

# 10. Appendices

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## 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.

MYTILINEOS S.A. exercises control over, the listed on the ATHENS STOCK EXCHANGE, METKA. Due to the large dissemination of these stocks, "control" over this Firm can be determined even in cases that the Group holds stakes lower than 50% of the total voting rights. In such cases, "control" is determined through the representation of the majority of the chairs of the BoD.

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.

**Minorities:** For the accounting of transactions with minority, the Group applies the accounting principle based on which such transactions are handled as transactions with third parties beyond the Group. The sales towards the minority create profit and losses for the Group, which are booked in the results. The purchases by the minority create goodwill, which is the difference between the price paid and the percentage of the book value of the equity of the subsidiary acquired.

**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.

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.

**Production, Installation and Operation Licenses of Renewable Energy Assets and Thermal Energy Assets:** The different types of licenses entitles the group either with the right to construct an energy asset or the right to produce and sell energy. Current market conditions provide adequate evidence about the recoverable amount of such licenses. Therefore the Group has recognized licenses as intangible assets at fair value less depreciation and less any provision for impairment. The Group runs impairment tests on a yearly basis using the following methodology:

- i) Attach possibility factors according to management estimation regarding the construction of assets under license.
- ii) Runs Discounted Cash Flows (DCF) methodology using assumptions prevailing at the energy market. The period regarded by the management for provisions exceeds the five years encouraged by IAS 36 as, especially for the renewable energy assets, there is satisfactory visibility for a substantially longer period.
- iii) The final recoverable amount is calculated for a total portfolio of either renewable or thermal energy assets by multiplying the overall possibility factor with the outcome of the DCF valuation.
- iv) Finally, the Group compares the recoverable value calculated to be the value-in-use of the assets with their carrying amounts. When the recoverable value is less than the carrying amount an equal impairment provision is charged to the income statement.

For the reported period, the recoverable value of the licenses acquired by the group exceeds their carrying amount.

#### ***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.

#### ***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.

## Appendix B

### 2007: Announcements of regulated information pursuant to law

DATE	SUBJECT
14.12.2007	Listing for trading of new bonus shares from Split
14.12.2007	Listing for trading of new bonus shares from Split
13.12.2007	Endesa Hellas announces new natural gas fired power stations
07.12.2007	Announcement regarding the Purchase of Own Shares
07.12.2007	Resolutions of the Extraordinary General Meeting of the Shareholders of 07.12.2007
06.12.2007	Announcement
29.11.2007	Announcement – Amendment of article 5 of Articles of Association
26.11.2007	Approval of the share split – 24 new shares for every 10 old ones
22.11.2007	Announcement of Regulated Information under Law 3556/2007
15.11.2007	Nine-Month 2007 Results – Net Profit grows by 86.9%
30.10.2007	Resolutions of the Extraordinary General Meeting of the Shareholders of 30.10.2007
29.10.2007	Revision of Financial Results
09.10.2007	Announcement of Regulated Information under Law N3556/2007
09.10.2007	Announcement of Regulated Information under Law N3556/2007
09.10.2007	Announcement of Regulated Information under Law N3556/2007
05.10.2007	Appropriation of Fractional Balances
05.10.2007	Listing of new shares resulting from the Merger by absorption of Companies
01.10.2007	Resolutions of the Extraordinary General Meeting of the Shareholders of 01.10.2007
28.09.2007	Announcement of Regulated Information under Law N3556/2007
28.09.2007	Cessation of trading of the shares of absorbed companies “ALUMINIUM OF GREECE S.A.” and “DELTA MECHANICAL EQUIPMENT AND INTEGRATED PROJECTS S.A.”
28.09.2007	Conclusion of triple Merger and cessation of trading of the shares of absorbed companies “ALUMINIUM OF GREECE S.A.” and “DELTA MECHANICAL EQUIPMENT AND INTEGRATED PROJECTS S.A.”
25.09.2007	Response to a letter from the Hellenic Capital Market Commission
03.09.2007	New Era for MYTILINEOS HOLDINGS S.A.
03.09.2007	Resolutions of the 1st Repeat Extraordinary General Meeting of the Shareholders of 03.09.2007
27.08.2007	Draft Merger Agreement
21.08.2007	Resolutions of the Extraordinary General Meeting of the Shareholders of 21.08.2007
02.08.2007	ENDESA Hellas: Board of Directors Meeting
23.07.2007	Announcement
23.07.2007	Response to a letter from the Hellenic Capital Market Commission
20.07.2007	Banks’ Report to the Boards of Directors of merging Companies

DATE	SUBJECT
03.07.2007	Impressive presence of METKA in the PowerGen European Energy Fair. First participation of a Greek private company
27.06.2007	Dynamic entry of ENDESA HELLAS with prospects for a dynamic presence in the now liberalised Greek energy market
19.06.2007	Approval of Draft Merger Agreement
19.06.2007	Notification of changes in Top Management Executives
14.06.2007	Conclusion of Phase C of the plan for the purchase of own shares
01.06.2007	Announcement – MYTILINEOS HOLDINGS S.A. short-listed to compete for ALUMINIUM OF BOSNIA
01.06.2007	MYTILINEOS HOLDINGS S.A. short-listed to participate with other companies in the final bid for ALUMINIUM OF BOSNIA
30.05.2007	Announcement
24.05.2007	MYTILINEOS HOLDINGS S.A. AND SUBSIDIARIES – 2007 1st QUARTER RESULTS
23.05.2007	Announcement – Annual Analysts’ Briefing
16.05.2007	MYTILINEOS HOLDINGS S.A. acquires Wind Power company in association with Endesa Hellas
16.05.2007	Announcement – Dividend coupon cut-off
16.05.2007	MYTILINEOS HOLDINGS S.A. acquires Wind Power company in association with Endesa Hellas
30.04.2007	Reponses to a letter from the Athens Exchange
24.04.2007	Resolutions of the Regular General Meeting of the Shareholders held on 24.04.2007
19.04.2007	Announcement – Change of date for the release of 1st Quarter 2007 Results
16.04.2007	METKA is announced lowest bidder for the PPC 420 MW Aliveri Station
16.04.2007	MYTILINEOS HOLDINGS S.A. to make large energy and industrial investments, contributing to the Development Potential of Viotia
03.04.2007	Response to a letter from the Hellenic Capital Market Commission
28.03.2007	Strategic Alliance with ENDESA
28.03.2007	“MYTILINEOS HOLDINGS S.A.”, “ALUMINIUM OF GREECE S.A.” and “DELTA MECHANICAL EQUIPMENT AND INTEGRATED PROJECTS S.A.”
28.03.2007	Spanish ENDESA and MYTILINEOS HOLDINGS create the largest independent producer in the Greek energy market. New start-up capital value of €1.2 billion for the new Company
14.03.2007	Presentation to the Association of Institutional Investors (ETHE) postponed
13.03.2007	Announcement – Supreme Court Ruling
13.3.2007	Supreme Court Final Ruling on the payment of compensation to MYTILINEOS HOLDINGS S.A. by Export Credit Insurance Organisation (ECIO) for the Kosovo case
27.02.2007	2006 Financial Results
27.02.2007	MYTILINEOS HOLDINGS S.A. AND SUBSIDIARIES – 2006 Financial Results: Considerable Turnover and Profitability Growth, with positive prospects continuing into 2007
27.02.2007	Aluminium of Greece’s Cogeneration Plant to be added to the system with improved operation

