

Annual Report 2005

MYTILINEOS
HOLDINGS S.A.

Chairman's Statement

Dear Shareholders
and cooperators,

There is no doubt that 2005 was a landmark year for the Group, marked both by a decisive reinforcement of our heavy industry segment through the acquisition of the «Aluminum of Greece» and by following a dynamic presence in the Energy sector - actions which place the foundations for a future with significant prospects for the Group. The successful implementation of the strategic planning and the Group's positive course during the year, were clearly reflected in our financial results which showed a 140% increase in turn over (€ 747 million compared to € 311 million in 2004), a 275% increase in profits before tax, interest, and financial results (€ 158 million from € 42 million), and a 512% increase of the profit after taxes and minority rights (€ 74 million from € 12 million). The above results, combined with the positive forecasts for 2006, were also reflected in the stock's

price, which showed a similar impressive increase.

Main factors contributing to the spectacular improvement of the above figures and the Group's future prospects were among others the consolidation of the results of «Aluminum of Greece», the acquisition from the Canadian ALCAN of the «Alumina Sales Contract» and also the impressive increase of METKA's financial results. As regards 2006, we believe that it will be a year full of challenges and opportunities for further business development, in all sectors of our activity.

More specifically, we expect a considerable increase of financial results in the **Metallurgy sector**, that will mainly stem from the expected high metal prices internationally, as well as from the application of programs aimed at decreasing expenses. At the same time, making an expert use of the hedging tools, we try to benefit from the high metals prices for a significant proportion of our Aluminum production.

In the **Energy sector**, and based on the significant developments and expected changes in the energy market, we focus on the production and supply of electric power and to our dynamic expansion in the area of energy production from renewable sources – an especially important sector for Greece, both from a strategic and an environmental point of view. It is worth noting, that the Group's first wind park, with a power of 17 MW, is already operative in the area of Serres, in Northern Greece.

In the **EPC sector**, we expect a continuation of the Group's positive course, through new projects, like the construction of a power and steam co-production unit in Viotia, and our establishment as the most specialized constructor of energy projects in Greece. Meanwhile, we are still looking for a potential strategic alliance, aiming to international expansion.

In the **Defense sector**, we expect a further growth of the subsidiaries' activities ELVO S.A. and METKA

S.A. and a strengthening of the Group's position in the production of wheeled and tracklayer vehicles in Greece and the neighbouring countries. It should be noted that the above strategy is being reinforced by our policy for a continuous expansion of the synergies among the Group's companies and activity sectors; while the completion of the Group's organizational structure based on the principles of modern corporate governance will support the Group's investment plans and further development. Staring the future with optimism, we shall channel our efforts during 2006 towards continuing and reinforcing the Group's growth, always based on the values of healthy competition and responsible operation, offering added value to our shareholders, development to our employees, support to our cooperators, and reinforcement to the Greek society.

EVANGELOS MYTILINEOS
CHAIRMAN AND MANAGING DIRECTOR

Board of Directors

EVANGELOS MYTILINEOS
CHAIRMAN AND MANAGING DIRECTOR (EXECUTIVE MEMBER)

IOANNIS MYTILINEOS
VICE PRESIDENT (NON EXECUTIVE MEMBER)

GEORGE KONTOUZOGLOU
EXECUTIVE DIRECTOR (EXECUTIVE MEMBER)

NIKOLAOS MOUSAS
MEMBER (EXECUTIVE)

CHRISTOS DIAMANTOPOULOS
MEMBER (INDEPENDENT – NON EXECUTIVE)

APOSTOLOS GEORGIADIS
MEMBER (INDEPENDENT – NON EXECUTIVE)

GEORGE LYMPERAKIS
MEMBER (INDEPENDENT – NON EXECUTIVE)

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1. Summary of Financial Figures

1.1 Financial Figures of Mytilineos Holdings S.A.

I. SUMMARY OF FINANCIAL FIGURES (AMOUNTS IN THS €)

	2003	2004	2005
	GREEK GAAP	IFRS	IFRS
TURNOVER (SALES)	145,588	148,659	164,101
GROSS OPERATING PROFITS	14,884	21,768	12,492
OPERATING EXPENSES	7,818	11,857	13,030
FINANCIAL RESULTS	1,277	(2,864)	46,239
EBITDA	8,407	11,405	(218)
NET INCOME	9,458	7,046	45,700
NET INCOME FOR APPROPRIATION	10,309	5,643	44,834
DIVIDENDS	4,052	4,052	8,104
PROFIT CARRIED FORWARD	5,746	(9,394)	(27,246)
TOTAL GROSS FIXED CAPITAL	18,838	14,752	14,800
DEPRECIATION	2,683	2,802	3,118
TOTAL NET FIXED CAPITAL	16,155	11,950	11,682
TOTAL CURRENT ASSETS	89,360	88,313	130,264
TOTAL ASSETS	351,129	342,157	383,884
TOTAL EQUITY	211,590	199,562	236,249
TOTAL LIABILITIES	120,272	142,595	147,635

1.2 Consolidated Financial Figures of Mytilineos Holdings S.A.

II. SUMMARY OF CONSOLIDATED FINANCIAL FIGURES (AMOUNTS IN THS €)

	2003	2004	2005
	GREEK GAAP	IFRS	IFRS
TURNOVER (SALES)	277,984	311,218	746,628
GROSS OPERATING PROFITS	53,129	63,290	163,607
OPERATING EXPENSES	30,336	28,095	25,499
NEGATIVE GOODWILL PROFIT	-	-	137,466
FINANCIAL RESULTS	3,251	(5,893)	19,117
EBITDA	26,462	42,236	158,419
NET INCOME	19,655	29,302	294,691
NET PROFIT FOR DISTRIBUTION	6,387	20,207	256,200
REFORMED PROFIT (P.D. 348/85)	19,783	-	-
DIVIDENDS	4,052	7,020	22,882
PROFIT CARRIED FORWARD	(6,079)	(27,459)	165,687
TOTAL GROSS FIXED CAPITAL	150,863	(162,254)	903,786
DEPRECIATION	94,892	61,334	472,782
TOTAL NET FIXED CAPITAL	55,971	100,920	431,003
TOTAL CURRENT ASSETS	265,556	281,419	541,872
TOTAL ASSETS	493,136	563,951	1,175,439
TOTAL EQUITY	249,527	237,785	707,834
TOTAL LIABILITIES	222,802	326,167	467,605

2. Information About the Editing of the Annual Report and the Company's Auditors

2.1 General

The present Annual Report contains all information and financial data necessary in order the shareholders, investors, and their consultants to be able to correctly assess the company's property, financial situation, the results of fiscal year 2005, and the company's prospects.

2.2 Annual Report Editors

The editing and distribution of the Annual Report was effected according to the provisions of the current legislation.

Responsible for the editing and accuracy of its information are:

- Mr. Dimou Ioannis, Chief Financial Officer, 5-7 Patroklou street, Marousi, 210 - 68 77 300.
- Mr. Kontos Nikolaos, Group's Investor Relations Officer, 5-7 Patroklou street, Marousi, 210 - 68 77 300.
- Mr. Tzanoglou Nikolaos, Head of Accounting Department, 5-7 Patroklou street, Marousi, 210 - 68 77 300.

The Company's Board of Directors states that all of its members are informed of this Report's contents and, together with its editors, affirm that:

1. All information and data contained herein are complete and true.
2. There are no other data and no events the hiding or omission of which could make misleading the whole or part of the data and information contained in the Annual Report.
3. No judicial differences or refereeing are pending against the Company or its subsidiaries which could affect heavily their financial situation, apart from those mentioned in a special paragraph below.

2.3 Regular Certified Auditors – Accountants

The Company is being audited by certified auditors. For the fiscal year ending 31/12/2005 the audit was conducted by the certified auditor Mr. Kazas Vasileios, citizen of Athens, reg. nr. SOEL 13281 of Grant Thornton company (44 V. Konstantinou str., 116 35 Athens, tel. 210 - 7280000).

The auditing certificates of the regular certified accountants are included in the Appendix of this Annual Report, under the annual financial statements.

2.4 Tax Auditing

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	2003-2004
METKA S.A., N. Heraklio, Athens	2001-2004
SERVISTEEL, Volos	2003-2004
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	2001-2004
3.K.Π. A.T.E.E., Abelokipoi, Athens	2003-2004
RODAX A.T.E.E.N. Heraklio, Athens	2001-2004
ALUMINIUM OF GREECE S.A.	2004
DELFI DISTOMON A.M.E.	2002-2004
ELVO, Thessaloniki	1998-2004
SOMETRA S.A., SIBIU Romania	2003-2004
ELEMKA S.A., N. Heraklio Athens	2000-2004
MYTILINEOS FINANCE S.A., Luxemburg	-
STANMED TRADING LTD , Cyprus	1999-2004
MYTILINEOS BELGRADE D.O.O., Serbia	1999-2004
MYVEKT INTERNATIONAL SKOPJE	1999-2004
RDA TRADING, Guernsey Islands	-
DEFENSE MATERIAL INDUSTRY S.A. - MYTILINEOS AND Co, Maroussi, Athens	2003-2004
MYTILINEOS POWER GENERATION & SUPPLIES S.A., Maroussi, Athens	2003-2004
CRETE POWER GENERATION & SUPPLY S.A., Maroussi, Athens	2003-2004
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri. Athens	2002-2004
G. SIDIROMETALLICA S.A., Maroussi, Athens	2003-2004
HELLENIC COPPER MINES LTD, Cyprus	2001-2004
GENIKI VIOMICHANIKI, Maroussi, Athens	2003-2004
MYTILINEOS HELLENIC WIND POWER S.A. , Maroussi, Athens	2003-2004
AIOLIKI ANDROU TSIROVLIDI S.A., Maroussi, Athens	2003-2004
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	2003-2004
AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens	2003-2004
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	2003-2004
AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	2003-2004
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	2003-2004
AIOLIKI PLATANOU S.A., Maroussi, Athens	2003-2004
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	2003-2004
AIOLIKI EVOIAS DIAKOPTIS S.A., Maroussi, Athens	2003-2004
AIOLIKI SIDIROKASTROU S.A, Maroussi, Athens	2003-2004

During the reporting period, tax authorities' inspection assessed tax differences, amounting to € 10,874,788. The assessed tax differences are offset against relevant provisions.

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.

2.5 Information

The Annual Report is provided for free to the investors, after the publication of the annual financial statements and in no less than ten (10) working days before the Annual General Meeting of the shareholders. A copy of the Annual Report is submitted to the Capital Market Committee and the Athens Stock Exchange.

For more information, the investors may contact the Company's offices (5-7 Patroklou street, Marousi, 210- 68 77 300, E-mail: nko@mytilineos.gr, Mr. Nikolaos Kontos – Group's Investor Relations Officer) during working days and hours. The Company's site (<http://www.mytilineos.gr>) contains an electronic form of this Annual Report as well as the ones of the previous two fiscal years, and additional important information for the Company.

3. Important Information for the Company

3.1 Public Offers

During the last and the current fiscal year no public offer to acquire or exchange shares of another company has been submitted, and no third party has made such an offer for the Company's shares.

3.2 Acquisitions and Stakes to the Share Capital of Other Companies

During the last and the current fiscal year the Company purchased or acquired a stake to the share capital of other companies as follows:

2005

- Acquisition of a 46.00% stake of the share capital of ALUMINUM OF GREECE S.A. for € 68,985 th.
- Acquisition of a 12.94% stake of the share capital of the HELLENIC VEHICLE COMPANY (ELVO) for € 5.793 th.
- Acquisition of a 24.00% stake of the share capital of MYTILINEOS HELLENIC WIND POWER S.A. for € 1.080 th.
- Acquisition of a 33.00% stake of the share capital of MYTILINEOS POWER GENERATION AND SUPPLIES S.A. for € 0.283 th.

3.3 Disclosures Related to Contingent Assets

The account of assets "Other receivables" includes a litigation claim of the parent company from Export Credit Insurance Organization (ECIO), amounting to € 14,509,364. The above claim has been granted to the company (decision EA 6619/2004) by the Court of Appeal of Athens. According to the Court's decision ECIO is obliged to pay to MYTILINEOS A.E. compensation which amounts to € 16,069,095,48 plus interest, until full repayment and ensured by an equal amount letter of credit. There are no other litigations which have an important impact on company's and Group's financial position.

3.4 Other Contingent Assets & Liabilities

The Group has accumulated claims amounting to € 2.200 million from insurance companies, relating to damages incurred at the construction process. 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 € 1.500 million for executed work that is not related to Contractual Obligations.

The European Union (EU) according to KIOTO's convention has engaged to reduce CO2 emissions responsible for the "greenhouse effect". Therefore, it has issued a decision that allows for the trading of CO2 emissions.

From the 1st of January 2005 ALUMINIUM OF GREECE has been made aware of its allocation of the Greek National Allocation Plan for CO2 emissions as approved by the EU Commission. From 01/01/2006 the group will apply IFRIC 3 to present any contingent liabilities that may arise from that aspect.

3.5 Establishment of New Companies

The Company did not establish new companies during the last and the current fiscal years.

3.6 Own Share Purchase

The Group sold Own Shares during the closing fiscal year, from which a profit of € 3,613,838 resulted which increased directly the own capital (share premium account).

4. Market Overview

4.1 General Market Overview

Mytilineos Holdings S.A. belongs to branch code 512.2 "Wholesale trade of Metals and Minerals" according to the National Statistics Service of Greece (ESYE). The primary activity of Mytilineos S.A. today is the international trade of metals and minerals, as well as having equity stakes in other companies.

4.2 Products.

The Group's main trading activities focus on:

- Non-ferrous base metals: copper, lead, zinc, aluminum and their alloys.
- Ores and minerals: raw materials processed to obtain base metals.
- Steel products: materials used in construction projects and metal manufacturing industries.
- Wires: raw materials in the manufacturing of wire ropes, wire netting and construction grids. The main consumer of wire is the construction sector.

4.3 Market Trends

The price course of the base metals in the London Metal Exchange (LME) during 2005 was not surprising, since it affirms a powerful uptrend within the current economic cycle. Prices of all metals, with the exception of tin, increased considerably and ranged to an average of +5.5% up to +31.8% , while the relevant index (LMEX) run positively at 17.06%.

The total metal demand increased by 2.0-2.5% (compared to 7% in 2004) with an average global growth of 4.6%, while production remains almost stable at 4.5% but with considerable per case changes. The weaker demand in relation to 2004 should be attributed both to the substitution by other industrial materials and the extended use of scrap, as well as to the fact that the relatively stable consumption is not fully translated to an actual demand, as the reserves accumulated during the previous years are massively channeled to the market. Contributing to this are both the high price levels and the production problems which, in each case, hinder the creation of the necessary balancing conditions.

Moreover, the continuous increase of investments in indices and stock exchange metal products, mainly by long-term fund managers and investors who seek higher yield compared to the traditional products, intensifies artificially the demand side and creates conditions of a self-feeding uptrend since the relevant profits, at least during the last two years, are huge.

As per the relative performance, the two heaviest indexed metals, copper and aluminum, are moving positively although in different pace (+28.4% and 10.6% respectively), while zinc achieves the highest average gain (+31.8%).

4.3.1 Aluminum

The price of aluminum moves positively in an average level (+10.6%), depending directly on the anticipated by the market changes of its basic parameters.

The increase of metal usage in more applications and the continuing growth of the construction and transportation sectors, keep the demand in a very high level (+5.7% globally, +2.5% in the West), while China, who has a leading role (+15%), manages to balance the quite reduced compared to 2004 (+7.5%) demand in the industrial world. On the other hand, the final product side is strengthened more (+6.8% globally +2.6% in the West), but the final production balance remains in deficit for a second year (180-260 th. tons), although the amount is lower than 2004 (460-600 th. tons).

The balance result is generally more a production problem and less a consequence of an independent from the economic environment demand. Main reasons are basically the increase of inflows cost (alumina and energy) as well as the stricter environmental and normative operating regulations for the industrial areas, while utilization (steadily close to 90% in the recent years) and growth of production capacity (+4.89% primary in 2005) do not seem to be inhibitory factors. The level of reported stocks (approx. 2.9 million tons) as well as their actual reduction during 2005 (0-38 th. tons) do not reflect the anticipated by the production balance sheet situation, since the view that a large part of the non-reported stocks entered the market during the last quarter, is gaining more ground.

The year's average price comes up to \$1897.65/ton, the year's closing price is \$2285.00/ton, the average price change for each quarter compared to the previous one is 3.9% (1st quart.) -5.8% (2nd quart.) 2.2% (3rd quart.) and 13.5% (4th quart.), while the fluctuation range is \$2289.00-\$1675.00.

4.3.2 Zinc

For a second year in a row, zinc follows an amazing course, achieving the highest average gain (+31.8%). As regards the demand, increase may be marginal (+1.1% globally -3.62% in the West) compared to the huge one of 2004 (+8.23% globally +4.3% in the West), but it suffices to sustain the upward trend which was established last year. Especially, it should be taken in to account that the demand in China (25 % of the global demand) is maintained for one more year in very high levels (+ 15%), the fall in the industrial countries (-3.62%) is due mainly to the stock consumption (mainly in the U.S.A.) and that the bigger final user of this metal (galvanization industry) hasn't shown any rollback sign during the last two years.

The supply side, from the point of refined production in metallurgy, is the one which, on a first sight, exerts the greatest influence on price, since its fall (-0.39% globally -2.05% in the West) is accompanied by voluntary and involuntary production stops and holdback of the annual production forecasts. This factor alone, however, couldn't create either a trend or form long term price expectations, apart from a short-term nervousness, since the output capacity is maintained stable and the utilization rate is not considered especially high (92%-93%). The actual reason probably has to do with the situation on a mining level and the expectations entailed. The concentrates production increases (+2.21% globally -2.37% in the West) compared to 2004 - in relation of course to the increasing mining outlay which is allowed by the price surge. However, the lack of considerable investments in new mines and the obvious absence of new concentrates entering into the market up to at least the 2nd half of 2007, gives an idea of the anticipated tightness on a primary inflow level in metallurgy.

The result in the production of refined metal can be seen in the widening deficit of 2005 (300-450 th. tons) as well as in the reported stock level (only 800 th. tons), which follows with a faster pace the downward course of 2004 (-230 th.).

The average price for the year is \$1381.55/ton, closing price is \$1915.00/ton, the average price change for each quarter compared to the previous one is 18.2% (1st quart.) -3.3% (2nd quart.) 1.9% (3rd quart.) and 26.5% (4th quart.), while the fluctuation range is \$1915.00-\$1165.00.

4.3.3 Lead

The price of lead keeps its positive course (+9.8%) in 2005, after its rally during the previous year (+72.3%). Demand, although slightly weakened, remains in quite a good level (+5.5% globally. -0.66% in the West) exploiting mainly its seasonal character (industrial batteries and consequent weather dependence) but also the considerable growth of the transportation sector in China and India. The small fall in the industrialized countries is due mainly to a tendency of stock consumption as well as to the stricter product specifications which are imposed during the last years for environmental reasons.

As regards the supply side, it moves positively with a faster pace than 2004 both on a mining level (+5.62% globally +7.02% in the West) and on a refined production level (+8.77% globally +3.28% in the West). With growth leader in production for 2005 being China (30% globally) and in mining Australia (new exploitation of 100 th. tons capacity), the deficit of the final balance (65-70 th.), following the sale of approx. 30 th. tons of strategic stocks, refines partly the market's balance compared to the especially high one of 2004 (300 th. tons).

This result, however, is not reflected on the reported stocks (approx. 310 th.) which are slightly increased (10-20 th.) compared to previous year. Although the reported stock level remains close to the historic low, one should not underestimate the fact that, once more, a considerable amount of non-reported stocks distorts the picture of the market, adding one more unstable factor to the price.

The average price for the year is \$975.65/ton, closing price is \$1100.00/ton, the average price change for each quarter compared to the previous one is 2.1% (1st quart.) -0,8% (2nd quart.) 9.6% (3rd quart.) and 17.7% (4th quart.), while the fluctuation range is \$1155.50-\$824.00.

5. Information for MYTILINEOS HOLDINGS S.A.

5.1 General Information

Mytilineos Holdings S.A. belongs to branch code 512.2 "Wholesale trade of Metals and Minerals" according to the National Statistics Service of Greece (ESYE). The company was founded in 1990 (Gov. Gazette nr. 4422/20.12.1990). The company's headquarters initially were in Athens, 6 Papadiamantopoulou street. In February 2003, headquarters were moved to Kifisia, 11 Georganta street (Gazette 447/10.2.93), and in 1999 headquarters were once again moved to Paradisos of Amarousion, 5-7 Patroklou str., tel. 210-68 77 300 (Gazette 6355/3.8.99). The company is registered to the Record of Joint-Stock Companies of the Ministry of Development, Department of Joint-Stock Companies and Credit, reg. nr 23103/06/B/90/26. Its duration has been set to 50 years and the initial share capital was 400,000,000 GRD (€ 1,173,881.14) fully paid and allocated in 400.000 shares of face value 1,000 GRD (€ 2.93) each.

The company's objective, according to article 2 of its Statutes, as it was extended by the General Meeting of 01/09/2001 is:

1. Participation to the share capital of other companies, establishment of subsidiary companies of any legal kind, control and management of those companies, as well as selling of the above participations.
2. The trade, import, distribution, export of wires, cables, tubes and wire ropes, chains and ropes of any kind, metals, minerals, and iron in general, the construction and processing of the above products in order to facilitate the company's objective, and the representation of domestic and foreign commercial, small and large industrial companies who produce and trade such products. The trade of machinery, spare parts and relevant items, as well as of all raw and auxiliary materials for mining and metallurgical use. The trade, import, export and distribution of car batteries and computers, as well as any electronic, electrical or other machines, devices and accessories, research in the sector of informatics and electric applications in general, the supply of consultation and training in matters of computer processing and automation.
3. The Company can function as warrantor in favor of third parties, legal entities or natural persons, which are financially related to it, provided that this facilitates its objectives.
4. The purchase, building, and reselling of real estate.

The basic activity if Mytilineos Holdings S.A. today is the international trade of ores and minerals, as well as participation to the share capital of other companies.

5.2 Background

Mytilineos Holdings S.A. is today one of the biggest industrial Groups internationally, activated in the sectors of Metallurgy, Energy, and Defense. The Company, which was founded in 1990 as a metallurgical company of international trade and participations, is an evolution of an old metallurgical family business which began its activity in 1908.

Devoted to continuous growth and progress and aiming to be a leader in all its activities, the Group promotes through its long presence its vision to be a powerful and competitive European Group of "Heavy Industry".

Towards this goal, the main steps in the Group's growth and evolution were:

Through a series of acquisitions from 1991 to 1994, the Group consolidated all activities of its subsidiary firms into the parent company, which in 1995 was listed on the Athens Stock Exchange Parallel Market.

The Group's international position was strengthened significantly through a number of strategic agreements signed with metal, mining, and mineral companies of Southeast Europe from 1996 to 1997.

The 1998 acquisition of Romania's Sometra S.A. and the 1999 acquisition of Cyprus-based Hellenic Copper Mines LTD placed the Group at the forefront of the European metal market.

With the 1999 acquisition of METKA S.A., a major metal construction company in Greece, the Group extends its activity. The Company has experience and know-how in the energy sector and cooperates in matters of construction and maintenance with major Greek businesses, like the Public Electricity Company. Moreover, METKA possesses equipment and through its participation in defense programs is one of the companies of Southeastern Europe which is specialized in complex and high-quality construction.

In 2000, the Group acquired a 43% of the state-owned vehicle industry ELVO S.A. through a process of privatization, and undertook its management aiming to turn it into a profitable and competitive private company. During 2001-2004 the company made profit after a long period of negative financial results.

In 2001, Mytilineos Group entered the sector of energy production and trade and has already put forward an extended investment program amounting to € 300 million. The goal is to exploit the new possibilities created in Greece after the deregulation of the electric energy and natural gas markets. For this reason, the Group has founded 2 new companies: Mytilineos Power Generation and Supply S.A. and Mytilineos Hellenic Wind Power S.A.

Moreover, in May 2005 Mytilineos Holdings S.A. announced the conclusion of the acquisition of Alcan's Inc. control percentage in the company Aluminum of Greece S.A.

The acquisition of Aluminum of Greece S.A., one of the largest mining, metallurgical, and industrial complexes in Greece is an important step for the further development of Mytilineos Holdings S.A. After the above acquisition, the Group employs today, in Greece and abroad, a total personnel of 4,500.

5.3 Group's Activities – Main Events during 2005

The sectors of activity of Mytilineos Holdings are: Metallurgy and Mining, Energy, EPC Projects, and Vehicle Manufacturing.

5.3.1 Metallurgy and Mining Sector

In March 2005 Mytilineos Holdings S.A. announced the conclusion of the acquisition of Alcan's Inc. control percentage in the company Aluminum of Greece S.A.

The acquisition of Aluminum of Greece S.A., one of the largest mining, metallurgical, and industrial complexes in Greece is an important step for the further development of Mytilineos Holdings S.A.

Aluminum of Greece S.A. was founded in 1960, aiming to exploit the important bauxite deposits of Greece for the production of alumina and aluminum. The Company installed its plant in Agios Nikolaos of Viotia, at the northern coast of the Gulf of Corinth. The plant is near the bauxite deposits of Viotia and Fokida, offers easy marine transportation, and is discreetly integrated to the environment.

The Company's plant facilities cover an area of 7,035,700 m² and is a unique European example of verticalized process of production including:

- a production unit of alumina, with an annual capacity of 775,000t,
- a production unit of primary - cast aluminum - electrolysis, with an annual capacity of 165,000t,
- a smeltery unit, with an annual capacity of 170,000t of final product,
- a node production unit for the needs of the electrolysis.
- company-owned port facilities to serve large capacity ships,
- utilization of the subsidiary's (100%) Delfi-Distomon S.A. bauxite reserves.

The company employs 1,250 people from all around Greece.

The positive course, which is due both to the higher prices of alumina and aluminum at the London Metal Exchange (LME) and to the continuous and successful improvement of the cost accounting elements, as well as to the satisfactory technical and operational performance of the plant, was clearly reflected in the company's financial results for 2005. 2005 was a very good year for the Group, with a sales increase of 7.2%, a considerable increase (30%) of the profit before taxes and financial results, and an equally important increase of the profit after taxes and minority rights (58%), compared to 2004.

The production of hydrated alumina in 2005 reached 782 th. tons (786 th. tons in 2004), while the production of primary-cast aluminum reached the 165.3 th. tons in 2005 (166.6 th. tons in 2004).

The sales of non-hydrated alumina in 2005 came up to 455.4 th. tons (464.5 th. tons in 2004) while the sales of aluminum products came up to:

- 107.6 th. tons in piles compared to 111.2 th. tons in 2004
- 52.0 th. tons in plates compared to 52.3 th. tons in 2004
- 3.5 th. tons in sows compared to 4.4 th. tons in 2004

The investment program of Aluminum of Greece S.A. for the next three years is expected to reach € 260 million, including the regular maintenance program.

The construction of a co-generation plant (electricity and steam) with a power of 334 MW, budgeted at € 180 million, has already begun by the Group's subsidiary METKA. This project is expected to be completed early 2007. Mytilineos Group also plans to:

- make an investment of € 60 million in the alumina production sector (debottlenecking), which will increase the alumina production at 1.1 million (t)/years.
- make an investment of € 10.5 million for the improvement of the produced aluminum quantity (wagstaff).

5.3.2 Energy Sector

In 2001, Mytilineos Group entered the sector of energy production and trade and has already put to course an extensive investment program in order to exploit the possibilities created in Greece after the de-regulation of the electric energy and natural gas markets.

For this reason «MYTILINEOS HOLDINGS S.A.» founded two new «specialized» subsidiaries «MYTILINEOS POWER GENERATION AND SUPPLIES S.A.» and «MYTILINEOS HELLENIC WIND POWER S.A.».

The first one is specialized in the study and design of thermal power units, as well as in the trade of electric power and CO2 emission rights. The second, is a company specialized in the study, construction, and operation of wind parks, aiming to exploit the very important wind power potential of Greece.

In order to foster a dynamic presence in the energy sector, the Group plans to implement an investment program of € 100 million, concerning the development of wind parks.

Up to now, the Group has already constructed the first 17 MW at Sidirokastro of Serres – the first wind park constructed in Central Macedonia – out of the totally 97 MW approx. which are included in its five-year investment plan. Within 2006, the construction of a second wind park of a total power approx. 6 MW is expected to begin at Crete, and according to the Group's integrated operational plan, each year a new wind park out of the Group's portfolio shall be implemented.

An immediate priority is also the € 380 million investment for the construction of an energy center at Agios Nikolaos of Viotia in the period 2005-2007.

This investment includes the construction of a co-generation power plant (electricity and steam), and of an independent combined cycle station of 412 MW.

The construction of the co-generation power plant has been assigned to the Group's subsidiary METKA S.A.

This new power plant shall provide the necessary electric energy needed for the production at the Aluminum of Greece plant, and also reinforce the National Interconnected System.

The Company, taking advantage of the facilities of Aluminum of Greece in Viotia, both spatially and from the point of view of the electric load, obtained in 2005 a licence for a new, independent natural gas-fired power production unit, of 412 MW nominal value, for which it has already received an Environmental Terms approval.

With the operation of these two power plants of a total production of 5 million megawatt hours per year, the country's southern system is being reinforced, reducing the possibility of a black out in Athens.

Finally, the specialized company «MYTILINEOS POWER GENERATION AND SUPPLIES S.A.» (MPGS) submitted in September 2005 a proposal towards the RAE and the Ministry of Development in order to obtain a license for trading electric energy of a total power 310 MW. For this, it has already received the positive opinion of RAE.

5.3.3 EPC Projects Sector

In the EPC Projects Sector, the Group operates through METKA S.A. and its subsidiaries. During 2005, METKA had a considerable activity in the Energy, Defense, and Infrastructure sectors. The total assets of the METKA Group changed in the period 31.12.2004 – 31.12.2005 from € 253.69 million to € 266.63 million.

More specifically, the METKA Group undertook or continued from previous year the following projects:

Energy Projects

■ SES Lavrio, Attika

METKA won the relevant tendering process of the Public Power Corporation and undertook as an EPC Contractor the study, supply, transportation, installation and initialization of operation of a combined cycle, single axis, natural gas fired Unit Nr. 5, of 377.66MW power. The contract was signed on 2/1/2004. The total cost of the project is € 193,962,846 and the contractor undertakes also the long-term maintenance of the gas-turbine, initially for 6 years. The value of the maintenance is € 19.8 million, and the Public Power Corporation has the right to extend the maintenance period for 6 more years, with an additional cost of € 18.9 million.

The contractor's obligation includes the following: design, study, manufacture, construction, supply, tests in the factories, transportation and storage in the area of the Project, assembly, installation, on-site tests, operation of the equipment, spare parts supply, supply of all required services (technical or other), as well as the design, study, and construction of the necessary Civil Engineer works and all necessary auxiliary premises, the demolition, dismantling and disposal of old constructions and equipment, connection with the natural gas network of the Public Gas Supply Company, and connection with the 400 kV Substation.

This very important project, with high and specialized demands and short deadline, is a challenge which METKA confronts with the know how and experience of an internationally competitive company, and a project contributing to the solution of the energy problem in our country. Turnover for 2005 reached € 121 million.

■ Power and Thermal Co-generation Plant for «ALUMINUM OF GREECE S.A.

METKA S.A. undertook the timely, workmanly, complete, economical, and safe execution of the Co-generation Project of Aluminum of Greece (AOG) which includes the Study, Supply, Transportation, Installation, and Initialization of Operation of a Co-generation natural gas fired Station of 316MW and 252 MWth power. The Co-production Station will cover the power and thermal (through steam) needs of the Aluminum and Alumina production plant at Agios Nikolaos of Viotia.

More specifically, the above project, which will be executed in 28 months and has a budget of € 179,900,000.00, includes the design, study, manufacture, fabrication, supply, tests, transportation, assembly, supply of any required services (technical or other), the study and construction of appropriate Civil Engineer works, connection to the natural gas network, and to the network of Electric Energy Transfer with a sub-station of 150kv.

The main parts of the project are :

- Two (2) Gas-turbines with their generators and auxiliary installations.
- Two (2) Boilers of emission thermal recovery with 4 funnels (including the detour funnels).
- One (1) Steam-turbine with an in-between bleed-off, its generator and compressor, and all auxiliary items.
- One (1) double-fueled Boiler.
- Complete cooling, steam, water supply, condensate, production of de-ionized water, compressed air,

chlorinating, fire-protection and sensing, and air-conditioning systems.

- One (1) Sub-station of 150kV, as well as the construction of the necessary buildings for installing the electrical equipment.
- System for the Automation and Monitoring of the Station's operation
- All necessary interconnections with the existing networks and installations.

Turnover for 2005 reached € 5.3 million.

■ Fabrication of Gas-turbine unit at Crete

Following an international tender, METKA won the contract with the Public Power Corporation for the design, procurement, fabrication and installation of two gas-turbine units of power 27.95 MW each at SES Chania to cover increased demands of electricity during peak times for the period 2003-2005. The € 32,341,000 contract was signed on 27/3/2003 and a supplement of € 4,949,971 million worth of work was added to the contract for the installation of one of the two units at SES Linoperamata (instead of SES Chania).

In a relevant contract, the Public Power Corporation (PPC) included the option of assigning to METKA the fabrication of an additional gas-turbine unit, valued at € 16,170,700 million. In February 2005, PPC assigned to METKA the fabrication of this additional unit. The unit was installed in Rhodes and put in operation during July 2005. Turnover for 2005 reached € 3.8 million.

■ Filter replacement at SES Megalopoli

The replacement of the existing electrostatic lignite filters of Unit III at SES Megalopoli, continued during 2005. The value of the contract is € 15,880,660.00. The project is being executed by METKA – ALSTOM POWER SWEDEN A.B. consortium, with participation percentages 69.3% and 30.7% respectively. The work started in March 2003 after signing the relevant contract with the Public Power Corporation, and is expected to be concluded March 2006. With the contract supplements signed in February 2004, May 2005, and September 2005, the total contractual value became € 16,361,708.

The project concerns the replacement of the six electrostatic lignite filters at the top of the boiler-room of Unit III at SES Megalopoli, and includes the following: study, design, equipment manufacture, tests in the factories, supply, transportation and storage in the area of the Project, assembly, installation, on-site tests, operation of the equipment, gas distribution model test, dismantling and disposal of old equipment, spare parts supply, and supply of all required technical services related to the project.

The project is expected to contribute decisively to a reduction of the pollution emission and improvement of the environment of Central Peloponese. Turnover for 2005 reached € 3 million.

■ Filters for SES Agios Dimitrios

Following an international tendering process by the Public Power Corporation, the consortium METKA – ALSTOM POWER SWEDEN A.B., undertook in September 2004 the project «Upgrading the existing electrostatic ash filters and addition of new ones on Units I, II, III, and IV of SES Agios Dimitrios». The METKA-ALSTOM Group has already executed successfully a similar project, which concerned the supply, installation and operation of Electrostatic Filters on Units III and IV of SES Kardia.

The project - which is of contractual value € 130,000,000.00, € 88,994,868.00 of which concern METKA - includes the design, study, manufacture, supply, assembly, on-site installation and operation of all equipment (Electrostatic Filters, emission ducts, system for the removal of suspended ash, emission thermal recovery system, electrical

equipment, control systems, etc.), as well as the study and construction of the necessary Civil Engineer works.

The project includes also the dismantling and relocation of the existing operating units which are in the area of installation of the new equipment, as well as the upgrading of the existing electrostatic filters and the supply of spare parts.

METKA has a leading role in the Group, participating with approx. 68.5%, and has undertaken, among others, the following responsibilities:

- representation of the Group in the eyes of the Head of the project – that is, the Public Power Corporation.
- study, design, and construction of the necessary Civil Engineer works.
- study, design, and supply of the biggest part of the mechanical equipment which includes basic elements like the emission suction fans, etc.
- study, design, and supply of the electrical equipment and control systems.
- installation of all equipment and initialization of their operation.

The on-site works started in October 2004, by dismantling the existing equipment and doing the appropriate excavations. Unit nr. II is today non-operative, since work of connecting the new equipment with the old is under way. Works are expected to be concluded until 13/05/2006, and the unit shall be put again in operation.

Concrete work is being under way in the rest of the units, while mechanical work has already started at the filters of units I and III. Unit I is expected to be closed down, for a three-month interconnection, in August, and unit III in December 2006. The project should be concluded by September 2007. Turnover for 2005 reached € 31.3 million.

Defense Projects

■ Armored Submarine Hull

This innovative and very demanding project for the Greek industry, was completed in 2005. The customer received timely and successfully all the parts for the third submarine. Turnover for 2005 for the above program is valued at € 2.43 million.

Finally, a contract has been signed for an upgrade of the Neptune submarines. The 2005 turnover was € 115 th.

■ Co-production of LEOPARD 2-Hel tanks

- A. Co-operation with KMW (Krauss Maffey Wegman) continued during 2005, producing 170 Leopard 2-Hel Armored Vehicles for the Greek Armed Forces. The € 125.36 million contract will ensure a long-term production at the Volos Factory. A delivery of 24 tank towers and nine tank hulls together with the relevant mechanical packages was effected timely during 2005. Turnover for 2005 was € 17,59 million.
- B. In the context of the above Program, a contract has also been signed with Rheinmetall Landsysteme company for a co-production of 12 collecting vehicles of the ARV Leopard 2-Hel. The contract value is € 8.64 million. Turnover for 2005 is € 6.94 million.
- C. Finally, in the context of the above Program, a contract has been signed with Rheinmetall Waffe Munition company for a co-production of 170 armored firearm stands for the Leopard 2-Hel tank. The value of the contract is € 2.63 million and turnover for 2006 is anticipated to reach € 284 th.

Various

■ Volos Real Estate

During 2004, the construction of a residential complex in a property on the beach front of Volos continued. Construction began in 2003, after securing the relevant license. METKA purchased the property at € 2.35 million after share capital increase. During 2005, 9 apartments were sold, of a total value € 1,732,529.00. The complex is expected to be finished by September 2006.

■ Various Projects

Apart from the above mentioned projects, METKA executed during 2005 various other – already contracted – with a total turnover which surpassed € 2 million.

