,221,780	266,202,214	14,684,856	1,399,284,883
Unallocated assets					0
<i>Consolidated assets</i>					1,399,284,883
<i>Liabilities</i>	344,722,568	189,006,644	102,897,194	114,332,087	750,958,493
Unallocated liabilities					0
<i>Consolidated liabilities</i>					750,958,493
31/12/2006	Metallurgy	Constructions	Energy	Other	Total
<i>Assets</i>	1,049,167,491	186,476,832	97,556,248	13,693,838	1,346,894,408
Unallocated assets					19,290,414
<i>Consolidated assets</i>					1,366,184,821
<i>Liabilities</i>	413,476,481	86,597,795	73,005,756	-16,946,252	556,133,781
Unallocated liabilities					30,913,330
<i>Consolidated liabilities</i>					587,047,111

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.

	01/01-30/06/07	01/01-30/06/06
Greece	189,110,789	184,418,256
Eurozone	200,500,754	120,834,155
Other countries	71,455,630	146,346,172
Sales from continued operations	461,067,173	451,598,583
Sales from discontinued operations	6,200,257	1,235,876
Total	461,067,173	451,598,583

Following there is an analysis of sales per type:

	01/01-30/06/07	01/01-30/06/06
Sale of commodities	74,007,019	182,255,634
Sales of goods produced	283,381,747	189,144,058
Sales of other inventory	1,490,828	1,009,372
Services	4,520,442	8,034,977
Sale of Property	721,165	647,369
Constructions	96,945,971	70,421,851
Total	461,067,173	451,598,583

8 Additional Information

8.1 Basis for preparation of the financial statements

The consolidated financial statements of **MYTILINEOS S.A.** for the 1st Semester of 2007 covering the period from 01.01 to 30.06.2007 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 consistently, under which the attached financial statements have been prepared are the following:

8.2 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.

8.3 Group Structure and method of Consolidation

Group companies, included in the consolidated financial statements are:

	Percentage	Consolidation method
MYTILINEOS S.A. Maroussi, Athens	Parent	
METKA S.A., N.Heraklio,Athens	52.47%	Line by line
SERVISTEEL, Volos	52.46%	Line by line
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	20.99%	Line by line
RODAX A.T.E.E., N.Heraklio, Athens	52.47%	Line by line
ELEMKA S.A., N.Heraklio, Athens	43.81%	Line by line
DROSCO HOLDINGS LIMITED, Cyprus	43.81%	Line by line
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A., Maroussi, Athens	32.86%	Line by line
ALUMINIUM OF GREECE B.E.A.E.	52.48%	Line by line
DELFI DISTOMON A.M.E.	52.47%	Line by line
ALOUMINION S.A.	52.48%	Line by line
COGENERATION OF ELECTRICITY AND HEAT S.A.	52.48%	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
MYTILINEOS POWER GENERATION & SUPPLIES S.A., Maroussi, Athens	100.00%	Line by line
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	35.00%	Equity
MYTILINEOS RENEWABLE WIND POWER S.A, Maroussi, Athens	100.00%	Line by line
NORTH AEGEAN RENEWABLES, Maroussi, Athens	100.00%	Line by line
GENIKI VIOMICHANIKI, Maroussi, Athens	Common Management	Line by line
MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens	80.00%	Line by line
AIOLIKI ANDROU TSIROVLIDI S.A., Maroussi, Athens	80.20%	Line by line
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	80.20%	Line by line
AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens	80.20%	Line by line
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	80.20%	Line by line
AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	80.20%	Line by line
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	80.20%	Line by line
AIOLIKI PLATANOU S.A., Maroussi, Athens	80.20%	Line by line
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	80.20%	Line by line
AIOLIKI EVOIAS DIAKOPTIS S.A., Maroussi, Athens	80.20%	Line by line
AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens	80.20%	Line by line
HELLENIC SOLAR S.A.,Maroussi, Athens	100.00%	Line by line
SPIDER S.A., Maroussi Athens	100.00%	Line by line
THORIKI S.A.I.C., Maroussi, Athens	100.00%	Line by line
DELTA PROJECT S.A., Moshato, Athens	63.53%	Line by line
THERMOREMA S.A., Moshato, Athens	25.41%	Line by line
KASTANIOTIKO S.A., Moshato, Athens	60.10%	Line by line
POUGAKIA S.A., Moshato Athens	60.42%	Line by line
DELTA PROJECT CONSTRUCT SRL, Boucouresti, Romania	60.36%	Line by line
KALOMOIRA S.A., Kallithea, Athens	12.71%	Equity
DELTA ENERGY S.A., Moshato, Athens	57.18%	Line by line
FOIVOS ENERGY S.A., Amfiklia Fthiotidas	57.18%	Line by line
YDROXOOS S.A., Moshato, Athens	57.18%	Line by line
PEPONIAS S.A., Moshato, Athens	35.74%	Line by line
FTHIOTIKI ENERGY S.A., Moshato, Athens	20.01%	Equity
YDRIA ENERGY S.A., Moshato, Athens	57.18%	Line by line
AIOLIKI MARTINOY S.A., Moshato, Athens	57.18%	Line by line
ARGIRI ENERGY S.A., Moshato, Athens	57.18%	Line by line
EN.DY. S.A., Moshato, Athens	57.18%	Line by line
FOTINOS TILEMAXOS S.A., Moshato, Athens	57.18%	Line by line
THESSALIKI ENERGY S.A., Moshato, Athens	57.18%	Line by line
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A., Moshato Athens	63.53%	Line by line
IONIA ENERGY S.A., Moshato, Athens	31.13%	Equity
ELECTRONWATT S.A., Moshato, Athens	6.35%	Equity
BUSINESS ENERGY S.A., Alimos, Athens	15.83%	Equity
DELTA RENEWABLE ENERGY SOURCES S.A. Ag. Paraskevi Attikis	63.53%	Line by line