DATE	SUBJECT
20.02.2007	Approval of the Board of Directors for the construction of an Electrical Power Generation Station
20.02.2007	The Board of Directors of MYTILINEOS HOLDINGS S.A. gives energy sector subsidiary MPGS S.A. the "go-ahead" to proceed with the construction of a 412 MW commercial power generation station. The Company will not participate in the forthcoming tender procedure of the Hellenic Transmission System Operator (HTSO).
16.02.2007	Resolutions of the Extraordinary General Meeting of the Shareholders of 16.02.2007
14.02.2007	Announcement – Change of expiry date for Phase B of plan for the purchase of own shares
12.02.2007	Purchase of Own Shares
08.02.2007	Announcement
24.01.2007	Invitation to the Shareholders of the Corporation (Societ� Anonyme Company) MYTILINEOS HOLDINGS S.A.
18.01.2007	Launch of Phase B of the plan for the purchase of own shares
17.01.2007	Purchase of Own Shares
17.01.2007	Response to a letter from the Athens Exchange
16.01.2007	Purchase of Own Shares
15.01.2007	Presentation in the ODDO MIDCAP EVENT
10.01.2007	Judgement of the One-Member Court of First Instance regarding the agreement of the Public Power Corporation S.A. with Aluminium of Greece S.A. for the supply of electricity
08.01.2007	Announcement – Clarifications on the purchase of own shares

The above Announcements and Press Releases are available at the Company's website (url: [www.mytilineos.gr](http://www.mytilineos.gr)).

## Press Releases

DATE	SUBJECT
10.12.2007	MYTILINEOS HOLDINGS S.A. Prospectus pursuant to Law 3401/2005
28.09.2007	Document of article 4 of Law 3401/2005 on the merger by absorption by MYTILINEOS HOLDINGS S.A. of "ALUMINIUM OF GREECE S.A." and DELTA MECHANICAL EQUIPMENT AND INTEGRATED PROJECTS S.A.

The above Documents are available at the Company's website (url: [www.mytilineos.gr](http://www.mytilineos.gr)).

## Financial Data

DATE	SUBJECT
31.12.2007	MYTILINEOS HOLDINGS S.A. and GROUP SUBSIDIARIES: Summary Results & Notes and Auditors' Report for the Period 01.01 – 31.12.2007
31.12.2007	2007 Annual Financial Statements
30.09.2007	MYTILINEOS HOLDINGS S.A. and GROUP SUBSIDIARIES: Summary Results & Notes for the Period 01.01 –30.09.2007
30.09.2008	Interim Financial Statements for the Period from 1 January 2007 to 30 September 2007
30.06.2007	MYTILINEOS HOLDINGS S.A. and GROUP SUBSIDIARIES: Summary Results & Notes and Auditors' Report for the Period 01.01 – 30.06.2007
30.06.2007	Interim Financial Statements for the Period from 1 January 2007 to 30 June 2007
31.03.2007	MYTILINEOS HOLDINGS S.A. and GROUP SUBSIDIARIES: Summary Results & Notes for the Period 01.01 – 31.03.2007
31.03.2007	Interim Financial Statements for the Period from 1 January 2007 to 31 March 2007

The above Financial Statements are available at the Company's website (url: [www.mytilneos.gr](http://www.mytilneos.gr)).

## General Meetings of the Shareholders

DATE	SUBJECT
15.11.2007	Invitation of the Shareholders to an Extraordinary General Meeting to be held on 07.12.2007
08.10.2007	Invitation of the Shareholders to an Extraordinary General Meeting to be held on 30.10.2007
04.09.2007	Invitation of the Shareholders to an Extraordinary General Meeting to be held on 01.10.2007
21.08.2007	Invitation of the Shareholders to a 1st Repeat Extraordinary General Meeting to be held on 03.09.2007
18.07.2007	Invitation of the Shareholders to an Extraordinary General Meeting to be held on 21.08.2007
29.03.2007	Invitation of the Shareholders to a Regular General Meeting to be held on 24.04.2007
24.01.2007	Invitation of the Shareholders to an Extraordinary General Meeting to be held on 16.02.2007











# METKA

## METAL CONSTRUCTIONS OF GREECE S.A.

Company's number 10357/06/B/86/113 in the register of Societes Anonymes  
11 Mar. Antypa Str., 141 21 N. Iraklio

### FIGURES AND INFORMATION FOR THE FISCAL YEAR OF 1ST JANUARY 2007 UNTIL 31ST DECEMBER 2007

(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 METKA 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 where the financial statements according to International Financial Reporting Standards together with the Auditor's Report, whenever is required, are presented.