5.3.4 Vehicle Manufacturing Sector

With the acquisition, in August 2000, of a 43% share in ELVO (Hellenic Vehicle Industry), the largest enterprise of its kind in Greece, Mytilineos Holdings S.A. has significantly strengthened the industrial profile of the Group, especially in the field of defense systems and armaments. This acquisition complements the Group's activities in electromechanical equipment, and in minerals and metallurgy.

ELVO's activity in 2005 was fair, with a quite low rate of personnel occupation. Under these circumstances, even the marginal profit of the company should be considered a success. This was effected, despite the low project volume, through a tight and prudent management of expenses. It is worth noting that, despite the adverse business conditions, the fund flow was positive and short-term loans diminished.

Approximately 2/3 of the year's activity concerned military projects which, however, due to their small size did not allow a rational development of the production lines. The rest 1/3 concerned buses for the Urban Transportation Organization of Thessaloniki which by now has become a steady and satisfied client of ELVO. An important part of ELVO's activity were also vehicle reconstruction and spare part manufacture and sale, within the context of 5-year contracts with the Ministry of Defense.

In the summer of 2005, a cooperation memo was signed among ELVO and the Greek State (Ministries of Economy and Defense), in the context of which future projects of value € 200 million were announced. Those were supposed to be assigned until September of the same year, in order to support the company in 2006. In reality, however, there was a considerable delay from the Ministry of Defense on this matter.

ELVO's backlog right now surpasses marginally the € 150 million and concerns 2 main contracts: 301 specialized vehicles 1-2 tv which were contracted in March 2006, and the assembly and final tests of 140 LEOPARD tanks.

5.4 Human Resources

Mytilineos Holdings S.A. personnel and administrative officers and other employees are carefully selected.

ALLOCATION LEVEL OF PERSONNEL

	THE GROUP		THE COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Full Time Employees	3,314	3,696	63	68
Part Time Employees	419	598	2	2
Total	3,733	4,294	65	70

Mytilineos Holdings S.A. provides continuous training for its personnel and is in full compliance with all worker safety and health regulations. In addition to mandatory state insurance coverage, the company offers all staff supplementary insurance through the ALICO AIG Life Insurance Company. ALICO AIG Life's group policy provides employees with coverage for accidents, health care, and life insurance. Relations between the Group's administration and employees are excellent.

5.5 Fixed Assets – Guarantees and Real Securities

MYTILINEOS S.A. fully owned on 31/12/2005 the following landed property:

5.5.1 Land – Building Facilities

- Land plot of approx. 18,000 m² at the 29th km of the National Road Athens-Lamia, of value € 1,068,000.00.
- Land plot of approx. 7,300 m² at the 47th km of the National Road Athens-Lamia, in Avlona of Attika, of value € 311,000.00.
- Land plot of 67,533 m² in the area of Kalamata, of value € 802,000.00.
- Land plot of approx. 7,072 m² in Aspropyrgos of Attika, of value € 884,000.00, and ground floor industrial storehouse of approx. 2,200 m² within the above land plot, of value € 914,668.61.
- Land plot of approx. 761 m² in Paradeisos of Amara and a building of 1,530 m² for the company's new private headquarters, of total value € 4,610,138.80.
- Land plot of approx. 13,600 m² at the industrial area of Ioannina, of acquisition value € 250,000.00, and industrial storehouse of approx. 2,000 m² within the above land plot, of value € 842,137.74.
- Land plot of approx. 15,466.5 m² in Thessaloniki – Sindos Industrial Area, of acquisition values € 850,000.00, and the buildings contained: a factory of 2,078.77 m², offices of 249.04 m², storehouse of 252.74 m², of total value € 729,572.97.
- An first-floor apartment of 53.46 m² in Midias street, nr. 35, at the Peraia community of Thessaloniki, with an acquisition value of € 74,807.08.

It should be noted that the Company has branches at the 29th km of the National Road Athens-Lamia, in Aspropyrgos of Attika, as well as a storehouse in Thessaloniki – Sindos Industrial Area, in private land plots, for deliveries and receipts of goods. It also has a branch in the Industrial Area of Ioannina, in a private land plot, for deliveries, receipts, and sales of goods.

5.5.2 Mechanical Equipment – Technical Installations

The privately owned mechanical equipment consists of:

- Two (2) portal cranes, moving in a straight line, with a 5MT lifting capacity each, installed in the distribution center of the Ioannina Industrial Area.
- One (1) portal crane, moving in a straight line, with 10MT lifting capacity, installed in Aspropyrgos of Attika.
- One (1) portal crane, moving in a straight line, with 2X8MT lifting capacity, installed in Aspropyrgos of Attika.
- One (1) portable electronic scale of 5MT.
- One (1) electric weight-bridge of 18 meters and weight capacity 60MT, in Afidnes of Attika.
- One (1) electric weight-bridge of 18 meters and weight capacity 60MT, in Aspropyrgos of Attika.

- Other auxiliary facilities (personnel installation buildings, tool storehouses, etc.)

5.5.3 Fixed Assets – Guarantees and Real Securities

5.5.3.1 Tangible Assets

Land, Buildings and Machinery were valued, as at the transition date to IFRS (01/01/2004), at deemed cost according to the provisions of IFRS 1. The "deemed cost" cost is considered as the fair value of the fixed assets at the transition date to IFRS, which was defined after a study by an independent Property Valuator.

There are no mortgages or collaterals on the fixed assets, regarding Group loans.

THE GROUP

(amounts in €)	Land & Buildings	Vehicles & Mechanical Equipment	Furniture and Other Equipment	Tangible Assets under Construction	Total
Gross Book Value	88,473,853	67,998,429	5,484,734	5,129,538	167,086,553
Accumulated Depreciation and/or Impairment	(24,726,948)	(30,271,150)	(4,084,323)	-	(59,082,421)
Book value as at January 1st 2004	63,746,905	37,727,279	1,400,411	5,129,538	108,004,132
Gross Book Value	81,666,572	72,901,576	6,149,989	1,535,808	162,253,945
Accumulated Depreciation and/or Impairment	(24,277,931)	(32,513,139)	(4,542,969)	-	(61,334,040)
Book value as at December 31st 2004	57,388,640	40,388,436	1,607,020	1,535,808	100,919,904
Gross Book Value	260,753,468	556,544,166	19,713,447	66,774,590	903,785,671
Accumulated Depreciation and/or Impairment	(39,446,575)	(416,689,911)	(16,645,790)	-	(472,782,276)
Net Foreign Exchange Differences	221,306,893	139,854,255	3,067,657	66,774,590	431,003,395

(amounts in €)	Land & Buildings	Vehicles & Mechanical Equipment	Furniture and Other Equipment	Tangible Assets under Construction	Total
Book Value as at January 1st 2004	63,746,905	37,727,279	1,400,411	5,129,538	108,004,132
Additions	1,066,756	8,494,135	763,042	2,714,652	13,038,587
Sales – Reductions	(5,900,538)	(107,261)	(41,717)	(3,687,981)	(9,737,497)
Depreciation	(1,317,390)	(4,920,374)	(512,966)	-	(6,750,730)
Reclassifications	360,502	-	-	(2,515,449)	(2,154,947)
Net Foreign Exchange Differences	(567,596)	(805,343)	(1,750)	(104,952)	(1,479,641)
Book value as at December 31st 2004	57,388,640	40,388,436	1,607,020	1,535,808	100,919,904
Additions from Acquisition					
/ Consolidation of Subsidiaries	163,643,404	99,219,832	1,435,033	60,208,949	324,507,217
Additions	471,954	4,322,678	613,523	17,387,150	22,795,304
Sales – Reductions	-	(594,229)	(1,881)	(370,081)	(966,191)
Depreciation	(1,130,220)	(4,895,868)	(587,443)	-	(6,613,531)
Reclassifications	(151,576)	(3,102)	2	(12,175,645)	(12,330,321)
Net Foreign Exchange Differences	1,084,692	1,416,509	1,401	188,410	2,691,012
Book Value as at December 31st 2005	221,306,894	139,854,256	3,067,654	66,774,590	431,003,395

THE COMPANY

(amounts in €)	Land & Buildings	Vehicles & Mechanical Equipment	Furniture and Other Equipment	Tangible Assets under Construction	Total
Gross Book Value	19,082,826	754,341	929,455	2,986,792	23,753,414
Accumulated Depreciation and/or Impairment	(1,408,436)	(544,285)	(683,680)	-	(2,636,401)
Book value as at January 1st 2004	17,674,390	210,056	245,775	2,986,792	21,117,013
Gross Book Value	13,226,896	607,598	917,697	-	14,752,191
Accumulated Depreciation and/or Impairment	(1,615,937)	(480,701)	(705,131)	-	(2,801,768)
Book value as at December 31st 2004	11,610,959	126,897	212,566	-	11,950,423
Gross Book Value	13,183,163	626,916	990,254	-	14,800,333
Accumulated Depreciation and/or Impairment	(1,846,841)	(501,966)	(769,541)	-	(3,118,349)
Book value as at December 31st 2005	11,336,322	124,950	220,712	-	11,681,984

(amounts in €)	Land & Buildings	Vehicles & Mechanical Equipment	Furniture and Other Equipment	Tangible Assets under Construction	Total
Book Value as at January 1st 2004	17,674,390	210,056	245,775	2,986,792	21,117,013
Additions	-	-	28,116	701,189	729,305
Sales - Reductions	(5,899,663)	(39,638)	(39,874)	(3,687,981)	(9,667,155)
Depreciation	(207,501)	(43,521)	(21,451)	-	(272,473)
Reclassifications	43,732	-	-	-	43,732
Net Foreign Exchange Differences	-	-	-	-	-
Book value as at December 31st 2004	11,610,959	126,897	212,566	-	11,950,422
Additions from Acquisition / Consolidation of Subsidiaries	-	-	-	-	-
Additions	-	24,608	72,557	-	97,164
Sales - Reductions	-	(5,290)	-	-	(5,290)
Depreciation	(230,904)	(21,265)	(64,411)	-	(316,580)
Reclassifications	(43,732)	-	-	-	(43,732)
Net Foreign Exchange Differences	-	-	-	-	0
Book Value as at December 31st 2005	11,336,322	124,950	220,712	-	11,681,984

Mytilineos S.A. has signed insurance contracts for all its fixed assets, with a duration until 31/12/2005.

INSURANCE TABLE OF MYTILINEOS S.A. (amounts in €)

INSURANCE COMPANIES	COVERED RISKS / COVERED ITEMS	AMOUNT
AIG GREECE	FIRE INSURANCE & SIDE RISKS (BUILDING - 5-7 PATROKLOU STR.)	3,978,090
AGROTIKI INSURANCE COMPANY	MERCHANDISE - STOREHOUSE INSURANCE (ASPROPYRGOS - SINDOS - IOANNINA)	3,770,000
AGROTIKI INSURANCE COMPANY	STOREHOUSE INSURANCE (ASPROPYRGOS - SINDOS - IOANNINA)	2,305,274

5.6 Investments

The Group's largest investments in the period 2003–2005 are:

2003

- Beginning of phase C of the construction of a company-owned building in Thessaloniki.

2004

- Acquisition of an additional 9.47% stake in HELLENIC COPPER MINES LTD, an investment totaling € 2.000 ths.
- Acquisition of a 13.5% stake in ELEMKA S.A., an investment totaling € 235 ths.

2005

- Acquisition of a 46.00% stake of the share capital of ALUMINUM OF GREECE S.A. for € 68,985 th.
- Acquisition of a 12.94% stake of the share capital of the GREEK VEHICLE COMPANY (ELVO) for € 5.793 χιλ.
- Acquisition of a 24.00% stake of the share capital of MYTILINEOS HELLENIC WIND POWER S.A. for € 1.080 th.
- Acquisition of a 33.00% stake of the share capital of MYTILINEOS POWER GENERATION AND SUPPLIES S.A. for € 0.283 th.

The following table shows the total net investments on the Company's fixed assets (acquisition value) for the period 2003–2005:

TABLE OF INVESTMENTS – FIXED ASSETS

(amounts in €)	2003	2004	2005	TOTAL
Land – Plots	-	-	-	-
Buildings – Construction Works	-	-	-	-
Machinery & Technical Equipment	(5,282.47)	-	-	(5,282.47)
Transportation Equipment	(40,690.40)	(146,742.84)	(19,318.00)	(206,751.24)
Furniture –Fixtures	23,312.93	(11,757.00)	72,557.00	84,111.97
TOTAL	(22,659.94)	(158,500.80)	53,239.00	(127,921.74)

6. Information concerning Equity, Shareholders, the Administration and the Personnel of the Company

6.1 Share Capital Development

The Company's share capital reaches today the amount of twenty four million three hundred twelve thousand two hundred and four euro (24,312,204), and is divided into 40,520,340 common innominate shares of a nominal value € 0.60 each. The share capital reached this amount after successive increases, as follows:

- According to the Company's statutes, the initial share capital was four hundred million drachmas (400.000.000), divided into (400.000) innominate shares, of nominal and sale value one thousand drachmas (1.000) each. This amount was fully paid in cash (Gov. Gazette 4422/20.12.1990, S.A. and L.T.D. companies issue).
- Following the BOD's decision on May 12 1992 and the authorization of the General Meeting of the Company's Shareholders on May 8 1992, there was a Share Capital increase by GRD 100.000.000 through payment in cash and the issue of 100.000 thousand innominate shares, of a nominal and sale value GRD 1,000 each (Gov. Gazette 450/10.02.93 S.A. and L.T.D. companies issue).
- Further to a decision of the General Meeting of the Company's shareholders on June 20 1994, there was an increase of the Share Capital by GRD 1,846,000 i) through a capitalization of the surplus value obtained by the revaluation of the Company's fixed assets based on law 2065/92 (GRD 1,844,636, and ii) through cash payment of GRD 1,364, with the issue of 1,846 new innominate shares, of a nominal value GRD 1.000 each.
- The following decisions were taken by the Extraordinary General Meetings of February 6 1995 and September 15 1994:
 1. Devaluation of each Company's share from GRD 1,000 to GRD 250. Thus, four new shares had the value of one old.
 2. Share Capital increase by GRD 85,405,000 through the issue of 341,620 new common shares of a nominal value GRD 250 and sale value GRD 1,200 each. This capital increase was covered by a public offer for subscription and import of all shares to the Parallel Market of the Athens Stock Market. A reserve fund of GRD 324,539,000 was created through a share premium account.
- Following a decision by the Extraordinary General Meeting of the Company's Shareholders on October 25 1996, each share's nominal value was lowered from GRD 250 into GRD 100. The total shares number increased by 3,523,506 and reached 5,872,510. The new shares were distributed for free (three new ones for every two old).
- The Annual General Meeting of June 17 1997, decided the following:
 1. A Share Capital increase by GRD 88,088,000 through payment in cash and the issue of 880,880 new common innominate shares, of a nominal value GRD 100 each and sale value GRD 3,300 each.
 2. Distribution of the new shares through a public offer for subscription. For this reason, the old shareholders waived their preemption right.
 3. The transfer of the Company's share from the Parallel to the Main Market of the Athens Stock Exchange.

Thus, the Company's share capital came up to GRD 675,339,000, divided into 6,753,390 common shares of a nominal value GRD 100 each.

- A Share Capital increase was decided by the Extraordinary General Meeting of the Company's Shareholders on November 11 1997, through a capitalization of the surplus value which resulted by the revaluation of the Company's fixed assets according to law 2065/1992 (GRD 93,097,955), and a partial capitalization of the share premium account (GRD 1,257,580,045). Thus, the total share capital increase was GRD 1,350,678,000 through an issue of 13,506,780 new common innominate shares, of a nominal value GRD 100 each. The new shares were distributed for free to the old shareholders (two new shares for each old one).
- The Extraordinary General Meeting of the Company's Shareholders on July 28 1998 decided the following:
 1. A Share Capital increase by GRD 16,208,136,000 through a cash payment and the issue of 16,208,136 new common innominate shares, of a nominal value GRD 100 and sale value GRD 1,000 each. The new shares were distributed through a preemption right to the existing shareholders of the Company (eight new for each ten old).
 2. A Share Capital increase by GRD 405,203,400 through a capitalization of the share premium account, and the issue of 4,052,034 new common innominate shares, of a nominal value GRD 100 each. The new shares were distributed for free to the old shareholders (two new shares for each ten old).

Therefore, the Company's share capital reached GRD 4,052,034,000, divided into 40,052,034 common shares, of a nominal value GRD 100 each.

- The Repeated General Meeting of the Company's Shareholders on July 12 1999, decided the following:
 1. A Share Capital increase by GRD 4,052,034,000 through an issue of 40,520,340 new common innominate shares, of a nominal value GRD 100 and sale value GRD 1,250 each. The new shares were distributed through a preemption right in favor of the old shareholders (one new share for each one old);
 2. A conversion of the Company's innominate shares into nominal and the relevant modification of the article 6 of the statutes, based on the clauses of law 2328/95 (article 15).

Following the above, the Company's Share Capital reached GRD 8,104,068,000, divided into 81,040,680 common shares, of a nominal value GRD100 each.

- The Annual General Meeting of the Company's Shareholders on June 28 2000 decided the following:
 1. An increase of the share's nominal value from GRD 100 to GRD 200.

Thus, the Company's share capital reached GRD 8,104,068,000, divided into 40,520,340 dematerialized shares, of a nominal value GRD 200 each.

- The Annual General Meeting of 01.09.2001, which confirmed the decision of the General Assembly of 29.06.2001, decided:
 1. An increase of the GRD 8,104,068,000 Share Capital through a capitalization of the surplus value obtained from the revaluation of the Company's fixed assets based on law 2065/1992 (GRD 180,315,513) through an increase of the share's nominal value from GRD 200 into GRD 204.45.

2. The conversion of the Share Capital and the share's nominal value into euro.

Therefore, the company's Share Capital is GRD 8,284,383,513 or euro 24,312,204 divided into 40,520,340 shares of a nominal value GRD 204.45 or euro 0.60 each.

6.2 Share Capital

i) Share Capital

(amounts in €)	Number of Shares	Common Shares	Above Par	Treasury Shares	Total
Balance as at 1/1/2004	40,520,340	24,312,204	183,906,926	(5,161,261)	203,057,869
Share Issue	-	-	-	-	-
Purchase of Parent's Shares (Treasury Shares)	-	-	-	-	-
Sale of Parent's Shares (Treasury Shares)	-	-	-	-	-
Balance as at 31/12/2004	40,520,340	24,312,204	183,906,926	(5,161,261)	203,057,869
Share Issue	-	-	-	-	-
Purchase of Parent's Shares (Treasury Shares)	-	-	-	-	-
Sale of Parent's Shares (Treasury Shares)	-	-	3,613,838	5,161,261	8,775,099
Balance 31/12/2005	40,520,340	24,312,204	187,520,764	-	211,832,968

The "above par" account has resulted from the issuance of shares above their par values.

ii) Fair Value & Translation Reserves

GROUP

(amounts in €)	FAIR VALUE RESERVES		TRANSLATION RESERVES	
	Hedging Reserves	Reserves from Revaluations of Available for Sale Financial Assets	Reserves for Translation Exchange Rate Differences	Total
Balance at as January 1st 2004	-	-	-	-
Revaluation	-	-	-	-
Gross Total	-	-	-	-
Less: Tax	-	-	-	-
Exchange Differences:	-	-	(1,596,271)	(1,596,271)
Group	-	-	-	-
Affiliated	-	-	-	-
Others	-	-	-	-
Balance at as December 31st 2004	-	-	(1,596,271)	(1,596,271)
Revaluation	-	-	-	-
Evaluation Profit/Loss Transferred Directly to Equity	-	18,621,523	-	18,621,523
	-	(3,277,785)	-	(3,277,785)
Net Investment Hedging	(176,083)	-	-	(176,083)
Exchange Differences:	-	-	(1,670,610)	(1,670,610)
Group	-	-	-	-
Affiliated	-	-	-	-
Others	-	-	-	-
Balance at as December 31st 2005	(176,083)	15,343,738	(3,266,881)	13,497,045

*iii) Other Reserves***GROUP**

	Statutory Reserve	Special Reserves	Tax-free Reserves	Financial Instruments Reserve	Other Reserves	Total
(amounts in €)						
Balance at as January 1st 2004	5,081,996	(5,936,942)	1,163,384	(4,449,856)	3,045,068	(1,096,350)
Exchange Differences	-	-	-	-	-	-
Period Variation	933,162	156,208	4,697,034	(4,754,571)	37,027	1,068,859
Others	-	-	-	-	-	-
Balance at as December 31st 2004	6,015,158	(5,780,735)	5,860,418	(9,204,427)	3,082,096	(27,490)
Exchange Differences	-	-	-	-	-	-
Period Variation	-	-	-	46,384	-	46,384
Others	-	-	-	-	-	-
Balance at as December 31st 2005	6,015,158	(5,780,735)	5,860,418	(9,158,043)	3,082,096	18,894

Statement of Changes in Equity (Group)

(amounts in €)	Attributable to equity holders of the parent						Total	Minority	Total
	Share Capital	Share Premium	Fair Value Reserves	Other Reserves	Translation Reserve	Retained Earnings			
Balance at 1 January 2004 According to Previous GAAP	24,312,204	146,689,881	-	39,852,848	(7,277,094)	(6,079,401)	197,498,438	52,028,900	249,527,338
Transition Adjustments to IFRS	-	32,055,785	-	(40,949,198)	7,277,094	(28,915,304)	(30,531,623)	6,793,544	(23,738,079)
Balance at 1 January 2004 According to Previous IFRS	24,312,204	178,745,665	-	(1,096,350)	-	(34,994,705)	166,966,815	58,822,444	225,789,259
<i>Changes in Equity for the Period 1/1 - 31/12/2004</i>									
<i>Available-for-Sale Investments</i>									
- Valuation Gains/(Losses) Taken to Equity	-	-	-	-	-	586,778	586,778	327,040	913,819
Exchange Differences on Translating Foreign Operations	-	-	-	-	(1,596,271)	-	(1,596,271)	(75,830)	(1,672,101)
Net Income/(Expense) Recognised Directly in Equity	-	-	-	-	(1,596,271)	586,778	(1,009,493)	251,210	(758,283)
Dividends	-	-	-	-	-	(4,052,034)	(4,052,034)	(2,933,611)	(6,985,645)
Change in Equity from Acquisition of Additional Share of Participation in Subsidiary	-	-	-	-	-	-	-	(467,387)	(467,387)
Profit for the Period 1/1-31/12/2004	-	-	-	1,068,859	-	10,971,349	12,040,208	8,166,600	20,206,809
Total Recognized Income and Expense for the Period	-	-	-	1,068,859	(1,596,271)	7,506,094	6,978,681	5,016,813	11,995,495
Balance at 31 December 2004 Carried Forward	24,312,204	178,745,665	-	(27,491)	(1,596,271)	(27,488,611)	173,945,496	63,839,257	237,784,753
Balance at 1 January 2005 According to Previous GAAP	24,429,604	146,689,881	-	45,432,297	(8,881,221)	(8,172,498)	199,498,063	51,410,697	250,908,760
Transition Adjustments to IFRS	(117,400)	32,055,785	-	(45,459,788)	7,284,950	(19,316,113)	(25,552,567)	12,428,561	(13,124,006)
Balance at 1 January 2005 According to Previous IFRS	24,312,204	178,745,665	-	(27,491)	(1,596,271)	(27,488,611)	173,945,496	63,839,257	237,784,753
<i>Changes in Equity for the Period 1/1 - 31/12/2005</i>									
Sale of Treasury Shares	-	8,775,098	-	-	-	-	8,775,098	-	8,775,098
Taxes on Issue of Subsidiary Share Capital, Recognised Directly to Equity	-	-	-	-	-	(243,121)	(243,121)	(237,266)	(480,387)
- Valuation Gains/(Losses) taken to Equity	-	-	18,621,523	-	-	-	18,621,523	7,619,491	26,241,014
- Sale Gains/(Losses) taken to Equity	-	-	(3,277,785)	-	-	-	(3,277,785)	(4,186,047)	(7,463,832)
	-	-	(176,083)	-	-	-	(176,083)	(224,875)	(400,958)
FX Differences	-	-	-	-	(1,670,610)	-	(1,670,610)	77,690	(1,592,920)
Net Income/(Expense) Recognised Directly in Equity	-	8,775,098	15,167,655	-	(1,670,610)	(243,121)	22,029,022	3,048,993	25,078,015
Dividends	-	-	-	-	-	(18,029,968)	(18,029,968)	(15,643,206)	(33,673,174)
	-	-	-	-	-	-	-	(34,436,799)	(34,436,799)
	-	-	-	-	-	-	-	(5,445,310)	(5,445,310)
	-	-	-	-	-	-	-	30,441,802	30,441,802
Increase in Minority Interest due to Acquisition of Subsidiary	-	-	-	-	-	-	-	231,277,860	231,277,860
Issue of Subsidiary Share Capital	-	-	-	-	-	-	-	650,475	650,475
Profit for the Period 1/1-31/12/2005	-	-	-	46,384	-	211,448,905	211,495,289	44,660,960	256,156,250
Total Recognized Income and Expense for the Period	-	8,775,098	15,167,655	46,384	(1,670,610)	193,175,816	215,494,344	254,554,775	470,049,118
Balance at 31 December 2005 Carried Forward	24,312,204	187,520,764	15,167,655	18,894	(3,266,881)	165,687,205	389,439,840	318,394,032	707,833,872

Statement of Changes in Equity (Company)

	Attributable to equity holders of the parent				Total
	Share capital	Share premium	Other reserves	Retained earnings	
Balance at 1 January 2004 According to Previous GAAP	24,312,204	146,689,881	34,841,723	5,746,052	211,589,860
Transition Adjustments to IFRS	-	37,217,045	(34,712,547)	(16,170,218)	(13,665,720)
Balance at 1 January 2004 According to Previous IFRS	24,312,204	183,906,926	129,177	(10,424,166)	197,924,140
Changes in Equity for the Period 1/1 – 31/12/2004					
Amounts Transferred Directly to Equity	-	-	46,384	-	46,384
Dividends	-	-	-	(4,052,034)	(4,052,034)
Profit for the Period 1/1-31/12/2004	-	-	561,482	5,081,778	5,643,259
Total Recognized Income and Expense for the Period	-	-	607,866	1,029,744	1,637,610
Balance at 31 December 2004 Carried Forward	24,312,204	183,906,926	737,043	(9,394,422)	199,561,750
Balance at 1 January 2005 According to Previous GAAP	24,312,204	146,689,881	35,364,088	5,866,997	212,233,170
Transition Adjustments to IFRS	-	37,217,045	(34,627,046)	(15,261,419)	(12,671,420)
Balance at 1 January 2005 According to Previous IFRS	24,312,204	183,906,926	737,043	(9,394,422)	199,561,750
Changes in Equity for the Period 1/1 – 31/12/2004					
Dividends	-	-	-	(8,147,800)	(8,147,800)
Profit for the Period 1/1-31/12/2005	-	-	46,384	44,788,531	44,834,915
Total Recognized Income and Expense for the Period	-	-	46,384	36,640,731	36,687,115
Balance at 30 December 2005 Carried Forward	24,312,204	183,906,926	783,427	27,246,309	236,248,865

6.3 Share Book Value

According to the financial statements of 31/12/2005, which conform to the International Financial Recording Standards, the parent company's own capital were € 236,248,865 and the Group's € 707,833,872. Based on the total share number (40,520,340 on 31/12/2005), the book value per share came up to € 5.2 for the parent company and € 17.4 for the Group.

6.4 Shareholders

On 31/12/2005 there were 31,015 shareholders. According to the Company's records, main shareholders on 31/12/2005 were:

SHAREHOLDERS	No. OF SHARES	(%)
EVANGELOS MYTILINEOS	7,521,615	18.56
IOANNIS MYTILINEOS	7,498,408	18.51
MORGAN STANLEY & CO INTERNATIONAL LTD	2,054,381	5.07
FOREIGN INSTITUTIONAL INVESTORS	5,540,976	13.67
DOMESTIC INSTITUTIONAL INVESTORS	5,424,276	13.38
RETAIL	12,480,684	30.81
TOTAL	40,520,340	100.00

The Company's shares are nominal and highly floated. According to the above information, the free float percentage was 62.93%. We should also stress the especially increased percentage of the foreign and Greek institutional investors, which is a result of the efforts of the Management and the Investor Relations Department to offer complete information to the Investing community regarding the company's activities and prospects.

SHARE DISTRIBUTION

Shareholders with less than 100 shares	14,828
Shareholders with 100 up to 500 shares	11,953
Shareholders with 500 up to 1.000	2,326
Shareholders with 1.000 up to 2.000	992
Shareholders with 2.000 up to 5.000 shares	573
Shareholders with more than 5.000 shares	343
Total	31,015

6.5 Shareholder Rights

Each share of the Company has all the rights and obligations determined by Law and the Company's statutes. However, the statutes cannot contain more limitations than those anticipated by the Law. The possession of shares means, ipso facto, that the owners accept the Company's statutes and all legal decisions of the Board of Directors and the General Assembly, even if they did not participate.

The Company's statutes do not contain special rights in favor of specific shareholders.

- The Company's shares are freely negotiable.
- Based on the provisions of articles 39 and after of law 2396/96 as modified by laws 2533/97 and 2651/1998, the Company's shares were made intangible and registered to the electronic records of the Joint-Stock Company named "Central Depository of Securities" The activation of the above provisions for making the stocks intangible resulted from the decision 2.3.1999 of the Capital Market Committee.
- The shareholder's responsibility is limited to the face value of the shares he possesses. Shareholders participate to the administration and profits of the Company according to the law and the provisions of the statutes. The rights and obligations resulting from the possession of shares are transferred to any general or specific successor of the shareholder.
- Shareholders exert their rights pertaining to the administration of the Company only through the General assemblies.
- Shareholders have a preference right in any future increase of the Company's share capital, in proportion to their stake, as determined in article 13, paragraph 5 of Coded Law 2190/1920.
- The shareholder's creditors and their successors in no way can they initiate a confiscation of any Company's property or sealing of its accounting books, neither ask for its allotment or liquidation or mingle in any way to its administration or management.
- Each shareholder, irrespective of where he lives, he is supposed to have as a permanent address the Company's headquarters as regards to his relations with it, and is subjected to the Greek legislation. For any dispute among the Company and the shareholders or any third party one should exclusively address the regular courts, and action can be brought against the Company only in front of the Courts of its headquarters.
- Each share provides the right of one vote. Share co-possessors can vote in the General Assembly only if they designate a representative for the shares they have in common. Until they do so, their rights are suspended.
- Each shareholder may participate to the Company's General Assembly either in person or through a plenipotentiary. In order to participate, a shareholder must submit a relevant certificate by the Central Depository of Securities (C.D.S), according to the provisions of law 2396/96, at least five (5) days before the date of the General Assembly. Within the same period he should also submit the receipt(s) of the share deposit and the documents of representation, and the shareholder should be given a receipt for his entrance to the General Assembly. Shareholders not following the above conditions, shall participate to the General Assembly only through a special permit from it.

- Shareholders representing a 5% of the paid share capital:
 1. Have the right to ask for an audit from the Court of First Instance of the Company's headquarters, according to articles 40 , 40e of law N.2190/1920 and,
 2. May ask for a Special General Assembly of the shareholders. The Board of Directors is obliged to summon an Assembly in a period not exceeding thirty (30) days from the date of submission of the request to the President of the Board. In their request, the shareholder(s) should mention the matters for which the General Assembly is called to decide upon.
- Each shareholder may ask ten (10) days before the Regular General Assembly for the Company's annual financial statements and the relevant reports of the Board of Directors and the Auditors.
- Each share's dividend is paid within two months from the date of the General Assembly which approved the annual financial statements. The way and place of the payment shall be made known through the Press.
- Shareholders who neglect to ask the payment of their dividends, have no interest rights. Dividends not asked to be paid within five years from the claimable period, are annulled.

6.6 Board of Directors and Management Executives' Remuneration

Board of Directors

EVANGELOS MYTILINEOS,
Executive Member, Chairman and Managing Director € 1,850,000.00

GEORGE KONTOUZOGLOU,
Executive Member, Executive Director € 117,182.68

NIKOLAOS MOUSAS,
Executive Member € 119,078.50

CHRISTOS DIAMANTOPOULOS,
Non Executive Independent Member € 14,000.00

APOSTOLOS GEORGIADIS,
Non Executive, Independent Member € 19,800.00

GEORGE LYMPERAKIS,
Non Executive, Independent Member € 19,800.00

Management Executives

Total wages of the managers, excluding BOD members, for 2005 was € 564,017.43.

6.7 Participation of the BOD Members and Main Shareholders to the Share Structure and the BOD of Other Companies

The members of the BOD and the Company's shareholders with a percentage at least 10%, have a minimum 10% stake and are members of the BOD of the following companies:

PARTICIPATIONS OF BOD MEMBERS AND COMPANY'S MAIN SHAREHOLDERS

BOD MEMBERS OR MAIN SHAREHOLDERS	COMPANY	BOD POSITION	STAKE PERCENTAGE (%)
EVANGELOS MYTILINEOS	GENIKI SIDIREMPORIKI S.A.	CHAIRMAN & MANAGING DIRECTOR	-
	KHAI HELLAS S.A.	-	40
	C.B.S. HELLAS S.A.	PRESIDENT	75
	HELLENIC VEHICLE INDUSTRY (ELVO) S.A.	2ND VICE PRESIDENT & MANAGING DIRECTOR	-
	DEFENSE MATERIAL INDUSTRY S.A.	PRESIDENT	50
	ALUMINUM OF GREECE S.A.	VICE PRESIDENT	-
	HELLENIC VEHICLE INDUSTRY S.A.	VICE PRESIDENT	-
IOANNIS MYTILINEOS	GENIKI SIDIREMPORIKI S.A.	VICE PRESIDENT & MANAGING DIRECTOR	-
	C.B.S. HELLAS S.A.	VICE PRESIDENT	12,5
	DEFENSE MATERIAL INDUSTRY	VICE PRESIDENT	50
	ALUMINUM OF GREECE S.A.	VICE PRESIDENT	-
GEORGE KONTOUZOGLOU	ELEMKA S.A.	PRESIDENT & MANAGING DIRECTOR	-
	SOMETRA S.A.	VICE PRESIDENT	-
NIKOLAOS MOUSAS	ELEMKA S.A.	MEMBER	-
	MYTILINEOS POWER GENERATION AND SUPPLIES S.A.	MEMBER	-
	MYTILINEOS HELLENIC WIND POWER S.A.	MEMBER	-
	ALUMINUM OF GREECE S.A.	MEMBER	-
LYMPERAKIS GEORGE	ALKO HELLAS S.A.	MEMBER	-
GEORGIADIS APOSTOLOS	LAMBRAKIS PRESS GROUP S.A.	MEMBER	-

The members of the BOD and the Company's shareholders with a percentage at least 10%, declare that they do not participate to the BOD or share capital of other companies with a percentage over 10%, neither have administrative influence or any relation with other companies except the above and those mentioned in Chapter 7 concerning the Affiliated Companies.

Also, there is no business relation among the Company and the ones in which the BOD members and the Company's main shareholders participate, except those mentioned in Chapter 7 concerning the Affiliated Companies.

6.8 Insiders

The company is fully governed by the provisions of the Hellenic Capital Market Commission concerning Manipulating the market and access to privileged information, as such is defined by Decision No: 347/12.07.2005 and Law 3340/2005, and has disclosed to the Investment community the list of liable individuals, namely individuals who have access to privileged information. The list of insiders of Mytilineos Holdings S.A. are:

Board of Directors

- Evangelos Mytilineos: Chairman and Managing Director.
- Ioannis Mytilineos: Vice President (Non Executive Member).
- George Kontouzoglou: Executive Director (Executive Member).
- Nikolaos Mousas: Member (Executive).
- Christos Diamantopoulos: Member (Non Executive Independent).
- Apostolos Georgiadis: Member (Non Executive Independent).
- George Lyberakis: Member (Non Executive Independent).Administration

Administration

- Benroubi Ntinos: Vehicle Manufacturing Division Director.
- Giannakopoulos Stamatias: Corporate Secretary.
- Gavalas Christos: Group Treasurer.
- Desipris Ioannis: Energy Division Director.
- Dimou Ioannis: Group Chief Financial Officer
- Kalafatas Ioannis: Group Controller
- Karaindros Elenos: Strategy, Mergers & Acquisitions Manager.
- Kasdas Spiridon: Metallurgy & Mining Division Director.
- Kontos Nikos: Group Investor Relations Officer.
- Nikolaou Thomi: Head of Internal Audit Department.
- Panagakis Trifon: Group HR Director.
- Perakis Emmanuel: Corporate Social Responsibility & Communication Manager.
- Tzanoglou Nikos: Head of Accounting Department
- Chrysafis Evangelos: Legal Advisor – Head of Legal Department.

Auditors

- Kazas Vassilios
- Deligiannis George

The company informs, based on the law, the Capital Market and the Investment Community for possible changes.

7. Corporate Governance - Internal Audit

The company has adopted Corporate Governance Principles in line with those established by Greek legislation and by international best practices. These principles, on which the organization and management of the company are ultimately based, strive for transparency in investor relations and the indemnity of shareholders' interest.

7.1 Board of Directors

The Board of Directors of Mytilineos S.A. is the trustee of the Group's Corporate Governance Principles. It is comprised by 3 executive and 4 non-executive members. From the non-executive members, 2 satisfy the conditions set by law 3016/2002, and can be called "independent".