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	Through ASE	7,086,712	0	112,741,844	1,362,839	627,986	1.21%	0	5,723,874	0	0
Sale	Through ASE	0	(11,114,860)	112,741,844	(1,859,839)	(857,000)	-1.65%	6,891,499	0	9,255,021	0
		7,086,712	(11,114,860)			(229,014)	-0.44%	6,891,499	5,723,874	9,255,021	0
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	460,204,784	1,479,235	134,586	0.32%	0	511,625	0	0
		1,990,860	0			134,586	0.32%	0	511,625	0	0
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	3,682,251	57,468	195,084	1.56%	0	1,327,361	0	0
		1,384,828	0			195,084	1.56%	0	1,327,361	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.

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").

8.4 Significant information

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

- 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.

- Finally, in the context of the said agreement, the Group's Administration, on 28/03/2007 has announced the decision to begin transformations and corporate restructuring 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.

Up to the date of the interim financial statements of 30/06/2007 there has been completed the spin off process of the sectors: "Construction of machinery and metal constructions" and "Turn Key projects" of DELTA PROJECT and their transfer to a 100% subsidiary - non listed company.

In addition the General Assembly of "ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SA" in 23/7/2007 approved the spin off of the "production, construction and trading of alumina, aluminium, mineral materials and ALUMINIUM metals" sector and its transfer to a 100% subsidiary – non listed company.

- 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". The merger Transformation Balance Sheet is dated 31.3.2007.

Furthermore, the shares exchange ratio which proposed to be approved by the General Meeting of the Shareholders , are:

- for "MYTILINEOS HOLDINGS S.A." shareholders', 1 old company's share for one new company's share, with new nominal value of 2.55 €,
- for "ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SA" shareholders', 2.5291 old company's share for one new company's share, with new nominal value of 2.55 €,

- for "DELTA MACHINERY EQUIPMENT AND TURN KEY PROJECTS COMMERCIAL INDUSTRIAL TECHNICAL S.A." shareholders', 5.2963 old company's share for one new company's share, with new nominal value of 2.55 €

The proposed shares exchange ratio, according to law, have been confirmed by NBGI, EFG EUROBANK and ALPHA BANK which jointly delivered a fairness opinion. On 18/6/2007 the above mentioned financial institutions set in the view of the BoD of each company their Report. The range of the shares exchange ratio, according to the fairness opinion, any value within which can be considered as true and fair is as follows:

- for ALUMINIUM, from 2,504 to 2,548 shares of ALUMINIUM for one share of MYTILINEOS,
- for DELTA, from 5,213 to 5,343 shares of DELTA for one share of MYTILINEOS.