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	
		31/12/2007	31/12/2006	31/12/2007	31/12/2006	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
<b>Head Office:</b>	11 Mar. Antypa Str., N.Iraklio								
<b>Companies Registration Number:</b>	10357/06/B/86/113								
<b>Vat number:</b>	094012290								
<b>Competent Authority:</b>	Ministry of Development- Direction of Commerce								
<b>Board of Directors Composition:</b>	Ioannis Mytilineos Stamatos Giannakopoulos Georgios Pallas Georgios Monomu Filippos Zotos Nikolaos Bakirtzioglou Ioanif Avagianos								
<b>Date of Approval of financial Statements:</b>	24/03/08								
<b>The Certified Auditor:</b>	KAZAS VASILIOS (REG.NoSDEL13281)								
<b>Auditing Company:</b>	Grant Thornton (REG.NoSDEL127)								
<b>Type of Auditor's opinion:</b>	Unqualified								
<b>Company's Web Site:</b>	www.metka.gr								
		<b>ASSETS</b>				<b>Sales Turnover</b>			
		Fixed Assets	82.622	79.658	93.454	94.063	284.245	294.147	248.818
		Inventories	21.785	23.107	18.686	21.729	67.914	68.293	60.804
		Trade and other receivables	208.495	111.786	185.522	96.916			
		Other	40.601	11.225	30.387	2.631			
		<b>TOTAL ASSETS</b>	<b>353.503</b>	<b>225.776</b>	<b>328.049</b>	<b>215.339</b>	<b>57.160</b>	<b>60.806</b>	<b>52.782</b>
		<b>LIABILITIES</b>							
		Long Term Liabilities	35.634	27.624	31.670	24.759			
		Short Term Borrowings	18.258	2.208	7.425	3			
		Other short term Liabilities	160.381	73.221	156.352	78.018			
		<b>Total Liabilities (a)</b>	<b>214.273</b>	<b>103.053</b>	<b>195.447</b>	<b>102.780</b>			
		Share Capital	16.624	16.624	16.624	16.624			
		Other Shareholder's Equity	110.442	94.419	116.578	95.335			
		<b>Total Shareholders Equity (b)</b>	<b>127.066</b>	<b>111.043</b>	<b>133.202</b>	<b>112.559</b>			
		Minority Interests (c)	12.164	11.680	-	-			
		<b>Total Equity (d) = (b) + (c)</b>	<b>139.230</b>	<b>122.723</b>	<b>133.202</b>	<b>112.559</b>			
		<b>TOTAL EQUITY AND LIABILITIES (e) = (a) + (d)</b>	<b>353.503</b>	<b>225.776</b>	<b>328.049</b>	<b>215.339</b>			
						<b>Profit before taxes, borrowings, investments and depreciation results</b>			
						57.160	60.806	52.782	52.274
						<b>Profit before taxes,</b>			
						52.179	55.872	48.944	48.199
						<b>Profit before taxes</b>			
						50.454	54.866	53.623	50.339
						Less: Taxes	13.166	14.448	12.200
						<b>Profit after taxes from continuing operations (a)</b>	<b>37.288</b>	<b>40.408</b>	<b>41.423</b>
						<b>Profit after taxes from discontinued operations (b)</b>	<b>0</b>	<b>356</b>	<b>0</b>
						<b>Profit after taxes (from continuing and discontinued operations) (a) + (b)</b>	<b>37.288</b>	<b>40.764</b>	<b>41.423</b>
						<b>Attributable to:</b>			
						Shareholders	36.804	40.635	
						Minority interests	484	129	
						Net Profit per share-basic (in Euro)	0.71	0.78	0.80
						Proposal Dividends per Share (in Euro)			0.40

  

GENERAL INFORMATION			CASH FLOW STATEMENT Amounts in 000's EURO			
1. Group Structure - Group Companies that are included in the consolidated financial statements with their respective locations and percentage of ownership by the Company are as follows:			The Group		The Company	
COMPANY	TAX UNAUDITED FISCAL YEARS	Percentage %	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
METKA SA, N. Iraklio, Athens	2005-2007	Parent				
RODAX A.T.E.E., N. Iraklio, Athens	2007	100.00% (1)				
SERVIESTEEL, Volos	2003-2007	99.98% (1)				
E.K.M.E. S.A. Municipality of Eghorou, Thessaloniki	2005-2007	40.00% (1)				
ELEMKA S.A. N. Iraklio, Athens	2007	83.50% (1)				
DROSCO HOLDINGS LIMITED, Lefkosia, Cyprus	2003-2007	83.50% (1)				
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS SA, Marousi, Athens	2007	62.62% (1)				
ETADE S.A., N.Iraklio, Athens	2004-2007	100.00% (1)				
<b>Notes:</b> (1) Controlling Shares - Full Consolidation Method (2) Companies Held Indirectly						
The subsidiary ETADE S.A., which was acquired at 04/09/2007 for the amount of 8 mil. has been incorporated with full consolidation method to the consolidated financial statements as of 31/12/2007.						
ETADE S.A. was first incorporated with full consolidation method to the interim statements as of 30/09/2007.						
* Up to 03/05/2006 the subsidiary company 3.K.P. A.T.E.E., Abelokipoi, Athens has been incorporated, with full consolidation method to the consolidated statements. The investment of the above subsidiary (equivalent participation 40%) was sold at 03/05/2006. The operations of the above subsidiary are presented to the annual financial statements as of 31/12/2007, within the I.F.R.S 5 framework, as discontinued operations.						
<b>3KP's contribution to the consolidated financial income statement is as follows:</b>						
<b>Amounts in 000's Euro</b>	<b>1/1-31/12/2007</b>	<b>1/1-31/12/2006</b>				
Sales Turnover	0	461				
Profit before taxes, borrowings, investments and depreciation results	0	45				
Profit before taxes	0	370				
Analysed as follows:						
Profit from discontinued operation's sale	0	37				
Profit from sale of discontinued operation's sale	0	333				
At 10/10/2006 the subsidiary company of the Group, ELEMKA S.A., N. Iraklio, Athens, acquired the 100% of DROSCO HOLDINGS LIMITED, Lefkosia, Cyprus which on 12/10/2006 acquired the 75% of the company BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS SA, Marousi, Athens.						
Both companies have been incorporated, with full consolidation method to the consolidated statements of 31/12/2006.						
2. The financial statements of METKA Group are incorporated in the consolidated financial statements of Mytilineos Group, that is based in Greece and owns 51.485% of METKA Group.						
3. The basic accounting principles applied in the consolidated Balance Sheet of 31/12/06 have not been altered.						
4. There are no encumbrances to the company's and Group's assets.						
5. There is no litigation which might have an important impact on the company's and the Group's assets						
6. The number of employees at the end of the reporting period are as follows:						
	<b>The Group</b>	<b>The Company</b>				
<b>FULL TIME EMPLOYEES</b>	<b>31-Dec-07</b>	<b>31-Dec-06</b>	<b>31-Dec-07</b>	<b>31-Dec-06</b>		
	330	307	198	188		
<b>DAILY - WAGE EMPLOYEES</b>	219	159	84	102		
<b>Total</b>	<b>549</b>	<b>506</b>	<b>282</b>	<b>290</b>		
7. Intercompany transactions of 2007, according to I.A.S. 24 are as follows:						
<b>Amounts in 000's Euro</b>	<b>Group</b>	<b>Company</b>				
a) Sales of goods and services	60.943	60.332				
b) Purchases of goods and services	12.292	38.569				
c) Receivables from related parties	41.942	41.691				
d) Payables to related parties	87.327	99.431				
e) Key management compensations	3.397	2.726				
f) Receivables from key management	0	0				
g) Payables to key management included in above	17	4				
8. Earnings per share have been calculated on the basis of net profits distribution over the numbers of shares.						
9. Capital Expenditure of 2007 amounted to: Group: 4 10.559 thousand, Company: 4 8.722 thousand.						
10. The consolidated and parent company's financial statements as of 31/12/2007 have been approved by the Board of Directors at 24/03/2008.						
11. The Board of Directors will propose to the Regular Assembly of the Shareholders the payment of 4 0,50 per share as dividend.						