According to the Company's statutes, the Board of Directors consists of 3 to 9 persons and has a five year duration. The current Board of Directors was elected from the Regular Assembly of the Shareholders on 23/05/2005 and is composed of the following persons:

- 1) Evangelos Mytilineos, son of George and Kiriaki, Businessman, citizen of Marousi-Attika, 5-7 Patroklou street, born in Athens in 1954, ID nr. I 082392 issued by the 24th Athens PD on 17.5.1972, tax reg. nr. 15250950 of Psychico tax dept., Chairman and Managing Director.
- 2) Ioannis Mytilineos, son of George and Kiriaki, Civil Engineer, citizen of Marousi-Attika, 5-7 Patroklou street, born in Athens in 1955, ID nr. S 683930, issued by the Erithrea PD on 2.4.1998, tax reg. nr. 14950864 of the 8th tax dept. of Athens, Vice President.
- 3) George – Fanourios or Fanarios Kontouzoglou, son of Stamatis and Kiriaki, Economist, citizen of Marousi-Attika, 5-7 Patroklou street, born in Athens in 1946, ID nr. Π 073899, issued by the Psychico PD on 26.2.1991, tax reg. nr. 002701137 of Psychico tax dept., Executive Member.
- 4) Nikolaos Mousas, son of Dimothenes, Lawyer, citizen of Philothei-Attika, 4, Distomou street, born in Athens on the 30th of September 1962, ID nr. S 095216, issued by the Psychico PD on 16.04.1996, tax reg. nr 042191127 of the 21st Athens tax dept., Member.
- 5) Christos Diamantopoulos, son of Panagiotis and Maria, University Professor, citizen of Kifisia, 2 Gounari str., born in Athens on 21.11.1950, ID nr. X 679216 issued on 13.10.2004 by Kifisia PD, tax reg. nr 042311062 of Kifisia tax dept., Member.
- 6) Apostolos Georgiadis, son of Stavros and Stavroula, University Professor, citizen of Athens, 35 Omirou str., born in Kalamata of Messinia on 5.3.1935, ID nr. N 086522 issued by the 24th Athens PD on 13.1.1986, tax reg. nr 005631591 of Psychico tax dept., Member.
- 7) George Lymperakis, son of Spyridon and Antigone, bank employee, citizen of Zappion, 10 Isiodou str., born in Athens in 1925, ID nr. I 553762 issued by Kavala PD on 15.01.1974, tax reg. nr. 000816431 of the 4th Athens tax dept., Member.

The service of this Board of Directors ends June 30, 2010.

According to the BOD proceedings of 07/11/2005, the Company's Board of Directors assigns the Chairman and Managing Director, Mr. Evangelos Mytilineos, the following powers and authorities:

To manage and administrate all works and affairs of the Company, to represent and bind the Company in front of any third party – that is, in front of any Greek or foreign Public, Municipal or Community, Administrative, Military, Professional, Consular, Church or Other Authority, as well as in front of all Greek or foreign Public Organizations, Institutions, Banks, and generally legal entities of public or private law, as well as in front of any third party which is a natural or legal person, Greek or foreign, for all acts anticipated by the law and the statutes and in front of any court of justice, Greek or foreign, of any degree and jurisdiction, including Arios Pagos and the National Council.

The Board of Directors transfers all of its powers and gives the Chairman and Managing Director the order, proxy, authorization, and jurisdiction to act and legally represent the Company in front of the above mentioned and to bind the Company with his signature under the corporate seal which includes the full company's name and headquarter address, for any company act or action through which the company undertakes a responsibility, and shall acquire general rights in front of any third natural or legal person, to direct and coordinate all phases of the Company's development, to agree contracts of cooperation or representation with other companies, in Greece or abroad, for any company act or action through which the company undertakes a responsibility, and has the right to decide and act in front of third parties according to his judgement and without any limitation.

Moreover, the Company's BOD, apart from the above limitless authorities of the Chairman, Mr. Evangelos Mytilineos, decided that the Company shall also be represented by the following persons:

1. George – Fanourios or Fanarios Kontouzoglou, Executive Member, for signing or endorsing securities of any amount and undertaking the relevant obligations on behalf of the Company, binding the Company by signing under its seal, which includes the full company's name and headquarter address.
2. Messrs George – Fanourios or Fanarios Kontouzoglou, Executive Member apart from the above authorities, Ioannis Dimou, Chief Financial Officer of the Group, Trifon Panagakis, Group HR Director of the Group, and Spiridon Kasdas, Metallurgy and Mining Division Director, for all the above authorities of the Chairman and Managing Director, with a mutual signature of two (2) of the above four (4) mentioned persons, excluding the following, for which a BOD approval is required.

More specifically, a previous approval of the Board of Directors is necessary for:

- Granting financial guaranty of the Company to third party.
- Relinquishing real securities (forfeit or mortgaging) of the Company's chattel or immovables.
- Taking loans or credit by the Company for any reason, amounting to more than € 15,000,000 per case.
- Granting loans to third party for any reason, excluding the company's personnel.
- Purchasing or selling shares of other companies, as well as any other securities, of any form and amount.
- Buying fixed assets from the Company, of value more than € 5,000,000 per case, as well as selling fixed assets of the Company, which when acquired had a value of over € 1,000,000.
- Relinquishing company rights to third party based on its fixed assets.
- Signing contracts, offers or other documents and agreeing for any liability of the company which surpasses the € 5.000.000, excluding the limitless authority of Mr. George Kontouzoglou for issuing or endorsing securities of any amount and undertaking the relevant obligations on behalf of the Company.
- Establishing branches abroad.

- Establishing subsidiaries in Greece or abroad or participation of the Company to other companies.
- Employing or firing executives which report directly to the Managing Director.

It should be noted that messrs. Evangelos and Ioannis Mytilineos, Executive Member, Chairman and Managing Director, and Non-executive Member, BOD Vice President respectively, are brothers, and George Kontouzoglou, BOD Executive Member is their stepbrother.

7.2 Administration

High-level managers of MYTILINEOS S.A. are the following:

- Giannakopoulos Stamatis: Corporate Secretary. Degree in Mining Engineering and Metallurgy (NTUA) specialized in Energy – Lignite mines and Investment. Works in the Group since 2000.
- Benroubi Dinos: Vehicle Manufacturing Division Director. B.Sc., M.Sc., Mechanical Engineering Rice University, Houston, Texas, M.Sc. in Management, Troy State University, Alabama. Works in the Group since January 2006.
- Chrysafis Evangelos: Legal Advisor – Head of Legal Department: Law School of Thessaloniki Aristotle University. Works in the Group since January 2006.
- Desipris Ioannis: Energy Division Director. Dr. Chemical Engineer B(Sc) South Bank University, London, UK, PHD Leeds University, Leeds, UK. Works in the Group since 2000.
- Dimou Ioannis: Group Chief Financial Officer. Business Administration and Finance at the Economic University of Athens. Works in the Company since March 2005.
- Karaindros Elenos: Strategy, Mergers & Acquisitions Manager. BA in Economics from the Economy University of Athens, MSc Shipping, Trade & Finance (Cass Business School – City University). Works in the Company since March 2006.
- Kasdas Spiridon: Metallurgy & Mining Division Director. Electrical Mechanical Engineer, graduate of the National Metsovia University. Works in the Group since September 2005.
- Panagakis Trifon: Group HR Director. Navy Captain, Postgraduate studies in matters of Administration and Personnel Management at the Management Center Europe (M.C.E.), Brussels. Works in the Group since September 2005.
- Perakis Emmanuel: Corporate Social Responsibility & Communication Manager. Chemical Engineer graduate of the National Metsovia University, specialized in Biotechnology, and Business Administration at ALBA, specialized in Marketing. Works in the Group since April 2006.

All members of the BOD and executives of the company are Greek citizens.

None of the BOD members and the executives of the Company has been convicted for disgraceful actions or financial crimes and none is related to judicial pendencies concerning bankruptcy, crime, and prohibition to exert:

- business activity,
- stock market transactions,
- work as investment consultant, high executive in banks and insurance companies, executive of stock market companies, etc.

Finally, no loans have been granted towards the Administration and Management members of the Company.

7.3 Internal Audit

Internal Auditing is a basic and essential element of corporate governance. The Internal Audit department of Mytilineos S.A. is an independent organizational unit that reports to the company's Board of Directors. Its

responsibilities include the evaluation and improvement of risk management and internal auditing methodology. The unit also verifies compliance with legislated policies and with procedures set by the company's Internal Regulation of Operations, and the current legislation.

The direction of internal audit comprises a part of the whole system of internal audit and its duties include monitoring the operational and business risks, forestalling, improving functions and performance, and ensuring proper corporate governance.

Internal audit helps all company members, including those of the high-level management and the auditing committee, to practice more effectively their duties.

More specifically, the direction of internal audit is responsible for:

- Ensuring conformity with the operational regulations of the company, the processes, the current legislation, and the regulating clauses.
- Assuring a lawful image of the company's transactions.
- Securing the reliability and completeness of the financial and operational information produced and mediums used.
- Preparing a flexible annual auditing plan which contains every risk and auditing point acknowledged by the administration.
- Rating competence and efficiency, as well as promoting a continuous and quality improvement of the auditing processes and risk management.
- Submitting reports to the board of directors and the auditing committee as regards the auditing processes of the company's activities, including the possibilities for improving those processes, as well as information for a satisfactory or not resolution of those matters.
- Coordinating and supervising other monitoring, checking, and observing functions (risk management, conformity, security, legality, ethics, environment, external audit).
- Examining the working context of the external auditors, so as to provide a maximum auditing coverage and a minimum of double efforts.
- Submitting summary periodic reports to the management and the audit committee concerning the activities of the direction.
- Preparing and following the direction's budget.

Mytilineos Holdings S.A. has an internal audit department since 17/09/2001. Head of the department is Mrs. Nikolaou Thomais.

7.4 Audit Committee

The Audit Committee is comprised by non-executive members of the Board and its mission is to conduct objective internal and external audits and facilitate an effective communication among the auditors and the Board.

The audit committee ascertains the legal and unprejudiced conduct of internal and external audits within the company and assures an effective communication among the auditors and the board of directors.

The audit committee is elected by the company's board of directors, which also designates its duties and way of operation.

Main duties of the audit committee are to assure reliable financial analyses and reports, safeguard the proper functioning of the internal audit system, and supervise the work of the company's internal audit direction.

7.5 Investor Relations Department

The Athens Stock Exchange's announcements, the Quality Criteria of Publicity of the Stock Exchange Companies, and the existing legislation – in particular the Code of Ethics of the Stock Exchange Companies – as well as the need to create a two-way communication among the Stock Market Company and the Investors, the Supervising Authorities and all other interested and involved parties, lead to the creation of the Investor Relations Department of Mytilineos Group.

The main goal of the Investor Relations Department is to program and realize all necessary actions for informing the structural investors, domestic or foreign, and to take care for a timely and proper information and servicing of the shareholders of all the Group's companies, according to the clauses of the regulating organizations (Athens Stock Exchange, Capital Market Committee, etc), assuring their proper, immediate and equal information, in line with a proper and lawful operation of the Group.

Head of the Investor Relations Department of the Mytilineos Group is Mr. Nikolaos Kontos.

7.5.1 Corporate Announcements Service

The corporate announcements service is responsible for monitoring the company's obligations towards the Capital Market Committee and the Athens Stock Market. More specifically, it is responsible for the company's conformity with the following obligations (article 14 of Behavior Regulation):

7.6 Business Risk Management

7.6.1 Financial Risk Factors

The Group is exposed to several financial risks such as market risk (volatility in foreign exchange rates, interest rates, market prices), credit risk and liquidity risk. The risk management of the Group aims at mitigating the negative impact on the Group's financial performance stemming from the volatility of cost and sales variables. The Group makes use of derivative financial instruments in order to hedge its exposure in certain kinds of risk.

The risk management policy is being applied by the Treasury Department. The steps followed are the following:

- (a) evaluating the risks related to the Group's activities and operations,
- (b) design the methodology and choose the appropriate financial products to mitigate the risks and,
- (c) execute/implement, according to the approved procedure by the management, the risk management strategy.

7.6.2 Market Risk

(i) Foreign Exchange Risk

The Group is activated in a global level and consequently is exposed to foreign exchange risk emanating mainly from the US dollar. This kind of risk mainly results from commercial transactions in foreign currency as well as net investments in foreign entities. For managing this type of risk, the Group Treasury Department enters into derivative or non derivative financial instruments with financial institutions on behalf and in the name of group companies.

In Group level these financial instruments are characterized as exchange rate risk hedges for certain assets , liabilities or foreseen commercial transactions.

The Group holds investments in foreign entities, the net assets of which are exposed at foreign exchange risk. The

foreign exchange risk of this kind results from the US dollar parity against euro and is partially hedged by respective liabilities (i.e. bank loans) of the same currency.

(ii) Price Risk

Regarding price risk the Group is exposed to the following types:

- (a) price risk from volatility in the prices of financial assets classified either as held for trading or as available for sale.
- (b) price risk from fluctuations in the prices of variables that determine either the sales and/or the cost of sales of the group entities (i.e. products' prices (LME), raw materials, other cost elements etc.).

(iii) Interest Rate risk.

Group's interest bearing assets comprises only of cash and cash equivalents.

Additionally, the Group maintains its total bank debt in products of floating interest rate. In respect of its exposure to floating interest payments, the Group evaluates the respective risks and where deemed necessary considers the use of appropriate interest rate derivatives.

7.6.3 Credit Risk

Regarding credit risk, the group is monitoring its receivables on a constant basis and secures any exposure, where this deemed necessary, either through factoring or through insurance contracts.

7.6.4 Liquidity Risk

The Group manages liquidity risk, by retaining sufficient cash and immediately liquidated financial assets as well as sufficient credit lines with Banks and Suppliers in relation to the required financing of operations and investments.

8. Share Price Movement

8.1 Earnings per Share

The following table shows the earnings per share for the period 2004–2005:

(amounts in €)	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Profit Attributable to Equity Holders of the Parent	211,539,021	12,040,208	44,834,915	5,643,259
Weighted Average Number of Shares	40,520,340	40,520,340	40,520,340	40,520,340
Basic Earnings per Share	5.22	0.30	1.11	0.14

Profits per share have been calculated on the basis of the weighted number of stocks. In determining the weighted number of stocks, the share capital increases paid in cash and the capitalization of reserves are taken into account.

8.2 Stock Price Movement

The company was initially listed on the Parallel Market of the Athens Stock Exchange (ASE) in July 1995. In August 1997 the company proceeded with a share capital increase through a public offering and its shares have been transferred to the ASE Main Market. The company's shares are subject to free trading on the ASE, and are highly marketable. The closing price on 31.12.2005 was € 18,24 per share.

The average trading volume for fiscal year 2005 reached 166,721 shares per day (01.01.2005 – 31.12.2005).

MytILINEOS common stock is included in the following indices:

Athens Stock Exchange General Index (ASE General Index Composite – ASE), Athens Stock Exchange Large Capitalization Index, Non Ferrous Metals, FTSE/ASE Mid-40, FTSE/ASE 140, FTSE Med 100, MSCI Small Cap., HSBC Small Cap, EPSI 50.

The summarized statistical data regarding the share price movement during 01.01.2005 – 31.12.2005 are shown in the following table and charts.

STOCK MARKET DATA FOR 2005

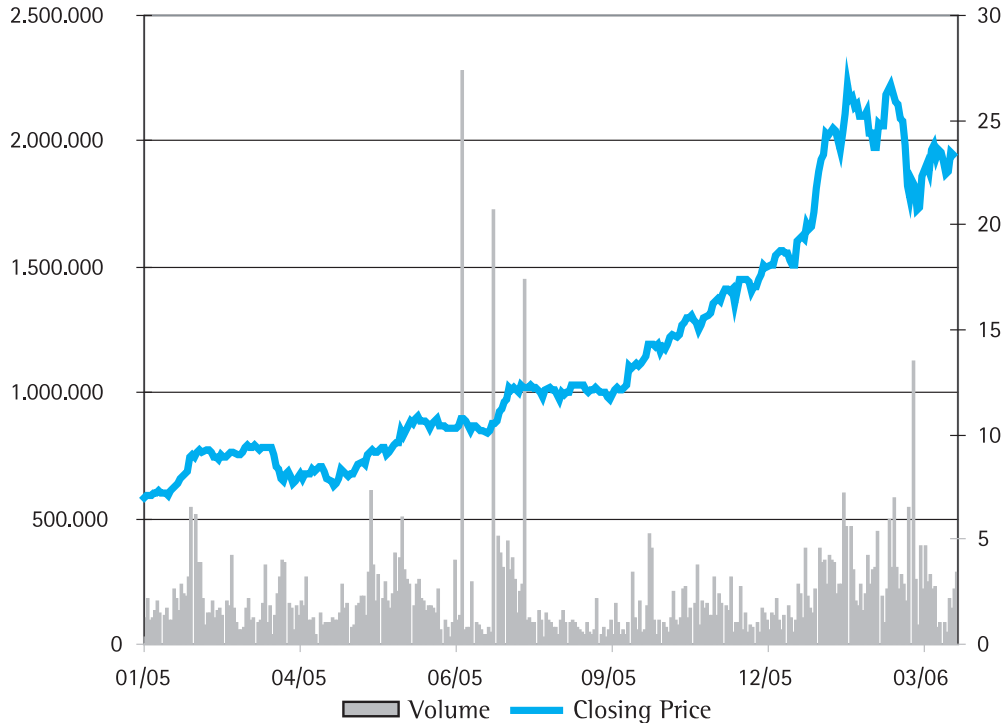
Average Price	€ 11.29
Minimum Price	€ 6.84
Maximum Price	€ 7.08
Average Daily Trading Volume	166,721 shares
Net Dividend per Share for 2005	€ 0.40

STATISTICAL SHARE DATA

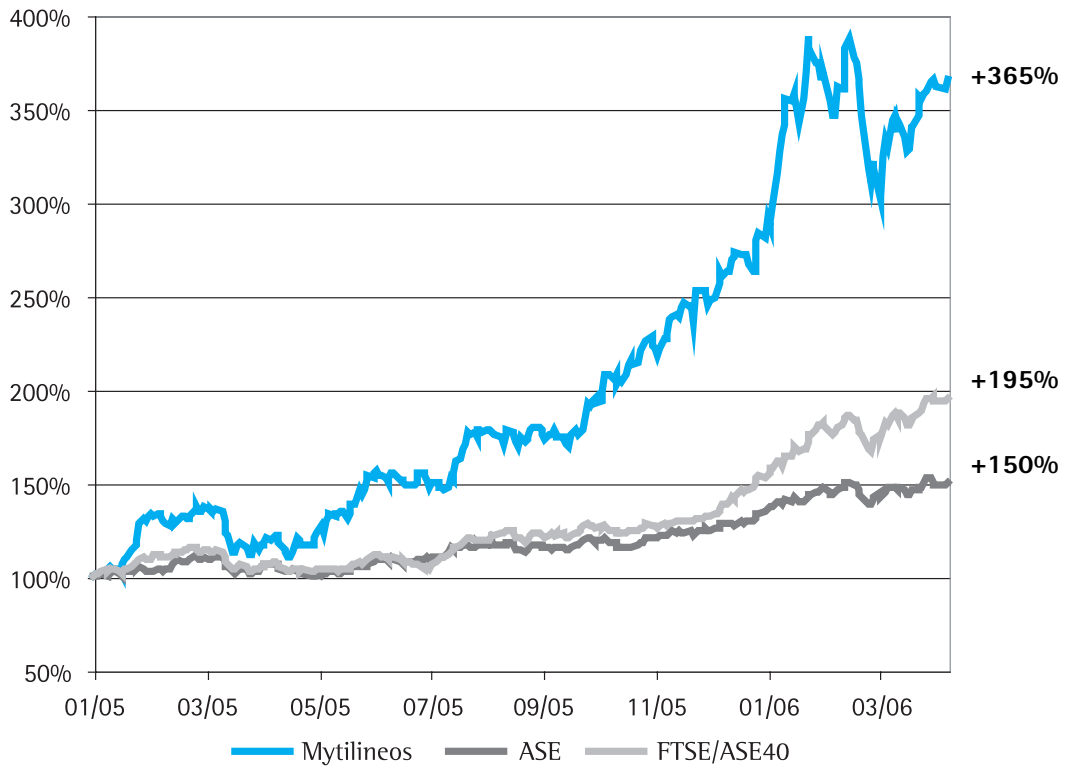
Listing Price	€ 3.52
Closing Price 31/12/1997	€ 3.74
Closing Price 31/12/1998	€ 11.10
Closing Price 31/12/1999	€ 8.10
Closing Price 31/12/2000	€ 8.94
Closing Price 31/12/2001	€ 5.18
Closing Price 31/12/2002	€ 2.08
Closing Price 31/12/2003	€ 5.40
Closing Price 31/12/2004	€ 6.76
Closing Price 31/12/2005	€ 18.24
Yield 31/12/1997 – 31/12/1998	197.1%
Yield 31/12/1998 – 31/12/1999	237.03%
Yield 31/12/1999 – 31/12/2000	-77.01%
Yield 31/12/2000 – 31/12/2001	-42.05%
Yield 31/12/2001 – 31/12/2002	-59.84%
Yield 31/12/2002 – 31/12/2003	61.48%
Yield 31/12/2003 – 31/12/2004	25.18%
Yield 31/12/2004 – 31/12/2005	169.82%

8.3 Graphs

Share Price Movement and Trading Volume Development (01.01.2005 - 30.04.2006)



Mytilneos' Share Price in Comparison with the General Index and FTSE/ASE Mid Cap 40 (01.01.2005 - 30.04.2006)



8.4 Presentations to Institutional Investors

Mytilineos S.A., meeting the conditions for the qualitative criteria of the Athens Stock Exchange, implemented a series of presentations both to the domestic and to the international investment community during 2005

DATE	TYPE OF EVENT	COUNTRY	ORGANISATION
08/03/2005	Roadshow	Switzerland - France	Eurocorp
21/04/2005	Conference	Greece	UBS
27/05/2005	Roadshow	G. Britain	UBS
31/05/2005	Roadshow	G. Britain	NBGI
02/06/2005	Roadshow	G. Britain	Egnatia Finance
28/06/2005	Roadshow	Belgium - Germany	HSBC
04/08/2005	Conference Call	Greece	Mytilineos S.A.
11/10/2005	Roadshow	France	HSBC
02/11/2005	Roadshow	U.S.A.	HSBC
11/11/2005	Roadshow	Italy - G. Britain	UBS
22/11/2005	Conference Call	Greece	Mytilineos S.A.
02/12/2005	Roadshow	U.S.A.	CSFB

8.5 Corporate Actions Calendar 2006

Mytilineos Holdings S.A. presents in the following table the Schedule of Intended Corporate Actions and 2006 Financial Calendar:

Full Year 2005 Financial Statements:	Thursday February 23, 2006.
3 Months 2006 Financial Statements:	Thursday May 11, 2006.
Annual General Meeting of Shareholders:	Tuesday May 16, 2006.
Ex-dividend Date:	Thursday May 18, 2006.
Dividend Payment:	Monday May 29, 2006.
6 Months 2006 Financial Statements:	Thursday August 3, 2006.
9 Months 2006 Financial Statements:	Thursday November 23, 2006

9. Affiliated Companies

9.1 Group Structure

Group companies, included in the consolidated financial statements are:

	Percentage	Consolidation Method
MYTILINEOS S.A. Maroussi, Athens	Parent	
METKA S.A., N. Heraklio, Athens	51.20%	Line by line
SERVISTEEL, Volos	51.19%	Line by line
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	20.48%	Line by line
3.K.Π. A.T.E.E., Abelokipoi, Athens	20.48%	Line by line
RODAX A.T.E.E.N. Heraklio, Athens	51.20%	Line by line
ELEMKA A.E., N Heraklio, Athens	42.75%	Line by line
ALUMINIUM OF GREECE S.A.	43.92%	Line by line
DELFI DISTOMON A.M.E.	43.92%	Line by line
ELVO, Thessaloniki	43.00%	Equity
SOMETRA S.A., SIBIU Romania	87.96%	Line by line
MYTILINEOS FINANCE S.A., Luxemburg	99.97%	Line by line
STANMED TRADING LTD , Cyprus	99.97%	Line by line
MYTILINEOS BELGRADE D.O.O., Serbia	99.97%	Line by line
MYVEKT INTERNATIONAL SKOPJE	99.97%	Line by line
RDA TRADING, Guernsey Islands	99.97%	Line by line
DEFENSE MATERIAL INDUSTRY S.A. - MYTILINEOS AND Co, Maroussi, Athens	100.00%	Line by line
MYTILINEOS POWER GENERATION & SUPPLIES S.A., Maroussi, Athens	100.00%	Line by line
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri. Athens	35.00%	Equity
G. SIDIROMETALLICA S.A., Maroussi, Athens	50.00%	Line by line
HELLENIC COPPER MINES LTD, Cyprus	39.16%	Equity
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 DIAKOFTIS S.A., Maroussi, Athens	80.20%	Line by line
AIOLIKI SIDIROKASTROU S.A, Maroussi, Athens	80.20%	Line by line

In the reporting period the Group acquired "Aluminum of Greece S.A." and its subsidiary "Delphes – Distomon S.A.M." at a cost of € 68.98 million, which is consolidated for the first time. As a result of this, Group's turnover is increased by € 302.7 million (40,5%), Group's EBIT is increased by € 71,09 million (44,8%) and Group's Equity is increased by € 407 million (57,5%).

The Group consolidated "Aluminum of Greece S.A." from 01.01.2005, as this was the date that control was deemed to be acquired. "Control" is the right to lead the financial and business policies of an entity in order to receive benefits from its operation. "Control" over "Aluminum of Greece S.A.", was based on the Preliminary Purchase Agreement dated 28/12/2004, pending the final approval of the "Competition Committee". The final approval of the "Competition Committee" in 15/3/2005 (formal – legal date of acquisition) modified the Preliminary Purchase Agreement in a Final Purchase Agreement. MYTILINEOS GROUP, started to exercise control over the financial and operational policies of "Aluminum of Greece S.A." and its subsidiary "Delphes – Distomon S.A.M.", from 01.01.2005, having essentially the power to approve, validate and manage their trading activities (purchases–sales).

Furthermore, the parent, in the light of its conversion in a pure "Holding" company which will manage all the firms belonging to the group, acquired in 29/12/2005 from its subsidiary "METKA S.A." the following stakes:

- 12,94% of the Share Capital of ELVO S.A.
- 33% of the Share Capital of MPGS S.A.
- 24% of the Share Capital of MHWP S.A.
- 1% of the Share Capital of "Aioliki Sidhrokastrou S.A."
- 1% of the Share Capital of "Aioliki Androu Tsirovlidi S.A."
- 1% of the Share Capital of "Aioliki Androu Rahi Xirokabi S.A."
- 1% of the Share Capital of "Aioliki Evoias Diakoftis S.A."
- 1% of the Share Capital of "Aioliki Evoias Helona S.A."
- 1% of the Share Capital of "Aioliki Evoias Pirgos S.A."
- 1% of the Share Capital of "Aioliki Evoias Pounta S.A."
- 1% of the Share Capital of "Aioliki Samothrakis S.A."
- 1% of the Share Capital of "METKA Aiolika Platanou S.A."
- 1% of the Share Capital of "Mytilineos Aioliki Neapoleos S.A."

Additionally, the parent transferred in 29/12/2005 to its subsidiary METKA S.A. the 83,5% of the share Capital of ELEMKA S.A. on the grounds of the general restructuring of the Group and due to the similar scope of business of the transferred firm to METKA S.A.

9.2 Affiliated Companies

MYTILINEOS FINANCE S.A. – Direct Stake 99.97%

Luxembourg-based Mytilineos Finance S.A. was founded in 1996 as a sub-holding company. Its main goals are to establish subsidiaries in countries where the Group operates and to facilitate access to global capital markets in order to secure financing for the operation of the subsidiaries. Being a holding company, Mytilineos Finance does

not itself carry out commercial activity; its turnover derives from sales of its subsidiaries. Its founding capital was US\$ 350,000/€ 296,404.98. The choice of Luxembourg for the headquarters of MYTILINEOS FINANCE S.A. was due to this country being an important financial center in the European Union and having signed international treaties with many countries which regulate matters of tax, commerce, etc.

Mytilineos Finance S.A. has fully-owned (100%) subsidiaries operating in Cyprus (STANMED Trading Ltd., 1996), Serbia (Mytilineos Belgrade D.O.O., 1997), FYROM (MYVECT International Skopje, 1997), and the Guernsey Islands (RDA Trading, 1998, which has a representative office in Romania). The establishment of these subsidiary companies was necessitated by the large number and the high value of Mytilineos Holdings S.A. contracts, and by the need for on-site supervision of essential operations, such as delivery of materials, loading, weighing, and quality control.

The commercial activities of Mytilineos Finance S.A. and its subsidiaries under no circumstances substitute or compete with the respective activities of Mytilineos Holdings S.A., since they are addressed to new markets in which the Company has no presence up to date.

The Group employs 7 people.

Mr. Patrick Desch is the manager of the company.

The company has no real estate.

GENIKI SIDIROMETALLIKI S.A. – Direct Stake 50%

Geniki Sidirometalliki S.A. was founded in 1987. Its headquarters are in the Company's premises at Paradisos of Amarousion (5-7, Patroklou street).

The company's goals, based on its statutes, are:

- trade of wires, cables, tubes, wire ropes, chains and ropes of any kind, metals and ferrous items in general,
- fabrication, processing, and manufacture of the above products,
- representation of native and foreign commercial, small or large industry businesses which produce and trade similar products.

In order to attain its goals, the company may participate, directly or indirectly, in businesses pursuing similar goals, of any company type, to establish subsidiaries, and cooperate with any natural person or legal entity, as well as to supply guaranties or counter-guaranties in favor of third parties with which it has transactions, for a mutual benefit.

Geniki Sidirometalliki trades in galvanized wires and polypropylene products, which are sold to clients after they have been processed according to need. Mytilineos Holdings S.A., supplies the firm with raw materials and sells and distributes the finished products. For this services, it receives a commission based on the company's sales, and according to a contract. The raw materials' processing and manufacture is done in third party plants.

The company does not employ staff. For its administrative-accounting needs it is serviced by Mytilineos S.A. in exchange of a monthly fee.

The company's share capital was initially € 58,694.05 divided in 2,000 innominative shares. Today, its share capital reaches € 63,902.52 divided in 2,178 innominative shares.

SHARE ALLOCATION – GENIKI SIDIROMETALLIKI S.A.

SHAREHOLDERS	NUMBER SHARES	PERCENTAGE (%)
MYTILINEOS HOLDINGS S.A.	2,178	50.00
D. KORONAKI S.A.	2,178	50.00
TOTAL	4,356	100.00

BOARD OF DIRECTORS – GENIKI SIDIROMETALLIKI S.A.

EVANGELOS MYTILINEOS:	PRESIDENT AND MANAGING DIRECTOR
IOANNIS MYTILINEOS:	VICE-PRESIDENT AND MANAGING DIRECTOR
KORONAKIS KONSTANTINOS:	MEMBER
KORONAKI ELENI:	MEMBER

ALUMINUM OF GREECE S.A. – Direct Stake 43.92%

In March 2005 Mytilineos Holdings S.A. announced the conclusion of the acquisition of Alcan's Inc. control percentage in the company Aluminum of Greece S.A.

The acquisition of Aluminum of Greece S.A., one of the largest mining, metallurgical, and industrial complexes in Greece is an important step for the further development of Mytilineos Holdings S.A.

Aluminum of Greece S.A. was founded in 1960, aiming to exploit the important bauxite deposits of Greece for the production of alumina and aluminum. The Company installed its plant in Agios Nikolaos of Viotia, at the northern coast of the Gulf of Corinthe. The plant is near the bauxite deposits of Viotia and Fokida, offers easy marine transportation, and is discreetly integrated to the environment.

The Company's plant facilities cover an area of 7,035,700 m² and is a unique European example of verticalized process of production including:

- a production unit of alumina, with an annual capacity of 775,000t,
- a production unit of primary-cast aluminum - electrolysis, with an annual capacity of 165,000t,
- a smeltery unit, with an annual capacity of 170,000t of final product,
- anode production unit for the needs of the electrolysis.
- company-owned port facilities to serve large capacity ships.
- utilization of the subsidiary's (100%) Delfi-Distomon S.A. bauxite reserves.

The company employs 1.250 people from all around Greece.

The positive course, which is due both to the higher prices of alumina and aluminum at the London Metal Exchange (LME) and to the continuous and successful improvement of the cost accounting elements, as well as to the satisfactory technical and operational performance of the plant, was clearly reflected in the company's financial results for 2005. 2005 was a very good year for the Group, with a sales increase of 7.2%, a considerable increase (30%) of the profit before taxes and financial results, and an equally important increase of the profit after taxes and minority rights (58%), compared to 2004.

The production of hydrated alumina in 2005 reached 782 th. tons (786 th. tons in 2004), while the production of primary-cast aluminum reached the 165.3 th. tons in 2005 (166.6 th. tons in 2004).

The sales of non-hydrated alumina in 2005 came up to 455.4 th. tons (464.5 th. tons in 2004) while the sales of aluminum products came up to:

- 107.6 th. tons in piles compared to 111.2 th. tons in 2004
- 52.0 th. tons in plates compared to 52.3 th. tons in 2004
- 3.5 th. tons in sows compared to 4.4 th. tons in 2004

The investment program of Aluminum of Greece S.A. for the next three years is expected to reach € 260 million, including the regular maintenance program.

The construction of a co-generation plant (electricity and steam) with a power of 334 MW, budgeted at € 180 million, has already begun by the Group's subsidiary METKA. This project is expected to be completed early 2007. Mytilineos Group also plans to:

- make an investment of € 60 million in the alumina production sector (debottlenecking), which will increase the alumina production at 1.1 million (t)/years.
- make an investment of € 10.5 million for the improvement of the produced aluminum quantity (wagstaff).

The company's share capital reaches € 228,295,663.20 divided in 43,156,080 innominative shares of € € 5.29/share nominal value.

SHARE ALLOCATION – ALUMINUM OF GREECE S.A.

SHAREHOLDERS	NUMBER OF SHARES	PERCENTAGE (%)
MYTILINEOS HOLDINGS S.A.	9,476,121	43.92%
ALCAN BETA	1,549,794	7.18%
MORGAN STANLEY AND CO INTERNATIONAL LTD	1,412,043	6.54%
ALUMINUM OF GREECE S.A.	1,000,000	4.63%
FELTEX HOLDINGS LTD	280,230	1.30%
OTHERS	7,859,852	36.43%
ΣΥΝΟΛΟ	21,578,040	100.00%

BOARD OF DIRECTORS – ALUMINUM OF GREECE S.A.

IASON STRATOS:	CHAIRMAN	NON EXECUTIVE MEMBER
EVANGELOS MYTILINEOS:	VICE PRESIDENT	NON EXECUTIVE MEMBER
IOANNIS MYTILINEOS:	VICE PRESIDENT	NON EXECUTIVE MEMBER
SPYRIDON KASDAS:	MANAGING DIRECTOR	EXECUTIVE MEMBER
IOSIF AVAGIANNOS:	CONSULTANT	NON EXECUTIVE MEMBER INDEPENDENT
STAMATIS GIANNAKOPOULOS:	CONSULTANT	NON EXECUTIVE MEMBER
IOANNIS DESYPRIS:	CONSULTANT	NON EXECUTIVE MEMBER
APOSTOLOS MITSOVOLEAS:	CONSULTANT	EXECUTIVE MEMBER
NIKOLAOS MOUSSAS:	CONSULTANT	NON EXECUTIVE MEMBER
DIMITRIS PAPADOPOULOS:	CONSULTANT	NON EXECUTIVE MEMBER INDEPENDENT
ANASTASIOS TZAVELLAS:	CONSULTANT	NON EXECUTIVE MEMBER INDEPENDENT
EVANGELOS CHRYSAFIS:	CONSULTANT	NON EXECUTIVE MEMBER
PECHINEY S.A.:		
REPRESENTATIVE:		
JEAN-PHILIPPE PUIG:	CONSULTANT	NON EXECUTIVE MEMBER

ALUMINUM OF GREECE – SUBSIDIARIES

DELPHI – DISTOMON S.A. – Indirect Stake 43.92%

The metallurgical company DELPHI DISTOMON S.A. was founded in 1975 (Gov. Gazette 525, 10/04/1975). Its activity is solely metallurgical, in the area of Fokida. It is the second greater producer of bauxite in Greece, with a production capacity of 1,000,000 tons per year.

It is a 100% subsidiary of Aluminum of Greece S.A.

The company's headquarters are in Athens (1, Sekeri street, Athens 106 71), and it has a branch in Ano Kounouklia, Elaionas Amfissa. The company's exploitations lie in the Viotia and Fokida prefectures.

The company is registered in the Ministry of Development, General Secretariat of Commerce, Direction of Joint-Stock Companies and Credit, reg. nr. 2439/01/B/86/2438.

METAL CONSTRUCTIONS OF GREECE S.A. «METKA»– Direct Stake 51.20%

Metal Constructions of Greece S.A. (METKA) was established in 1962. The company operates in the metallurgy industry and deals mainly with the construction and implementation of sophisticated metal and mechanical structures, as well as with projects for the Public Power Corporation, infrastructure works, defense projects, etc. It is based in Neo Iraklio of Attika (11, M. Antipa street), has a 50 year duration and its objectives, according to article 4 of its statutes, are:

- Industrial production of metal constructions of all types and for all purposes, as well as boiler and sheetmetal items, and the trade of all such products in Greece and abroad.
- Production of all types of machinist items and their trading in Greece and abroad, as well as the execution of all types of machinist's works.
- Performance of all types of works relating to the construction, modification, repair and dismantling of ships, and trade of such products in Greece and abroad.
- Design and implementation of all types of public and private construction projects, especially those relating to the assembly and installation of products manufactured by the Company in Greece and abroad, and all types of industrial equipment installations.
- Commercial exploitation of real estates - including buying, building, leasing, selling and relative activities – as well as the leasing or subleasing of mobile and infixed mechanical equipment.

To achieve the above objectives, the Company may:

- Participate in any type of business with a similar object, including the acquisition of shares of an S.A. company;
- Enter a partnership of any form with any natural person or legal entity;
- Establish branches or agencies anywhere;
- ct as an agent for any other domestic or foreign company.

The basic market sectors of the Company's successful activity today (design, development, manufacture, installation and operation) are listed below:

- Energy Projects (Thermoelectric and Hydroelectric Power Stations);
- Co-manufacturing Defense Programs;
- Special Constructions for Plants;
- Worksite Constructions (Building);

- Infrastructure Works (Buildings – Sports Centers, Mine equipment–Conveyor Belts, Refineries, Port facilities for ship loading, transportation, and launching, Erection of bridge metal carriers and supporting systems, building construction and exploitation) .

In January 1999, Mytilineos Holdings S.A. acquired METKA, after a six-month effort to gain the controlling majority of shares. A share package corresponding to the 11.8% of METKA was bought in July 1988, rising to 27.54% in December 1998. The funds invested to obtain the above percentage reached € 31,401 th. The acquisition was officially completed in early 1999, when the main shareholders sold an additional 20.6% of the equity capital to Mytilineos Group for € 26,999 th. The acquired company is the largest metal constructions complex in Greece with a well-felt presence for many decades in the domestic and international markets. METKA is the first company in Greece able to execute Turn Key Projects in the energy sector, based on know-how, experience, and its perfectly trained engineers. This experience and know-how were gained through participation in Consortia and Groups of internationally acknowledged companies. The company's current project backlog stands at € 500 million. METKA employs approximately 580 employees.