8.5 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.

	30/06/2007
ASSETS	
Non-Current Assets	
Tangible Assets	180,231,881
Goodwill	5,910,388
Intangible Assets	45,550,488
Investments in Subsidiary Companies	0
Investments in associate companies	561,345
Deferred tax receivables	13,319,043
Financial assets available for sale	0
Other Long-term Receivables	20,421
	245,593,566
Current Assets	
Inventories	0
Trade and other receivables	4,152,027
Other receivables	9,097,761
Other current assets	2,456,047
Financial assets at fair value through profit or loss	0
Cash and cash equivalents	4,902,813
	20,608,648
Total Assets	266,202,214

	30/06/2007
LIABILITIES	
Non-Current Liabilities	
Long-term debt	14,340,177
Derivatives	0
Deferred tax liability	11,897,001
Liabilities for pension plans	24,693
Other long-term liabilities	25,702,829
Provisions	25,727
Total Non-Current Liabilities	51,990,427
Current Liabilities	
Trade and other payables	9,058,404
Tax payable	852,069
Short-term debt	39,337,160
Current portion of non-current liabilities	0
Liabilities to subsidiaries	0
Derivatives	0
Other payables	1,655,580
Current portion of non-current provisions	3,554
Total current liabilities	50,906,766
Total liabilities	102,897,194

	THE GROUP			
	01/01-30/06/07	01/04-30/06/07	01/01-30/06/06	01/04-30/06/07
Sales	6,200,257	3,493,991	1,696,592	715,366
Cost of sales	(4,407,839)	(2,580,349)	(907,211)	(381,244)
Gross profit	1,792,418	913,642	789,381	334,122
Other operating income	6,580	0	28,306	14,985
Distribution expenses	(162,570)	(12,604)	(28,460)	(28,460)
Administrative expenses	(1,870,799)	(1,009,626)	(714,829)	(508,815)
Other operating expenses	(156,436)	(129,843)	(25,409)	(7,415)
Research & Development expenses	(16)	(5)	(28)	(28)
Earnings before interest and income tax	(390,823)	(238,436)	48,960	(195,611)
Financial income	4,486	3,741	19,904	7,631
Financial expenses	(1,251,826)	(785,180)	(360,881)	(258,951)
Other financial results	16,269	16,269	0	0
Negative goodwill	0	0	72,891	72,891
Share of profit of associates	(135,485)	(32,362)	(62,211)	(62,211)
Profit before income tax	(1,757,380)	(1,035,968)	(281,337)	(436,252)
Income tax expense	(317,517)	(32,370)	(27,851)	(18,786)
Profit for the period	(2,074,897)	(1,068,338)	(309,188)	(455,037)
Profit from sale of discontinued operations	0	0	332,814	332,814
Profit for the period	(2,074,897)	(1,068,338)	23,626	(122,223)
Attributable to:				
<i>Equity holders of the parent</i>	<i>(2,011,833)</i>	<i>(1,043,396)</i>	<i>(65,752)</i>	<i>(161,817)</i>
<i>Minority interest</i>	<i>(63,064)</i>	<i>(24,943)</i>	<i>89,377</i>	<i>39,594</i>
<i>Basic earnings per share</i>	<i>(0.05)</i>	<i>(0.03)</i>	<i>(0.00)</i>	<i>(0.00)</i>
	Summary			
Earnings before income tax, financial results, depreciation and amortization	(51,058)	(129,564)	66,275	(301,003)
Earnings before income tax and financial results	(390,823)	(238,436)	48,960	(195,611)
Earnings before income tax	(1,757,380)	(1,035,968)	(281,337)	(436,252)
Earnings for the period	(2,074,897)	(1,068,338)	23,626	(122,223)