  

STATEMENT OF CHANGES IN EQUITY Amounts in 000's EURO			
	The Group		The Company
	31/12/2007	31/12/2006	31/12/2007
Equity at the beginning of the period (01/01/2007 and 01/01/2006)	122.723	100.652	112.559
Profit / (Loss) after Taxes	37.288	40.764	41.423
Dividends paid	(20.780)	(16.185)	(20.780)
Subsidiary's share capital decrease	0	(1.510)	0
Income charged directly to equity	0	(22)	0
Increase of minority interests (acquisition of Subsidiary)	0	15	0
Decrease of minority interests (sale of subsidiary)	0	(991)	0
<b>Total Equity at the end of the period (31.12.2007 and 31.12.2006)</b>	<b>139.231</b>	<b>122.723</b>	<b>133.202</b>

  

THE PRESIDENT OF THE BOARD IOANNIS MYTILINEOS I.D. NO: AE044243/2007	THE MANAGING DIRECTOR GEORGE PALLAS I.D. NO M 565448/1983	THE FINANCIAL DIRECTOR GEORGE MAMMAS I.D. NO M 164917/1982	THE CHIEF ACCOUNTANT SPYRIDON PETRATOS I.D. NO AB263393/2006
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# ALUMINIUM S.A.

Figures and information for the fiscal Year of 1st January 2007 until 31st December 2007

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 S.A. 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:

**Head Office:** 16, Klifissias Str. Maroussi 151 25  
**Company's Registration Number:** 59413/01AT/8/05/228 (07)  
**Competent Authority:** Athens Prefecture - East Sector  
**Bord of Directors Composition:** Jason STRATOS, Evangelos MYTILINEOS, Spyridon KASDAS, Apostolos MITSOVOLEAS, Georgios LYMBERAKIS

**Date of Approval of Financial Statements:** 26/03/2008  
**The certified Auditors:** Kazas Vassilis - Deligiannis Georgios  
**Auditing Company:** GRANT THORNTON  
**Type of Auditor's opinion:** Unqualified  
**Company's web site:** www.alhellas.gr

## BALANCE SHEET

Amounts in 000's Euro

	THE COMPANY	
	31/12/2007	31/12/2006
<b>ASSETS</b>		
Fixed Assets	470.852	53
Inventories	77.424	-
Trade and other receivables	68.258	-
Other	82.380	1
<b>TOTAL ASSETS</b>	<b>698.914</b>	<b>54</b>
<b>LIABILITIES</b>		
Long Term Liabilities	112.942	-
Short Term Borrowings	4.841	-
Other short term Liabilities	73.253	2
<b>Total Liabilities (a)</b>	<b>191.036</b>	<b>2</b>
Share Capital	295.000	60
Other reserves & retained earnings	212.878	(8)
<b>Total Shareholders Equity (b)</b>	<b>507.878</b>	<b>52</b>
Minority Interests (c)	-	-
<b>Total Equity (d) = (b) + (c)</b>	<b>507.878</b>	<b>52</b>
<b>TOTAL LIABILITIES (e) = (a) + (d)</b>	<b>698.914</b>	<b>54</b>

## CASH FLOW STATEMENT

Amounts in 000's Euro

	THE COMPANY	
	1-1-31/12/2007	19/10/2005-31/12/2006*
<b>Operating Activities</b>		
Profit before Tax	38.894	(8)
Plus / (Less) Adjustments for:		
Depreciations	8.464	4
Provisions	4.987	-
Exchange differences	217	-
Results (revenues, expenses, profit, loss) from Investment Activities	4.797	-
Debit interest and similar expenses	2.771	-
Plus (Less) Adjustments for Working Capital accounts or generated from operations:		
Decrease / (Increase) in Inventories	(13.299)	-
Decrease / (Increase) in Trade and Other Receivables	(8.027)	(1)
Decrease / Increase in Liabilities (except Banks)	19.074	3
Less:		
Debit interest and similar expenses Paid	(2.304)	-
Taxes Paid	-	-
<b>Net Cash Flow from Operating Activities (a)</b>	<b>55.574</b>	<b>21</b>
<b>Investing Activities</b>		
Acquisition of subsidiary, associates and other investments	-	(54)
Purchase of intangible assets, property and equipment	(51.196)	(4)
Grants Received	109	-
Disposals from sale of tangible assets	2	-
Raised capital tax	(2.949)	-
Interest received	594	-
Proceeds from dividends	-	-
<b>Net cash from investing activities (b)</b>	<b>(53.440)</b>	<b>(58)</b>
<b>Financing Activities</b>		
Proceeds from Share Capital Increase	154	60
Proceeds from Borrowings	43.799	-
Payment of Borrowings	(2.885)	-
Dividends paid	-	-
<b>Net cash from financing activities (c)</b>	<b>41.068</b>	<b>60</b>
<b>Net Increase / (Decrease) in cash and cash equivalent (a) + (b) + (c)</b>	<b>43.202</b>	<b>-</b>
<b>Cash and cash equivalent at the beginning of the period</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalent from branch absorption of Aluminium of Greece S.A.</b>	<b>1.987</b>	<b>-</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>45.189</b>	<b>-</b>

\* 1st over-annual fiscal year 19.10.2005-31.12.2006

## ADDITIONAL INFORMATION

- The Company's Shareholders Meeting on the 28th of March 2007 decided: a) the change of the company's brand name to "Aluminium S.A.", b) the transfer of the company's headquarters to Amaroussion Municipality and c) the change of the company's aim and purpose.
- During the Shareholder's meeting, that took place on the 23rd of July 2007, the undertaking of the receded branch of production, construction, alumina trading, aluminium, ore materials and metals of Aluminium of Greece S.A. was approved, with transformation accounting date the 31.03.2007, according to the clauses of the articles 1-5 of Law 2166/1993, the relevant clauses of Law 2190/1920, in force, and of the trade law in general based on the branch's assets. Furthermore an increase in share capital of the company as a result of the secession of the branch and its undertaking under article 2 par. 2 of Law 2166/1993 was approved. In particular the increase in share capital of Aluminium S.A. was decided, with a corresponding change in the article 5 of the company's Articles of Association by the amount of 294.940.000 Euro, of which 294.786.074,51 Euro belong to the accounting value of the absorbed branch and 153.925,49 Euro in cash for approximating the share capital by issuing 5.898.800 new common shares with a name value of 50 Euro per share. The secession of the branch was completed with a