Mytilineos S.A. plans a further development and expansion of METKA in the areas of energy, major infrastructure projects, specialized industrial constructions, defense systems and materials, and in foreign projects (including projects for the upgrading and modernizing of the mines controlled by Mytilineos Group).

During 2000, METKA acquired majority stakes in four (4) companies: EKME (40%), 3KP (40%), Rodax (80%), and TCB (40%). In the year 2002 METKA acquired further stakes in Rodax and TCB. METKA now possesses 100% of the two aforementioned companies. In order to achieve economies of scale, during 2004, TCB and RODAX were merged into METKA.

METKA S.A. fully owns the following landed property:

- Industrial facility in Nea Ionia, Volos, of a total area of 24.870 m², as well as 870 m² offices building in the same area, located on a 78.521 m² land plot.
- Land plot in Volos, of a total area of 2.080 m², with an acquisition value of GRD 878 million (€ 25.823 ths), in which an apartment complex is being built, intended for sale.
- Building of a total area of 2.489 m² on a 1.293 m² plot in the Athens suburb of Neo Iraklio, where the Company's management offices are situated.

The above landed property has no legal burdens.

Subsidiary SERVISTEEL S.A. fully owns the following property:

- Land in Keratea, Attica, of a total area 16.187 m²
- Industrial facility in the 1st Industrial Area of Volos, of a total floor area 13.883 m², on a 103.431 m² plot.

The above property has no legal burdens.

METKA'S STAKES IN AFFILIATED COMPANIES

COMPANY	TOTAL NUMBER OF SHARES	NUMBER SHARES METKA S.A.	PARTICIPATION	VALUE OF PARTICIPATION IN €	VALUE OF PARTICIPATION 31/12/2005 IN €
(amounts in €)					
SERVISTEEL S.A.	591,894	591,784	99.98%	3,518,835.30	9,352,739.95
HELLENIC VEHICLE INDUSTRY (ELVO)	373,560	48,344	12.94%	5,792,802.85	5,792,802.85
EKME S.A.	6.637,500	2.655,000	40%	9,577,782.66	7,879,633.77
3KP S.A.	16,000	6,400	40%	3,536,533.03	1,664,976.32
RODAX S.A.	34,293	34,293	100%	19,117,437.07	12,593,314.44
ELEMKA S.A.	3,600	3,006	83.50%	3,507,000.00	1,677,370.47

SHARE ALLOCATION – METKA S.A.

SHAREHOLDERS	NUMBER OF SHARES	PERCENTAGE (%)
MYTILINEOS HOLDINGS S.A.	26,599,540	51.20
OTHERS	25,351,060	48.80
TOTAL	51,950,600	100.00

BOARD OF DIRECTORS – METKA S.A.

EVANGELOS MYTILINEOS:	CHAIRMAN (NON EXECUTIVE MEMBER)
IOANNIS MYTILINEOS:	VICE PRESIDENT AND MANAGING DIRECTOR
GEORGE PALLAS:	MEMBER & DEPUTY MANAGING DIRECTOR
NIKOLAOS BAKIRTZOGLU:	MEMBER & GENERAL MANAGER
GEORGE OIKONOMOU:	MEMBER
IOSIF AVAGIANOS:	MEMBER (INDEPENDENT NON - EXECUTIVE)
IOANNIS ANTONIADIS:	MEMBER (INDEPENDENT NON - EXECUTIVE)

METKA SUBSIDIARIES**ELEMKA S.A. – Indirect Stake 42,75%**

Athens-based ELEMKA S.A. (41-45, Marinou Antipa street, N. Iraklio of Attika) was established in 1990. The company has a branch in Thessaloniki and hires storehouses in Thessaloniki and Aspropyrgos of Attika. Its goals, based on article 3 of its statutes, are:

- study and construction of technical works, buildings of any kind, public or private, in any relationship, fee or subcontract,
- buying, selling, and exploiting real estate,
- hotel and tourist business activity, construction, leasing, exploitation of tourist facilities and any relevant activity,
- trade, import, export, and representation of items relevant to the above goals, as well as agricultural, stockbreeding and piscatory, industrial or small industry products.

In order to attain its goals, the company may participate, directly or indirectly, in businesses pursuing similar goals, of any company type, to establish branches, agencies or offices wherever its Board of Directors decides, and cooperate with any natural person or legal entity in order to promote its company objectives, to represent any business, native or foreign, having a similar objective, for its own account or for a third party's account, in exchange for a commission or a percentage of the profits, as well as to supply guaranties in favor of third party natural persons or legal entities with which it has transactions, as limited by law 2190/20.

Its primary focus, as a subcontractor, is providing specialized know-how for construction projects such as lake-reservoirs on Aegean islands, using new forms of geosynthetic insulating materials. The company also conducts pilot and research projects such as the pilot tank of anaerobic soil processing for the Agricultural Research Institute of the Ministry of Agriculture in Thessaloniki. It has completed a study on the effectiveness of bioactive stabilizing systems in Thrace, and a project to determine the best method to upgrade the upper Chalastra Crossing in Thessaloniki. ELEMKA also trades in advanced-technology materials for complex construction projects. These materials include bridge bearings and contraction and expansion joints.

The company utilizes the technology of seismic insulation seats in road construction projects and is a pioneer in the application of sound hops and applications for the safety of high slopes in speedways.

The company employs a staff of 55 people. Its headquarters are in N. Iraklio of Attika (11, Marinou Antipa street) in hired offices.

Its founding capital was € 105,649.30. On the 28/6/2002 the BOD decided to increase the company's share capital by € 10.70 through cash deposit and increase the share's face value to € 29.35. Thus, today the company's share capital comes up to € 105,660.00, divided into 3,600 innominate shares with a face value of € 29.35 each.

The company's share allocation is as follows:

SHARE ALLOCATION – ELEMKA S.A.

SHAREHOLDERS	NUMBER OF SHARES	PERCENTAGE (%)
MYTILINEOS HOLDINGS S.A.	3,006	83.50
CHRISTOFILAKOS PANAGIOTIS	540	15.00
PASHALIS KIROU	54	1.50
TOTAL	3,600	100.00

BOARD OF DIRECTORS – ELEMKA S.A.

GEORGE KONTOUZOGLOU:	PRESIDENT AND MANAGING DIRECTOR
PANAGIOTIS CHRISTOFILAKAS:	VICE-PRESIDENT AND EXECUTIVE DIRECTOR
SOTIRIS RAPTOPOULOS:	MEMBER
NIKOLAOS MOUSAS:	MEMBER
IOANNIS MYTILINEOS (SON OF ANDREW)	MEMBER
ANESTIS HATZIPANAGIOTIDIS:	MEMBER
CHRISTOS GAVALAS:	MEMBER

GREEK STEEL TREATMENT COMPANY S.A. "SERVISTEEL" – Indirect Stake 51.19%

The GREEK STEEL TREATMENT COMPANY S.A. has its headquarters in the Industrial Area of Volos. Its share capital on 31.12.2005 was € 2,367,560.00. The company was founded in 1982 and operates in the Greek market of metal constructions. In 1989, METKA bought a 99.98% of its share capital. This was a strategic movement for METKA, given that SERVISTEEL is the only steel treatment company in Greece.

The company's plant and offices are in the 1st Insustrial Area of Volos. More specifically, SERVISTEEL is the only steel service center in Greece and deals exclusively with the first phase of a metal construction, namely the marking-cutting-treatment of metal sheets or iron sections.

The plant covers an area of 110,000m², 9,500m² of which is a fully covered production-office area and 35,000m² is an outdoor storehouse of raw material (metal sheets-iron pieces). The storehouse area is covered by bridge

cranes for immediate and easy transfer of raw material.

SERVISTEEL has invested significantly in facilities and equipment with the best of modern technology, and mainly in mechanical equipment for the first phase of the metal construction (marking-cutting-treatment).

The staff in the production department are experienced employees (at least 10 years of experience each).

The long experience combined to a perfect personnel training and the high accuracy of the automated machines, ensure both demanding tolerance standards and perfect quality of the construction. Apart from the financial services department (Accounting-Cashier-Computer processing-Working relations office), the plant is comprised of two basic departments which are directly related to the final product:

- A. Department of cutting-treatment programming
- B. Production department

The department of cutting-treatment programming employs specially trained staff and is equipped with three computer systems, each with its own peripherals which permit, through special programs and processes, the marking and the cutting-treatment programming of the steel sheets / iron pieces.

It is also possible to mark axes and points for the second phase of a metal construction – that is, the assembly.

In this way, the department of cutting-treatment programming ensures, on one hand the best possible quantitative and qualitative use of raw material (steel sheets – iron pieces) and, on the other hand, it facilitates the next stage of assembly, having done beforehand the appropriate marking.

It is worth mentioning that while the marking of the raw material is done manually in almost all metal construction plants in Greece, in SERVISTEEL it is effected through computers. The automated marking offers high time-saving, resulting in better delivery times, better quality, and better raw material exploitation in a very competitive price.

BOARD OF DIRECTORS – SERVICESTEEL

IOANNIS MYTILINEOS:	PRESIDENT
GEORGE ECONOMOU:	VICE-PRESIDENT & GENERAL MANAGER
IOANNIS DESIPRIS:	MEMBER

The management of the company intends to disengage from the works it acquires mainly from METKA S.A. and turn the company to the most up-to-date steel service center, exploiting the modern equipment, the know-how, and the company's strategic geographic position in Central Greece.

3KP S.A. – Indirect Stake 20.48%.

Headquarters in Athens, 23 Kifisias avenue, Ambelokipoi.

One of the most important construction companies in the energy sector.

Specialized in constructing – erecting industrial and refinery units, and parts of power plants.

Moreover, the company undertakes projects concerning metal constructions and tube works, electrical projects, etc.

METKA's participation is 40% (1,200 million GRD) and was funded by the company's increase in share capital, in December 1999.

This strategic movement offers synergies in constructing/erecting industrial and refinery parts, and power plants.

The company's prospects are favorable due to the upgrading in the country's refineries. The energy market being deregulated, 3KP will participate in projects belonging to its area of specialization. The company stakes were assessed according to the provisions of article 28 of the tax book code (Presidential Decree 186/1992) – that is, in the acquisition value. The shares have been fully paid.

There are no third party receivables nor debts toward the company.

The Shareholders and Management are as follows:

SHARE ALLOCATION – 3KP S.A.

SHAREHOLDERS	NUMBER OF SHARES	PERCENTAGE (%)
EMMANUEL PROUZOS	2,984	18.65
GEORGE KIKIS	2,984	18.65
GEORGE KONSTANTINO	2,984	18.65
DIMITRIOS APOSTOLOU	648	4.05
METKA S.A.	6,400	40.00
TOTAL	16,000	100.00

BOARD OF DIRECTORS – 3KP S.A.

EMMANUEL PROUZOS:	PRESIDENT
GEORGE KONSTANTINO:	VICE-PRESIDENT
GEORGE KONSTANTINO:	MANAGING DIRECTOR
GEORGE KIKIS:	MEMBER
STAMATIS GIANNAKOPOULOS:	MEMBER
GEORGE MAMMAS:	MEMBER

EKME S.A.- Indirect Stake 20.48%

Headquarters in Thessaloniki, Municipality of Ehedoron, 6 Sofias Vembo street.

Following a study of EKME's data by METKA's financial department, the Company proceeded to a 40% share acquisition valued at 3,200 million GRD (€ 9,59 million), which was funded by METKA's share capital increase in December 1999.

EKME's facilities are in Thessaloniki and Kavala, and the company deals with designing and constructing units for petrochemical and energy industries.

More specifically, EKME S.A. specializes in the study and construction of iron items and in the production of equipment such as tanks, boilers, pressure boxes, refinery towers, thermal alternators, tube systems, etc.

Main clients are ELPE, EKO-ELDA, the Public Electricity Company, Motor Oil, TITAN, V.F.L., Kavala Oil, JET-OIL, VESTAS, ALUMINUM of GREECE, VITOUMINA.

Although turnover in 2005 was quite lower compared to 2004, this reduction was expected due both to the especially high turnover of 2004 and the general difficulties of the construction sector after 2004.

The turnover and profit levels are satisfactory and affirm a powerful client base and the company's endurance in a period of intense competition and limited number of contract works. Also, the company continued to increase its

participation in energy works from renewable or non-renewable sources, a field expected to be highly active in the following years.

The company stakes were assessed according to the provisions of article 28 of the tax book code (Presidential Decree 186/1992) – that is, in the acquisition value. The shares have been fully paid. There are no third party receivables nor debts toward the company.

The Shareholders and Management are as follows:

SHARE ALLOCATION – EKME S.A.

SHAREHOLDERS	NUMBER OF SHARES	PERCENTAGE (%)
VASSILEIOS KARIOTIS	3,900,560	53.65
GEORGE VRYZAS	145,400	2.00
IOANNIS KARIOTIS	171,140	2.35
DIMITRIOS GERODIMOU	145,400	2.00
METKA S.A.	2,908,000	40.00
TOTAL	7,270,000	100,00

BOARD OF DIRECTORS – EKME S.A.

IOANNIS KARIOTIS:	PRESIDENT
GEORGE VRYZAS:	VICE-PRESIDENT
VASSILEIOS KARIOTIS:	MANAGING DIRECTOR
ANASTASIOS TENEKENTZIS:	MEMBER
GEORGE PANTAZIS:	MEMBER
GEORGE MAMMAS:	MEMBER
DIMITRIOS DIMITRIADIS:	MEMBER

RODAX A.T.E.E.- Indirect Stake 51.20%

Headquarters in Athens, 62-66 Marinou Antipa street, N. Iraklion.

RODAX is a technical company operating in the area of electromechanical projects. It has undertaken and successfully executed various projects in Greece, mainly for the Public Electricity Company. Through these projects it co-operated with all major companies of the sector, in Greece and abroad, such as METKA S.A., SIEMENS, ANSALBO, ABB, ALSTOM, KONCAR, GROUPE SCHNEIDER, etc.

Keeping in touch with the developments in the area of construction companies, RODAX specializes in electrical studies and is capable of fully executing electrical projects (study, construction, erection and operation) either on its own or as METKA's sub-contractor.

RODAX's course during the current fiscal year was very satisfactory, achieving an excellent synergy level with the parent company METKA.

RODAX continued in 2005 the following projects:

- Study, supply, erection and operation of the electrical I & C equipment as well as erection of the mechanical equipment and construction of civil engineering works for the Public Electricity Company's project "Study, Supply, Transportation, Installation, and Initialization of a combined cycle, one axis, natural gas fired unit V, with a net power 377.6 MW, at SES Lavriou".

- Study, supply, erection and initialization of the electrical equipment for the Public Electricity Company's (PEC) project "Replacement of the Existing Electrostatic Lignite Filters for Unit III of SES Megalopoli".
- Study, supply, erection and initialization of the electrical equipment, as well as construction of the necessary civil engineering works for the PEC's project "Upgrading of the Existing Electrostatic Ash Filters and Addition of New Ones in Units I, II, III, and IV of SES Agios Dimitrios".
- Study, supply, erection and initialization of the electrical equipment, as well as erection of the mechanical equipment and construction of civil engineering works at SES Chania and SES Linoperamata, for the PEC's project "Supply and Installation of Two New Similar Gas Turbine Units of Power 27.95 Mwe each (ISO Operational Standard), for a temporary coverage of high-loads during the period 2003-2005".
- Study, supply, and design of the electrical equipment in PEC's project "Supply and Installation of a new Gas Turbine Unit, of Power 27.95 MWe (ISO Operational Standard), at SES Rhodes, for a temporary coverage of high-loads during the period 2003-2005".
- Study, supply, erection, and initialization of the electrical equipment in PEC's project "Upgrading of the Existing Electrostatic Ash Filters in Units III and IV of SES Kardia and Addition of New Electrostatic Ash Filters at the same Units".
- Electromechanical diggings for the project of ATTICO METRO "Construction of the pedestrian CALATRAVA bridge and of a re-embarkation station at the METRO KATEHAKI station".

RODAX started within 2005 the realization of the following projects:

- a) Erection and initialization of the mechanical equipment β) Study, supply, and initialization of the electrical equipment and the equipment of instruments and control c) Construction of civil engineering works at Co-production Units "A", "B", "C" for the AOG's project "Construction of a power and steam co-production unit in the premises of ALUMINUM OF GREECE S.A. at Agios Nikolaos, Distomon beach, Vioitia".
- Construction of civil engineering works for the AOG's project "Foundations and other structural works for a filterpress unit of bauxite mud processing at the AOG's premises in Agios Nikolaos".
- Design, supply, and initialization of a control system for the System of Management of Fly Ash at the New Filters of Units I, II, III, and IV of SES Agios Dimitrios, on behalf of the CLYDE BERGEMANN company (England).
- Design, supply and initialization of a control system for the Soot-Cleaning System of the New Filters of Units I, II, III, and IV of SES Agios Dimitrios, on behalf of the CLYDE BERGEMANN company (Germany).

There are no third party receivables nor debts toward the company.

SOMETRA S.A. – Direct Stake 87.96%

The industrial complex Sometra S.A. is based in Copsa Mica, Sibiu of Romania. Mytilineos acquired Sometra S.A. in November 1998 and owns today an 88% of its share capital. In the recent years, the company produces approx. 80.000 tons of metal annually, with an annual turnover of 115 million ROM (Euro 32 million).

The metallurgical industrial complex of Copsa Mica was founded in 1939, while in 1966 the production of zinc and lead with the Imperial Smelting Process method – a cutting-edge technology even today –began.

Sometra is Romania's only zinc and lead producer. Its main products are: highest-quality zinc (55.000 tons annually), electrolytic lead (25.000 tons annually), and gold-silver alloy. SOMETRA covers the domestic market and exports to the European Union and the Central-Eastern Mediterranean countries.

The following table shows the company's production during the last 3 years:

PRODUCTION TABLE OF SOMETRA S.A.

	2003	2004	2005
ZINC (MT)	50,692	52,142	47,010
LEAD (MT)	22,147	19,721	16,614
GOLD-SILVER ALLOY (Kg)	19,079	16,079	16,022

The company possesses land of 775,000 m² for its plants and facilities. More specifically, an 85% of the above land is covered by industrial facilities, 11% by three stations for the processing of water and soils, and the rest is covered by general purpose staff facilities.

The main production units of the plant are:

- One Sintering Plant, annual capacity of 150,000 MT of concentrates.
- One Imperial Smelting Furnace, annual capacity of 55,000 MT of Zinc and 40,000 MT of Lead.
- Four installations of Zinc Refining, annual capacity of 55,000 MT of Zinc.
- Two plants of Lead Electrolytic Refining, annual capacity of 40,000 MT of Lead.

Operating are also production units of antimony, cadmium, gold-silver alloy and subproducts of electrolysis. The company also has a turnery and a quality control laboratory.

The company employs today 1,100 employees directly and another 1,000 indirectly (contractors, team workers, etc.) which come mainly from Copsa Mica and the neighboring towns. The company pays for the direct employees approximately 22 million RON (Euro 6,1 million) annually, of which 10 million RON (Euro 2,8 million) are paid to social security funds, and the rest 12 million RON (Euro 3.3 million) comprise the employees' net income.

SOMETRA's contribution to the country's economic development is huge. Indicatively, during 2005, 25 million RON (Euro 7.0 million) were paid to CFR-MARFA for railway transportation, 15 million RON (Euro 4.2 million) were paid to ELECTRICA for electric power, and 12 million RON (Euro 3.3 million) to ROMGAZ / TRANSGAZ for natural gas. Significant amounts are also paid each year to the Constanza port and to many local companies such as turneries, spare parts industries, electrical material industries, chemical industries, and raw material industries. It should be noted that the company fully is up to date to its payments to employees, public organizations, and the cooperating companies.

Finally, the company's social contribution to the area's development is significant. The company maintains and develops the only processing plant and the local network of hygiene water, offering those for free to the citizens. Also, it pays considerable amounts as municipal charges, offers for free the municipal lighting, subsidizes developmental projects of a social importance in the area, and it generally contributes to the economic and cultural development, thus keeping the citizens to the prefecture.

Its share capital reaches 397,735,875 th. LEI, divided into shares of a nominal value 25,000 LEI each.

Shares are allocated as follows:

SHARE ALLOCATION – SOMETRA S.A.

SHAREHOLDERS	NUMBER OF SHARES	PERCENTAGE (%)
MYTILINEOS GROUP S.A.	13,993,358	87.96
SIF BANAT CRISANA	1,217,400	7.65
OTHERS	698,677	4.39
TOTAL	15,909,435	100.00

BOARD OF DIRECTORS: - SOMETRA S.A.

DIMITRIS SAMARAS:	PRESIDENT
GEORGE KONTOUZOGLOU:	VICE-PRESIDENT
FOTIS SPIRAKOS:	MEMBER
NIKOLAOS ZOMBOLAS:	MEMBER
STOIA LAZAR:	MEMBER

GREEK VEHICLE INDUSTRY S.A. (ELVO) – Direct Stake 43.00%

ELVO is situated in the Industrial Area of Thessaloniki, at Sindos, 3km away from the 15th kilometer of the National Road Thessaloniki-Athens.

It was established in 1972 as Stayer Hellas S.A. with a share capital of US\$10.2 million, aiming to produce and sell:

- Agricultural tractors;
- Trucks;
- Bikes
- Fixed engines.

In 1986, following an increase in share capital and transfer of the Austrian stake to the Greek State, the company was renamed Hellenic Vehicle Industry S.A. (ELVO).

On the 29th August of 2000, Mytilineos Holdings and its subsidiary METKA acquired a 43% of ELVO. Sellers were the Greek State (5.00%), the General Bank (13.29%), and the Airforce Share Fund (5.85%). Through a contract, the Group undertook also the company's management.

ELVO has the necessary industrial premises which enables it to construct any kind of military and commercial vehicle. The company constructs a large part of the wheeled and tracked vehicles of the Greek Armed Forces.

ELVO's land at Sindos covers an area of 270,000m², and the covered area of the plant and the offices occupies 60,000m².

ELVO has a great strategic importance for Thessaloniki, due to the following reasons:

- Ensures know-how transfer from abroad and achieves high Greek Value Added.
- Supports the residents of the area. ELVO employs 750 permanent employees.
- Supports the local sub-manufacturers and suppliers which in turn acquire the know-how and employ hundreds of employees.

The mechanical equipment is modern, compared to international standards, and unique for Greece: CNC machines combined with a CAD-CAM system, and LASER cutting presses which are the latest technological developments.

ELVO's know-how for the production of vehicles has been acquired through a co-operation with major foreign companies such as AM General, Oshkosh Truck Corporation, General Dynamics, Stewart & Stevenson, Stayer - MAN Group, DaimlerChrysler, Scania, Volvo, etc.

Moreover, the company has an excellent service network with spare part storehouses and repair facilities in Athens and Thessaloniki, and implements a Quality Management System according to the ISO 9001:2000 international specification.

ELVO produces the following civil and military vehicle categories:

Trucks

- Ladder trucks for the fire department
- Garbage trucks
- Tanker trucks
- Special specification vehicles

Buses

- Urban
- Long-distance
- Electric (Trolley busses)
- Tourist
- Military vehicles for staff transport

Armored vehicles

- For staff transport
- Armored Infantry Fighting Vehicles

4x4 Jeeps

Spare parts

- and major parts for all the above vehicles.

One of ELVO's main future programs include the assembly of the Main Battle Tank for the Greek Armed Forces. The company also plans the reconstruction-updating of various military vehicles. Finally, ELVO is involved in various programs for the Greek Armed Forces, according to the ΕΜΠΑΕ 2001-2008.

Moreover, ELVO, aiming to strengthen its position in the market, seeks to gradually increase its participation in the programs of other Political and Private Organizations (apart from the Ministry of Defense), thus covering the markets of fire department vehicles, urban, long-distance and tourist buses, tanker trucks, etc.

The Group considers ELVO's partial buying as a strategic movement of high importance which consolidates the Group's presence in the defense sector, and has a parallel and complementary function in the Group's other main activities – that is, in the electromechanical equipment and metallurgy/mining sectors.

SHARE ALLOCATION – ELVO S.A.

SHAREHOLDERS	NUMBER OF SHARES	PERCENTAGE (%)
GREEK STATE (Ministry of Economy)	131,473	51.00
MYTILINEOS HOLDINGS S.A	58,083	22.53
METKA S.A	33,359	12.94
GENERAL DEFENSE MATERIAL INDUSTRY S.A.	19,407	7.53
I. LAINOPOULOS	15,468	6.00
TOTAL	257,790	100.00

BOARD OF DIRECTORS – ELVO S.A.

GALINOS ATHANASIOS:	PRESIDENT
GIANAKOPOULOS VASSILIOS:	1ST VICE PRESIDENT
MYTILINEOS EVANGELOS:	2ND VICE PRESIDENT:
BENROUBI DINOS:	MANAGING DIRECTOR
CHRISAFIS EVANGELOS:	MEMBER
GIANAKOPOULOS STAMATIS:	MEMBER
PERPERIDIS ILIAS:	MEMBER
PAPADOPOULOS NIKOLAOS:	MEMBER
VASILIADOU ELENI:	MEMBER

MYTILINEOS POWER GENERATION AND SUPPLIES S.A. – Direct Stake 100%

Headquarters in Athens, Municipality of Marousi, 5-7 Patroklou street.

The company's objective is:

- The construction and exploitation of electric and thermal power plants, as well as the trading of electric energy in Greece and abroad. For this reason, the company is making feasibility studies of productive processes, of power plant exploitation of all kinds (thermal, co-production, hydroelectric, hybrid, wind, etc.), as well as studies for commercial exploitation of electric and thermal energy in Greece and abroad. The company invests or cooperates in investments, constructs, operates and exploits power plants for electric and thermal energy in Greece or abroad. The company produces, imports or exchanges electric and thermal energy, with the objective to trade in Greece and abroad.
- Third party services concerning the study, production and exploitation of electric energy.
- Establishment of subsidiaries aiming to develop, construct, operate, and exploit power and thermal stations.

The company's share capital is € 858,000, divided in 286,000 shares of face value € 3 each.

MYTILINEOS POWER GENERATION AND SUPPLIES owns a 85% stake of the company CRETE POWER GENERATION AND SUPPLIES S.A.

The shareholders of the company are as follows:

SHARE ALLOCATION – MYTILINEOS POWER GENERATION AND SUPPLIES S.A.

SHAREHOLDERS	NUMBER OF SHARES	PERCENTAGE (%)
MYTILINEOS HOLDINGS S.A.	286,000	100.00
TOTAL	286,000	100.00

BOARD OF DIRECTORS – MYTILINEOS POWER GENERATION AND SUPPLIES S.A.

IOANNIS DESIPRIS:	PRESIDENT
STAMATIS GIANNAKOPOULOS:	VICE-PRESIDENT
APOSTOLOS MITSOVLEAS:	MEMBER
NIKOLAOS MOUSSAS	MEMBER
NIKOLAOS BAKIRTZOGLU	MEMBER

MYTILINEOS HELLENIC WIND POWER S.A. – Direct Stake 80%

Headquarters in Athens, Municipality of Marousi, 5-7 Patroklou street.

The company's objective is to provide third party services concerning the study, production and exploitation of electric energy based on wind power, as well as the establishment of subsidiaries aiming to design, manufacture, operate, and exploit wind power plants.

The company's share capital is € 900,000, distributed in 900,000 shares.

Mytilineos – Hellenic Wind Power S.A. is a holding company. It has no activity and its turnover is that of the sales of its subsidiaries.

Mytilineos – Hellenic Wind Power S.A. has a 99% stake in the following companies: WIND POWER OF HELONA EVIAS S.A., WIND POWER OF ANDROS TSIROVLIDI S.A., WIND POWER OF NEAPOLI S.A., WIND POWER OF SIDIROKASTRO S.A., WIND POWER OF DIAKOFTI EVIAS S.A., WIND POWER OF POUNTA EVIAS S.A., WIND POWER OF SAMOTHRAKI S.A., METKA WIND POWER OF PLATANOS S.A., WIND POWER OF RAHI XIROKAMPOU OF ANDROS S.A., WIND POWER OF PYRGOS EVIAS S.A.

SHARE ALLOCATION – MYTILINEOS HELLENIC WIND POWER S.A.

SHAREHOLDERS	NUMBER OF SHARES	PERCENTAGE (%)
MYTILINEOS HOLDINGS S.A.	3,333,600	80.00
INTERNATIONAL TECHNOLOGICAL APPLICATIONS S.A. (ITA)	833,400	20.00
TOTAL	4,167,000	100.00

BOARD OF DIRECTORS – MYTILINEOS HELLENIC WIND POWER S.A.

IOANNIS DESIPRIS:	PRESIDENT AND MANAGING DIRECTOR
STAMATIOS GIANAKOPOULOS:	VICE PRESIDENT
APOSTOLOS MITSOVLEAS:	MEMBER
NIKOLAOS MOUSAS:	MEMBER
ANTONIOS GERASIMOU:	MEMBER

10. Financial Results of MYTILINEOS HOLDINGS S.A.

10.1. Basis for Preparation of the Financial Statements

The consolidated financial statements of MYTILINEOS S.A. for the year 2005 (the date of transition is January 1st, 2004) covering the period from 01.01 to 31.12.2005 have been prepared under the historic cost principle as this is amended by the revaluation of specific assets and liabilities in market values, the going concern principle and they are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB.

The IASB has issued a series of standards that are referred to as the "IFRS Stable Platform 2005". The Group uses the IFRS Stable Platform 2005 from January 1st, 2005 onwards. The aforementioned standards are as follows:

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Cash Flow Statements
IAS 8	Net Profit or Loss, Basic Errors and Changes in Accounting Estimates
IAS 10	Events After the Balance Sheet Date
IAS 11	Construction Contrats
IAS 12	Income Taxes
IAS 14	Segment Reporting
IAS 16	Tangible Fixed Assets
IAS 17	Leases
IAS 18	Income
IAS 19	Employee Benefits
IAS 20	Accounting for Government Grants and Disclosure of Government Support
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Costs
IAS 24	Affiliated Party Disclosures
IAS 26	Accounting and Reporting of Retirement Benefit Plans
IAS 27	Consolidated Financial Statements and accounting for investments in subsidiaries
IAS 28	Accounting for Investments in Associate Companies
IAS 29	Financial Statements in hyper-inflationary economies
IAS 30	Disclosures with financial statements of banks and similar financial institutions
IAS 31	Financial presentation of rights in joint-ventures
IAS 32	Financial Instruments: Disclosures and Presentation
IAS 33	Earnings Per Share
IAS 34	Interim Financial Statements
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IAS 39	Financial Instruments: Recognition and Valuation
IAS 40	Investments in Property
IAS 41	Agriculture

IFRS 1	First-Time adoption of International Financial Reporting Standards
IFRS 2	Equity based payments
IFRS 3	Business Combinations
IFRS 4	Insurance Contracts
IFRS 5	Non current assets held for sale and discontinued operations

The financial statements for the year 2005 have been prepared under IFRS 1 "First-Time adoption of IFRS" since they constitute the first general purpose financial statements to be prepared and issued under IFRS for external use.

The IFRS 1 either requires the mandatory exception from the retroactive application of other IFRS, or provides for optional exceptions from other IFRS. The Group applied all mandatory exceptions of IFRS 1, while from the optional applied the following:

- Optional exceptions from other IFRS

a) Consolidation

According to the related exception of IFRS 1, the company did not recalculate either the cost of acquisition for all subsidiaries acquired at a date prior to the transition to IFRS, or the fair value of the net assets acquired as at the acquisition date. Therefore, the goodwill recognized at the acquisition date, relied on the exception provided by IFRS, was calculated according to the previously applied accounting standards and was recorded as in the latest financial statements before the transition to IFRS.

b) Fair Value or Deemed Historic Cost

The Group decided to value its tangible assets at their fair value as at the date of transition in IFRS and used this value to be the deemed cost at the transition date.

c) Employee Benefits

The group did not decide to follow the alternative method of IAS 19 that allows for a "corridor" regarding the actuarial gains or losses, thus recognizing directly all cumulative actuarial gains and losses.

d) Cumulative Translation Adjustments

As at the transition date, the Group chose not to confront with IAS 21 by using the benefits of IFRS 1 exception according to which:

- i) The cumulative translation differences for all foreign entities were regarded as zero as at the transition date.
- ii) Any profit or loss of foreign entities after the transition date will not include translation differences prior to the transition date to IFRS. However, any translation differences effective after the transition date, will be included in foreign entities' profit and loss.

e) Compounded Financial Instruments

Not applicable for the Group

f) Assets and Liabilities of Subsidiaries, Associates and Other Related Companies.

The financial statements of the subsidiaries and other affiliated companies are adjusted according to IFRS and according to the accounting principles followed by the Group for their consolidation.

The Group has not applied the above exceptions extensively in other issues apart from the ones mentioned above.

The accounting principles and policies mentioned above have been consistently applied throughout the presented periods.

The preparation of financial statements according to IFRS requires the use of estimates and judgments in the application of the Company's accounting principles. Important assumptions made by the management for the application of the Company's accounting principles have been appropriately highlighted whenever this has been deemed necessary.

3. Basic Accounting Principles

The accounting principles under which the attached financial statements have been prepared and the Group applies consistently are the following:

New accounting principles and interpretations of IFRIC

The International Accounting Standards Board and the Interpretations Committee have already issued a series of new accounting standards and interpretation that are not included in the "IFRS Stable Platform 2005". The IFRS and IFRIC are mandatory for the accounting periods beginning from January 1st 2006. The Group's assessment regarding the effect of the aforementioned new standards and interpretations, is as follows:

-IFRS 6. Exploration and Evaluation of Mineral Resources

The group will apply IFRS 6 from 1/1/2006.

-IFRS 7. Disclosures for Financial Instruments

The group will apply IFRS 7 from 1/1/2007.

- IFRIC 3. Rights for Gas Emission

From 1 January 2005 the Group has been made aware for its allocation of the Greek National Allocation Plan for CO2 emissions. IFRIC 3 is applicable for the periods beginning after the 1st January 2006.

- IFRIC 4. Determination of Whether a Receivable Includes a Lease

IFRIC 4 applies to annual periods that begin from January 1st 2006. The Group has decided not to apply IFRIC 4 before that date. It will apply IFRIC 4 to the financial statements of 2006, based on the transitional provisions of IFRIC 4. Therefore, the Group will apply IFRIC 4 based on the events and conditions that were in effect on January 1st 2005. The implementation of IFRIC 4 is not expected to change the accounting treatment of any of the Group's current contracts.

- IFRIC 5. Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

It does not apply to the Group and thus will not affect its financial statements.

- IFRIC 6. Liabilities Arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment

It does not apply to the Group and thus will not affect its financial statements.

10.2 Board of Directors Management Report

General Review

For the MYTILINEOS GROUP 2005 was a landmark, a year of important development its highlight being the full consolidation of "Aluminium Of Greece S.A." for the first time.

The acquisition of "Aluminium Of Greece S.A." marks a new era for the Group. An era that we consider to bring us closer to our goals of becoming the most competitive European Group in heavy industry, playing an important role in the developments within the markets we are operating.

Our link with "Aluminium Of Greece S.A." is an important step. A business initiative which reinforces our present and forebodes an even more glorious future full of significant prospects.

Our linkage with "Aluminium Of Greece S.A." will promote the utilization of our Know-How, experience, structures and processes which have been developed in the course of the company's long operation in the field, leading to a reinforced position of our Group within the modern business map. At the same time, we shall have the ability to cooperate with an international leader of the Aluminium Industry, the Canadian ALCAN, both for strengthening our activity and also for achieving important economies of scale.

The acquisition of "Aluminium Of Greece S.A.", was paired by a dynamic activity in the energy Sector, where we managed to fully exploit the opportunities arising by the deregulation of the electricity and natural gas market. Realizing our strategic planning, we acquired production licenses by the Regulating Authority for Energy, for the construction of a 412 MW Power Production Plant , operating with natural gas. This license is added to the one already existing concerning the construction of a 400MW Power Production Plant in Volos.

Meanwhile, in 2005 we completed the construction of the first Wind Park of 17MW, out of the 7 for which we have received licenses, in Sidirokastro.

Our positive course and the success of our strategic planning were clearly reflected in our financial results of 2005. This fiscal year was an excellent one for the Group, that increased its turnover by 140%, its EBITDA by 275% and its profit after Tax and minorities by 515% compared to 2004. The above mentioned increase of the financial figures comes mainly from the first time consolidation of "Aluminium Of Greece S.A." , the impressive increase in the financials of our subsidiary "METKA S.A.", as well as the results coming from the Alumina Contract that the Group acquired from ALCAN together with the acquisition of "Aluminium Of Greece S.A."

Finally, both the significant financial performance of the Group for 2005 and the positive prospects for the forthcoming year of 2006 were reflected also in the share price that had a significant increase during the year.

Prospects for the Forthcoming Year (2006)

The positive results and the prospects for further development will also characterized the new year.

More specifically, in 2006 we expect momentous development on all areas of our activity:

- In Metallurgy: based on the metals high prices, the retention of the positive trends and the realization of our cost cutting plan, we expect an important increase of our figures. Furthermore we have entered into derivative financial products in order to secure the currently high metal prices for a significant part of Aluminium production.
- In Energy: the establishment of the Group as the most specialized constructor of Energy projects in Greece, parallel to exploring the possibility of international strategic alliances and extending its activities in the production and trading of electric energy in the currently formed, deregulated energy market.
- In constructions: the continuation of the important progress with the construction of the "Electricity- Steam Cogeneration Plant", the Leopard tank in Volos factory and the completion of the filters replacement in Ag. Dimitrios Power Plant. In parallel, we will continue to explore the possibility of strategic alliances aiming at our international expansion.
- Defence: a further development of the activities of the group companies ELVO and METKA and the reinforcement of the Group's position in the production of conventional and tracked vehicles in Greece and neighbouring region.

All the above are goals that make part of our strategic planning towards a continuous promotion and development of synergies among our four different sectors of our activities.

Ladies and Gentlemen shareholders,, during 2005 MYTILINEOS GROUP increase its dynamics through its strategic choices, promoted its presence in the Metallurgy Sector and extended its activity in the Defence and Energy Sectors.

During 2006, with aspiration and efficiency we shall continue to promote our goal of attaining a leading role in the European Heavy Industry Market.