NET CASH FLOW FROM DISCONTINUED OPERATIONS

Net Cash flows from operating activities	(2,516,437)
Net Cash flow from investing activities	(12,348,587)
Net Cash flow financing activities	6,155,228
Net (decrease) / increase in cash and cash equivalents	(8,709,795)

It is noted that in the following table, for comparison reasons between Profit & Loss Account for 01/01 – 30/06/2007 with 01/01 – 30/06/2006, presented Profit & Loss Account for 01/01 – 30/06/2006 without the span off commercial segment.

	Company		
	01/01 - 30/06/2007 (with the span off segment)	Span off segment	01/01 - 30/06/2007 (without the span off segment)
Sales	135,046,247.08	134,946,083.91	100,163.17
Cost of sales	117,999,372.16	117,999,372.16	0.00
Gross profit	17,046,874.92	16,946,711.75	100,163.17
Distribution expenses	-3,084,831.60	-3,002,549.01	-82,282.59
Administrative expenses	-3,747,118.89	1,900,000.00	-5,647,118.89
Research & Development expenses	0.00	0.00	0.00
Other operating expenses	-6,968,703.21	-6,415,123.64	-553,579.57
Other operating income	4,433,214.58	-231,162.67	4,664,377.25
Financial income	927,088.06	0.00	927,088.06
Financial expenses	-3,622,918.98	0.00	-3,622,918.98
Other financial results	57,871,331.46	0.00	57,871,331.46
Share of profit of associates	0.00	0.00	0.00
Profit before income tax	62,854,936.34	9,197,876.43	53,657,059.91
Income tax expense	-6,435,625.14	-2,299,250.00	-4,136,375.14
Profit for the period	56,419,311.20	6,898,626.43	49,520,684.77

8.6 Encumbrances

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

8.7 Commitments

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

	THE GROUP	
	30/6/2007	31/12/2006
<i>Amounts in €</i>		
Commitments from construction contracts:		
Value pending of construction contracts	435,742,396	223,710,867
Granted guarantees of good performance	158,737,711	111,744,450
Commitments from finance lease:		
<i>Amounts in €</i>		
Up to 1 year	66,709	11,431
1 - 5 years	47,003	138,403
	113,712	149,834

8.8 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 30/06/2007 the full amount has been received.

There are no other litigations which have an important impact on company's and Group's financial position.

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 AUTHIRITIES
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
ALUMINIUM OF GREECE S.A.	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
MYTILINEOS POWER GENERATION & SUPPLIES S.A., Maroussi, Athens	2001-2006
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	2003-2006
MYTILINEOS RENEWABLE WIND POWER S.A, Maroussi, Athens	2003-2006
NORTH AEGEAN RENEWABLES, Maroussi, Athens	2006
GENIKI VIOMICHANIKI, Maroussi, Athens	2003-2006
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
THORIKI S.A.I.C., Maroussi, Athens	2003-2006
DELTA PROJECT S.A., Moshato, 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
ENERGY CONSTRUCTION DEVELOPMENT WESTERN GREECE S.A., Agrinio Aitolokarnanias	1999-2006
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

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.

It is noted that the companies "MYTILINEOS HOLDINGS SA" for the fiscal years 2005 and 2006 and "DELTA MACHINERY EQUIPMENT AND TURN KEY PROJECTS COMMERCIAL INDUSTRIAL TECHNICAL S.A." for the fiscal year 2006, are under inspection by the tax authorities.

In conclusion, at 31/07/2007 the "ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SA" inspection, for the fiscal year 2006, by the tax authorities was accomplished. The tax differences amounted to 1.526 k€.

8.9 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.

8.10 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.