THE PRESIDENT OF THE BOARD  
Jason STRATOS  
I.D. No AB003833

THE MANAGING DIRECTOR  
Spyridon KASDAS  
I.D. No AB050826

CHIEF FINANCIAL OFFICER  
Apostolos N. MITSOVOLEAS  
I.D. No K3446673

## INCOME STATEMENT

Amounts in 000's Euro

	THE COMPANY	
	1-1-31/12/2007	19/10/2005-31/12/2006*
Sales Turnover	352.843	-
Gross profit	47.419	-
Profit before tax, borrowings investments and depreciation results	49.246	(4)
Profit before tax, borrowings and investments results	40.782	(8)
Profit before tax	38.894	(8)
Less Taxes	17.471	-
<b>Profit after tax</b>	<b>21.423</b>	<b>(8)</b>

\* 1st over-annual fiscal year 19.10.2005-31.12.2006

## STATEMENT OF CHANGES IN EQUITY

Amounts in 000's Euro

	THE COMPANY	
	1-1-31/12/2007	19/10/2005-31/12/2006*
Equity at the beginning of the period (01/01/2007 and 19/10/2005)	52	60
Increase of share capital from the absorption of the Aluminium of Greece S.A. branch according to Law 2166/1993*	291.991	-
Change of other assets of net worth from the absorption of the Aluminium of Greece S.A. branch according to Law 2166/1993	132.584	-
Net worth after branch absorption	424.627	60
Profit / (Loss) after Taxes	21.423	(8)
	446.050	52
Distributed dividend	-	-
Income charged directly to equity	61.828	-
Purchase / Sale of Share Equities	-	-
<b>Total Equity at the end of the period 31.12.2007 and 31.12.2006</b>	<b>507.878</b>	<b>52</b>

\* 1st over-annual fiscal year 19.10.2005-31.12.2006

favorable decision of the Athens Prefecture - East Athens Sector on which the new company "Aluminium S.A.", Protocol Number: 21401/10.08.2007, belongs. In relation to the company's financial results the following changes took place:

- The company's turnover from € 100.000,00 before the absorption of the branch, now becomes € 352.842.894,85 after the absorption.
  - The profit after tax from € 66.971,36 before the absorption of the branch, now becomes € 21.423.074,61 after the absorption.
  - In the company's net worth the effect is an increase of about € 507.781.000.
- As a result of the absorption of the receded branch of production, construction, alumina trading, aluminium, and metals the figures of the published financial statements of the fiscal year 2007 are not comparable with those of the previous fiscal year. For the purpose of informing the users of the financial statements, the company has constructed proforma financial statements of the fiscal years 2006 & 2007, which are included in the notes of the company's financial statements and are published on the company website and in which the statements of Aluminium S.A. for the fiscal year 2006 are included as they were published under its previous brand name "Ioannou & Konstanti S.A." as well as the now absorbed branch of "Aluminium of Greece S.A.", which was published in the annual financial statements of the company "Aluminium of Greece S.A."
  - The company Aluminium S.A. has never been tax audited for its first over-annual fiscal year 19.10.2005 - 31.12.2006 and for the fiscal year of 2007
  - The company "Aluminium S.A." published its financial statements for the fiscal year of 2006 under Greek General Accounting Principles. For comparison purposes the company during 2007, adjusted the accounting principles of 2006 according to IFRS. During the fiscal year 2007, the basic accounting principles of the 31.12.2006 balance sheet of "Aluminium of Greece S.A.", in which the receded branch belonged and which applied the IFRS since 01.01.2005, have been maintained.
  - There are no encumbrances on assets
  - There are no disputed or under arbitration differences of the company
  - The financial statements of the company Aluminium S.A. are included in the consolidated financial statements of the Group Mytilineos S.A., that is located in Greece and holds 100% of Aluminium S.A. and are consolidated under the full consolidation method.
  - The number of employed staff in the company is:

	31 DECEMBER 2007	31 DECEMBER 2006
	1.035	0

10. Recognition of related parties (under IAS 24) as at 31/12/2007 are presented on the table below.

(Amounts in 000's Euro)	THE COMPANY
a) Sales of goods and services	78.772
β) Purchases of goods and services	54.682
γ) Claims	28.980
δ) Liabilities	17.961
ε) Transactions and fees of executives and members of administration staff	4.170
στ) Claims of administration staff members and executives	-
ζ) Liabilities of administration staff members and executives	1.124

- Period investments 1/1 - 31/12/2007 € 43.516 Thousand
- Sales analyses under STAKOD 274.2 € 352.672 Thousand.



# ALUMINIUM DE GRECE S.A.

Company's number 6045/06/B/86/102 in the register of Societes Anonymes  
16, Kifissias Str. Maroussi 151 25

Figures and information for the period of 1st January 2007 until 31st March 2007  
*In compliance with the stipulations of decision 2/396/31.08.06*

The figures illustrated below aim to give summary information about the financial position of ALUMINIUM OF GREECE 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 in which the financial statements according to International Financial Reporting Standards together with the Audit Report of the External Auditors (when necessary) are presented.