Factors of Added Value and Performance Evaluation

The group monitors its performance through the analysis of four(4) basic sectors:

- (a) Metallurgy & Mining Sector, where "Aluminium Of Greece", its subsidiary "Delfoi Distomon" and the activity of basic metals of the parent company are incorporated. This sectors accounted for the 54% of group's Sales and the 43% of the Group's EBITDA. The performance of this sector is expected to account for the greatest part of the Group's results within 2006 as well as 2005.
- (b) The Alumina contract is monitored separately. In 2005, this contract accounted for the 16% of Group's Sales and the 24% of the Group's EBITDA. For the forthcoming year 2006, the contract is expected to perform more efficiently basically based on the high alumina prices in the international market.
- (c) The Construction Projects Sector operated by the subsidiary METKA and its affiliated companies, is another important sector for the Group. In 2005, this sector accounted for the 30% of the Group's Sales and the 33% of the Group's EBITDA, while we expect that its contribution to the 2006 results will also be of great importance for the Group.
- (d) The fourth and the last sector of activity is the one of defence systems in which the Group operates through its associate ELVO S.A. The turnover of this sector is not presented in the consolidated financial statements as ELVO is not fully consolidated, since the Group cannot establish "control" as defined by IFRS. 2005 was a difficult year for that sector mainly due to delays in new projects' assignment. However, despite that fact, the year performed in profit (EBT: 4m.€), while we expect that 2006 will be an accordingly difficult year in which the financial results are expected to be maintained at the same levels as in 2005.

The Group's policy is to monitor its performance on a month to month basis thus tracking on time and effectively the deviations from its goals and undertaking necessary corrective actions. The group evaluates its financial performance using the following generally accepted Key Performance Indicators (KPI's).

- ROCE (Return On Capital Employed): this ratio divides EBIT with the total Capital Employed if the Group which is the sum of Equity, Total of Bank Loans and Long Term Provisions.
- ROE (Return On Equity): this ratio divides Earning After Tax(EAT) with the Group's Shareholders' Equity.
- EVA(Economic Value Added): this figure is calculated by multiplying the difference of ROCE and Cost of Capital with the Capital Employed as defined above and reflects the amount added to the economic value of the firm. In order to calculate the Cost of Capital the group uses the WACC formula.

The above indicators for 2005 as compare to 2004 are as follows:

KPI	31/12/2005	31/12/2004
ROCE	15%	9%
ROE	17%	8%
EVA (in m €)	55	1

Corporate Governance

The company has adopted Corporate Governance Principles in line with those established by Greek legislation and by international best practices. These principles, on which the organization and management of the company are ultimately based, strive for transparency in investor relations and the indemnity of stakeholders' interest.

The Board of Directors of Mytilineos S.A. is the trustee of the Group's Corporate Governance Principles. It is comprised by 3 executive and 4 non-executive members. From the non-executive members, 2 satisfy the conditions set by law 3016/2002, and can be called "independent".

The Audit Committee is comprised by non-executive members of the Board and its mission is to conduct objective internal and external audits and facilitate an effective communication among the auditors and the Board. Its responsibilities are to ensure compliance with the rules of Corporate Governance, guarantee a proper operation of the Internal Audit System and supervise the works of the company's Internal Audit Department.

Internal Auditing is a basic and essential element of corporate governance. The Internal Audit department of Mytilineos S.A. is an independent organizational unit that reports to the company's Board of Directors. Its responsibilities include the evaluation and improvement of risk management and internal auditing methodology. The unit also verifies compliance with legislated policies and with procedures set by the company's Internal Regulation of Operations, and the current legislation.

Mytilineos Holdings S.A. has an internal audit department since 17/09/2001. Head of the department is Mrs. Nikolaou Thomais. The Head of Internal Audit has a full time employment relationship to our company.

Dividend Policy

Regarding the distribution of dividends the Board Of Directors, considering among others the Group's performance, the prospects and the Capital Expenditure plans, proposes the distribution of dividends of 0,40€ /share as opposed to 0,20€ /share in 2004. This proposed dividend is subject to the approval of the General Assembly.

Evangelos Mytilineos
Chairman & Managing Director
ΜΥΤΙΛΗΝΑΙΟΣ Α.Ε.

10.3. Auditor's Report

To the Shareholders of MYTILINEOS S.A.

We have audited the accompanying financial statements as well as the consolidated financial statements of MYTILINEOS S.A., as of and for the year ended 31 December 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, evaluating the overall financial statement presentation as well as assessing the consistency of the Board of Directors' report with the aforementioned financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the aforementioned financial statements give a true and fair view of the financial position of the Company and that of the Group (of which this Company is the holding company), as of 31 December 2005, and of the results of its operations and those of the Group and their cash flows and changes in shareholders' equity, for the year then ended in accordance with the International Financial Reporting Standards that have been adopted by the European Union and the Board of Directors' Report is consistent with the aforementioned financial statements.

Athens, 23 February 2006
Auditor
Vasilis Kazas
A.M. S.O.E.L. 13281

Vassileos Konstantinou 44
116 35 Athens
A.M. S.O.E.L. 127

10.4 Annual Financial Statements at the Consolidated and Parent Basis

10.4.1 Income Statement

(amounts in €)	THE GROUP		THE COMPANY	
	01/01 - 31/12/2005	01/01 - 31/12/2004	01/01 - 31/12/2005	01/01 - 31/12/2004
Sales	746,628,488	311,217,936	164,100,541	148,659,438
Cost of Sales	(583,021,347)	(247,927,672)	(151,608,961)	(126,891,286)
Gross Profit	163,607,142	63,290,264	12,491,581	21,768,152
Other Operating Income	30,869,915	12,754,789	8,757,430	9,680,345
Distribution Expenses	(9,438,005)	(10,537,543)	(5,093,238)	(2,872,236)
Administrative Expenses	(23,827,061)	(14,312,957)	(6,070,959)	(4,159,850)
Research and Development	-	-	-	-
Other Operating Expenses	(23,103,470)	(15,999,241)	(10,623,649)	(13,321,497)
Earnings Before Interest and Income Tax	138,108,521	35,195,313	(538,836)	11,094,914
Financial Income	5,626,559	1,869,234	2,648,657	1,910,641
Financial Expenses	(15,305,158)	(9,977,926)	(8,912,432)	(13,962,989)
Other Financial Results	27,990,907	(1,218,581)	52,502,987	8,003,842
Negative Goodwill	137,465,657	119,107	-	-
Share of Profit of Associates	804,213	3,314,619	-	-
Profit Before Income Tax	294,690,699	29,301,766	45,700,376	7,046,407
Income Tax Expense	(38,490,718)	(9,094,958)	(865,461)	(1,403,148)
Profit for the Period	256,199,982	20,206,808	44,834,915	5,643,259
Attributable to:				
Equity Holders of the Parent	211,539,021	12,040,208	44,834,915	5,643,259
Minority Interest	44,660,960	8,166,600	-	-
Basic Earnings per Share	5,22	0,30	1,11	0,14

Summary of Profit/Loss

Earnings before Income Tax, Financial Results,				
Depreciation and Amortization	158,419,018	42,235,655	(217,530)	11,404,642
Earnings Before Income Tax and Financial Results	138,108,521	35,195,313	(538,836)	11,094,914
Earnings Before Income Tax	294,690,699	29,301,766	45,700,376	7,046,407
Earnings for the Period	256,199,982	20,206,808	44,834,915	5,643,259

10.4.2 Balance Sheet

(amounts in €)	THE GROUP		THE COMPANY	
ASSETS	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Non-Current Assets				
Tangible Assets	431,003,395	100,919,903	11,681,984	11,950,422
Goodwill	102,273,669	123,814,570	-	-
Intangible Assets	14,477,282	10,145,203	-	-
Investments in Subsidiary Companies	-	-	218,175,243	215,202,845
Investments in Associate Companies	31,861,403	35,272,639	17,211,381	19,214,724
Deferred Tax Receivables	9,107,480	8,764,735	6,370,631	7,303,756
Financial Assets Available for Sale	42,118,108	36,831	36,831	36,831
Other Long-term Receivables	2,725,958	3,578,525	143,965	134,829
	633,567,296	282,532,406	253,620,034	253,843,408
Current Assets				
Inventories	154,347,805	51,632,457	666,445	1,152,757
Trade and Other Receivables	219,846,301	171,891,920	100,555,240	55,287,233
Other Receivables	92,592,893	19,532,170	20,801,715	16,307,814
Other Current Assets	5,836,146	5,017,355	3,955,036	162,733
Financial Assets at Fair Value Through Profit or Loss	6,519,348	21,828,799	3,598,807	13,548,551
Cash and Cash Equivalents	62,729,359	11,516,226	687,066	1,854,201
	541,871,852	281,418,927	130,264,309	88,313,288
Total Assets	1,175,439,148	563,951,333	383,884,343	342,156,696
EQUITY AND LIABILITIES				
Equity				
Share Capital	24,312,204	24,312,204	24,312,204	24,312,204
Share Premium	187,520,764	178,745,665	183,906,926	183,906,926
Fair Value Reserves	15,167,654	-	-	-
Other Reserves	18,894	(27,491)	783,427	737,043
Translation Reserves	(3,266,881)	(1,596,271)	-	-
Retained Earnings	165,687,205	(27,459,300)	27,246,309	(9,394,422)
Equity Attributable to Parent's Shareholders	389,439,840	173,974,807	236,248,866	199,561,751
Minority Interests	318,394,032	63,809,946	-	-
Total Equity	707,833,872	237,784,753	236,248,866	199,561,751
Non-Current Liabilities				
Long-Term Debt	52,139,169	46,969,656	41,973,764	46,969,656
Derivatives	2,766,257	8,183,653	2,766,257	8,183,653
Deferred Tax Liability	38,178,269	48,567,601	16,977,385	32,188,835
Liabilities for Pension Plans	32,485,516	2,416,088	389,373	414,271
Other Long-Term Liabilities	28,534,975	25,832,541	-	-
Provisions	11,895,325	-	-	-
Total Non-Current Liabilities	165,999,511	131,969,540	62,106,780	87,756,415
Current Liabilities				
Trade and Other Payables	142,860,325	95,673,966	5,556,853	6,366,493
Tax Payable	47,987,168	13,807,968	12,936,898	3,136,320
Short-Term Debt	51,493,894	46,242,013	30,581,917	12,209,297
Current Portion of Non-Current Liabilities	24,683,954	21,238,281	24,683,954	21,238,281
Liabilities to Subsidiaries	-	-	8,325,740	-
Derivatives	2,722,720	7,322,275	2,157,990	7,322,275
Other Payables	31,629,015	9,861,927	1,285,345	4,565,864
Current Portion of Non-Current Provisions	228,689	50,610	-	-
Total Current Liabilities	301,605,765	194,197,040	85,528,698	54,838,531
Total Liabilities	467,605,277	326,166,580	147,635,478	142,594,946
Total Equity and Liabilities	1,175,439,148	563,951,333	383,884,343	342,156,696

10.4.3 Cash Flow Statement

(amounts in €)	THE GROUP		THE COMPANY	
	2005	2004	2005	2004
Cash flows from operating activities	129,921,884	9,398,947	(48,828,790)	10,285,567
Interest Paid	(14,843,811)	(9,311,828)	(8,912,432)	(7,159,894)
Incomes Tax Paid	(53,658,226)	(7,913,868)	(8,623,722)	(507,165)
Net Cash Flows from Operating Activities	61,419,847	(7,826,749)	(66,364,944)	2,618,508
Cash Flows from Investing Activities				
Purchases of Tangible Assets	(81,704,208)	(19,005,160)	(52,868)	(8,900,595)
Purchases of Intangible Assets	(2,936,993)	(23,619)	-	-
Sale of Tangible Assets	557,905	137,094	-	-
Dividends Received	176,423	272,057	17,312,349	5,512,728
Loans to Related Parties	-	-	-	-
Purchase of Financial Assets Held-for-Sale	(17,710,481)	(4,032,870)	-	(2,235,000)
Purchase of Financial Assets at Fair Value Through Profit and Loss	(8,123,029)	(3,155,052)	(5,678,640)	1,188,182
Acquisition of Associates	72,157,333	-	-	-
Acquisition of Subsidiaries (less cash)	(817,080)	-	-	-
Sale of Share of Group Subsidiary	43,188,347	-	(67,523,355)	-
Sale of Financial Assets Held-for-Sale	4,557,439	935,595	285,276	935,595
Sale of Financial Assets at Fair Value Through Profit and Loss	25,085,542	4,638,126	118,202,142	-
Interest Received	5,796,473	2,450,103	2,648,657	1,910,158
Cash Received from Loans to Associates	-	-	-	-
Grants Received	185,282	-	-	-
Other Cash Flows from Investing Activities	(271,848)	(15,357)	-	-
Net Cash Flow from Investing Activities	40,141,105	(17,799,082)	65,193,562	(1,588,933)
Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital	801,823	-	-	-
Sale of Treasury Shares	8,775,098	-	-	-
	(34,436,799)	-	-	-
Dividends Payed to Parent's Shareholders	(22,881,869)	(7,020,061)	(8,104,068)	(4,088,569)
Proceeds from Borrowings	15,200,000	26,571	8,304,268	-
Repayments of Borrowings	(27,014,247)	(10,414,059)	(22,014,247)	(10,414,059)
Payment of Finance Lease Liabilities	(30,177)	(27,572)	-	-
Net Cash Flow from Financing Activities	(59,586,171)	(17,435,121)	(21,814,046)	(14,502,628)
Net (Decrease) / Increase in Cash and Cash Equivalents	41,974,780	(43,060,952)	(22,985,428)	(13,473,054)
Cash and Cash Equivalents at Beginning of Period	(54,653,748)	(12,902,983)	(31,593,378)	(18,120,324)
Exchange Differences in Cash and Cash Equivalents	-	-	-	-
Net Cash at the End of the Period	(12,678,968)	(55,963,935)	(54,578,806)	(31,593,378)
Overdrafts	(75,408,326)	(67,480,161)	(55,265,871)	(33,447,578)
Cash and Cash Equivalent	62,729,358	11,516,226	687,066	1,854,201
Net Cash at the End of the Period	(12,678,968)	(55,963,935)	(54,578,806)	(31,593,378)

10.5 Segment Reporting

Primary Reporting Format – Business Segments

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

Segment's results are as follows:

01/01–31/12/05

(amounts in €)	Metallurgy	Constructions	Energy	Other	Total
Total Gross Segment Sales	705,898,791	232,503,394	-	-	938,402,186
Inter-Segment Sales	(191,658,666)	(115,031)	-	-	(191,773,697)
Sales	514,240,125	232,388,363	-	-	746,628,488
Operating Profit	92,494,792	46,807,085	(1,176,721)	(16,634)	138,108,521
Financial Results	32,799,903	(13,381,173)	(189,107)	(917,315)	18,312,309
Share of Profit/(Loss) of Associates	-	-	-	804,213	804,213
Profit from Company Acquisition	-	-	-	137,465,657	137,465,657
Profit Before Income Tax	125,294,695	33,425,912	(1,365,828)	137,335,921	294,690,700
Income Tax	(24,445,519)	(14,029,332)	(6,601)	(9,266)	(38,490,718)
Profit for the Period	100,849,175	19,396,580	(1,372,428)	137,326,655	256,199,982
Depreciation	15,288,268	5,020,636	1,592	-	20,310,496
EBITDA	107,783,060	51,827,721	(1,175,129)	(16,634)	158,419,018

01/01–31/12/04	Metallurgy	Constructions	Energy	Other	Total
Total Gross Segment Sales	194,598,784	182,988,782	-	-	377,587,566
Inter-Segment Sales	(65,103,221)	(1,266,409)	-	-	(66,369,630)
Sales	129,495,563	181,722,373	-	-	311,217,936
Operating Profit	7,295,007	28,235,717	(335,411)	-	35,195,313
Financial Results	(8,931,752)	(294,379)	(171)	(100,971)	(9,327,272)
Share of Profit/(Loss) of Associates	-	-	-	3,314,619	3,314,619
Profit from Company Acquisition	-	119,107	-	-	119,107
Profit Before Income Tax	3,461,494	28,262,002	(354,248)	(116,003)	29,301,766
Income Tax	(1,403,147)	(7,669,214)	(11,839)	(10,757)	(9,094,958)
Profit for the Period	2,058,347	20,592,788	(366,087)	(126,760)	20,206,808
Depreciation	2,253,276	4,786,633	433	-	7,040,342
EBITDA	9,548,283	33,022,350	(334,978)	-	42,235,655

Segment's assets and liabilities are as follows:

31/12/2005

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

31/12/2004

(amounts in €)	Metallurgy	Constructions	Energy	Other	Total
Assets	122,374,430	379,394,544	1,670,665	38,682,895	542,122,534
Unallocated Assets	-	-	-	-	21,828,799
Consolidated Assets	122,374,430	379,394,544	1,670,665	38,682,895	563,951,333
Liabilities	194,077,485	111,314,651	404,039	3,739,588	309,535,763
Unallocated Liabilities	-	-	-	-	16,630,817
Consolidated Liabilities	194,077,485	111,314,651	404,039	3,739,588	326,166,580

Secondary Reporting Format – Geographical Segments

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

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

(amounts in €)	01/01–31/12/05	01/01–31/12/04
Greece	423,545,577	234,673,815
Eurozone	135,298,796	39,066,562
Other Countries	187,784,117	37,477,560
TOTAL	746,628,489	311,217,936

Following there is an analysis of sales per type:

(amounts in €)	01/01–31/12/05	01/01–31/12/04
Sale of Commodities	207,846,118	102,855,155
Sales of Goods Produced	298,345,358	16,519,145
Sales of Other Inventory	2,485,449	-
Services	21,495,706	19,926,694
Subcontracts	-	-
Sale of Property	1,732,529	-
Constructions	213,990,133	170,563,769
Other	733,196	1,353,173
Total	746,628,489	311,217,936

10.6 Brief Financial Information

10.6.1 Goodwill

The Group's goodwill is analysed as follows:

(amounts in €)	Goodwill
Gross Book Value	123,814,570
Accumulated depreciation and/or impairment	-
Book Value as at January 1st 2004	123,814,570
Gross Book Value	123,814,570
Accumulated depreciation and/or impairment	-
Book Value as at January 1st 2005	123,814,570
Gross Book Value	102,273,669
Accumulated depreciation and/or impairment	-
Book Value as at December 31 st 2005	102,273,669

(amounts in €)	Goodwill
Book Value as at January 1st 2004	123,814,570
Additions	-
Reductions	-
Impairment	-
Book Value as at December 31 st 2004	123,814,570
Additions	1,311,645
Reductions	(22,852,545)
Impairment	-
Book Value as at December 31 st 2005	102,273,670

The allocation of Goodwill among the group's subsidiaries is as follows:

(amounts in €)	Goodwill
METKA S.A.	100,962,024
ALUMINIUM OF GREECE S.A.	106,678
MYTILINEOS HELLENIC WIND POWER S.A.	460,813
MYTILINEOS POWER GENERATION & SUPPLIES S.A.	744,154
TOTAL	102,273,669

The Group performs impairment tests for goodwill on an annual basis. For "METKA S.A." and "Aluminum Of Greece S.A." the recoverable amount of the recognized goodwill, has been assessed using their Net Selling Prices (Market capitalization) minus any sales expenses.

For MHWP S.A. and MPGS S.A., the recoverable amount of the recognized goodwill, was assessed using their value in use.

(amounts in €)	Carrying Amount	Recoverable Amount	Difference
METKA S.A.	125.5	239.9	114.4
ALUMINIUM OF GREECE S.A.	69.8	288.8	219.1

The "value in use" was determined based on management estimates that were verified by an independent valuator. For the calculation of the value in use the discounted cash flows method was used.

(amounts in €)	Carrying Amount	Recoverable Amount	Difference
MYTILINEOS HELLENIC WIND POWER S.A.	3.3	3.6	0.3
MYTILINEOS POWER GENERATION & SUPPLIES S.A.	0.8	1	0.2

10.6.2 Intangible Assets

THE GROUP

(amounts in €)	Software	Other Intangible Assets	Total
Gross Book Value	128,422	261,283	389,705
Accumulated Depreciation and/or Impairment	(107,322)	-	(107,322)
Book Value as at January 1st 2004	21,100	261,283	282,382
Gross Book Value	164,811	10,114,731	10,279,542
Accumulated Depreciation and/or Impairment	(134,339)	-	(134,339)
Book Value as at December 31st 2004	30,472	10,114,731	10,145,203
Gross Book Value	6,329,372	63,803,842	70,133,214
Accumulated Depreciation and/or Impairment	(5,369,649)	(50,286,282)	(55,655,931)
Book Value as at December 31st 2005	959,723	13,517,559	14,477,282

(amounts in €)	Software	Other Intangible Assets	Total
Book value as at January 1st 2004	21,100	261,283	282,382
Additions	36,389	9,980,000	10,016,389
Sales - Reductions	-	-	-
Depreciation	(27,017)	-	(27,017)
Reclassifications	-	-	-
Net Foreign Exchange Differences	-	-	-
Net Foreign Exchange Differences	-	(126,552)	(126,552)
Book value as at December 31st 2004	30,472	10,114,731	10,145,203
Additions from Acquisition of Subsidiaries	947,143	4,158,450	5,105,593
Additions	3,976	-	3,976
Sales - Reductions	-	-	-
Depreciation	(11,638)	(811,036)	(822,674)
Reclassifications	(10,231)	-	(10,231)
Net Foreign Exchange Differences	-	-	-
Net Foreign Exchange Differences	-	55,414	55,414
Book Value as at December 31st 2005	959,723	13,517,559	14,477,282

The company MYTILINEOS S.A. did not hold any Intangible Assets as at 31/12/2005 and 31/12/2004

10.6.3 Investments in Affiliated Companies

THE GROUP

(amounts in €)	31/12/2005	31/12/2004
Opening Balance	35,272,639	29,958,019
Acquisition of Associate	-	-
Share of Profit / Loss (After Taxation and Minority Interest)	(1,411,236)	3,314,620
Exchange Differences	-	-
Additions	-	2,000,000
Reversal of Received Dividends	(2,000,000)	-
Balance at End of Period	31,861,403	35,272,639

Investments in associates as at 31st December 2005 include Goodwill of € 11.903.243 regarding ELVO.

10.6.4 Deferred Tax

Οι αναβαλλόμενες φορολογικές απαιτήσεις / υποχρεώσεις όπως προκύπτουν από τις σχετικές προσωρινές φορολογικές διαφορές έχουν ως εξής:

amounts in €	GROUP				COMPANY			
	31/12/2005		31/12/2004		31/12/2005		31/12/2004	
	Asset	Liability	Asset	Liability	Asset	Liability	Asset	Liability
Non Current Assets								
Intangible Assets	1,144,221	8,472	3,789,250	1,932,543	1,113,419	-	3,752,471	1,932,543
Tangible Assets	909,207	30,072,187	24,048	15,018,102	-	1,390,640	1,261	1,564,966
Financial Assets Available to Sale	33,545	434,759	-	-	-	434,759	-	-
Current Assets								
Construction Contracts	7,847,596	7,443,174	4,245,025	4,199,290	-	-	-	-
Receivables	3,824,668	1,048	548,245	-	3,824,194	-	-	-
Financial Assets Available to Sale	-	114,315	-	-	-	114,315	-	-
Financial Assets at Fair Value	-	-	3,593,630	3,218,771	-	-	3,593,630	3,218,771
Reserves								
Reserves' Defer Tax Liability	-	11,974,647	14,186,017	10,319,452	12,454,512	-	-	-
Long-Term Liabilities								
Employee Benefits	6,995,589	4,074	731,089	4,495	4,986	-	5,853	-
Other Long-Term Liabilities	2,892,831	485,632	101,341	26,615	-	(38,075)	101,341	26,615
Short-Term Liabilities								
Provisions	-	3,756,562	-	6,811,297	-	3,756,293	-	6,811,297
Employee Benefits	990,292	-	-	-	-	-	-	-
Liabilities From Derivatives	163,772	-	6,926,188	1,918,561	-	-	6,926,188	1,918,561
Liabilities From Financing Leases	3,655	9,324	13,316	-	-	-	-	-
Other Short-Term Liabilities	1,428,032	-	3,084	-	1,428,032	-	-	-
Other Contingent Defer Taxes	-	1,000,000	-	12,384,942	-	1,000,000	-	11,384,942
Offsetting	(17,125,927)	(17,125,927)	(11,210,481)	(11,133,032)	-	-	(7,076,989)	(7,123,373)
Total	9,107,480	38,178,269	8,764,735	48,567,601	6,370,631	16,977,385	7,303,756	(32,188,835)

10.6.5 Financial Assets Available for Sale

"Financial assets available for sale" include the Group's investments in " ELVAL S.A.", "VIOHALCO S.A." and " COMPANY OF INDUSTRIAL RESEARCH & METALS TECHNOLOGICAL DEVELOPMENTS". These investments are carried at fair values as at 31.12.2005, except from the company " COMPANY OF INDUSTRIAL RESEARCH & METALS TECHNOLOGICAL DEVELOPMENTS" for which no sufficient data existed to determine its fair value and is carried at cost.

The account also includes an amount of € 30,480,000, standing for the 4.63%, of the share Capital of the group's subsidiary "Aluminum Of Greece S.A." regarding the latter's treasury stock valued at fair market price as at 31.12.2005.

GROUP

(amounts in €)	31/12/2005	31/12/2004
Balance at Beginning of the Period	36,831	36,831
<i>Additions</i>		
- From Acquisition of Subsidiary	11,236,326	-
<i>Sales/Write-Offs</i>		
- Sale of Investment	364,951	-
- Aluminum of Greece - Treasury Shares	17,710,481	-
- Valuation of Treasury Shares at Fair Value	12,769,519	-
Balance at End of the Period	42,118,108	36,831
Non-Current Assets	42,118,108	36,831
Current Assets	-	-
	42,118,108	36,831

10.6.6 Other Long-Term Receivables

(amounts in €)	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Customers- Withholding Quarantees				
Falling Due After One Year (from note 6.9)	1,982,000	3,149,013	-	-
Given Guarantees	743,958	429,512	143,965	134,829
Total other long-term liabilities	2,725,958	3,578,525	143,965	134,829

These receivables fall due after one year,

10.6.7 Inventories

(amounts in €)	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Raw Materials	86,159,621	15,082,141	-	-
Semi-Finished Goods	28,248,148	1,878,711	-	-
Finished Goods	12,741,162	2,237,341	666,445	1,152,757
Work in Progress	6,261,385	29,505,585	-	-
Merchandise	459,981	1,316,018	-	-
Others	22,816,815	1,757,105	-	-
Total	156,687,112	51,776,901	666,445	1,152,757
Less: Provisions For Useless, Delayed and Destroyed Reserves:				
Raw Materials	(40,125)	(144,444)	-	-
Semi-Finished Goods	-	-	-	-
Finished Goods	-	-	-	-
Merchandise	(1,128,294)	-	-	-
Others	(1,170,888)	-	-	-
	(2,339,307)	(144,444)	-	-
Net Total Realization Value	154,347,805	51,632,457	666,445	1,152,757

10.6.8 Customers and Other Trade Receivables

(amounts in €)	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Customers	191,886,249	153,652,463	89,731,266	49,167,996
Notes Receivable	3,815	6,131,052	-	6,119,237
Checks Receivable	13,924,215	2,139,746	10,823,974	-
Less: Impairment Provisions	(681,081)	(135,223)	-	-
Net trade Receivables	205,133,197	161,788,038	100,555,240	55,287,233
Advances for Inventory Purchases	16,695,103	13,252,895	-	-
Total	221,828,300	175,040,933	100,555,240	55,287,233
Non-Current Assets (see note 6,7)	1,982,000	3,149,013	-	-
Current Assets	219,846,300	171,891,920	100,555,240	55,287,233
	221,828,300	175,040,933	100,555,240	55,287,233

(amounts in €)	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Customers	191,886,249	138,069,231	89,731,266	49,167,996
Receivable from Customers for Constructional Contracts	-	15,583,232	-	-
Notes Receivable	3,815	6,131,052	-	6,119,237
Checks receivable	13,924,215	2,139,746	10,823,974	-
Less: Impairment Provisions	(681,081)	(135,223)	-	-
Advances for Inventory Purchases	16,695,103	13,252,895	-	-
	221,828,300	175,040,933	100,555,240	55,287,233
	221,828,300	175,040,933	100,555,240	55,287,233

The Group's receivables and liabilities from construction contracts are analyzed in the following tables:

GROUP

(amounts in €)	01/01-31/12/2005	01/01-31/12/2004
Contractual Income Recognized According to the Percentage of Completion Method	219,548,732	170,563,769
Contractual Costs Incurred and Recognized Profit (Minus Recognized Losses) up to Year End	560,094,519	424,902,807

GROUP

(amounts in €)	01/01-31/12/2005	01/01-31/12/2004
Advances Received	37,244,011	5,821,748
Clients' Holdings for Good Performance	13,695,006	11,525,595
Receivables for Construction Contracts According to the Percentage of Completion	43,393,018	15,583,432
Liabilities Related to Construction Contracts According to the Percentage of Completion	(17,726,899)	(2,994,160)

10.6.9 Other Receivables

(amounts in €)	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Other Debtors	19,733,839	16,319,385	17,825,588	14,859,364
Receivables From the State	63,552,658	2,334,449	2,976,127	1,387,316
Others Receivables	9,327,890	878,335	-	61,135
Receivable From Related Parties	-	-	-	-
Loans for Associated Parts	-	-	-	-
Less: Provision for Bad Debts	(21,494)	-	-	-
Net Receivables	92,592,893	19,532,169	20,801,715	16,307,814
Total	92,592,893	19,532,169	20,801,715	16,307,814
Non-Current Assets	-	-	-	-
Current Assets	92,592,893	19,532,169	20,801,715	16,307,814
	92,592,893	19,532,169	20,801,715	16,307,814

Receivables at Fair Value are as Follows:

(amounts in €)	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Other Debtors	19,712,345	16,319,385	17,825,588	14,859,364
Receivables From the State	63,552,658	2,334,449	2,976,127	1,387,316
Others Receivables	9,327,890	878,335	-	61,135
Receivable From Related Parties	-	-	-	-
Loans for Associated Parts	-	-	-	-
	92,592,893	19,532,169	20,801,715	16,307,814

10.6.10 Other Current Assets

(amounts in €)	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Prepaid Expenses for Construction Contracts	-	4,854,622	-	-
"Accrued Income-Prepaid Expenses"	5,836,146	162,733	3,955,036	162,733
	5,836,146	5,017,355	3,955,036	162,733

10.6.11 Derivatives Financial Instruments

(amounts in €)	31/12/2005		31/12/2004	
	Assets	Liabilities	Assets	Liabilities
Commodity derivatives				
Futures / Forwards	-	3,330,987	-	151,130
Currency & Interest Rates Derivatives:				
Foreign Exchange Forwards	-	-	-	(513)
Currency / Interest Rate Swaps	-	2,157,990	-	15,355,311
Currency Options	-	-	-	-
Other	-	-	-	-
Total	-	5,488,977	-	15,505,928

All derivatives open positions as at 31.12.2005 and 31.12.2004 have been marked to market. Fair values of the "interest rate swaps", are confirmed by the financial institutions that the Group has as counterparties.

Foreign exchange forwards: The Group has entered into foreign exchange forwards to manage exchange rate risk.

Commodities derivatives: The Group hedges risk from the change at fair value of commodities, proceeding in exchange at London Metal Exchange (LME) at foreign exchange forwards and contracts of future achievement (futures) with amenable title metals that it trades.

Interest rate and cross currency swaps: The Group has entered into "interest rate and cross currency swaps" with financial institutions that as at 31st December 2005 are analyzed as follows:

(CROSS CURRENCY INTEREST RATE SWAPS)

BANK	Expiry	Exchange of currencies		Exchange of interest-rates	
		Receives	Pays	Receives	Pays
NBG	19/6/2008	\$11,142,669	€ 10,317,286	6M Libor	6M Euribor + 0,12%
Pireaus	19/6/2008	\$9,333,000	€ 8,566,315	6M Libor	6M Euribor + 0,12%
Pireaus	19/6/2008	\$9,333,000	€ 8,488,404	6M Libor	6M Euribor + 0,12%
Eurobank	19/6/2008	\$9,333,000	€ 8,333,036	6M Libor	6M Euribor + 0,12%
Eurobank	19/6/2008	\$9,333,000	€ 8,273,936	6M Libor	6M Euribor + 0,12%

(INTEREST RATE SWAPS)

BANK	Expiry	Share Capital	Exchange of interest-rates	
			Receives	Pays
Eurobank	24/12/2006	\$44,000,000	6M Libor	12M Libor

The balance of "Futures/Forwards" account contains an amount of € 564,730 regarding Cash Flow Hedging. The analysis of the above mentioned balance has as follows:

Fixed	Floating	Difference	Quantity	Market to Market	P.V. of MtM
2,257,5	2,283,58	-26.08	5,000	130,400	129,860
2,257,5	2,283,58	-26.81	5,000	134,050	133,023
2,257,5	2,283,58	-27.38	5,000	136,900	135,278
2,257,5	2,283,58	-33.84	5,000	169,200	166,568
				570,550	564,730

10.6.12 Financial Assets at Fair Value Through the Income Statement.

These are high-liquidity placements in shares and mutual funds with a short-term investment horizon:

(amounts in €)	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Opening Balance	21,828,799	19,562,946	13,548,551	12,360,369
Additions	3,004,820	3,468,158	742,124	1,802,193
Sales	(18,381,374)	(2,720,544)	(11,011,446)	(1,749,422)
Fair Value Adjustments	398,714	1,518,239	319,577	1,135,411
Exchange Rate Differences	(331,611)	-	-	-
Balance at End of the Period	6,519,348	21,828,799	3,598,807	13,548,551

10.6.13 Cash and Cash Equivalents

(amounts in €)	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Cash	27,862,796	97,091	18,408	18,828
Bank Deposits	29,700,111	7,439,135	668,658	1,835,373
Repos	5,166,451	3,980,000	-	-
Total	62,729,358	11,516,226	687,066	1,854,201

The effective weighted average interest rate for bank deposits is as follows:

	31/12/2005	31/12/2004
Current in EUR	2.06%	2.03%
Current in USD	2.69%	1.51%

Group's cash management involves deposits in Euro or foreigner currency and in overnight Libor-Euribor interest rates. Interest received underlies a 10% taxation.

10.6.14 Loan Liabilities

(amounts in €)	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Long Term Liabilities				
Bank Loans	39,574,027	46,969,656	29,423,764	46,969,656
Loans From the Parent	-	-	-	-
Leasing Liabilities	15,142	-	-	-
Bonds	12,550,000	-	12,550,000	-
Other	-	-	-	-
Total Long-Term Loans	52,139,169	46,969,656	41,973,764	46,969,656
Short Term Liabilities				
Overdraft	34,134,277	10,479,455	30,581,917	6,121,633
Long Term Bank Loan Falling Due Within One Year	24,683,954	21,238,281	24,683,954	21,238,281
Bank Loans	17,359,617	35,762,558	-	6,087,664
Bonds	-	-	-	-
Leasing Liabilities	-	-	-	-
Collateralized Loans	-	-	-	-
Other	-	-	-	-
Total Short Term Loans	76,177,848	67,480,294	55,265,871	33,447,578
Total Loans	128,317,017	114,449,950	97,239,636	80,417,234

The effective weighted average borrowing rate for the group, as at the balance sheet date is as follows:

31/12/2005			
	€	US\$	Other
Short Term Bank Loans	4.0%	6.036%	-
Long Term Bank Loans	2.745%	6.140%	-
Banking undertakings	4.020%	6.036%	-

31/12/2004			
	€	US\$	Other
Short Term Bank Loans	4.230%	4.290%	-
Long Term Bank Loans	-	4.180%	-
Banking undertakings	4.230%	4.280%	-

10.6.15 Employee Benefit Liabilities

(amounts in €)	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Balance Sheet Liabilities for:				
Pension Benefits	32,485,516	2,416,088	389,373	414,271
Total	32,485,516	2,416,088	389,373	414,271
Charges in the results:				
Pension Benefits (Provisions and Payments)	4,900,532	(586,981)	60,408	(5,229)
Medical Benefits After Retirement	(4,321,748)	-	-	-
Total	578,785	(586,981)	60,408	(5,229)

The amounts registered in the consolidated balance sheet are the following:

(amounts in €)	31/12/2005	31/12/2004
Present Value of Financed Liabilities	15,176,459	-
Fair Value of the Plan's Assets	(4,283,120)	-
	10,893,339	-
Present Value of Non-Financed Liabilities	21,592,178	2,416,088
Balance Sheet Liability	32,485,516	2,416,088

The amounts included in the consolidated Income Statement are as follows:

Current Employment Cost	3,536,086	(586,981)
Net Actuarial (Profits)/ Losses Realised for the Period	1,253,571	-
Amount Included in Employees' Benefits	4,789,657	(586,981)

The main actuarial assumption used for accounting purposes are the following:

	31/12/2005	31/12/2004
Discount Rate	5.2%	4.5%
Future Wage and Salary Increase	3.5%	3.5%
Future Pension Increase	4.0%	4.0%
Inflation	2.5%	2.5%

10.6.16 Other Long-Term Liabilities**THE GROUP**

(amounts in €)	31/12/2005	31/12/2004
Received Guarantees - Grants-Leasing		
Opening Balance	122,786	161,048
Grants of Acquired Subsidiaries	-	-
Additions	6,757,386	-
Transfer at Profit/Loss	(351,280)	-
Other	12,969	(38,262)
Balance at End of Period	6,541,862	122,786
Rights for using Assets acquired through compensative benefits		
Opening Balance	9,980,000	-
Additions	-	9,980,000
Depreciation for the Period	(688,230)	-
Balance at End of Period	9,291,770	9,980,000
Advances of Customers		
Opening Balance	16,524,000	15,403,880
Additions	-	6,267,604
Depreciation for the Period Transferred at Profit/Loss	(798,763)	(5,147,484)
Balance at End of Period	15,725,237	16,524,000
Total	31,558,869	26,626,786
Long Term Liabilities	28,534,975	25,832,541
Short Term Liabilities (see note 6,22)	3,023,894	794,245
	31,558,869	26,626,786

10.6.17 Provisions

Provisions referring to Group and Company are recognized if the following are met: (a) legal or implied liabilities exist as a consequence of past events, (b) there is a possibility of settlement that will require the outflow of economic benefits and (c) the amount of the liability can be measured reliably. More specifically, the Group recognizes provisions for environmental restorations as a result of exploitation of mineral resources processed mainly for the production of Alumina and Aluminum. All provisions are reviewed at each balance-sheet date and are adjusted accordingly so that they reflect the present value of expenses that will be required for the restoration of the environment. Contingent receivables are not recognized in the financial statements but are disclosed if there is a possibility of an inflow of economic benefits.