The analysis of the above amount for the reporting period is presented to the following table:

	Value in €
Opening balance at 01/01/2007	69,838,573
Purchases of treasury stock AoG 01/01 - 30/06/2007	5,993,585
Valuation reserve because of BoD's decision for cancellation	-75,832,158
Closing balance at 30/06/2007	0

8.11 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	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Full time employees	2,364	2,278	75	83
Part time employees	1,180	1,341	0	2
Total	3,544	3,619	75	85

8.12 Earnings per Share

	GROUP				COMPANY			
	01/01-30/06/2007	01/04-30/06/2007	01/01-30/06/2006	01/04-30/06/2006	01/01-30/06/2007	01/04-30/06/2007	01/01-30/06/2006	01/04-30/06/2006
Profit attributable to Shareholders of the parent	68,906,538	36,570,721	114,414,572	42,932,010	54,244,800	35,865,686	56,419,311	23,840,853
Weighted average number of shares	38,931,462	38,931,462	40,520,340	40,520,340	38,931,462	38,931,462	40,520,340	40,520,340
Basic earnings per share (euro per share)	1.77	0.94	2.82	1.06	1.39	0.92	1.39	0.59

Continued Operations	GROUP				COMPANY			
	01/01-30/06/2007	01/04-30/06/2007	01/01-30/06/2006	01/04-30/06/2006	01/01-30/06/2007	01/04-30/06/2007	01/01-30/06/2006	01/04-30/06/2006
Profit attributable to Shareholders of the parent	70,981,435	37,639,060	114,390,947	43,054,233	54,244,800	35,865,686	56,419,311	23,840,853
Weighted average number of shares	38,931,462	38,931,462	40,520,340	40,520,340	38,931,462	38,931,462	40,520,340	40,520,340
Basic earnings per share (euro per share)	1.82	0.97	2.82	1.06	1.39	0.92	1.39	0.59

Discontinued Operations	GROUP			
	01/01-30/06/2007	01/04-30/06/2007	01/01-30/06/2006	01/04-30/06/2006
Profit attributable to Shareholders of the parent	(2,074,897)	(1,068,338)	23,626	(122,223)
Weighted average number of shares	38,931,462	38,931,462	40,520,340	40,520,340
Basic earnings per share (euro per share)	(0.05)	(0.03)	0.00	(0.00)

8.13 Management remuneration and fringes

Transactions with Directors and Board Members

	THE GROUP	THE COMPANY
	30/06/2007	30/06/2007
Short term employee benefits		
- wages and Salaries	4,399,852.92	1,756,937.81
- Insurance servise cost	82,796.64	42,589.74
- Bonus	315,400.00	315,400.00
- Other remunerations	1,862,816.01	34,228.48
	6,660,865.57	2,149,156.03
Pension Benefits:		
- Defined benefits scheme		
- Defined contribution scheme	2,893,412.00	328,862.00
- Other Benefits scheme		
Payments through Equity	0.00	0.00
Total	9,554,277.57	2,478,018.03