COMPANY'S PROFILE	BALANCE SHEET				INCOME STATEMENT						
	Amounts in 000's Euro				Amounts in 000's Euro						
Company's web site: www.alhellas.gr  Date of Approval of Financial Statements: 23/05/2007  The certified Auditors: Kazas Vassilis - Deligiannis Georgios  Auditing Company: GRANT THORNTON  Type of Auditor's opinion: Not required	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY				
	31/3/2007	31/12/2006	31/3/2007	31/12/2006	1/1-31/3/2007	1/1-31/3/2006	1/1-31/3/2007	1/1-31/3/2006			
<b>ASSETS</b>				<b>SALES TURNOVER</b>							
Fixed Assets				432.016	419.463	442.251	429.732	119.157	110.131	120.652	110.130
Inventories				65.458	66.651	64.125	65.506	21.724	23.754	22.140	22.758
Trade and other receivables				76.495	73.589	78.191	73.459				
Other				52.876	66.080	50.251	61.884	25.847	25.057	25.700	23.506
<b>TOTAL ASSETS</b>				<b>626.845</b>	<b>626.783</b>	<b>634.816</b>	<b>630.581</b>				
<b>LIABILITIES</b>				<b>PROFIT BEFORE TAX</b>							
Long Term Liabilities				67.263	72.395	63.491	68.529	22.086	21.732	22.874	20.849
Short Term Borrowings				7.725	-	7.725	-				
Other short term Liabilities				105.498	116.546	113.857	122.717				
<b>Total Liabilities (a)</b>				<b>180.486</b>	<b>188.941</b>	<b>185.073</b>	<b>191.246</b>				
Share Capital				174.896	180.889	174.896	180.889	21.978	31.358	22.778	30.463
Other reserves & retained earnings				271.459	255.949	274.849	258.446	7.464	8.962	7.371	8.743
<b>Total Shareholders Equity (b)</b>				<b>446.355</b>	<b>436.838</b>	<b>449.745</b>	<b>439.335</b>	<b>14.514</b>	<b>22.396</b>	<b>15.407</b>	<b>21.720</b>
Minority Interests (c)				4	4	-	-	0.08	0.16	-	-
<b>Total Equity (d) = (b) + (c)</b>				<b>446.359</b>	<b>436.842</b>	<b>449.745</b>	<b>439.335</b>	0.37	0.54	0.39	0.53
<b>TOTAL LIABILITIES (e) = (a) + (d)</b>				<b>626.845</b>	<b>626.783</b>	<b>634.816</b>	<b>630.581</b>				
				CASH FLOW STATEMENT							
				Amounts in 000's Euro							
				THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
				1/1-31/3/2007	1/1-31/3/2006	1/1-31/3/2007	1/1-31/3/2006	1/1-31/3/2007	1/1-31/3/2006	1/1-31/3/2007	1/1-31/3/2006
<b>STATEMENT OF CHANGES IN EQUITY</b>				<b>OPERATING ACTIVITIES</b>							
Amounts in 000's Euro				Amounts in 000's Euro							
Equity at the beginning of the period (01/01/2007 and 01/01/2006)				436.842	448.019	439.335	454.482	21.978	31.358	22.778	30.463
Profit / (Loss) after Taxes				14.514	22.396	15.407	21.720	6.508	10.840	(1.383)	10.388
Increase / (Decrease) in Share Capital				-	-	-	-	(14.331)	(24.184)	(5.822)	(23.142)
Distributed dividend				-	-	-	-				
Income charged directly to equity				996	(10.196)	996	(10.196)				
Purchase (Sale) of Share Equities				(5.993)	(3.063)	(5.993)	(3.063)				
<b>Total Equity at the end of the period 31.03.2007 and 31.03.2006</b>				<b>446.359</b>	<b>457.156</b>	<b>449.745</b>	<b>462.943</b>	<b>12.458</b>	<b>13.523</b>	<b>13.450</b>	<b>12.390</b>
				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:											
				Percentage	Consolidation Method	Tax unaudited fiscal years	Share				
Company											
ALUMINIUM OF GREECE S.A. - Maroussi				2006							
DELPHES - DISTOMON S.A.M. - Maroussi				99,98%	Full	2005-2006	Directly				
ALUMINIUM S.A. - Maroussi				100%	Full	2006	Directly				
COGENERATION OF ELECTRICITY AND HEAT S.A. - Maroussi				100%	Full	2004-2006	Directly				
2. At the consolidated financial statements are included for first time the following companies: a) the company "IOANNOU & KONSTANTI S.A." which has been acquired of percentage 100% at 28/03/2007, b) the company "Agricultural Constructive Developing and commercial S.A." which has been acquired of percentage 100% at 28/03/2007.											
3. The General Assembly of 28 March 2007 of the company "IOANNOU & KONSTANTI S.A." decided a) the change of its name at ALUMINIUM S.A., b) the transport of its domicile to Municipality of Amaraoussion and c) the change of company's objective.											
4. The General Assembly of 28 March 2007 of the company "Agricultural Constructive Developing and commercial S.A." decided a) the change of its name at COGENERATION OF ELECTRICITY AND HEAT S.A., b) the transport of its domicile to Municipality of Amaraoussion and c) the change of company's objective.											
5. "The Board of Directors of the company at its section of 28.03.2007 decided a) the merger of the company from Mytilineos Holdings S.A. according to the article 69 of KN 2190/1920, the articles 1 - 5 of N. 2166/1993 and according to the commercial legislation as it is standing and b) the spin off the sectors of i) the production and trade of electric energy and ii) production and trade of alumina, aluminium and metals of the company and their contribution to wholly non listed subsidiaries according to the articles of KN 2166/1993, the article 69 of KN 2190/1920 and according to the commercial legislation as it is standing. At the above section, the beginning of the merger process was decided with date of the transformation balance sheet for the merger and accounting statement for the above spins off the 31/03/2007."											
6. The basic accounting principles have been applied in the balance sheet of 31.12.2006.											
7. There are no encumbrances on the company's assets.											
8. There are no cases under dispute or arbitration nor any decisions of courts or arbitrations which might have a material effect on the company's financial position or operation.											
9. The financial statements of ALUMINIUM OF GREECE S.A. - Group of Companies are included in the consolidated financial statements of MYTILINEOS HOLDINGS S.A., a Group of Companies, with registered offices in Greece and a 47,31% holding in the ALUMINIUM OF GREECE S.A. - Group of Companies.											
10. The number of employees in the Group and the Company is as follows:											
				THE GROUP		THE COMPANY					
				31 March 2007	31 March 2006	31 March 2007	31 March 2006				
				1.158	1.216	1.039	1.085				
11. The disclosures of related parties at 31/03/2007 are presented below:											
(Amounts in 000's Euro)				THE GROUP		THE COMPANY					
a) Sales of goods and services				28.616	30.137						
b) Purchases of goods and services				22.327	26.878						
c) Claims				15.938	17.731						
d) Liabilities				17.931	28.863						
e) Transactions and fees of executives and members of administration staff				443	408						
f) Claims of administration staff members and executives				-	-						
g) Liabilities of administration staff members and executives				43	43						
				THE PRESIDENT OF THE BOARD				THE MANAGING DIRECTOR			
				Jason STRATOS I.D. No AB 003833				Spyridon CASDAS I.D. No AB 050826			
				CHIEF FINANCIAL OFFICER							
				Apostolos N. MITSOPOULOS				I.D. No K 346673			
12. The investments for the period from 1/1 to 31/03/2007 were (in thousand Euros): The Group : € 16.696 The Company : € 15.894											
13. The earnings per share were estimated using the earning distribution based on weighted average number of shares.											
14. The sales analysis based on STAKOD (National Statistical Authorities Codes) code 274.2 (in thousand Euros): The Group € 118.079 The Company € 118.079.											
15. Events after the balance sheet date											
- The tax audit for the company DELPHES - DISTOMON S.A.M. has been completed for the year 2005.											
- With decision of the General Assembly of 3rd April 2007, the company decided to proceed in deduction of its share capital through the cancellation of its treasury shares.											
- "In particular, the company cancelled 4.187.387 treasury shares of nominal value of 5,30 euro. The share capital of the company amounts to 206.565.872,90 € (divided into 38.974.893 common shares of nominal value of € 5,30."											
16. The members of the Board of Directors of ALUMINIUM OF GREECE S.A. which approved the three month period financial statements are : Jason STRATOS, Evangelos MYTILINEOS, Ioannis MYTILINEOS, Spyridon KASDAS, Iosif AVAYANOS, Stamatios GIANNAKOPOULOS, Nikolas MOUSSAS, Dimitrios PAPADOPOULOS, Michalis SFANTIKOPOULOS.											