GROUP

(amounts in €)	Environmental Rehabilitation	Tax Liabilities	Other	Total
January 1st 2004	-	-	784.135	784.135
Additional Provisions for the Period	-	-	-	-
Non-Used Provisions	-	-	-	-
Exchange Differences	-	-	-	-
Used Provisions for the Period	-	-	(733,525)	(733,525)
December 31st 2004	-	-	50,610	50,610
Additions From Acquisition of Subsidiary	7,480,511	1,200,000	3,214,814	11,895,325
Additional Provisions for the Period	-	177,069	43,848	220,918
Non-Used Provisions	-	-	-	-
Exchange Differences	-	-	-	-
Used Provisions for the Period	-	(42,838)	-	(42,838)
December 31st 2005	7,480,511	1,334,231	3,309,272	12,124,014

10.6.18 Suppliers and Other Liabilities

(amounts in €)	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Suppliers	87,881,115	86,858,058	5,556,853	6,366,492
Customers Advances	37,252,310	5,821,748	-	-
Liabilities to Customers for Project Implementations	17,726,899	2,994,160	-	-
Total	142,860,325	95,673,966	5,556,853	6,366,492

10.6.19 Current Tax Liabilities

(amounts in €)	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Tax Expense for the Period	31,256,235	2,859,120	5,724,706	2,859,120
Tax Audit Differences	5,876,470	-	-	-
Tax Liabilities	10,854,463	10,948,848	7,212,191	277,200
Total	47,987,168	13,807,967	12,936,898	3,136,320

10.6.20 Other Short-Term Liabilities

(amounts in €)	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Liabilities to Related Parties	-	-	8,325,740	-
Accrued Expense	6,041,746	1,952,355	-	1,737,150
Social Security Insurance	3,863,628	1,236,377	114,212	96,742
Dividends Payable	1,668,139	1,318,435	876,744	684,355
Deferred Income-Grants (from note 6,18)	3,023,894	794,245	-	-
Others Liabilities	17,031,608	4,560,516	294,389	2,047,617
Total	31,629,015	9,861,927	9,611,085	4,565,864
	31,629,015	9,861,927	9,611,085	4,565,864

10.6.21 Cost of Goods Sold

(amounts in €)	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Retirement Benefits	(5,066,974)	(1,365,369)	-	-
Post-Retirement Medico-Pharmaceutical Benefits	-	-	-	-
Other Employee Benefits	(91,740,022)	(23,761,764)	-	-
Inventory Cost	(284,299,423)	(159,114,597)	(151,608,961)	(126,891,286)
Third Party Expenses	(62,771,741)	(43,722,995)	-	-
Third Party Benefits	(103,411,680)	(6,991,166)	-	-
Assets Repair and Maintenance Cost	(659,942)	(1,546,637)	-	-
Operating Leases Rent	(305,788)	(1,079,738)	-	-
Taxes & Duties	(202,796)	(331,561)	-	-
Advertisement	(44,495)	(47,125)	-	-
Other Expenses	(14,972,460)	(4,342,522)	-	-
Assets Depreciation	(19,546,026)	(5,624,197)	-	-
	(583,021,347)	(247,927,672)	(151,608,961)	(126,891,286)

10.6.22 Administrative / Distribution expenses

DISTRIBUTION EXPENSES (amounts in €)	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Retirement Benefits	(528.49)	(75)	-	-
Post-Retirement Medico-Pharmaceutical Benefits	-	-	-	-
Other Employee Benefits	(3,465,245.86)	(2,569,971)	(1,746,630.25)	(1,213,179)
Inventory Cost	(1,657.92)	(2,314)	-	-
Third Party Expenses	(2,868,692.81)	(1,678,502)	(1,993,792.11)	(518,767)
Third Party Benefits	(902,233.81)	(1,097,400)	(274,025.00)	(183,436)
Assets Repair and Maintenance Cost	(55,163.11)	(41,362)	(44,052.61)	(27,882)
Operating Leases Rent	(24,768.52)	(100,889)	(38,668.71)	(57,101)
Taxes & Duties	(185,507.94)	(61,391)	-	(53,617)
Advertisement	(47,604.19)	(330,609)	(46,521.34)	(7,538)
Other Expenses	(1,565,390.48)	(3,503,328)	(788,908.43)	(766,274)
Assets Depreciation	(321,211.68)	(1,151,702)	(160,639.97)	(44,442)
Total	(9,438,005)	(10,537,543)	(5,093,238)	(2,872,236)

ADMINISTRATIVE EXPENSES (amounts in €)	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Retirement Benefits	(339,084)	(398,451)	-	-
Post-Retirement Medico-Pharmaceutical Benefits	-	-	-	-
Other Employee Benefits	(6,433,323)	(4,865,852)	(2,087,022)	(1,935,241)
Inventory Cost	(577)	(424)	-	-
Third Party Expenses	(10,257,274)	(2,347,490)	(2,558,751)	(1,153,929)
Third Party Benefits	(1,570,215)	(1,158,888)	(183,036)	(274,010)
Assets Repair and Maintenance Cost	(331,182)	(521,449)	(56,167)	(75,589)
Operating Leases Rent	(822,569)	(752,315)	(225,672)	(190,245)
Taxes & Duties	(204,086)	(288,945)	(0)	(117,888)
Advertisement	(170,321)	(274,964)	(64,363)	(88,127)
Other Expenses	(2,906,801)	(2,429,057)	(735,283)	(1,243,669)
Assets Depreciation	(791,629)	(1,275,122)	(160,666)	(265,286)
Total	(23,827,061)	(14,312,957)	(6,070,959)	(5,343,982)

10.6.23 Other Operating Income / Expenses

(amounts in €)	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Other Operating Income				
Grants Amortization	36,937	37,211	-	-
Income from Subsidiaries	120,815	15,197	8,376	7,450
Compensations	3,625	44,955	220	687
Profit from Foreign Exchange Differences	14,297,270	6,801,271	8,617,335	5,178,737
Rent Income	1,631,101	-	59,479	56,601
Sales Commission Income	125,949	67,376	41,644	-
Other	4,085,810	5,332,742	30,376	4,393,097
Income from Reversal of Unrealized Provisions	10,307,095	380,436	-	40,396
Profit from Sale of Fixed Assets	261,312	75,602	-	3,376
Total	30,869,916	12,754,790	8,757,430	9,680,345
Other operating expenses				
Losses from Foreign Exchange Differences	(12,277,849)	(3,957,276)	(10,450,096)	(3,443,174)
Provision for Bad Debts	(1,893,477)	(1,634,517)	-	-
Loss from Sale of Fixed Assets	(38,434)	(19,587)	-	-
Other	(3,963,700)	(10,198,318)	(68,235)	(9,878,324)
Real Estate Tax and Other Taxes	(383,623)	(102,644)	(105,318)	-
Compensations	(4,546,388)	(86,899)	-	-
Total	(23,103,470)	(15,999,241)	(10,623,649)	(13,321,497)

10.6.24 Financial Income / Expenses

(amounts in €)	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Interest income from:				
- Banks	2,615,332	191,094	21,507	4,189
- Customers	15,170	-	15,170	267,137
- Available for Sale Investments	-	1,528,974	-	1,528,974
- Interest Rate Swaps	2,923,395	-	2,611,979	-
- Granted Loans	1,000	38,825	-	-
- Other	71,661	110,342	-	110,342
Total	5,626,559	1,869,234	2,648,657	1,910,641
Interest expenses from:				
- Discounts of Employees' Benefits Liability due to Service Termination	(148,129)	-	-	-
- Bank Loans	(5,947,610)	(5,048,830)	(5,925,197)	(3,757,656)
- Bank Overdraft Accounts	(1,180,497)	-	-	-
- Letter of Credit Commissions	(4,715,403)	(733,737)	(23,482)	(39,040)
- Interest Rate Swaps	(2,695,596)	(2,815,448)	(2,695,596)	(2,815,448)
- Factoring	(151,082)	(987,207)	(151,082)	(987,207)
- Financial Leases	(1,170)	(2,877)	-	-
- Other Banking Expenses	(465,671)	(389,826)	(117,074)	(170,871)
Total	(15,305,158)	(9,977,926)	(8,912,432)	(7,770,222)

10.6.25 Cash Flows from Operating Activities

(amounts in €)	GROUP		COMPANY	
	2005	2004	2005	2004
Cash Flows from Operating Activities				
Profit for the Period:	256,199,982	20,206,808	44,834,915	5,643,259
Adjustments for:				
Tax	38,490,718	9,094,958	865,461	1,403,147
Depreciation of Property, Plant and Equipment	18,496,167	7,056,701	321,306	309,728
Depreciation of Intangible Assets	2,079,760	20,852	-	-
Impairments	-	-	-	-
Provisions	1,712,960	1,666,441	-	-
Income from Reversal of Prior Years' Provisions	(387,489)	(1,579,291)	(24,898)	-
Profit/Loss from Sale of Tangible Assets	(287,649)	(52,639)	-	-
Profit/Loss from Fair Value of Investments in Real Estate	(14,266,349)	-	-	-
Profit/Loss from Fair Value Valuation of Derivatives	(11,488,184)	-	(11,488,184)	-
Profit/Loss from Fair Value Valuation of Financial Assets at Fair Value Through Profit and Loss	74,533	2,752	-	-
Profit/Loss from sale of Held-for-Sale Financial Assets	(7,000,182)	(58,171)	-	-
Profit/Loss from Sale of Financial Assets at Fair Value through Profit and Loss	(4,510,199)	(1,998,273)	(33,548,201)	(935,595)
Interest Income	(5,804,488)	(2,446,371)	(2,648,657)	(1,910,158)
Interest Expenses	14,864,947	9,311,829	8,912,432	7,159,894
Dividends	(240,188)	(278,209)	(17,312,349)	(5,512,728)
Grants Amortization	(265,430)	(37,211)	-	-
Profit from Company Acquisition	(137,465,657)	(232,387)	-	-
Parent Company's Portion to the Profit of Associates	(1,445,398)	(3,174,339)	-	-
Loans Exchange Differences	8,317,207	-	8,522,889	-
Other Exchange Differences	4,388,299	566,687	6,522,881	-
	161,463,358	38,070,137	4,957,595	6,157,549
Changes in Working Capital				
(Increase)/Decrease in Stocks	(56,506,175)	(5,243,331)	486,311	10,178
(Increase)/Decrease in Trade Receivables	(124,712,785)	(72,866,976)	(51,790,888)	7,143,486
(Increase)/Decrease in Other Receivables	(504,291)	(11,027,403)	(6,596,863)	(3,485,062)
Increase/ (Decrease) in Liabilities	156,847,217	61,084,889	4,090,158	459,416
Provisions	(6,690,339)	-	-	-
Pension Plans	24,898	-	24,898	-
Other	-	(618,369)	-	-
	(31,541,475)	(28,671,190)	(53,786,384)	4,128,018
Net Cash Flows from Operating Activities	129,921,884	9,398,947	(48,828,790)	10,285,567

10.6.26 Other Financial Results

(amounts in €)	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Derivatives:				
Cash Flow Hedging(carried from Profit/Loss)	-	-	-	-
Non-Hedging Derivatives	-	(4,474,810)	-	(4,474,810)
Profit / (loss) from Fair Value of Other				
Financial Instrument Through Profit/Loss	(75,082)	109,097	-	(530,454)
-Fair Value Profit	1,642,986	58,171	1,642,437	-
-Fair Value Losses	-	(2,631)	-	-
Profit / (Loss) From the Sale of Financial Instruments	26,213,425	1,150,736	33,548,201	932,223
Income from Dividends	209,579	1,940,856	17,312,349	7,068,247
Total	27,990,907	(1,218,581)	52,502,987	2,995,206

10.6.27 Consolidations of Companies

As at 1/1/2005 the Group proceed with the acquisition of a 46% stake in "Aluminium Of Greece S.A.", "Aluminium Of Greece S.A." was fully consolidated for the Period 1/1-31/12/2005 increasing the Group's Turnover by € 302,7m (40,5%), Group's EBIT by € 71,09m. (44.8%) and Group's Equity by € 407m. (57.5%).

From the acquisition a negative goodwill of € 136,959,643 resulted and benefit the consolidated profit and loss according to the provisions of IFRS 3. This negative goodwill is analyzed as follows:

Date of Acquisition	01/01/2005
Acquired Percentage	46%
Shares (Total) :	21,578,040
Acquired Shares :	9,925,900
Acquired Percentage	46%
Par Value (Per Share) :	10,58
Acquisition Price (Per Share,) :	6,95

Cost of Acquisition

- Cash Paid	59,059,105
- Direct Expenses Related to Acquisition	1,561,711
Total Value of Acquisition	60,620,816
Less: Fair Value of Assets and Liabilities Acquired	197,580,459
Profit from Acquisition	136,959,643

Respectively, the assets acquired and the liabilities undertaken by the Group are as follows:

(amounts in €)	Book Value	Fair Value
Property, Plant and Equipment	274,910,762	274,910,762
Intangible Assets	4,381,977	4,381,977
Deferred Tax asset	1,440,274	1,440,274
Financial Assets Available-for-Sale	5,469,676	5,469,676
Other Non-Current	122,551	122,551
Inventories	47,601,770	47,601,770
Trade and Other Receivables	56,019,144	56,019,144
Other Assets	54,086,556	54,086,556
Cash and Cash Equivalents	114,030,364	114,030,364
Deferred Tax Liabilities	(3,403,920)	(3,403,920)
Pension Plans	(38,179,875)	(38,179,875)
Other Non-Current Liabilities	(4,849,353)	(4,849,353)
Provisions	(17,574,815)	(17,574,815)
Trade and Other Payables	(17,839,927)	(17,839,927)
Tax Payable	(31,246,560)	(31,246,560)
Other Current Liabilities	(15,440,106)	(15,440,106)
Minority Interest		(2,691)
Total Equity		429,528,518
Acquired Percentage		46%
Fair Value		197,580,459

10.6.28 Income Tax

Income tax for the Group and Company differs from the theoretical amount that would result using the nominal tax rate prevailing at year end over the accounting profits. The reconciliation of this difference is analyzed as follows:

(amounts in €)	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Tax Payable	35,691,701	(11,166,440)	4,448,843	(2,649,838)
Tax Inspection Differences	3,979,080	(130,636)	-	-
Deferred Tax Expence	(1,180,063)	2,202,118	(3,583,382)	1,246,691
Total	38,490,718	(9,094,958)	865,461	(1,403,147)

10.7 Dividend Policy

The following table shows the Company's dividend policy for the period 2004-2005.

DIVIDEND POLICY TABLE

(amounts in €)	2003	2004	2005
Profit Attributable to Shareholders of the Parent	10,308,742.56	14,399,322.72	44,834,915.07
Weighted Average Number of Shares	4,052,034	8,104,068	16,208,136.00
Basic Earnings per Share	39.30	56.28	36.15

In fiscal year 2005, the total dividend distributed was € 16,208,136,00 (increased by 100% compared to previous year). The company's fixed policy, also anticipated by law 2190/1920, is to pay a dividend that either corresponds to at least 35% of the profits before taxes (after deducting the Company's costs, the regular reserves and the

corresponding tax), or a 6% of the paid share capital after deducting the corresponding tax – whichever amount is larger. The dividend is paid within two months after the Annual General Shareholders' Meeting which approves the Company's annual financial statements. In mapping out its dividend policy, the Group plans a reasonable amount of dividends for shareholders, and takes into account the expected growth in financial indices and the requirements for working capital.

10.7.1 Taxation on Dividends

Greek law (2238/1994) states that companies whose shares are listed on the Athens Stock Exchange, with the exception of banks, are subject to income tax amounting to 35% of their taxable profits before any earnings distribution.

Hence, Mytilineos' dividends are distributed after the deduction of income taxes from the company's profits. There is no tax obligation pending for shareholders from the respective total amount of earnings arising from dividend payments.

The date for the acquisition of income from dividend payments is taken to be the date of the acceptance of the company's financial statements at its shareholders' annual general meeting.

According to Greek law, the dividend arising from subsidiary companies' earnings that is to be paid to their parent company will be paid during the following fiscal period and hence will be included in the parent company's earnings of the following fiscal period, with the exception of pre-dividends payments in the actual fiscal period. Dividends arising from the parent company's earnings, which are partly formed from the distributed earnings of companies in which the parent company has an interest, are paid during the fiscal period following the period of receipt.

Earnings of the parent company arising from dividend payments are subject to tax of up to 5%, which are taxed at a rate of 35% since they were already taxed.

10.8 Related Party Transactions

INTERCOMPANY SALES – PURCHASES

01/01–31/12/05

(amounts in €)

	PURCHASES											TOTAL	
	MYTILINEOS S.A. WIND POWER GROUP	POWER GENERATION & SUPPLY	GENIKI VIOMICHANIKI	DEFENSE MATERIAL INDUSTRY	SIDIROMETALLICA	MYTILINEOS FINANCE S.A.	ALLUMINIUM OF GREECE (AOG)	METKA	ELEMKA	SOMETRA S.A.	ELVO		
SALES													
MYTILINEOS S.A.	19,159	1,742	1,742	1,742	720	-	-	1,454,780	28,722	75,022,453	170,520	76,701,578	
WIND POWER GROUP	-	-	-	-	-	-	-	-	-	-	-	-	
POWER GENERATION & SUPPLY	-	-	-	-	-	-	-	-	-	-	-	-	
GENIKI VIOMICHANIKI	-	-	-	-	-	-	-	-	-	-	-	-	
DEFENSE MATERIAL INDUSTRY	-	-	-	-	-	-	-	-	-	-	-	-	
SIDIROMETALLICA	-	-	-	-	-	-	-	-	-	-	-	-	
MYTILINEOS FINANCE S.A.	543,012	-	-	-	-	-	12,413,308	-	-	37,111	-	12,993,430	
ALLUMINIUM OF GREECE (AOG)	-	-	6,963	-	-	-	79,388,156	-	-	-	-	79,395,119	
METKA	-	-	19,844	-	-	-	346,731	15,057,008	-	-	96,551	15,520,134	
ELEMKA	-	-	-	-	-	-	-	(5,177)	-	-	-	(5,177)	
SOMETRA S.A.	47,079,837	-	-	-	-	-	-	-	-	-	-	47,079,837	
ELVO	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	47,622,849	19,159	28,549	1,742	1,742	720	79,734,887	27,470,316	1,449,603	28,722	75,059,564	267,071	231,417,851

INTERCOMPANY RECEIVABLES – PAYABLES

(amounts in €)

01/01–31/12/05

	PAYABLES											TOTAL	
	MYTILINEOS S.A.	WIND POWER GROUP	POWER GENERATION & SUPPLY	GENIKI VIOMICHANIKI	DEFENSE MATERIAL INDUSTRY	SIDIROMETALLICA	MYTILINEOS FINANCE S.A.	ALLUMINIUM OF GREECE (AoG)	METKA	ELEMKA	SOMETRA S.A.		ELVO
RECEIVABLES													
MYTILINEOS S.A.	-	674,852.39	-	-	4,262.21	-	-	2,721,851.08	-2,157.60	75,100,225.15	16,910.70	78,515,943.93	
WIND POWER GROUP	-	-	290,088.17	-	-	-	-	-	-	-	-	290,088.17	
POWER GENERATION & SUPPLY	17,362.84	-	-	-	-	-	-	-	-	-	-	17,362.84	
GENIKI VIOMICHANIKI	-	-	-	-	-	-	-	-	-	-	-	-	
DEFENSE MATERIAL INDUSTRY	-	-	-	-	-	-	-	-	-	-	-	-	
SIDIROMETALLICA	-	-	-	-	-	-	-	-	-	-	-	-	
MYTILINEOS FINANCE S.A.	8,304,268.39	-	-	-	-	-	2,073,652.87	-	-	-	-	10,377,921.26	
ALLUMINIUM OF GREECE (AoG)	-	-	7,213.35	-	-	10,408,402.45	-	33,570,886.50	-	-	-	43,986,302.30	
METKA	-	-	41,631.28	-	-	-	-	-	-	-	-	41,631.28	
ELEMKA	4,108.58	-	-	-	-	-	-	736.00	-	-	-	4,844.58	
SOMETRA S.A.	-	-	-	-	-	-	-	-	-	-	-	-	
ELVO	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	8,325,739.81	674,852.39	338,932.80	0.00	4,262.21	0.00	2,073,652.87	36,293,273.58	-2,157.60	75,100,225.15	16,910.70	133,217,183.66	

INTERCOMPANY RECEIVABLES – PAYABLES

(amounts in €)

01/01-31/12/05

	PAYABLES											TOTAL	
	MYTILINEOS S.A.	ELEMKA	SIDIOMETALLICA	MYTILINEOS FINANCE	GENIKI VIOMICHANIKI	EIYO	WIND POWER GROUP	ALLUMINIUM OF GREECE (AoG)	POWER GENERATION & SUPPLY	DEFENSE MATERIAL INDUSTRY	SOMETRA		METKA
RECEIVABLES													
MYTILINEOS S.A.	-	6,247	7,557	-	151,564	-	-	-	30	2,410	31,596,569	39,387	31,803,764
MYTILINEOS FINANCE	-	-	-	-	-	-	-	-	-	-	19,135	19,135	-
SOMETRA	-	-	-	-	-	-	-	-	-	-	-	-	-
POWER GENERATION & SUPPLY	371,995	-	-	-	-	-	-	-	-	-	-	-	371,995
ELEMKA	4,109	-	-	-	-	-	-	-	-	-	-	18,963	23,071
WIND POWER GROUP	-	-	-	-	-	-	-	-	337,117	-	-	-	337,117
METKA (TRADE)	-	13,255	-	2,915,403	-	-	-	-	37,265	-	-	-	2,965,930
METKA (LOANS)	-	-	-	8,300,000	-	-	-	-	-	-	-	-	8,300,000
ALLUMINIUM OF GREECE (AoG)	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	376,111	19,502	7,557	11,215,403	151,564	-	-	-	374,412	2,410	31,615,704	58,350	43,821,012

INTERCOMPANY TRANSACTIONS

(amounts in €)

01/01-31/12/05

PURCHASES

	MYTILINEOS S.A.	ELEMKA	SIDIOMETALLICA	MYTILINEOS FINANCE	GENIKI VIOMICHANIKI	ELVO	WIND POWER GROUP	ALLUMINIUM OF GREECE (AOG)	POWER GENERATION & SUPPLY	DEFENSE MATERIAL INDUSTRY	SOMETRA	METKA	TOTAL
SALES													
MYTILINEOS S.A.	-	32,985	1,285	234,385	1,974	21,711	4,300	1,974	47,671,662	231,250	49,201,526	-	36,605
MYTILINEOS FINANCE	-	-	-	-	-	-	-	-	-	-	36,605	-	-
SOMETRA	45,003,741	-	-	-	-	-	-	-	-	-	-	-	45,003,741
ELEMKA	-	-	-	-	-	-	-	-	-	-	-	260,138	260,138
METKA (TRADE)	1,006,271	25,528	-	349,386	-	-	-	-	23,625	-	-	-	1,404,810
ELVO	-	-	-	-	-	-	-	-	-	-	-	-	-
ALLUMINIUM OF GREECE (AOG)	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	46,010,012	58,513	1,285	583,771	1,974	-	21,711	-	27,925	1,974	47,708,267	491,387	94,906,820

APPENDICES

APPENDIX A

Clarifications on the Compilation of Financial Statements According to I.F.R.S

Changes in Equity

Changes in Results

Commitments

APPENDIX B

- Financial Statements of MYTILINEOS SA and Group for 1st Quarter 2005.
- Financial Statements of MYTILINEOS SA and Group for 1st Half 2005 and Certified Auditor's Accountant's Certification.
- Financial Statements of MYTILINEOS SA and Group for 1st Nine-Months of 2005.
- Annual Financial Statements of MYTILINEOS SA and Group for 2005 and Certified Auditor's Accountant's Certification.
- Annual Financial Statements of METKA SA and Group for 2005 and Certified Auditor's Accountant's Certification.
- Annual Financial Statements of ALUMINUM OF GREECE SA and Group for 2005 and Certified Auditor's Accountant's Certification.

Clarifications on the Compilation of Financial Statements According to I.F.R.S

Segment Reporting

A business segment is defined as a group of assets and operations engaged in providing goods and services which are subject to different risks and returns than those of other business segments.

A geographical segment is engaged in providing products or services within a particular economic

environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

The Group's business is active in Metallurgy, Constructions and in the Generation and Trading of Energy. Geographically the Group is activated in the Greek market, the Euro zone and Other Countries.

Consolidation

Subsidiaries: All the companies that are managed or controlled, directly or indirectly, by another company (parent) either through the majority of voting rights or through its dependence on the know-how provided from the Group. Therefore, subsidiaries are companies in which control is exercised by the parent. Mytilineos S.A. acquires and exercises control through voting rights. The existence of potential voting rights that are exercisable at the time the financial statements are prepared, is taken into account in order to determine whether the parent exercises control over the subsidiaries. Subsidiaries are consolidated completely (full consolidation) using the purchase method from the date that control over them is acquired and cease to be consolidated from the date that control no longer exists.

The acquisition of a subsidiary by the Group is accounted for using the purchase method. The acquisition cost of a subsidiary is the fair value of the assets given as consideration, the shares issued and the liabilities undertaken on the date of the acquisition plus any costs directly associated with the transaction. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair values regardless of the participation percentage. The acquisition cost over and above the fair value of the individual assets acquired is booked as goodwill. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is immediately transferred to the income statement.

Specifically as regards to business combinations that had taken place prior to the Group's transition date to the IFRS (January 1st, 2004) the exemption provided under IFRS 1 was used and the purchase method was not used retroactively. Based on this exemption the Company did not recalculate the acquisition cost of the subsidiaries that had been acquired prior to the date of transition to the IFRS, nor the fair value of the acquired assets and liabilities at the date of acquisition. Consequently, the goodwill recognized as at the transition date, based on the IFRS 1 exemption, was calculated under the prior accounting principles and was presented in the same way as the group's last published financial statements before the transition to IFRS. During the transition date, the review went forward with the impairment review of goodwill.

Inter-company transactions, balances and unrealized profits from transactions between Group companies are eliminated in consolidation. Unrealized losses are also eliminated except if the transaction provides indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in conformity to the ones adopted by the Group.

Associates: Associates are companies on which the Group can exercise significant influence but not "control" and

which do not fulfill the conditions to be classified as subsidiaries or joint ventures. The assumptions used by the group imply that holding a percentage between 20% and 50% of a company's voting rights suggests significant influence on the company. Investments in associates are initially recognized at cost and are subsequently valued using the Equity method. At the end of each period, the cost of acquisition is increased by the Group's share in the associates' net assets change and is decreased by the dividends received from the associates.

Any goodwill arising from acquiring associates is contained in the cost of acquisition. Whether any impairment of this goodwill occurs, this impairment decreases the cost of acquisition by equal charge in the income statement of the period. The Group, applying IFRS 3, does not amortize goodwill. Therefore, goodwill is presented at its net book value as at 31.12.2003, less any impairment losses.

After the acquisition, the Group's share in the profits or losses of associates is recognized in the income statement, while the share of changes in reserves is recognized in Equity. The cumulated changes affect the book value of the investments in associated companies. When the Group's share in the losses of an associate is equal or larger than the carrying amount of the investment, including any other doubtful debts, the Group does not recognize any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate or those that emerge from ownership.

Unrealized profits from transactions between the Group and its associates are eliminated according to the Group's percentage ownership in the associates. Unrealized losses are eliminated, except if the transaction provides indications of impairment of the transferred asset. The accounting principles of the associates have been adjusted to be in conformity to the ones adopted by the Group.

Foreign Currency Translation

The measurement of the items in the financial statements of the Group's companies is based on the currency of the primary economic environment in which the Group operates (operating currency). The consolidated financial statements are reported in euros, which is the operating currency and the reporting currency of the parent Company and all its subsidiaries.

Transactions in foreign currencies are converted to the operating currency using the rates in effect at the date of the transactions.

Profits and losses from foreign exchange differences that result from the settlement of such transactions during the period and from the conversion of monetary items denominated in foreign currency using the rate in effect at the balance sheet date are posted to the results. Foreign exchange differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences.

The Group's foreign activities in foreign currency (which constitute an inseparable part of the parent's activities), are converted to the operating currency using the rates in effect at the date of the transaction, while the asset and liability items of foreign activities, including surplus value and fair value adjustments, that arise during the consolidation, are converted to euro using the exchange rates that are in effect as at the balance sheet date.

The individual financial statements of companies included in the consolidation, which initially are presented in a currency different than the Group's reporting currency, have been converted to euros. The asset and liability items have been converted to euros using the exchange rate prevailing at the balance sheet date. The income and expenses have been converted to the Group's reporting currency using the average rates during the aforementioned period. Any differences that arise from this process, have been debited / (credited) to the Equity under the "Translation Reserves" account.

Tangible Assets

Fixed assets are reported in the financial statements at acquisition cost or deemed cost, as determined based on fair values as at the transition dates, less accumulated depreciations and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately and reliably measured. The repair and maintenance cost is booked in the results when such is realized.

Depreciation of tangible fixed assets (other than Land which are not depreciated) is calculated using the straight line method over their useful life, as follows:

Land	25-35 years
Mechanical equipment	4-20 years
Vehicles	4-10 years
Other equipment	4-7 years

The residual values and useful economic life of tangible fixed assets are subject to reassessment at each balance sheet date. When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the income statement.

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results. Expenditure on repairs and maintenance is booked as an expense in the period they occur.

Self-constructed tangible fixed assets constitute an addition to the acquisition cost of tangible assets at a value that includes the direct cost of employee's salaries (including the relevant employer's contributions), the cost of materials used and other general costs.

Regarding, borrowing costs, the group applies the benchmark treatment of IAS 23 "Borrowing Costs", according to which all borrowing costs are transferred to the income statement as they occur regardless.

Intangible Assets

The intangible assets include Surplus Value, the rights of use of Property, plant and equipment, as well as software licenses.

Goodwill on Acquisition: is the difference between the asset's acquisition cost and fair value and the net assets of the subsidiary / associate company as at the acquisition date. During the acquisition date, the company recognizes this surplus value, emerged from acquisition, as an asset and presents it in cost. This cost is equal to the amount by which the acquisition cost exceeds the company's share in the net assets of the acquired company.

After the initial recognition, the surplus value is valued at cost less any accumulated impairment losses. The surplus value is not depreciated, but is reviewed on an annual basis for possible decrease in its value (impairment), if there are events that indicate such a loss according to IAS 36.

In the case where acquisition cost is less than the company's stake in the acquired company's net assets, the former recalculates the acquisition cost and values the assets, liabilities and contingent liabilities of the acquired company. Any difference prevailing after the recalculation is recognized directly in the income statement as a profit.

Right of Use of Tangible Assets: Rights of exploitation of tangible assets that are granted in the frames of conventions of manufacture of work (compensative profits) are valued in cost of acquisition, which equals their fair value at the date of their concession, less accumulated depreciation. Depreciation is calculated using the "production units method".

Software: Software licenses are valued in cost of acquisition less accumulated depreciation. Depreciation is calculated using the straight line method during the assets' useful life that range from 1 to 3 years.

Impairment of Assets

Assets with an indefinite useful life are not depreciated and are subject to an impairment review annually and when some events suggest that the book value may not be recoverable any resulting difference is charged to the period's results. Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater between the net sales value and the value in use. An impairment loss is recognized by the company when the book value of these assets (or cash generating unit-CGU) is greater than its recoverable amount.

Net sales value is the amount received from the sale of an asset at an arm's length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life.

Financial Instruments

Financial instrument is any contract that creates a financial asset in an enterprise and a financial liability or Equity instrument in another.

The financial instruments of the Group are classified in the following categories according to the substance of the contract and the purpose for which they were purchased.

i) Financial Instruments Valued at Fair Value Through the Income Statement

These comprise assets that satisfy any of the following conditions:

- Financial assets that are held for trading purposes (including derivatives, except those that are designated and effective hedging instruments, those that are acquired or incurred for the purpose of sale or repurchase and, finally, those that are part of a portfolio of designated financial instruments).
- Upon initial recognition it is designated by the company as an instrument valued at fair value, with any changes recognized through the Income Statement.

In the Balance-sheet of the Group the exchanges and the assessment at fair value of derivatives they are portrayed in separate items of Asset and Liabilities with titled « Derivatives Financial Assets ». The changes at fair value of derivatives are registered in income statement.

ii) Loans and Receivables

They include non-derivative financial assets with fixed or predefined payments which are not traded in active markets. The following are not included in this category (loans and receivables):

- a) Receivables from down payments for the purchase of goods or services,
- b) Receivables relating to tax transactions, which have been legislatively imposed by the state,
- c) Any receivable not covered by a contract which gives the company the right to receive cash or other financial fixed assets.

Loans and receivables are included in current assets, except those with a maturity date exceeding 12 months from the balance sheet date. The latter are included in the non-current assets.

iii) Investments Held to Maturity

These include non derivative financial assets with fixed or defined payments and specific maturity and which the Group intends to hold until their maturity.

The Group did not hold investments of this category.

iv) Financial Assets Available for Sale

These include non derivative financial assets that are either designated as such or cannot be included in any of the previous categories.

Financial assets available for sale are valued at fair value and the relevant profit or loss is booked in Equity reserves until such assets are sold or characterized as impaired.

During the sale, or when they are characterized as impaired, the profit or loss is transferred to the results. Impairment losses that have been booked to the results are not reversed through the results.

The purchases and sales of investments are recognized during the transaction date, which is also the date the Group commits to purchase or sell the item. Investments are initially recognized at fair value plus costs directly related to the transaction. Costs directly related to the transaction are not added for items valued at fair value through the income statement. Investments are written-off when the right on cash flows from investments mature or is transferred and the Group has essentially transferred all the risks and rewards implied by the ownership.

The loans and receivables are recognized in amortized cost using the effective interest method.

The realized and unrealized profits or losses arising from changes in the fair value of financial assets valued at fair value through the income statement, are recognized in the profit and loss of the period they occur.

The fair values of financial assets that are traded in active markets, are defined by their prices. For non-traded assets, fair values are defined with the use of valuation techniques such as analysis of recent transactions, comparative items that are traded and discounted cash flows. The securities that are not traded in an active market that have been classified in the category Financial assets available for sale, and whose fair value cannot be determined in an accurate and reliable way, are valued at their acquisition cost.

At each balance sheet date the Group assess whether there are objective indications that lead to the conclusion that financial assets have been impaired. For company shares that have been classified as financial assets available for sale, such an indication consists of a significant or extended decline in the fair value compared to the acquisition cost. If impairment is established, any accumulated loss in Equity, which is the difference between acquisition cost and fair value, is transferred to the results.

v) *Cash Flow Hedging*

The Group uses financial instruments (futures) as cash flow hedging instruments.

More specifically, the subsidiary "Aluminum of Greece S.A." has entered into "Future" contracts to cover part of its 2006 sales. These "Future" contracts regard monthly sales agreements in pre defined prices in the London Metal Exchange (LME). The company settles its position based on the average price prevailing at the settlement date.

In order for the group to follow "Hedging Accounting", it applies the amended IAS 39 according to which, a hedging relationship exists if the following are met:

- i) At inception, there is official documentation about the hedging relationship and the company's intention regarding risk management and hedging strategy. The documentation has to make reference to the respective hedging instrument, the underlying, the nature of the hedged risk and the method that the company uses to test the hedging effectiveness for offsetting changes in the fair value of the underlying or the cash flows deriving from the hedged risk.
- ii) Hedging is expected to be highly effective, regarding the offsetting of the changes in the fair value of the underlying or the cash flows deriving from the hedged risk, according to the company's official hedging strategy.
- iii) Hedging effectiveness can be tested reliably. Thus, the fair value or the cash flows of the underlying and the fair value of the hedging instrument can be accurately and reliably measured throughout the hedging period.

For the cash flow hedges, the portion of gain or loss on the hedging instrument that is determined to be an effective hedge is recognized initially in Equity, while the ineffective portion is recognized directly in the income statement. The gains or losses recognized initially in Equity are transferred to the income statement in the period in which the hedged transaction impacts the income statement.

Hedging accounting is discontinued when the hedging instrument no longer qualifies for hedge accounting. At that point in time, any cumulative gains or losses recognized in Equity is kept in Equity until the forecasted transaction occurs. Where the hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in Equity, is transferred to the net profit and loss for the period.

Inventories

At the balance sheet date, inventories are valued at the lower of acquisition cost and net realizable value. Net realizable value is the estimated sales price during the normal course of the company's business less any relevant sales expenses. The cost of inventories does not include financial expenses.

Trade Receivables

Receivables from customers are initially booked at their fair value and are subsequently valued at their amortized cost using the method of the effective interest rate, less the provision for impairment. In the event that the amortized cost or the cost of a financial asset exceeds the present value, then this asset is valued at its recoverable amount, i.e. at the present value of the future cash flows of the asset, which is calculated using the real initial interest rate.

The relevant loss is immediately transferred to the period's profit and loss. The impairment losses, i.e. when there is objective evidence that the Group is unable to collect all the amounts owed based on the contractual terms, are recognized in the income statement.

Cash and Cash Equivalents

Cash and cash equivalents include cash in the bank and in hand as well as short term highly liquid investments such as money market products and bank deposits. Money market products are financial assets which are valued at fair value through the profit and loss account.

Non-current Assets Classified as Held for Sale

The assets available for sale also include other assets (including Goodwill) and tangible fixed assets that the Group intends to sell within one year from the date they are classified as "Held for sale".

The assets classified as "Held for sale" are valued at the lowest value between their book value immediately prior to their classification as available for sale, and their fair value less the sale cost. Assets classified as "Held for sale" are not subject to depreciation. The profit or loss that results from the sale and reassessment of assets "Held for sale" is included in "other income" and "other expenses" respectively, in the income statement.

The Group has not classified non-current assets as Held for sale.

Share Capital

Expenses incurred for the issuance of shares reduce, after deducting the relevant income tax, the proceeds from the issue. Expenses related to the issuance of shares for the purchase of companies are included in the acquisition cost of the company acquired.

