

PRESS RELEASE

1st quarter 2006 financial results of mytilineos group considerable improvement of all financial indices excellent prospects for the fiscal year 2006

Mytilineos Group showed an impressive increase in profit and turnover for the period 01/01 - 31/03/2006 in its financial statements according to the International Financial Results Standards (IFRS), which include the Aluminum of Greece S.A. with the method of full consolidation and the Hellenic Vehicle Industry S.A. (ELVO) with the method of net position. The consolidated turnover reached Euro 203 million compared to last year's Euro 188 million, a 8.1% increase, while the consolidated profit after taxes and minority rights came up to Euro 40 million compared to the Euro 15 million of the respective period of 2005 - an increase of 173.9%. More specifically, the operational results before taxes and interest (EBIT) increased by 11.5% reaching Euro 39 million compared to Euro 35 million of the respective period of 2005, while operational profit before taxes, interest, and depreciation (EBITDA) came up to Euro 44 million from Euro 40 million in the 1st quarter of 2005, showing an increase of 10.4%. It should be noted that the Group's bank loans come up to Euro 142 million, while cash funds and equivalents for the 1st quarter of 2006 reach now Euro 70 million, maintaining the Group's net debt at very low level (Euro 72 million) compared to last year's respective period (Euro 66 million). Total assets for the current period surpassed Euro 1.21 billion compared to last year's Euro 1.17 billion. The Group's Total Equity came up to Euro 763 million (Euro 708 million last year), and if we take into account the financial surplus from the capitalization of the stock market subsidiaries METKA S.A. and Aluminum of Greece S.A. (mark - to - market), they surpass Euro 1 billion. METKA Group showed an increase in turnover and stabilization of profit. Turnover increased by 3.5% and reached Euro 63 million compared to Euro 61 million of the previous period. Operational profit before taxes and interest (EBIT) reached Euro 10.4 million compared to Euro 10.6 million of last year's respective period, while the profit before tax, interest and depreciation (EBITDA) came up to Euro 11.6 million (Euro 11.8 million last year) - that is, it remained stable. The company's bank loans remains null, despite the capital return of Euro 70 millions to the shareholders in October 2005, while cash funds on 31/03/2006 were Euro 14 million. It should be pointed out that METKA has a backlog of signed contracts of value Euro 383 million, including the construction of a co-generation unit of 334MW with a budget of Euro 190 million for Aluminum of Greece S.A (its construction has already began), while much higher is the value of the projects under negotiation which METKA has serious possibilities to sign in the near future. METKA anticipates a continuation of its significant course through the project of the construction of the power and steam co-production unit, and its establishment as the most specialized constructor of energy projects in Greece. Meanwhile, the potential for a strategic alliance, aiming to expand internationally, continues to be within its objectives. Finally, Aluminum of Greece S.A. showed impressive results. More specifically, turnover increased by 28.6% reaching Euro 110 million, the operating profit before taxes and interest (EBIT) marked an increase of 30% reaching Euro 22 million (Euro 17 million in 1st quarter of 2005), while the profit before tax, interest and depreciation (EBITDA) came up to Euro 25 million (Euro 19 million last year), an increase of 26%. Finally, there was an impressive increase of net profit after tax and minority rights (174.1%) reaching Euro 22 million compared

to Euro 8 million in the respective period of 2005. It should be noted that the Company, due to the increased cash flow, implements intensively its investment program, while the Company's bank loans remain null, and the cash funds and equivalents at the end of the 1st quarter of 2006 were Euro 52 million. As regards the rest of 2006, the Group believes that it is highly probable to reach a historical increase in turnover, profit, and other financial indices. We should especially mention the recent acquisition of Spider Energy S.A. and the stock market company DELTA Project, through which the Group improves considerably its potential and prospects of development in the sector of Energy: it places in the Group's portfolio projects of a total power of 208 MW, thus surpassing a total of 360 MW from renewable sources only, and increases the total licenced electric power of the Group (thermal and renewable energy sources) to 1,500 MW, putting the Group a step ahead in view of the gradual deregulation of the electric energy market. Detailed report to the results of the 1st quarter of 2006 shall be made on today's teleconference with the analysts and structural investors.