<b>SOMETRA S.A.</b>		<b>FIGURES AND INFORMATION FOR THE FISCAL YEAR OF 1 JANUARY 2007 UNTIL 31 DECEMBER 2007</b>																																																																																																																																																																																																							
<p><b>COMPANY'S PROFILE</b></p> <p><b>Head Office:</b> Copșa Mica ,1 Fabricilor Str. , Romania 132/124/91</p> <p><b>Companies Registration Number:</b> Registry of Commerce , Romania</p> <p><b>Board of Directors Composition:</b> DIMITRIȘ SAMARAS GEORGE KONTOUZOGLOU FOTIS SPYRANOS STOIA LAZAR</p> <p><b>Date of Approval of financial statements:</b> 24 March 2007</p> <p><b>The Certified Auditor:</b> Deloitte &amp; Touche</p> <p><b>Auditing Company:</b> GRANT THORNTON</p> <p><b>Type of Auditor's opinion:</b> Unqualified</p> <p><b>Company's Website:</b> www.mylines.ro</p>	<p><b>BALANCE SHEET</b> Amounts in Euro</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">31/12/2007</th> <th style="text-align: right;">31/12/2006</th> </tr> </thead> <tbody> <tr> <td><b>ASSETS</b></td> <td></td> <td></td> </tr> <tr> <td>Fixed Assets</td> <td style="text-align: right;">20,423,056.48</td> <td style="text-align: right;">21,255,702.29</td> </tr> <tr> <td>Inventories</td> <td style="text-align: right;">125,900,691.82</td> <td style="text-align: right;">109,986,793.33</td> </tr> <tr> <td>Trade and other receivables</td> <td style="text-align: right;">14,211,463.29</td> <td style="text-align: right;">42,691,500.67</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">15,054,176.72</td> <td style="text-align: right;">1,821,739.92</td> </tr> <tr> <td><b>Total Assets</b></td> <td style="text-align: right;"><b>175,591,386.31</b></td> <td style="text-align: right;"><b>175,755,736.21</b></td> </tr> <tr> <td><b>LIABILITIES</b></td> <td></td> <td></td> </tr> <tr> <td>Long term liabilities</td> <td style="text-align: right;">656,053.74</td> <td style="text-align: right;">94,210.07</td> </tr> <tr> <td>Short term borrowings</td> <td style="text-align: right;">30,390,953.51</td> <td style="text-align: right;">8,627,875.99</td> </tr> <tr> <td>Other short term liabilities</td> <td style="text-align: right;">133,256,367.72</td> <td style="text-align: right;">167,462,051.09</td> </tr> <tr> <td><b>Total Liabilities (a)</b></td> <td style="text-align: right;"><b>164,303,375.97</b></td> <td style="text-align: right;"><b>172,184,137.15</b></td> </tr> <tr> <td>Share Capital</td> <td style="text-align: right;">116,759,485.26</td> <td style="text-align: right;">117,148,827.48</td> </tr> <tr> <td>Reserves and retained earnings</td> <td style="text-align: right;">(13,759,485.26)</td> <td style="text-align: right;">(137,572,233.63)</td> </tr> <tr> <td><b>Total Shareholders' Equity (b)</b></td> <td style="text-align: right;"><b>10,369,327.34</b></td> <td style="text-align: right;"><b>(448,400.95)</b></td> </tr> <tr> <td>Minority Interests (c)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td><b>Total Equity (d)</b></td> <td style="text-align: right;"><b>10,369,327.34</b></td> <td style="text-align: right;"><b>(448,400.95)</b></td> </tr> <tr> <td><b>TOTAL LIABILITIES (a) + (d)</b></td> <td style="text-align: right;"><b>175,591,386.31</b></td> <td style="text-align: right;"><b>175,755,736.20</b></td> </tr> </tbody> </table>		31/12/2007	31/12/2006	<b>ASSETS</b>			Fixed Assets	20,423,056.48	21,255,702.29	Inventories	125,900,691.82	109,986,793.33	Trade and other receivables	14,211,463.29	42,691,500.67	Other	15,054,176.72	1,821,739.92	<b>Total Assets</b>	<b>175,591,386.31</b>	<b>175,755,736.21</b>	<b>LIABILITIES</b>			Long term liabilities	656,053.74	94,210.07	Short term borrowings	30,390,953.51	8,627,875.99	Other short term liabilities	133,256,367.72	167,462,051.09	<b>Total Liabilities (a)</b>	<b>164,303,375.97</b>	<b>172,184,137.15</b>	Share Capital	116,759,485.26	117,148,827.48	Reserves and retained earnings	(13,759,485.26)	(137,572,233.63)	<b>Total Shareholders' Equity (b)</b>	<b>10,369,327.34</b>	<b>(448,400.95)</b>	Minority Interests (c)	-	-	<b>Total Equity (d)</b>	<b>10,369,327.34</b>	<b>(448,400.95)</b>	<b>TOTAL LIABILITIES (a) + (d)</b>	<b>175,591,386.31</b>	<b>175,755,736.20</b>	<p><b>INCOME STATEMENT</b> Amounts in Euro</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">01/01-31/12/07</th> <th style="text-align: right;">01/01-31/12/06</th> </tr> </thead> <tbody> <tr> <td><b>Sales Turnover</b></td> <td style="text-align: right;">188,489,886.43</td> <td style="text-align: right;">59,846,707.06</td> </tr> <tr> <td><b>Gross profit</b></td> <td style="text-align: right;">19,511,624.50</td> <td style="text-align: right;">2,925,060.83</td> </tr> <tr> <td><b>Profit before tax, borrowings and investment results,</b></td> <td style="text-align: right;"><b>22,047,488.50</b></td> <td style="text-align: right;"><b>(946,330.97)</b></td> </tr> <tr> <td><b>Profit before tax, borrowings, investments and depreciation results,</b></td> <td style="text-align: right;"><b>24,550,290.65</b></td> <td style="text-align: right;"><b>3,715,235.91</b></td> </tr> <tr> <td><b>Profit before tax</b></td> <td style="text-align: right;"><b>20,719,113.72</b></td> <td style="text-align: right;"><b>(1,603,084.25)</b></td> </tr> <tr> <td><b>Less: Taxes</b></td> <td style="text-align: right;"><b>20,800,727.58</b></td> <td style="text-align: right;"><b>(755,237.48)</b></td> </tr> <tr> <td><b>Profit after tax</b></td> <td style="text-align: right;"><b>81,613.85</b></td> <td style="text-align: right;"><b>847,846.77</b></td> </tr> <tr> <td><b>Distributed