Where any Group company purchases the Company's equity share capital (Treasury shares), the consideration paid, including any directly attributable incremental costs is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs, is included in equity attributable to the Company's equity holders. Treasury stock does not hold any voting rights.

Income Tax & Deferred Tax

The tax for the period comprises current income tax and deferred tax, i.e. the tax charges or tax credits that are associated with economic benefits accruing in the period but have been assessed by the tax authorities in different periods. Income tax is recognized in the income statement of the period, except for the tax relating to transactions that have been booked directly to Equity. In such case the related tax is, accordingly, booked directly to Equity.

Current income taxes include the short-term liabilities or receivables from the fiscal authorities that relate to taxes payable on the taxable income of the period and any additional income taxes from previous periods (tax audit differences).

Current taxes are measured according to the tax rates and tax laws prevailing during the financial years to which they relate, based on the taxable profit for the year. All changes to the short-term tax assets or liabilities are recognized as part of the tax expense in the income statement.

Deferred income tax is determined according to the liability method which results from the temporary differences between the book value and the tax base of assets or liabilities. Deferred tax is not booked if it results from the initial recognition of an asset or liability in a transaction, except for a business combination, which when it occurred did not affect neither the accounting nor the tax profit or loss.

Deferred tax assets and liabilities are valued based on the tax rates that are expected to be in effect during the period in which the asset or liability will be settled, taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the balance sheet date. In the event where it is impossible to identify the timing of the reversal of the temporary differences, the tax rate in effect on the day after the balance sheet date is used.

Deferred tax assets are recognized to the extent that there will be a future tax profit to be set against the temporary difference that creates the deferred tax asset.

Deferred income tax is recognized for the temporary differences that result from investments in subsidiaries and associates, except for the case where the reversal of the temporary differences is controlled by the Group and it is possible that the temporary differences will not be reversed in the foreseeable future.

Most changes in the deferred tax assets or liabilities are recognized as part of the tax expense in the income statement. Only changes in assets or liabilities that affect the temporary differences are recognized directly in the Equity of the Group, such as the revaluation of property value, that results in the relevant change in deferred tax assets or liabilities being charged against the relevant Equity account.

Employee Benefits

Short-term benefits: Short-term employee benefits (except post-employment benefits) monetary and in kind are recognized as an expense when they accrue. Any unpaid amount is booked as a liability, while in the case where the amount paid exceeds the amount of services rendered, the company recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction of future payments or to reimbursement.

Post-employment benefits: Post-employment benefits comprise pensions or other benefits (life insurance and medical insurance) the company provides after retirement as an exchange for the employees' service with the company. Thus, such benefits include defined contribution schemes as well as defined benefits schemes. The accrued cost of defined contribution schemes is booked as an expense in the period it refers to.

■ **Defined Contribution Scheme**

According to the defined contributions scheme, the (legal or implied) obligation of the company is limited to the amount that it has been agreed that it will contribute to the entity (i.e. pension fund) that manages the contributions and provides the benefits. Thus the amount of benefits the employee will receive depends on the amount the company will pay (or even the employee) and from the paid investments of such contributions.

The payable contribution from the company to a defined contribution scheme, is either recognized as a liability after the deduction of the paid contribution, or as an expense.

■ **Defined Benefits Scheme**

The liability that is reported in the balance sheet with respect to this scheme is the present value of the liability for the defined benefit less the fair value of the scheme's assets (if there are such) and the changes that arise from any actuarial profit or loss and the service cost. The commitment of the defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method. The yield of long-term Greek Government Bonds is used as a discount rate.

The actuarial profit and losses are liability items for the company's benefits and for the expense that will be recognized in the results. Such that emerge from adjustments based on historical data and are over or under the 10% margin of the accumulated liability, are booked in the results in the expected average service time of the

scheme's participants. The cost for the service time is directly recognized in the results except for the case where the scheme's changes depend on the employees' remaining service with the company. In such a case the service cost is booked in the results using the straight line method within the maturity period.

Benefits for employment termination: Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group books these benefits when it is committed, either when it terminates the employment of existing employees according to a detailed formal plan for which there is no withdrawal possibility, or when it provides such benefits as an incentive for voluntary redundancy. When such benefits are deemed payable in periods that exceed twelve months from the Balance Sheet date, then they must be discounted based on the yields of investment grade corporate or government bonds.

In the case of an offer that is made to encourage voluntary redundancy, the valuation of benefits for employment termination must be based on the number of employees that are expected to accept the offer.

In case of an employment termination where there is inability to assess the number of employees to use such benefits, a disclosure for a contingent liability is made but no accounting treatment is followed.

Grants

The Group recognizes Government Grants that cumulatively satisfy the following criteria:

- a) There is reasonable certainty that the company has complied or will comply to the conditions of the grant and
- b) it is probable that the amount of the grant will be received.

Government Grants are booked at fair value and are systematically recognized as revenues according to the principle of matching the grants with the corresponding costs that they are subsidizing.

Government Grants that relate to assets are included in long-term liabilities as deferred income and are recognized systematically and rationally as revenues over the useful life of the fixed asset.

Provisions

Provisions are recognized when the Group has present obligations (legal or constructive) as a result of past events, their settlement through an outflow of resources is probable and the exact amount of the obligation can be reliably estimated. Provisions are reviewed during the date when each balance sheet is compiled so that they may reflect the present value of the outflow that is expected to be required for the settlement of the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed, except if the probability that there will be an outflow of resources that embody economic benefits is very small. Contingent claims are not recognized in the financial statements but are disclosed provided that the inflow of economic benefits is probable.

Recognition of Income and Expenses

Income: Income includes the fair value of goods and services sold, net of Value Added Tax, discounts and returns. Intercompany revenue within the Group is eliminated completely. The recognition of revenue is done as follows:

- Construction Projects Contracts: The income from the execution of construction contracts is accounted for in the period the project is constructed, based on its completion stage.

- Sale of goods: Sales of goods are recognized when the Group transfers goods to customers, the goods are accepted by them and the collection of the resulting claim is reasonably assured.
- Provision of services: Income from the provision of services is accounted for in the period during which the services are rendered, based on the stage of completion of the service in relation to the total services to be rendered.
- Income from assigned rights for use of tangible assets (Compensative benefits): The fair value of the assigned rights is recognized as deferred income and are amortized through the income statement according to the completion of the contracts for which these rights have been assigned.
- Income Interest: Interest income is recognized on a time proportion basis using the effective interest rate. When there is impairment of assets, their book value is reduced to their recoverable amount which is the present value of the expected future cash flows discounted using the initial real interest rate. Interest is then booked using the same interest rate calculated on the impaired (new book) value.
- Dividends: Dividends are accounted for as revenue when the right to receive payment is established.

Expenses: Expenses are recognized in the results on an accrued basis. The payments made for operating leases are transferred to the results as an expense, during the time the lease is used. Interest expenses are recognized on an accrued basis.

Leases

Group company as Lessee: Leases of fixed assets with which all the risks and benefits related with ownership of an asset are transferred to the Group, regardless of whether the title of ownership of the asset is eventually transferred or not, are finance leases.

These leases are capitalized at the inception of the lease at the lower of the fair value of the asset and the present value of the minimum lease payments. Each lease payment is apportioned between the reduction of the liability and the finance charge so that a fixed interest rate on the remaining financial liability is achieved. The relevant liabilities from leases, net of financial expenses, are reported as liabilities. The part of the financial expense that relates to finance leases is recognized in the income statement during the term of the lease. Fixed assets acquired through finance leases are depreciated over the shorter of their useful life and the lease term.

Lease agreements where the lessor transfers the right of use of an asset for an agreed period of time, without transferring, however, the risks and rewards of ownership of the fixed asset are classified as operating leases. Payments made with respect to operating leases (net of any incentives offered by the lessor) are recognised in the income statement proportionately throughout the term of the lease.

Group Company as lessor: When fixed assets are leased through financial leasing, the present value of the lease is recognized as a receivable. The difference between the gross amount of the receivable and its present value is registered as a deferred financial income. The income from the lease is recognized in the period's results during the lease using the net investment method, which represents a constant periodic return.

Fixed assets that are leased through operating leases are included in the balance sheet's tangible assets. They are depreciated during their expected useful life on a basis consistent with similar self-owned tangible assets. The income from the lease (net of possible incentives given to the lessees) is recognized using the constant method during the period of the lease.

Construction contracts

Construction contracts refer to the construction of assets or a group of affiliated assets specifically for customers according to the terms provided for in the relevant contracts and whose execution usually lasts for a period of over one fiscal year.

The expenses that refer to the contract are recognized when occur.

In the case where the result of one construction contract may not be reliably valued, and especially in the case where the project is at a premature state, then:

- The income must be recognized only to the extent that the contractual cost may be recovered, and
- The contractual cost must be recognized in the expenses of the period in which it was undertaken.

Thus, for such contracts income is recognized in order for the profit from the specific project to equal zero.

When the result of a construction contract can be valued reliably, the contract's income and expenses are recognized during the contract's duration, respectively as income and expense.

The Group uses the "percentage of completion" method to define the appropriate income and expense amount that will be recognized in a specific period.

The completion stage is measured based on the contractual cost that has been realized up to the balance sheet date compared to the total estimated construction cost of each project.

When it is likely for the total contract cost to exceed the total income, then the expected loss is directly recognized in the period's results as an expense.

For the calculation of the cost realized until the end of the period, any expenses related to future activities regarding the contract are excluded and appear as a project under construction. The total cost that was realized and the profit/loss that was recognized for each contract is compared with the progressive invoices until the end of the period.

When the realized expenses plus the net profit (less the losses) that have been recognized, exceed the progressive invoices, the difference appears as a receivable from construction contract customers in the account "Customers and other receivables". When the progressive invoices exceed the realized expenses plus the net profit (less the losses) that have been recognized, the balance appears as a liability towards construction contract customers in the account "Suppliers and other liabilities".

Dividend Distribution

The distribution of dividends to the shareholders of the parent company is recognized as a liability in the consolidated financial statements at the date on which the distribution is approved by the General Meeting of the shareholders.

Statement of changes in Equity

ADJUSTMENTS TO EQUITY

(amounts in €)	31/12/04	31/12/03	31/12/04	31/12/03
Total Equity According to Greek GAAP	250,908,760	249,527,338	212,233,170	211,589,860
Adjustments due to the Application of IFRS				
Reclassification of Grants from Equity to Non Current Liabilities	(111,838)	(149,048)	-	-
Impact from the Revaluation of Property, Plant and Equipment	46,738,115	52,006,496	4,886,578,98	5,005,684
Impact from Derecognition of Formation and Other Capitalised Expenses	(5,978,723)	(3,455,624)	(5,687,273)	(1,939,845)
Impact from Constuction Contracts	61,390	(2,390,755)	-	-
Recognition of Dividents at the Period that are Approved by the General Assemly	8,104,068	4,052,034	8,104,068	4,052,034
Measurement of Investments in Subsidiaries at Cost	697,062	695,738	697,062	695,738
Valuation of Available for Sale Financial Assets at Fair Value	(943,640)	(9,346)	-	-
Valuation of Financial Assets at Fair Value Through Profit Loss	1,427	228,856	-	-
Recognition of Accrued Employee Benefits	(1,760,581)	(2,361,593)	(79,181)	(73,952)
Recognition of Finance Leases	2,212	9,505	-	-
Provisions for Doubtfull Debts	(15,176,866)	(13,636,337)	-	-
Exchange Differences Reserve	-	-	-	-
Recognition of Deffered Tax	(39,802,866)	(42,930,332)	(24,885,079)	(26,178,154)
Goodwill Adjustments	(7,265,316)	(19,636,108)	-	-
"Adjustments from Consolidation of Investments Associates				
under the Equity Method"	(3,139,516)	(1,406,439)	-	-
Recognition of Derivative Financial Instruments	(15,505,928)	(11,440,516)	(15,505,928)	(11,440,516)
Impact from Consolidation of Subsidiaries	-	472,100	-	-
Valuation of Financial Assets at Fair Value	(1,171,436)	(2,726,956)	(1,171,436)	(2,726,956)
Measurement of Loans under Effective Interest Method	(324,579)	59,452	(324,579)	59,452
Provision for Income Tax for Interim Period	-	-	-	-
Recognition of Exchange Differences to Profit and Loss	22,453,009	18,880,794	21,294,347	18,880,794
Total Adjustments	(13,124,006)	(23,738,080)	(12,671,419)	(13,665,720)
Total Equity According to IFRS	237,784,753	225,789,258	199,561,751	197,924,140

Statement of changes in Results

ADJUSTMENTS TO PROFIT AND LOSS

(amounts in €)	31/12/2004	31/12/2003
Results for the Period According to Greek GAAP	15,292,282	8,653,271
Adjustments due to the Application of IFRS		
Impact from Derecognition of Formation and Other Capitalised Expenses	3,782,117	3,748,306
Impact from Construction Contracts	2,197,223	-
Impact from Adjustments to the Useful Life and Net Value of Tangible Assets	(2,377,183)	(24,998)
Reversal of Depreciations of Formation Expenses, Capitalised under Greek GAAP	1,444,588	-
Valuation of Financial Assets at Fair Value through Profit Loss	1,328,606	1,556,032
Recognition of Accrued Employee Benefits	661,903	55,662
Measurement of loans under effective interest method	(591,860)	(591,860)
Reversal of Goodwill Amortization	7,022,325	-
Measurement of Investments in Subsidiaries at Cost	1,324	1,324
Reversal of Provisions for Doubtfull Debts	-	-
Provisions for Doubtfull Debts	(1,540,529)	-
Profit from Company Aqcuisition	232,386	-
Profit from Company Merge	-	-
Recognition of Finance Leases	(7,293)	-
Recognition of Deffered Tax	2,213,540	1,246,691
Derecognition of Goodwill	-	-
Impact from the Consolidation of Investments in Associates under Equity Method	(1,733,077)	-
Recognition of Derivative Financial Instruments	(4,065,412)	(4,065,412)
Provision for Income Tax for Interim Period	-	-
Prior Years' Tax Differences	-	-
Recognition of Dividends at the Period that are Approved by the General Assemly	-	-
Recognition of Exchange Differences to Profit and Loss	(3,654,131)	(4,935,755)
Total Adjustments	4,914,527	(3,010,011)
Results According to IFRS	20,206,809	5,643,259

Changes in Results

(i) – Impact from the Revaluation of Property, Plant and Equipment at Deemed Cost at 31st December 2003

Property, plant and machinery was revalued on transition date to IFRS (1/1/2004) at deemed cost according to IFRS 1. The deemed cost is the fair value of the asset on transition date which was defined by an independent real estate valuator.

Other tangible assets (mainly vehicles, office furniture and computers) were valued at historic cost less accumulated depreciation. The depreciation of these fixed assets were readjusted based on their useful life. Specifically, the adjustments resulted from the revaluation of fixed assets as at the transition date to IFRS are analyzed at the following tables:

(amounts in €)	GROUP	COMPANY
Fair Value as Deemed Cost According to IFRS	82,464,123	17,718,123
Book Value on Transition Date According to Greek GAAP	30,905,438	12,712,438
Total Adjustment to Book Value	51,558,684	5,005,684
Book Value on Transition Date According to IFRS (Depreciation Based on Useful Life)	6,316,623	3,442,623
Book Value on Transition Date According to Greek GAAP (Depreciation According to PD 100/98)	5,798,722	3,442,623
Total Adjustment to Book Value	517,901	-
Total Adjustments	52,076,585	5,005,684

The adjustments for 2004 are due:

- to revaluations in Land and Buildings based on the provisions of L, 2065, recognized under the previously applied accounting principles
- to the recalculation of accumulated depreciation until 2003 and depreciation charge for 2004 based on the new revalued amounts and according to the assets' useful life.

(ii) – Impact from Construction Contracts

The accounting treatment of income and expense recognition from construction contracts, is based on the provisions of IAS 11 that requires revenues to be recognized to profit and loss using the percentage of completion method. Under this method contract revenue is matched with the contract costs incurred in reaching the stage of completion resulting in the reporting revenue, expenses and profit which can be attributed to the proportion of the work completed. In addition any expected loss on individual contracts is recognized immediately as an expense in the income statement. The effect to Group's Equity is as follows:

(amounts in €)	GROUP	COMPANY
Write off, of Actual Cost of Construction Contracts which has Been Completed, but According to Previous GAAP had been Recognized as Inventory	-13,588	-12,732
Recognition of Contract Revenue According to the Percentage of Completion	11,973	12,589
Recognition of Provision for Expected Loss on Individual Contract	-777	-51
Total Adjustment due to the Application of IAS 11	-2,392	-194

Due to the re-estimation of income and expenses generated from construction contracts on 31/12/2004, Group's cost of sales, was decreased by € 855k, while Group's Turnover and Other income was increased by € 617k and € 725k respectively. Other income, refers to the reversal of provisions for losses from construction projects, completed within 2004.

For the period ended 31st December 2004 the consolidated profit and loss was charged with an amount of € 222k.

(iii) – Financial Instruments

The Group classified, on transition date (1/1/2004) according to IFRS 1, its financial instruments as "financial assets available-for-sale", "derivative financial instruments" and "financial assets at fair value through profit and loss".

Financial instruments that can be reliably measured, were revalued on transition date at their fair values (i.e. for listed shares the closing price as at the balance sheet date was used).

As a result, on transition date (31.12.2003), an amount of € 11.440k (€ 11.037k related to interest and cross currency swaps, and € 560k related to commodity derivatives), resulted from the difference between the valuation under IFRS and the valuation under the previously applied accounting principles (which did not require the valuation of such instruments), was recognised as a liability and charged to Group's Equity. Respectively, the cumulative impact on the Group's Equity as at 31.12.2004 amounted to € 15.506k, while the profit and loss for the year ended at 31.12.2004 was charged with an amount of € 4.065k.

Any gain or loss arising from a change in the fair value of financial assets held-for-sale at the transition date to IFRS is transferred to reserves, while gains or losses arising from a change in the fair value of "derivative financial instruments" and "financial assets at fair value through profit and loss" is recognized in profit or loss for the period.

(iv) – Pension Obligations and Short Term Employee Benefits

According to International Accounting Standards the Group recognizes as liability the present value of its legal obligation for retirement compensation. Based on the previously applied accounting principles retirement expenses were recognized on a cash basis. The above mentioned liability on transition date for the Group, amounted to € 2.978k (€ 414k for the parent company), which was estimated by an actuarial study.

Specifically, the relevant study regarded the examination and calculation of the actuarial figures required from the provisions of the International Accounting Standards (IAS 19), which must be presented in the Balance Sheet and Income Statement.

The date on which the liability was first estimated was on 31 December 2004 (or 01.01.2005). In order to estimate the liability respectively for 31 December 2003 (or 01.01.2004) the same actuarial assumptions were used.

As a result, Group's profit for 2004 was increased by € 661k due to a decrease of the number of employees of METKA A.E. The respective increase in Company's profit for the same period amounted to € 55k.

(v) – Not Recognized Consolidation Differences as Goodwill

The Group, according to the optional exception provided by IFRS 1 regarding goodwill recognition and measurement, used the option not to apply IFRS 3 retrospectively, thus not re-measuring any goodwill generated by acquisitions of subsidiaries prior to transition date.

In addition, examining cost/benefit from the analytical application of IFRS3 regarding the recognition of goodwill amounted to € 140.489k determined according to previous GAAP, the Group did not recognise goodwill amounted to € 16.674k.

Thus on transition date recognized goodwill amounted to € 123.814k. Consolidated profit for the year ended at 31.12.2004 was increased by € 7.022k regarding reversal of goodwill amortization charged to profit & loss according to previous GAAP.

Goodwill recognized on transition date at the balance sheet as Asset is analyzed as follows:

(amounts in €)	Recognized Goodwill 31/12/2003
METKA S.A.	122,987,041
MHWP S.A.	320,732
MPGS S.A.	506,797
TOTAL	123,814,570

The group tests goodwill on an annual basis for possible impairment according to IFRS 3, assessing the expected cash flows, generated from each subsidiary. When indications of impairment occurs, then the estimated amount of impairment is deducted from goodwill and charged to profit and loss.

(vi) – Impact from Consolidation of Investments in Associates Under the Equity Method

The Group applies the Equity method of IAS 28, in order to consolidate Investments in associates. Investments in Associates at the date of transition includes "ELVO", HELLENIC COPPER MINES" and "B.E.A.T."

As a result on transition date, an amount of € 1.406k was charged to consolidated profit and loss.

Impact to Group's Equity arising from the consolidation of investments in associates is related to adjustments in their financial statements in order to be consistent with IFRS.

In addition, examining cost/benefit from the analytical application of IFRS 3 regarding the recognition of goodwill which was determined according to previous GAAP, the Group did not recognise goodwill amounted to € 2.961k.

The unamortized goodwill arising from the consolidation of investments in associates amounted to € 11.289k relates to investment in ELVO.

The group tests goodwill on an annual basis for possible impairment according to IFRS 3, assessing the expected cash flows, generated from each associate. When indications of impairment occurs, then the estimated amount of impairment is deducted from goodwill and charged to profit and loss

(vii) – Dividend Distribution

Against previously recognized accounting principles, dividend distribution to the Company's shareholders is recognized as a liability in the Group's financial statements in the period in which they are approved by the General Assembly.

(viii) – Recognition of Exchange Differences Gains

Accumulated provision for exchange differences gains, formed under previous GAAP, was transferred to Equity on 31/12/2003. In 2004 all exchange differences (gains/losses) were transferred to profit and loss as incurred.

(ix) – Provision for Bad Debts.

On transition date a cumulative provision for bad debts was deducted from Group's Equity. The amount of the provision was determined based on the audit reports of the financial statements on transition date, according to previous GAAP.

Commitments

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

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Commitments from Construction Contracts				
Value of Pending Construction Contracts	445,822,976	441,778,876	-	-
Granted Guarantees of Good Performance	77,166,752	128,896,702	-	-
Total	522,989,728	570,675,578	-	-

MYTILINEOS HOLDINGS S.A.

Company's number 23103/06/B/90/26 in the register of Societes Anonymes
5-7 Patrokloi Str., 115 25 Maroussi

Figures and information for the period of 1st January 2005 until 31st March 2005

The figures illustrated below aim to give summary information about the financial position of MYTILINEOS S.A and its subsidiaries. We advise the reader before making any investment decision or other transaction concerning the company, to visit the company's web site (www.mytilineos.gr) in which the financial statements according to International Financial Reporting Standards together with the Audit Report of the External Auditors (when necessary) are presented.

BALANCE SHEET					INCOME STATEMENT				
Amounts in 000' s EURO					Amounts in 000' s EURO				
	The Group		The Company			The Group		The Company	
	31/03/2005	31/12/2004	31/03/2005	31/12/2004		1/1-31/3/2005	1/1-31/3/2004	1/1-31/3/2005	1/1-31/3/2004
ASSETS									
Fixed Assets	584.984	282.610	326.286	253.874	Sales Turnover	188.142	77.014	38.585	36.316
Inventories	108.724	51.633	1.767	1.153	Gross profit	40.601	13.488	4.610	4.235
Trade and other receivables	198.181	171.892	69.763	55.287	Profit before tax, borrowings and investments results	34.695	6.504	2.841	2.541
Other	240.579	57.894	30.544	31.874	Profit before tax, borrowings, investments and depreciation results	39.685	8.197	2.919	2.619
TOTAL ASSETS	1.132.468	564.029	428.360	342.188	Profit from company acquisition (negative goodwill)	127.205	232	-	-
LIABILITIES					Profit before tax	162.196	5.884	1.385	1.291
Long Term Borrowings	162.229	91.129	69.652	64.490	Less Taxes	(13.521)	(1.409)	(1.044)	(490)
Short Term Borrowings	115.128	46.242	88.652	12.209	Profit after Tax	148.675	4.275	341	801
Other short term Liabilities	198.747	164.479	46.855	42.629	Distributed at:				
Total Liabilities (a)	476.104	301.850	205.159	119.328	Shareholders of the Parent	141.863	3.228	341	801
Share Capital/Attributable to Share Holders	347.099	197.844	223.201	222.860	Minority interests	6.812	1.047	-	-
Minority interests	309.285	64.335	-	-	Profit after Tax per Share (in cent/share)	3,67	0,09	0,01	0,02
Total Shareholders Equity (b)	656.364	262.179	223.201	222.860					
TOTAL LIABILITIES (a) + (b)	1.132.468	564.029	428.360	342.188					

STATEMENTS OF CHANGES IN EQUITY					CASH FLOW STATEMENT				
Amounts in 000' s EURO					Amounts in 000' s EURO				
	The Group		The Company			The Group		The Company	
	1/1-31/3/2005	1/1-31/3/2004	1/1-31/3/2005	1/1-31/3/2004		1/1-31/3/2005	1/1-31/3/2004	1/1-31/3/2005	1/1-31/3/2004
Equity at the beginning of the period (1/1/05 and 1/1/04 respectively)	262.178	249.689	222.860	220.822	Operating Activities				
Increase (Decrease) in Share Capital	232.602	(467)	-	-	Profit Before Tax	148.675	4.275	341	801
Distributed dividend	-	-	-	-	Plus (Less) Adjustments for:				
Income changed directly to equity	12.909	262	-	-	Depreciations	4.987	1.693	78	78
Profit (Loss) after Taxes	148.675	4.275	341	802	Provisions	94	873	-	1
Purchase (Sale) of Share Equities	-	-	-	-	Exchange differences	1.451	2.307	1.982	2.642
Total Equity at the end of the period (31/3/2005 vs 31/3/2004)	656.364	253.759	223.201	221.684	Results (revenues, expenses, profit, loss) from Investment Activities	(115.275)	1.184	1.371	708
					Debit Interest and similar expenses	1.796	1.795	1.135	1.181
					Plus (Less) Adjustments for working capital accounts or generated from operations:				
					Decrease (Increase) in Inventories	(8.312)	(510)	(618)	(1.634)
					Decrease (Increase) in Trade and Other Receivables	25.083	(16.417)	(12.331)	(8.725)
					Increase (Decrease) in Trade and Other Payables (except Banks)	(24.704)	(4.906)	4.238	1.971
					Increase (Decrease) in other current assets	(9.585)	720	222	1.297
					Less:				
					Debit Interest and similar expenses Paid	(632)	(1.409)	(198)	(805)
					Taxes Paid	(2.236)	(940)	-	-
					Net cash flow from operating activities (A)	21.242	(11.335)	(3.780)	(2.485)
					Investing Activities				
					Acquisition of subsidiary, associates and other investments	41.568	(1.115)	(72.114)	(1.695)
					Purchase of intangible assets, property and equipment	(4.211)	(2.352)	(6)	230
					Disposals from sale of tangible assets	136	36	-	-
					Sales of financial assets available for sale	-	936	-	230
					Interest received	609	53	1	-
					Proceeds from borrowing of affiliated parties	50	-	-	-
					Proceeds from dividends	-	-	-	-
					Net cash from investing activities (B)	38.152	(2.442)	(72.119)	(1.235)
					Financing Activities				
					Proceeds from Share Capital Increase	3.299	-	-	9.246
					Proceeds from Borrowings	77.839	12.081	76.602	9.246
					Payments of Borrowings	(14.913)	(5.382)	(6.223)	(4.562)
					Payments of finance lease Liabilities (capital)	-	-	-	-
					Payments of finance lease Liabilities (interest)	-	(1)	-	-
					Dividends paid	(2)	(44)	-	-
					Net cash from financing activities (C)	66.223	6.654	70.379	4.684
					Net increase / decrease in cash and cash equivalent (A) + (B) + (C)	125.617	(7.123)	(5.520)	964
					Cash and cash equivalent at the beginning of the period	958	24.815	(4.267)	(7.170)
					Cash and cash equivalent at the end of the period	126.575	17.692	(9.787)	(6.206)

GENERAL INFORMATION				
1. Group Structure - Group Companies that are included in the consolidated financial statements with their respective locations and percentage of ownership are as follows:				
COMPANY	Percentage			
MYTILINEOS S.A. Maroussi, Athens	Parent			
MEIWA S.A., N. Heraklio, Athens	85,92% ⁽¹⁾			
SERVIESTEEL, Volos	65,91% ⁽²⁾			
E.K.M.E. S.A. Municipality of Eghedrou, Thessaloniki	26,36% ⁽³⁾			
S.K.P. A.T.E.E., Aboloipto, Athens	26,36% ⁽³⁾			
RODAX A.T.E.E., N. Heraklio, Athens	65,92% ⁽²⁾			
ALUMINIUM OF GREECE S.A.	46,00% ⁽⁴⁾			
DELFI DISTOMON A.M.E.	46,00% ⁽⁴⁾			
ELVO, Thessaloniki	43,00% ⁽⁵⁾			
SOMETRA S.A., Sibiu Romania	87,96% ⁽⁴⁾			
ELEMKA S.A., N. Heraklio Athens	83,50% ⁽⁴⁾			
MYTILINEOS FINANCE S.A., Luxemburg	99,97% ⁽⁴⁾			
STANWED TRADING LTD., Cyprus	99,97% ⁽⁴⁾			
MYTILINEOS BELGRADE D.O.O., Serbia	99,97% ⁽⁴⁾			
WYKERT INTERNATIONAL SHOPPE	99,97% ⁽⁴⁾			
ROA TRADING, Guernsey Islands	99,97% ⁽⁴⁾			
DEFENSE MATERIAL INDUSTRY S.A. - MYTILINEOS AND Co. Maroussi, Athens	100,00% ⁽⁴⁾			
MYTILINEOS POWER GENERATION & SUPPLIES S.A. Maroussi, Athens	88,75% ⁽⁴⁾			
CRETE POWER GENERATION & SUPPLY S.A. Maroussi, Athens	75,00% ⁽⁴⁾			
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	35,00% ⁽⁴⁾			
G. SIDIROMETALLICA S.A., Maroussi, Athens	50,00% ⁽⁴⁾			
HELLENIC COPPER MINES LTD, Cyprus	39,16% ⁽⁴⁾			
MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens	71,82% ⁽⁴⁾			
AIOLIKI ANDROU TSIROVLIDI S.A., Maroussi, Athens	71,76% ⁽⁴⁾			
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	71,76% ⁽⁴⁾			
AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens	71,76% ⁽⁴⁾			
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	71,76% ⁽⁴⁾			
AIOLIKI EVOIAS VELLOVA S.A., Maroussi, Athens	71,76% ⁽⁴⁾			
AIOLIKI ANDROU BAWI XIROKARI S.A., Maroussi, Athens	71,76% ⁽⁴⁾			
AIOLIKI PLATANOU S.A., Maroussi, Athens	71,76% ⁽⁴⁾			
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	71,76% ⁽⁴⁾			
AIOLIKI EVOIAS DIAKOFITIS S.A., Maroussi, Athens	71,76% ⁽⁴⁾			
AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens	71,76% ⁽⁴⁾			
GENIKI VIOMICHANIKI, Maroussi, Athens	- ⁽⁶⁾			

STATEMENT OF CHANGES IN EQUITY AT THE BEGINNING OF THE PERIOD (01/01/2005 AND 01/01/2004 RESPECTIVELY) BETWEEN GREEK GAAP AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (I.F.R.S.)				
Amounts in 000' s EURO				
	The Group		The Company	
	1/1/2005	1/1/2004	1/1/2005	1/1/2004
Total Equity according to Greek GAAP	250.909	249.527	212.233	211.590
Adjustments of IFRS				
Adjustment from revaluation of tangible at assets deemed costs	46.738	52.006	4.887	5.006
Adjustments from not recognized formation expenses of intangible assets	(5.724)	(3.456)	(5.687)	(1.940)
Adjustments from construction contracts	(194)	(2.391)	-	-
Deferred dividend cost	8.104	4.052	8.104	4.052
Reversal of Provision for impairment of subsidiaries according to Greek GAAP	697	696	697	696
Accrued Retirement benefit obligations	(1.761)	(2.362)	(79)	(74)
Provision of doubtful receivables	(15.177)	(13.636)	-	-
Derogation of goodwill	(14.288)	(19.636)	-	-
Reversal of goodwill's depreciation	7.022	-	-	-
Adjustments from consolidation of investments associates under the equity method	(3.140)	(1.406)	-	-
Derivatives Financial Instruments Recognition	(15.506)	(11.598)	(15.506)	(11.441)
Adjustments from consolidation of subsidiary	-	629	-	-
Fair Value recognition of Financial Instruments	(1.171)	(2.727)	(1.171)	(2.727)
Recognition of foreign exchange in P&L acc	22.454	18.882	21.294	18.881
Recognition of Deferred Tax	(15.409)	(19.030)	(1.587)	(3.220)
Other	(1.376)	139	(325)	59
Total Adjustments	11.269	162	10.627	9.282
Total Equity according to IFRS	262.178	249.689	222.860	220.882

	The Group		The Company	
	31/03/2005	31/03/2004	31/03/2005	31/03/2004
FULL TIME EMPLOYEES	3.503	2.578	63	68
PART TIME EMPLOYEES	242	412	2	2
TOTAL	3.745	2.990	65	70

10. Intercompany transactions as of 31/3/05 are as follows: Purchases: € 17.562 thousand - Sales: € 16.983 thousand. The balance of the company's receivables and payables with its subsidiaries is respectively € 58.365 thousand and € 51.258 thousand.

11. Earnings per share has been calculated on the basis of net profits distribution over the number of shares.

12. Capital Expenditure for the first quarter 2005: Group: € 3.244 thousand Company: € 0,00

13. Auditors Report is not required.

MYTILINEOS

HOLDINGS S.A.

Company's number 23103/06/B/90/26 in the register of Societies Anonymes
5-7 Patroklou Str., 115 25 Maroussi

Figures and information for the period of 1st January 2005 until 30 June 2005 (In compliance with the stipulations of decision 17/336/21.04.2005 & P.D. 360/1985)
The figures illustrated below aim to give summary information about the financial position of MYTILINEOS S.A and its subsidiaries. We advise the reader before making any investment decision or other transaction concerning the company, to visit the company's web site (www.mytilineos.gr) in which the financial statements according to International Financial Reporting Standards together with the Audit Report of the External Auditors (when necessary) are presented. The Chartered accountant: Kazas Vassilis, Audit firm: Grant Thornton, Review Report: Unqualified Opinion.