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

8.14 Cash Flows from Operating Activities

	Ο ΟΜΙΛΟΣ		Η ΕΤΑΙΡΕΙΑ	
	2007	2006	2007	2006
Cash flows from operating activities				
Profit for the period	68,906,538	114,420,526	54,244,800	56,419,311
Adjustments for:				
Tax	22,259,503	26,935,131	1,849,026	6,435,625
Depreciation of property, plant and equipment	10,616,478	9,607,658	175,871	159,407
Depreciation of intangible assets	1,464,135	996,814	10,805	0
Impairments	0	0	0	0
Provisions	4,298,761	1,646,544	0	0
Income from reversal of prior year's provisions	(278,959)	(188,776)	0	0
Profit / Loss from sale of tangible assets	(71,959)	(89,268)	(18,995)	(7,839)
Profit/Loss from fair value valuation of investment property	(5,737,926)	(19,597,656)	(6,892,530)	(34,196,197)
Profit / Loss from fair value valuation of derivatives	(6,215,869)	(99,021)	(2,022,559)	(99,021)
Profit / Loss from fair value valuation of financial assets at fair value through profit and loss	26,565	(4,345)	0	0
Profit / Loss from sale of held-for-sale financial assets	0	(10,506,083)	0	0
Profit / Loss from sale of financial assets at fair value through profit an loss	(95,592)	(523,564)	(88,896)	(523,564)
Interest income	(12,593,809)	(2,173,362)	(11,177,540)	(927,088)
Interest expenses	12,605,771	4,637,455	7,924,294	3,622,919
Dividends	(76,865)	0	(35,677,922)	(20,298,784)
Grants amortization	(219,131)	(146,060)	0	0
Profit from company acquisition	0	(19,574,146)	0	0
Parent company's portion to the profit of associates	3,010,676	158,268	0	0
Loans Exchange differences	(712,284)	(192,167)	(360,975)	(428,936)
Other Exchange differences	420,234	1,164,854	0	0
	97,606,267	106,472,803	7,965,379	10,155,834
Changes in Working Capital				
(Increase)/Decrease in stocks	(27,157,862)	(37,672,430)	(0)	(955,336)
(Increase)/Decrease in trade receivables	(52,031,711)	(30,969,309)	15,297,924	(13,793,713)
(Increase)/Decrease in other receivables	2,617,146	(1,158,609)	0	0
Increase / (Decrease) in liabilities	38,486,183	36,185,809	(1,457,912)	27,861,298
Provisions	308,155	2,021,645	0	0
Pension plans	0	0	0	0
Other	0	0	0	0
	(37,778,088)	(31,592,894)	13,840,012	13,112,250
Net Cash flows operating activities	59,828,179	74,879,909	21,805,391	23,268,084

8.15 Post – Balance Sheet events

At 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.

At 01/07/2007, 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.

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.

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

8.16 Related Party Transactions according to IAS 24

	THE GROUP		THE COMPANY	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006
Stock Sales				
Parent company				
Subsidiaries	0	0		49,428,658
Associates	190,168	233,908		
Other Related Parties				
Total	190,168	233,908	0	49,428,658
Stock Purchases				
Parent company				
Subsidiaries				
Associates				
Other Related Parties				
Total	0	0	0	0
Services Sales				
Parent company				
Subsidiaries	19,240		14,140,288	4,162,363
Associates	75,576		75,576	113,260
Other Related Parties				
Total	94,816	0	14,215,864	4,275,623
Services Purchases				
Parent company				
Subsidiaries	8,975	150,091	600,000	
Associates	40,079	0		
Other Related Parties	6,610,945	2,935,016	1,185,756	829,880
Total	6,659,999	3,085,107	1,785,756	829,880
Loans given to Related Parties				
Parent company				
Subsidiaries			27,589,552	
Associates				
Other Related Parties				
Total	0	0	27,589,552	0
Loans received from Related Parties				
Parent company				
Subsidiaries			38,292,240	39,138,463
Associates				
Other Related Parties				
Total	0	0	38,292,240	39,138,463
Balance from sales/purchases of stock/services				
Receivables				
Parent company				
Subsidiaries	1,947,731		226,392	12,066,269
Associates	108,471	225,551	22,297	16,911
Other Related Parties		1,933,899		
Total	2,056,202	2,159,450	248,689	12,083,180

Guarantees granted to related parties

	THE GROUP		THE COMPANY	
	30/06/2007	31/12/2006	30/06/2007	31/12/2006
Parent company				
Subsidiaries	596,551		52,879,507	26,962,048
Associates				
Other Related Parties		22,040,549		
Total	596,551	22,040,549	52,879,507	26,962,048

Guarantees received from related parties

	THE GROUP		THE COMPANY	
	30/06/2007	31/12/2006	30/06/2007	31/12/2006
Parent company				
Subsidiaries			17,087,373	26,284,999
Associates				
Other Related Parties	0	9,750,000		
Total	0	9,750,000	17,087,373	26,284,999

Balance from sales/purchases of stock/services

	THE GROUP		THE COMPANY	
	30/06/2007	31/12/2006	30/06/2007	31/12/2006
Payable				
Parent company				
Subsidiaries			714,000	
Associates		75,483		
Other Related Parties	417,766	3,642	213,098	
Total	417,766	79,125	927,098	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.