BALANCE SHEET	Amounts in 000' s EURO				INCOME STATEMENT								
	The Group		The Company		The Group				The Company				
	30/06/2005	31/12/2004	30/06/2005	31/12/2004	1/1-30/6/2005	1/1-30/6/2004	1/4-30/6/2005	1/4-30/6/2004	1/1-30/6/2005	1/1-30/6/2004	1/4-30/6/2005	1/4-30/6/2004	
ASSETS					Sales Turnover	368.763	147.022	180.622	70.008	68.418	72.595	29.833	36.278
Fixed Assets	582.756	282.610	322.624	253.874	Gross profit	85.924	31.645	45.323	18.157	6.023	14.282	1.413	10.046
Inventories	127.783	51.633	600	1.153	Profit before tax, borrowings and investments results	72.200	17.967	37.505	11.463	1.300	9.905	(1.541)	7.364
Trade and other receivables	211.637	171.892	77.119	55.287	Profit before tax, borrowings, investments and depreciation results	82.260	21.023	42.578	12.826	1.461	10.082	(1.458)	7.463
Other	215.104	57.894	25.268	31.874	Profit from company acquisition (negative goodwill)	215.479	14.306	53.283	8.622	19.793	11.278	18.408	9.988
TOTAL ASSETS	1.137.280	564.029	425.611	342.188	Less: Taxes	(35.717)	(3.908)	(22.196)	(2.499)	(10.777)	(2.053)	(9.732)	(1.564)
LIABILITIES					Profit after Tax	179.762	10.398	31.087	6.122	9.017	9.225	8.676	8.423
Long Term Borrowings	192.579	103.043	73.790	76.403	Distributed to:								
Short Term Borrowings	122.542	46.242	106.454	12.209	Shareholders of the Parent	159.481	8.101	17.618	4.873	9.017	9.225	8.676	8.423
Other short term Liabilities	179.935	164.479	33.551	42.630	Minority interests	20.281	2.297	13.469	1.250	-	-	-	-
Total Liabilities (a)	495.055	313.764	213.795	131.241	Profit after Tax per Share (in euro/share)	3.94	0.20	0.43	0.12	0.22	0.23	0.21	0.21
Share Capital Attributable to Share Holders	336.638	185.930	211.816	222.860									
Minority Interests	303.587	64.335	0	0									
Total Shareholders Equity (b)	642.225	250.285	211.816	210.947									
TOTAL LIABILITIES (a)+(b)	1.137.280	564.029	425.611	342.188									

GENERAL INFORMATION

1. Group Structure - Group Companies that are included in the consolidated financial statements with their respective locations and percentage of ownership are as follows:

COMPANY	Percentage Parent
MYTILINEOS S.A. Maroussi, Athens	62,74% ⁽¹⁾
METKA S.A., N. Heraklio, Athens	62,73% ⁽²⁾
SERVISTEEL Volos	25,10% ⁽³⁾
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	25,10% ⁽³⁾
3.K.T.I.A.T.E.E., Abelokipoi, Athens	62,74% ⁽³⁾
RODAX A.T.E.E., N. Heraklio, Athens	46,00% ⁽³⁾
ALUMINIUM OF GREECE S.A.	46,00% ⁽³⁾
DELTA DISTOHON A.M.E.	43,00% ⁽³⁾
ELVO, Thessaloniki	87,96% ⁽³⁾
SOMETRA S.A., Sibiu Romania	83,50% ⁽³⁾
ELEMKA S.A., N. Heraklio Athens	99,97% ⁽³⁾
MYTILINEOS FINANCE S.A., Luxemburg	99,97% ⁽³⁾
STANMED TRADING LTD., Cyprus	99,97% ⁽³⁾
MYTILINEOS BELGRADE D.O.O., Serbia	99,97% ⁽³⁾
MYVEKT INTERNATIONAL SKOPJE	99,97% ⁽³⁾
RDA TRADING, Guernsey Islands	100,00% ⁽³⁾
DEFENSE MATERIAL INDUSTRY S.A. - MYTILINEOS AND Co, Maroussi, Athens	88,75% ⁽³⁾
MYTILINEOS POWER GENERATION & SUPPLIES S.A., Maroussi, Athens	75,00% ⁽³⁾
CRETE POWER GENERATION & SUPPLY S.A., Maroussi, Athens	35,00% ⁽³⁾
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	50,00% ⁽³⁾
G. SIDROMETALLICA S.A., Maroussi, Athens	39,16% ⁽³⁾
HELLENIC COPPER MINES LTD, Cyprus	71,06% ⁽³⁾
MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens	70,49% ⁽³⁾
AIOIKI ANDROU TSYROULDI S.A., Maroussi, Athens	70,49% ⁽³⁾
AIOIKI NEAPOLEOS S.A., Maroussi, Athens	70,49% ⁽³⁾
AIOIKI EVOIAS PIRGOS S.A., Maroussi, Athens	70,49% ⁽³⁾
AIOIKI EVOIAS POUNTA S.A., Maroussi, Athens	70,49% ⁽³⁾
AIOIKI EVOIAS HELONA S.A., Maroussi, Athens	70,49% ⁽³⁾
AIOIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	70,49% ⁽³⁾
AIOIKI PLATANOU S.A., Maroussi, Athens	70,49% ⁽³⁾
AIOIKI SAMOTHRAKIS S.A., Maroussi, Athens	70,49% ⁽³⁾
AIOIKI EVOIAS DIAKOPTIS S.A., Maroussi, Athens	70,49% ⁽³⁾
AIOIKI SIDIROKASTROU S.A. Maroussi, Athens	70,49% ⁽³⁾
GENIKI VIOMICHANIKI, Maroussi, Athens	- ⁽⁴⁾

- NOTES:**
⁽¹⁾ Controlling Shares - Full Consolidation Method
⁽²⁾ Companies held directly - Equity Consolidation
⁽³⁾ Companies held indirectly
⁽⁴⁾ Horizontal Consolidation (Common Management)

2. MYTILINEOS S.A. acquired a 46% portion of ALUMINIUM OF GREECE (listed on the Athens Stock Exchange) for an amount of € 68,88m, which has been consolidated for first time. This acquisition has positively influenced the Group Turnover by € 180,3 million (or 48,9%), the Profit before Taxes, investments and depreciation (EBIT) by € 34,1 million (or 48,62%) and the Group's Net worth increased by € 33,9 million (or 56,8%).
3. Consolidated profits increased further by € 136,96 million (after earnings before tax, investments and depreciation) representing negative goodwill following the a/m acquisition (included in the account Profit Before Tax).
4. From the 1st of January 2005 ALUMINIUM OF GREECE has been made aware of its allocation of the Greek National Allocation Plan for CO2 emissions. This has yet to be approved by the EU Commission and the accounting treatment is under review and discussion by the IASB and EFRAG. Therefore, this element has not taken into account in the 1st semester financial statements.
5. The basic accounting principles applied in the consolidated balance sheet of 31/12/04 has not been altered. As of 01/01/05 the Group applies the IFRS STABLE PLATFORM 2005.
6. The company has been tax audited up to the fiscal year 2002. The non audited fiscal years for the Group, are presented into the co's annex of analytical notes.
7. There are no encumbrances on the company's assets.
8. The account of assets "Other receivables" includes a litigation claim of the parent company from Export Credit Insurance Organization (ECIO), amounting to € 14,509,364. The above claim has been granted to the company (decision CA 6619/2004) by the Court of Appeal of Athens. According to the Court's decision ECIO is obliged to pay to MYTILINEOS A.E. compensation which amounts to € 16,069,095,48 plus interest until full repayment and ensured by an equal amount letter of credit. There are no other litigations which have an important impact on the financial position of the Group.
9. The number of employees at the end of the reporting period are as follows:

	The Group		The Company	
	30/06/2005	30/06/2004	30/06/2005	30/06/2004
FULL TIME EMPLOYEES	3.314	3.695	63	68
PART TIME EMPLOYEES	410	338	2	2
TOTAL	3.723	4.034	65	70

10. Company's transactions with related parties (according to IAS 24) as of 30/6/05 are as follows: Purchases: € 19,674 thousand - Sales: € 29,769 thousand. The balance of the company's receivables and payables with its related parties (according to IAS 24) is respectively € 35,114 thousand and € 2,881 thousand. Group's transactions with related parties (according to IAS 24) as of 30/6/05 are as follows: Purchases: € 87 thousand - Sales: € 5 thousand - Receivables: € 19 thousand - Payables: € 0,00.

CASH FLOW STATEMENT

Amounts in 000' s EURO

Operating Activities	The Group		The Company	
	1/1-30/6/2005	1/1-30/6/2004	1/1-30/6/2005	1/1-30/6/2004
Profit Before Tax	215.479	11.519	19.793	8.358
Plus (Less) Adjustments for:				
Depreciations	10.160	3.038	161	177
Provisions	61	19	-	-
Exchange differences	8.668	2.100	8.323	1.927
Results (revenues, expenses, profit, loss) from Investment Activities	(173.550)	(6.401)	(27.084)	(5.136)
Debit Interest and similar expenses	4.904	4.835	4.291	3.481
Plus (Less) Adjustments for working capital accounts or generated from operations:				
Decrease (Increase) in Inventories	(75.003)	14.930	553	(966)
Decrease (Increase) in Trade and Other Receivables	(3.890)	(78.522)	(17.704)	(9.888)
Increase (Decrease) in Trade and Other Payables (except Banks)	2.274	56.027	(16.018)	10.246
Increase (Decrease) in other current assets	23.752	(4.121)	8.849	(5.444)
Less:				
Debit Interest and similar expenses Paid	(5.280)	(4.654)	(4.291)	(3.481)
Taxes Paid	(18.531)	(1.834)	-	-
Net cash flow from Operating activities (A)	(10.915)	(3.065)	(23.127)	(727)
Investing Activities				
Acquisition of subsidiary, associates and other investments	40.870	(2.235)	(12.376)	(2.235)
Purchase of intangible assets, property and equipment	(14.617)	(6.053)	-	(502)
Disposals from sale of tangible assets	299	460	14	-
Sales of financial assets available for sale	12.536	(1.677)	-	-
Interest received	1.475	447	-	-
Proceeds from borrowing of affiliated parties	70	-	-	-
Proceeds from dividends	38.194	10.959	16.775	5.480
Net cash from investing activities (B)	78.828	1.901	(55.587)	2.743
Financing Activities				
Proceeds from Share Capital Increase	2.480	-	-	-
Proceeds from Borrowings	17.768	4.756	4.609	1.085
Payments of Borrowings	(12.221)	(1.531)	(10.781)	-
Payments of finance lease Liabilities (capital)	-	(11)	-	-
Payments of finance lease Liabilities (interest)	-	-	-	-
Dividends paid	(39.440)	(4.280)	(8.104)	(4.052)
Net cash from financing activities (C)	(31.414)	(1.065)	(14.276)	(2.967)
Net increase / decrease in cash and cash equivalent (A) + (B) + (C)	36.489	(2.230)	(82.980)	(951)
Cash and cash equivalent at the beginning of the period	(24.564)	(3.616)	(10.355)	(18.120)
Cash and cash equivalent at the end of the period	11.935	(5.846)	(103.345)	(19.071)

STATEMENTS OF CHANGES IN EQUITY

Amounts in 000' s EURO

	The Group		The Company	
	1/1-30/6/2005	1/1-30/6/2004	1/1-30/6/2005	1/1-30/6/2004
Equity at the beginning of the period (1/1/05 and 1/1/04 respectively)	250.265	237.776	210.947	208.969
Increase (Decrease) in Share Capital	232.591	-	-	-
Distributed dividend	(33.673)	(6.884)	(8.148)	(4.052)
Income charged directly to equity	4.505	(433)	-	-
Profit (Loss) after Taxes	179.762	10.398	9.017	9.225
Purchase (Sale) of Share Equities	8.775	-	-	-
Total Equity at the end of the period (30/6/2005 and 30/6/2004)	642.225	240.856	211.816	214.142

11. Earnings per share has been calculated on the basis of net profits distribution over the number of shares.
 12. Capital expenditure for the first semester 2005: Group: € 11,346 thousand Company: € 0,00
 13. The Group applied IAS 8 "Accounting policies, changes in accounting estimates and errors" due to a change in estimating Deferred Tax Liability on transition date (1/1/2004). This change resulted to an increase of Deferred Tax Liability on 1/1/2004 and 1/1/2005 amounted to € 11.913.360 with an equal charge to Group's equity.
 14. First quarter Groups' and Companies' Financial statements approved by entities' Board of Directors on 3rd of August 2005. The members of Board are as follows: Evangelos Mytilineos, Ioannis Mytilineos, George Kontouzoglou, Nikolaos Mousas, Xristos Diamantopoulos, Apostolos Georgiadiis, George Lymperakis.

MYTILINEOS

HOLDINGS S.A.

Company's number 23103/06/B/90/26 in the register of Societes Anonymes
5-7 Patraklou Str., 115 25 Maroussi

Figures and information for the period of 1st January 2005 until 30 September 2005 (In compliance with the stipulations of decision 17/336/21.04.2005 & P.D. 360/1985)
The figures illustrated below aim to give summary information about the financial position of MYTILINEOS S.A and its subsidiaries. We advise the reader before making any investment decision or other transaction concerning the company, to visit the company's web site (www.mytilineos.gr) in which the financial statements according to International Financial Reporting Standards together with the Audit Report of the External Auditors (when necessary) are presented.

	BALANCE SHEET				INCOME STATEMENT							
	Amounts in 000' s EURO				Amounts in 000' s EURO							
	The Group		The Company		The Group				The Company			
	30/09/2005	31/12/2004	30/09/2005	31/12/2004	1/1-30/9/2005	1/1-30/9/2004	1/1-30/9/2005	1/1-30/9/2004	1/1-30/9/2005	1/1-30/9/2004	1/1-30/9/2005	1/1-30/9/2004
ASSETS												
Fixed Assets	591.558	282.610	317.870	253.874								
Inventories	134.681	51.633	1.088	1.153	541.772	212.783	173.009	65.761	111.511	110.465	43.093	37.870
Trade and other receivables	172.129	171.892	88.504	55.287	118.900	45.776	32.976	14.131	10.179	21.750	4.156	7.468
Other	244.804	57.894	25.351	31.874								
TOTAL ASSETS	1.143.172	564.029	432.813	342.188								
LIABILITIES												
Long Term Borrowings	188.244	103.043	77.380	76.403								
Short Term Borrowings	117.973	46.242	103.658	12.209								
Other short term Liabilities	202.84	164.479	34.557	42.629								
Total Liabilities (a)	508.058	313.764	215.595	131.241								
Share Capital Attributable to Share Holders	345.142	185.930	217.218	210.947								
Minority Interests	288.972	64.335	-	-								
Total Shareholders Equity (b)	634.114	250.265	217.218	210.947								
TOTAL LIABILITIES (a)-(b)	1.143.172	564.029	432.813	342.188								
Sales Turnover					541.772	212.783	173.009	65.761	111.511	110.465	43.093	37.870
Gross Profit					118.900	45.776	32.976	14.131	10.179	21.750	4.156	7.468
Profit before tax, borrowings and investments results					85.646	28.682	13.446	10.716	20.438	16.071	19.138	6.165
Profit before tax, borrowings, investments and depreciation results					100.613	33.819	18.353	12.796	20.198	16.330	18.737	6.248
Profit from company acquisition (negative goodwill)					-	-	-	-	-	-	-	-
Profit before tax					237.453	23.693	21.974	9.387	24.873	14.279	5.080	3.001
Less Taxes					43.845	5.834	8.128	1.926	10.454	1.191	-323	-852
Profit after Tax					193.608	17.859	13.846	7.461	14.419	13.088	5.402	3.853
Distributed at:												
Shareholders of the Parent					167.363	15.562	7.882	5.384	14.419	13.068	5.402	3.853
Minority interests					26.245	2.297	5.964	-	-	-	-	-
Profit after Tax per Share (in euro/share)					4,13	0,38	0,19	0,13	0,36	0,32	0,13	0,10

GENERAL INFORMATION

1. Group Structure - Group Companies that are included in the consolidated financial statements with their respective locations and percentage of ownership are as follows:

COMPANY	Percentage
MYTILINEOS S.A. Maroussi, Athens	60,61% ⁽¹⁾
MCTKA S.A., N. Heraklio, Athens	60,60% ⁽²⁾
SERVISTEEL, Volos	24,24% ⁽³⁾
E.K.M.E. S.A. Municipality of Ehedorou, Thessaloniki	24,24% ⁽³⁾
S.K.I.T. A.T.E.E., Abelokipou, Athens	24,24% ⁽³⁾
RODAX A.T.E.E., N. Heraklio, Athens	60,61% ⁽²⁾
ALUMINIUM OF GREECE S.A.	44,71% ⁽⁴⁾
DELFI DISTORON A.M.E.	43,00% ⁽²⁾
ELYO, Thessaloniki	87,96% ⁽²⁾
SOMETRA S.A., Sibiu Romania	83,50% ⁽²⁾
ELEMKA S.A., N. Heraklio Athens	99,97% ⁽²⁾
MYTILINEOS FINANCE S.A., Luxemburg	99,97% ⁽²⁾
STANMED TRADING LTD., Cyprus	99,97% ⁽²⁾
MYTILINEOS BELGRADE D.O.O., Serbia	99,97% ⁽²⁾
MYVEKT INTERNATIONAL SKOPIJE	99,97% ⁽²⁾
RDA TRADING, Guernsey Islands	100,00% ⁽⁴⁾
DEFENSE MATERIAL INDUSTRY S.A. - MYTILINEOS AND Co, Maroussi, Athens	87,00% ⁽²⁾
MYTILINEOS POWER GENERATION & SUPPLIES S.A., Maroussi, Athens	75,00% ⁽²⁾
CRETE POWER GENERATION & SUPPLY S.A., Maroussi, Athens	35,00% ⁽²⁾
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	50,00% ⁽²⁾
G. SIDIROMETALLICA S.A., Maroussi, Athens	39,16% ⁽²⁾
HELLENIC COPPER MINES LTD, Cyprus	70,55% ⁽²⁾
MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens	70,04% ⁽²⁾
AIOLIKI ANDROU TSIROVLIDI S.A., Maroussi, Athens	70,04% ⁽²⁾
AIOLIKI NEAPOLIOS S.A., Maroussi, Athens	70,04% ⁽²⁾
AIOLIKI EVDOAS PIRGOS S.A., Maroussi, Athens	70,04% ⁽²⁾
AIOLIKI EVDOAS POLINTA S.A., Maroussi, Athens	70,04% ⁽²⁾
AIOLIKI EVDOAS HELONA S.A., Maroussi, Athens	70,04% ⁽²⁾
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	70,04% ⁽²⁾
AIOLIKI PLATANOU S.A., Maroussi, Athens	70,04% ⁽²⁾
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	70,04% ⁽²⁾
AIOLIKI EVDOAS DIAROKTIS S.A., Maroussi, Athens	70,04% ⁽²⁾
AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens	70,04% ⁽²⁾
GENIKI VIOMICHANINI, Maroussi, Athens	- ⁽⁴⁾

NOTES:

- ⁽¹⁾ Controlling Shares - Full Consolidation Method
⁽²⁾ Companies held directly - Equity Consolidation
⁽³⁾ Companies held indirectly
⁽⁴⁾ Horizontal Consolidation (Common Management)

2. MYTILINEOS S.A. acquired a 46% portion of ALUMINIUM OF GREECE (listed on the Athens Stock Exchange) for an amount of € 68.99m, which has been consolidated for first time. This acquisition has positively influenced the Group Turnover by € 224.3 million (or 41,40%), the Profit before Taxes, investments and depreciation (EBIT) by € 43.9 million (or 51,26%) and the Group's Net worth increased by € 372.2 million (or 58,7%).
3. Consolidated profits increased further by € 136.96 million (after earnings before tax, investments and depreciation) representing negative goodwill following the a/m acquisition (included in the account Profit Before Tax).
4. From the 1st of January 2005 ALUMINIUM OF GREECE has been made aware of its allocation of the Greek National Allocation Plan for CO2 emissions. This has yet to be approved by the EU Commission and the accounting treatment is under review and discussion by the IASB and EFRA. Therefore, this element has not taken into account in the first nine months of 2005 financial statements.
5. The basic accounting principles applied in the consolidated balance sheet of 31/12/04 has not been altered. As of 01/01/05 the Group applies the IFRS STABLE PLATFORM 2005.
6. The company has been tax audited up to the fiscal year 2002. The non audited fiscal years for the Group, are presented into the co's annex of analytical notes.
7. There are no encumbrances to the company's and Group's assets.
8. The account of assets "Other receivables" includes a litigation claim of the parent company from Export Credit Insurance Organization (ECIO), amounting to € 14.509.364. The above claim has been granted to the company (decision EA 6619/2004) by the Court of Appeal of Athens. According to the Court's decision ECIO is obliged to pay to MYTILINEOS A.E. compensation which amounts to € 16.059.095,48 plus interest, until full repayment and ensured by an equal amount letter of credit. There are no other litigations which have an important impact on company's and Group's financial position.
9. The number of employees at the end of the reporting period are as follows:

	The Group		The Company	
	30/09/2005	30/09/2004	30/09/2005	30/09/2004
FULL TIME EMPLOYEES	3.301	3.041	63	68
PART TIME EMPLOYEES	430	354	2	2
TOTAL	3.731	4.195	65	70

10. Company's transactions with related parties (according to IAS 24) as of 30/9/05 are as follows: Purchases: € 31.120 thousand - Sales: € 49.568 thousand. The balance of the company's receivables and payables with its related parties (according to IAS 24) is respectively € 60.509 thousand and € 8.406 thousand. Group's transactions with related parties (according to IAS 24) as of 30/9/05 are as follows: Purchases: € 142 thousand - Sales: € 6 thousand - Receivables: € 21 thousand - Payables: € 0,00.

CASH FLOW STATEMENT

Amounts in 000' s EURO

	The Group		The Company	
	1/1-30/9/2005	1/1-30/9/2004	1/1-30/9/2005	1/1-30/9/2004
Operating Activities				
Profit Before Tax	237.453	23.693	24.873	14.279
Plus (Less) Adjustments for:				
Depreciations	14.900	5.136	240	260
Provisions	3.159	122	-	-
Exchange differences	5.896	(1.699)	5.898	522
Results (revenues, expenses, profit, loss) from Investment Activities	(156.771)	(2.456)	(27.633)	(3.340)
Debit Interest and similar expenses	7.890	6.243	5.919	4.166
Plus (Less) Adjustments for working capital accounts or generated from operations:				
Decrease / (Increase) in Inventories	(7.510)	(9.459)	65	(3.517)
Decrease / (Increase) in Trade and Other Receivables	(64.010)	(59.522)	(27.062)	(9.845)
Increase / (Decrease) in Trade and Other Payables (except Banks)	76.401	44.368	(748)	(347)
Increase / (Decrease) in other current assets	14.891	(4.187)	7.332	(4.258)
Less:				
Debit Interest and similar expenses Paid	(47.221)	(6.243)	(5.919)	(4.166)
Taxes Paid	(7.881)	(7.428)	-	(1.828)
Net cash flow from Operating activities (A)	77.205	(9.902)	(17.035)	(8.114)
Investing Activities				
Acquisition of subsidiary, associates and other investments	60.214	(1.958)	(67.523)	(2.235)
Purchase of intangible assets, property and equipment	(27.660)	(6.780)	(77)	(129)
Disposals from sale of tangible assets	524	9.168	-	9.030
Purchase of Available for sale financial Asset	(8.540)	(1.473)	-	-
Purchase of Financial measured at fair value through profit & loss	(450)	(7)	-	-
Sales of financial assets available for sale	4.250	-	-	-
Sales of financial Assets measured at fair value through profit & loss	-	2.101	-	1.109
Interest received	3.425	1.417	1.295	841
Proceeds from borrowing of affiliated parties	70	-	-	-
Proceeds from dividends	443	162	16.775	5.480
Net cash from investing activities (B)	32.276	2.630	(49.530)	14.096
Financing Activities				
Proceeds from Share Capital Increase	8.546	-	-	-
Proceeds from Borrowings	13.782	3.614	539	-
Payments of Borrowings	(9.085)	(2.464)	(6.215)	-
Payments of finance lease Liabilities (capital)	(23)	(23)	-	-
Payments of finance lease Liabilities (interest)	-	-	-	-
Dividends paid	(23.648)	(6.915)	(8.104)	(4.052)
Net cash from financing activities (C)	(10.427)	(5.788)	(13.780)	(4.052)
Net increase / decrease in cash and cash equivalent (A) + (B) + (C)	99.054	(13.060)	(80.345)	1.930
Cash and cash equivalent at the beginning of the period	(24.564)	(12.606)	(10.335)	(18.120)
Cash and cash equivalent at the end of the period	74.490	(25.666)	(90.680)	(16.190)

STATEMENTS OF CHANGES IN EQUITY

Amounts in 000' s EURO

	The Group		The Company	
	1/1-30/9/2005	1/1-30/9/2004	1/1-30/9/2005	1/1-30/9/2004
Equity at the beginning of the period (1/1/05 and 1/1/04 respectively)	250.265	237.775	210.947	208.969
Increase / (Decrease) in Share Capital	232.592	-	-	-
Distributed dividend	(33.673)	(7.066)	(8.148)	(4.052)
Income charged directly to equity	(17.453)	(417)	-	-
Profit / (Loss) after Taxes	193.608	17.859	14.419	13.088
Purchase (Sale) of Share Equities	8.775	-	-	-
Total Equity at the end of the period (30/9/2005 and 30/9/2004)	634.114	248.152	217.218	218.005

11. Earnings per share has been calculated on the basis of net profits distribution over the number of shares.

12. Capital Expenditure for the first nine months of 2005: Group: € 41.277 thousand Company: € 0,00

13. The Group applied IAS 8 "Accounting policies, changes in accounting estimates and errors" due to a change in estimating Deferred Tax Liability on transition date (1/1/2004). This change resulted to an increase of Deferred Tax Liability on 1/1/2004 and 1/1/2005 amounted to € 11.913.360 with an equal charge to Group's equity.

14. For the first nine months of 2005 Groups' and Companies' financial statements approved by entities' Board of Directors on 21st of November 2005. The members of Board are as follows: Evangelos Mytilineos, Ioannis Mytilineos, George Kontouzoglou, Nikolaos Moussas, Xristos Diamantopoulos, Apostolos Georgiadis, George Lymparakis.

MYTILINEOS HOLDINGS S.A.

FIGURES AND INFORMATION FOR THE FISCAL YEAR OF 1ST JANUARY UNTIL 31ST DECEMBER 2005

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

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

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

COMPANY'S PROFILE	BALANCE SHEET				INCOME STATEMENT			
	Amounts in 000's EURO				Amounts in 000's EURO			
	The Group		The Company		The Group		The Company	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Head Office:	5-7 Patrikloi Str., Maroussi							
Companies Registration Number:	23103/06/8/9/26							
Competent Authority:	Ministry of Development- Direction of Commerce							
Board of Directors Composition:	Evangelos Mytilineos Ioannis Mytilineos George Kombouzoglou Nikolaos Mousas Xristos Diamantopoulos Apostolos Georgiadis George Lymperakis							
Date of Approval of financial Statements:	22/02/2006							
The certified Auditor:	KAZAS VASSILIS							
Auditing Company:	Grant Thornton							
Type of Auditor's opinion:	Unqualified							
Company's Web Site:	www.mytilineos.gr							
ASSETS								
Fixed Assets	633.567	282.532	253.620	253.843	746.628	311.218	164.101	148.659
Inventories	154.348	51.632	666	1.153	163.607	63.290	12.492	21.768
Trade and other receivables	219.846	171.892	100.555	55.287	138.109	35.195	(218)	11.405
Other	167.678	57.895	29.043	31.874	158.419	42.236	(639)	11.095
TOTAL ASSETS	1.175.439	563.951	383.884	342.157	256.200	20.207	44.835	5.843
LIABILITIES								
Long Term Liabilities	166.000	131.970	62.107	67.756	158.419	42.236	(639)	11.095
Short Term Borrowings	76.178	67.480	55.266	33.448	294.691	29.302	45.700	7.046
Other short term Liabilities	225.427	126.716	30.262	21.391	(38.491)	(9.095)	(865)	(1.403)
Total Liabilities (a)	467.605	326.166	147.635	142.595	256.200	20.207	44.835	5.843
Share Capital	24.312	24.312	24.312	24.312	211.539	12.040	44.835	5.643
Other reserves & retained earnings	365.127	149.663	211.937	175.250	44.661	8.166	-	-
Total Shareholders Equity (b)	389.439	173.975	236.249	199.562	-	-	-	-
Minority Interests (c)	318.394	63.810	-	-	5.22	0.30	1.11	0.14
Total Equity (d)	707.834	237.785	236.249	199.562	-	-	0.40	0.20
TOTAL LIABILITIES (a) + (d)	1.175.439	563.951	383.884	342.157	-	-	-	-

GENERAL INFORMATION

1. Group Structure - Group Companies that are included in the consolidated financial statements with their respective locations and percentage of ownership are as follows:

COMPANY	YEARS NOT INSPECTED BY TAX AUTHORITIES		Percentage
	2003-2005	Parent	
MYTILINEOS S.A. Maroussi, Athens	2003-2005	100.00%	(1)
METKA S.A., N. Heraklio, Athens	2005	51.20%	(1)
SERVISTEL, Voles	2003-2005	51.19%	(1)
E.K.M.E.S.A. Municipality of Ehedoro, Thessaloniki	2001-2005	20.48%	(1)
3.K.I.O.I.E.E., Abelekipoi, Athens	2003-2005	20.48%	(1)
RODAX A.T.E.E.N. Heraklio, Athens	2001-2005	51.20%	(1)
ELEMKA S.A., N. Heraklio, Athens	1999-2005	42.75%	(1)
ALUMINIUM OF GREECE B.E.A.E.	2004-2005	43.92%	(1)
DELFI DISTOMON A.M.E.	2002-2005	43.92%	(1)
ELVO A.B.E., Thessaloniki	2004-2005	43.00%	(1)
SOMETRA S.A., Sibiu Romania	-	81.96%	(1)
MYTILINEOS FINANCE S.A., Luxembourg	2000-2005	99.97%	(1)
STANNED TRADING LTD., Cyprus	2003-2005	99.97%	(1)
MYTILINEOS BELGRADE D.O.O., Serbia	1999-2005	99.97%	(1)
MYVEKT INTERNATIONAL SKOPIE	1999-2005	99.97%	(1)
RDA TRADING, Guernsey Islands	1999-2005	99.97%	(1)
DEFENSE MATERIAL INDUSTRY S.A. - MYTILINEOS AND Co, Maroussi, Athens	2003-2005	100.00%	(1)
MYTILINEOS POWER GENERATION & SUPPLIES S.A., Maroussi, Athens	2003-2005	100.00%	(1)
INDUSTRIAL RESEARCH PROGRAMS "BEAT", Halandri, Athens	2003-2005	35.00%	(1)
G. SIDIROMONTALICA S.A., Maroussi, Athens	2002-2005	50.00%	(1)
HELLENIC COPPER MINES LTD, Cyprus	-	39.16%	(1)
GENIKI VIOMICHANIKI, Maroussi, Athens	2003-2005	Common management	
MYTILINEOS HELLENIC WIND POWER S.A., Maroussi, Athens	2003-2005	80.00%	(1)
AIOLIKI ANDROU TSIROVLIDI S.A., Maroussi, Athens	2003-2005	80.20%	(1)
AIOLIKI NEAPOLEOS S.A., Maroussi, Athens	2003-2005	80.20%	(1)
AIOLIKI EVOIAS PIRGOS S.A., Maroussi, Athens	2003-2005	80.20%	(1)
AIOLIKI EVOIAS POUNTA S.A., Maroussi, Athens	2003-2005	80.20%	(1)
AIOLIKI EVOIAS HELONA S.A., Maroussi, Athens	2003-2005	80.20%	(1)
AIOLIKI ANDROU RAHI XIROKABI S.A., Maroussi, Athens	2003-2005	80.20%	(1)
AIOLIKI PLATANOU S.A., Maroussi, Athens	2003-2005	80.20%	(1)
AIOLIKI SAMOTHRAKIS S.A., Maroussi, Athens	2003-2005	80.20%	(1)
AIOLIKI EVOIAS DIAKOFIS S.A., Maroussi, Athens	2003-2005	80.20%	(1)
AIOLIKI SIDIROKASTROU S.A., Maroussi, Athens	2003-2005	80.20%	(1)

NOTES:

- (1) Controlling Shares - Full Consolidation Method
(2) Companies held directly - Equity Consolidation
(3) Companies held indirectly
(4) Horizontal Consolidation (common Management)
2. MYTILINEOS S.A. acquired a 46% portion of ALUMINIUM OF GREECE (listed on the Athens Stock Exchange) for an amount of € 68.98m, which has been consolidated for first time. This acquisition has positively influenced the Group Turnover by € 302.7 million (or 40.5%), the Profit before Taxes, investments and depreciation (EBIT) by € 71.9 million (or 44.8%) and the Group's Net worth increased by € 407 million (or 57.5%). The Group consolidated ALUMINIUM OF GREECE B.E.A.E. on 01/01/2005, date on which undertook its control.
3. Consolidated profits increased further by € 136.96 million (after earnings before tax, investments and depreciation) representing negative goodwill following the a/m acquisition (included in the account Profit Before Tax).
4. From the 1st of January 2005 ALUMINIUM OF GREECE has been made aware of its allocation of the Greek National Allocation Plan for CO2 emissions. This has yet to be approved by the EU Commission and the accounting treatment is under review and discussion by the IASB and EFRAG. Therefore, this element has not taken into account in the first nine months of 2005 financial statements.
5. The basic accounting principles applied in the consolidated balance sheet of 31/12/04 has not been altered. As of 01/01/05 the Group applies the IFRS STABLE PLATFORM 2005.
6. There are no encumbrances to the company's and Group's assets.
7. The account of assets "Other receivables" includes a litigation claim of the parent company from Export Credit Insurance Organization (ECIO), amounting to € 14,509,364. The above claim has been granted to the company (decision EA 6619/2004) by the Court of Appeal of Athens. According to the Court's decision ECIO is obliged to pay to MYTILINEOS A.E. compensation which amounts to € 16,069,955.48 plus interest, until full repayment and ensured by an equal amount letter of credit. There are no other litigations which have an important impact on company's and Group's financial position.
8. The number of employees at the end of the reporting period are as follows:

	The Group		The Company	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
FULL TIME EMPLOYEES	1.729	536	89	79
PART TIME EMPLOYEES	1.173	1.306	2	13
TOTAL	2.902	1.842	91	92

9. Company's transactions with related parties (according to IAS 24) as of 31/12/05 are as follows: Purchases: € 2,928 thousand - Sales: € 170 thousand. The balance of the company's receivables and payables with its related parties (according to IAS 24) is respectively € 17 thousand and € 0.00 thousand. Group's transactions with related parties (according to IAS 24) as of 31/12/05 are as follows: Purchases: € 267 thousand - Sales: € 3,245 thousand - Receivables: € 17 thousand - Payables: € 0.00.
10. Earnings per share has been calculated on the basis of net profits after tax over the number of shares.
11. Capital Expenditure for the first twelve months of 2005: Group: € 55,201 thousand Company: € 0.00
12. According to the stockholders general assembly decision, the group's participation percentage has been reformed. In particular the parent company MYTILINEOS S.A. transferred its participation percentage of ELEMKA S.A. company to METKA S.A. company and correspondingly acquired from METKA S.A. the whole participation percentage of its participation on the energy companies and ELVO A.B.E.

CASH FLOW STATEMENT

Amounts in 000's EURO

	The Group		The Company	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Operating Activities				
Profit before Tax	294.691	29.302	45.700	7.046
Plus (Less) Adjustments for:				
Depreciation	20.576	7.078	321	310
Provisions	1.325	87	(25)	-
Exchange differences	12.064	567	15.046	-
Results (revenues, expenses, profit, loss)/from Investment Activities	(182.058)	(8.275)	(64.997)	(8.358)
Debit Interest and similar expenses	14.865	9.312	8.912	7.160
Plus (Less) Adjustments for Working Capital				
Decrease/(Increase) in Inventories	(56.506)	(5.243)	486	10
Decrease/(Increase) in Trade and Other Receivables	(124.713)	(72.867)	(51.791)	7.143
(Decrease) / Increase in Liabilities (except Banks)	150.182	60.467	4.115	459
Increase/(Decrease) in other current assets	(604)	(11.027)	(6.597)	(3.485)
Less:				
Debit Interest and similar expenses Paid	(14.844)	(9.312)	(8.912)	(7.160)
Taxes Paid	(53.658)	(7.914)	(8.624)	(507)
Net Cash Flow from Operating Activities (A)	61.420	(7.827)	(66.365)	2.619
Investing Activities				
Acquisition of subsidiary, associates and other investments	42.371	-	(67.523)	-
Purchase of intangible assets, property and equipment	(84.913)	(19.044)	(53)	(8.901)
Sales of intangible assets, property and equipment	558	137	-	-
Purchase of financial assets available for sale	(17.710)	(4.033)	-	(2.255)
Purchase of financial assets in fair value through profit/loss	(8.123)	(3.155)	(5.679)	1.188
Sales of financial assets available for sale	76.715	936	285	936
Sales of financial assets in fair value through profit/loss	25.086	4.638	118.202	-
Interest received	5.982	2.450	2.649	1.910
Proceeds from loan repayments of affiliated parties	-	-	-	-
Proceeds from dividends	176	272	17.312	5.513
Net cash from investing activities (B)	40.141	(17.799)	65.194	(1.589)
Financing Activities				
Proceeds from Share Capital Increase	(24.860)	-	-	-
Proceeds from Loans	15.200	27	8.304	-
Loan payments	(27.014)	(10.414)	(22.014)	(10.414)
Payments of finance lease Liabilities (capital)	(30)	(28)	-	-
Lease liabilities paid (annuities)	-	-	-	-
Dividends paid	(22.882)	(7.020)	(8.104)	(4.089)
Net cash from financing activities (C)	(59.586)	(17.435)	(21.814)	(14.503)
Net Increase / (Decrease) in cash and cash equivalent (A) + (B) + (C)	41.975	(43.061)	(22.985)	(13.473)
Cash and cash equivalent at the beginning of the period	(54.654)	(12.903)	(31.593)	(18.120)
Cash and cash equivalent at the end of the period	(12.679)	(55.964)	(54.579)	(31.593)

STATEMENTS OF CHANGES IN EQUITY

Amounts in 000's EURO

	O.OMIADES		H.ETAIPEIA	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Equity at the beginning of the period (01/01/2005 and 01/01/2004)	237.785	225.789	199.562	197.924
Profit / (Loss) after Taxes	256.156	20.207	44.835	5.643
Increase / (Decrease) in Share Capital	-	-	-	-
Distributed dividends	(33.673)	(6.986)	(8.148)	(4.052)
Income charged directly to equity	238.791	(1.225)	-	47
Increase of minority interests (acquisition of Subsidiary)	8.775	-	-	-
Total Equity at the end of the period 31.12.2005 and 31.12.2004	707.834	237.785	236.249	199.562

13. The total equity according to IAS, for the Group and the Company, as was depicted in the interim financial statements of first trimester 2005, based on the Statement of Changes in Equity table between Greek Accounting Standards and IAS, has reduced by the amounts:

	The Group		The Company	
	01/01/2004	31/12/2004	01/01/2004	31/12/2004
	€ 11.986 thous.	€ 12.480 thous.	€ 11.044 thous.	€ 11.385 thous.

This is attributed to the Group's supplementary provision for contingent tax liabilities, likely to arise in the future due to the tax auditing of the unaudited.

THE PRESIDENT OF THE BOARD
EVANGELOS MYTILINEOS
I.D. No: I082392

THE VICE - PRESIDENT OF THE BOARD
IOANNIS MYTILINEOS
I.D. No: I683930

GROUP CHIEF FINANCIAL OFFICER
JOHN CH.DIMOU
I.D. No: P102714



ALUMINIUM DE GRECE S.A.

FIGURES AND INFORMATION FOR THE FISCAL YEAR OF 1ST JANUARY UNTIL 31ST DECEMBER 2005

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

The figures presented below aim to give summary information about the financial position and results of ALUMINIUM DE GRECE SA and its subsidiaries.

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

COMPANY'S PROFILE		BALANCE SHEET Amounts in 000' s EURO				INCOME STATEMENT Amounts in 000' s EURO			
		The Group		The Company		The Group		The Company	
		31/12/2005	31/12/2004	31/12/2005	31/12/2004	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Head Office:	Sekeri 1, ATHENS 106 71								
Companies Registration Number:	6045/06/B/86/102								
Competent Authority:	Ministry of Development- Direction of Commerce								
Board of Directors Composition:	Jason Stratou, Evangelos Mytilineos, Ioannis Mytilineos, Spiridon Casdas, Iosif Avayanos, Stamatis Giannakopoulos, Ioannis Desypris, Apostolos Mitsiovoles, Nikolaos Mousas, Dimitrios Papadopoulos, Anastasios Tzavellas, Evangelos Chrysalis, PECHINEY SA represented by Jean-Philippe Puig								
Date of Approval of financial Statements:	23/02/2006								
The certified Auditor:	KAZAS VASSILIS								
Auditing Company:	Grant Thornton								
Type of Auditor's opinion:	Unqualified								
Company's Web Site:	www.alhellas.gr								
		ASSETS		LIABILITIES		Distributed at:			
		Fixed Assets		Long Term Liabilities		Shareholders of the Parent			
		Inventories		Short Term Borrowings		Minority interests			
		Trade and other receivables		Other short term Liabilities		Profit after tax per Share			
		Other		Total Liabilities (a)		(in Eurocent/share)			
		TOTAL ASSETS		TOTAL LIABILITIES (a) + (d)		Proposed Dividend per Share			
		342.554		54.249		(in Eurocent/share)			
		62.705		-					
		68.042		-					
		103.230		74.263					
		576.531		558.063					
		352.454		50.094					
		60.764		-					
		68.030		-					
		99.370		76.042					
		580.618		560.981					
		210.585		210.585					
		237.431		237.431					
		448.016		448.016					
		3		3					
		448.019		429.529					
		576.531		558.063					
		429.529		437.071					
		374.594		437.071					
		50.979		32.950					
		481.587		415.316					
		(21.578)		(6.473)					
		5.720		5.720					
		448.019		429.529					
		576.531		558.063					
		429.529		454.482					
		374.594		437.071					
		50.979		32.950					
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