at:</b></td> <td style="text-align: right;"><b>20,800,727.58</b></td> <td style="text-align: right;"><b>(755,237.48)</b></td> </tr> <tr> <td>Shareholders of the Parent</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Minority Interests</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> </tbody> </table>		01/01-31/12/07	01/01-31/12/06	<b>Sales Turnover</b>	188,489,886.43	59,846,707.06	<b>Gross profit</b>	19,511,624.50	2,925,060.83	<b>Profit before tax, borrowings and investment results,</b>	<b>22,047,488.50</b>	<b>(946,330.97)</b>	<b>Profit before tax, borrowings, investments and depreciation results,</b>	<b>24,550,290.65</b>	<b>3,715,235.91</b>	<b>Profit before tax</b>	<b>20,719,113.72</b>	<b>(1,603,084.25)</b>	<b>Less: Taxes</b>	<b>20,800,727.58</b>	<b>(755,237.48)</b>	<b>Profit after tax</b>	<b>81,613.85</b>	<b>847,846.77</b>	<b>Distributed at:</b>	<b>20,800,727.58</b>	<b>(755,237.48)</b>	Shareholders of the Parent	-	-	Minority Interests	-	-	<p><b>CASH FLOW STATEMENT</b> Amounts in Euro</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">01/01-31/12/07</th> <th style="text-align: right;">01/01-31/12/06</th> </tr> </thead> <tbody> <tr> <td><b>Operating Activities</b></td> <td></td> <td></td> </tr> <tr> <td>Profit before tax</td> <td style="text-align: right;">20,719,113.72</td> <td style="text-align: right;">(1,603,084.25)</td> </tr> <tr> <td>Plus / (Less) Adjustments for:</td> <td style="text-align: right;">2,502,802.15</td> <td style="text-align: right;">4,661,566.88</td> </tr> <tr> <td>Depreciations</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Provisions</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Exchange differences</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Results (revenues, expenses, profit, loss) from Investments Activities</td> <td style="text-align: right;">(8,019,241.70)</td> <td style="text-align: right;">(2,233,942.20)</td> </tr> <tr> <td>Credit Interest and similar income</td> <td style="text-align: right;">(29,553.15)</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Debt Interest and similar expenses paid</td> <td style="text-align: right;">(5,460.27)</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Plus / (Less) Adjustments for Working Capital accounts or generated from operations:</td> <td style="text-align: right;">-</td> <td style="text-align: right;">628,661.18</td> </tr> <tr> <td>Decrease / (Increase) in Inventories</td> <td style="text-align: right;">(15,915.898)</td> <td style="text-align: right;">(49,325,299.64)</td> </tr> <tr> <td>Decrease / (Increase) in Trade and other receivables</td> <td style="text-align: right;">15,538.958</td> <td style="text-align: right;">(8,116,136.45)</td> </tr> <tr> <td>(Decrease) / Increase in Liabilities (except Banks)</td> <td style="text-align: right;">(33,753.683)</td> <td style="text-align: right;">62,791,819.72</td> </tr> <tr> <td>Increase / (Decrease) in other current assets</td> <td style="text-align: right;">(78.135)</td> <td style="text-align: right;">(392,030.69)</td> </tr> <tr> <td>Less:</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Debt Interest and similar expenses paid</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(628,661.18)</td> </tr> <tr> <td><b>Net Cash Flow from Operating Activities (a)</b></td> <td style="text-align: right;"><b>(19,041,117.97)</b></td> <td style="text-align: right;"><b>5,782,923.36</b></td> </tr> <tr> <td><b>Investment Activities</b></td> <td></td> <td></td> </tr> <tr> <td>Acquisition of subsidiary, associates and other investments</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Purchase of intangible assets, property and equipment</td> <td style="text-align: right;">(3,674,526.17)</td> <td style="text-align: right;">(4,912,916.52)</td> </tr> <tr> <td>Sales of intangible assets</td> <td style="text-align: right;">151,592.96</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Purchase of financial assets in fair value through profit/loss</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Sale of financial assets available for sale</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Interest received</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Interest paid</td> <td style="text-align: right;">5,480.27</td> <td style="text-align: right;">947.46</td> </tr> <tr> <td><b>Net cash from investing activities (b)</b></td> <td style="text-align: right;"><b>(3,517,452.94)</b></td> <td style="text-align: right;"><b>(4,911,969.06)</b></td> </tr> <tr> <td><b>Financing Activities</b></td> <td></td> <td></td> </tr> <tr> <td>Disposal / (acquisition) of treasury Shares</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Proceeds from Loans</td> <td style="text-align: right;">411,853.67</td> <td style="text-align: right;">79,067.95</td> </tr> <tr> <td>Loan payments</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Payments of finance lease Liabilities (capital)</td> <td style="text-align: right;">-</td> <td 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Activities</b>			Profit before tax	20,719,113.72	(1,603,084.25)	Plus / (Less) Adjustments for:	2,502,802.15	4,661,566.88	Depreciations	-	-	Provisions	-	-	Exchange differences	-	-	Results (revenues, expenses, profit, loss) from Investments Activities	(8,019,241.70)	(2,233,942.20)	Credit Interest and similar income	(29,553.15)	-	Debt Interest and similar expenses paid	(5,460.27)	-	Plus / (Less) Adjustments for Working Capital accounts or generated from operations:	-	628,661.18	Decrease / (Increase) in Inventories	(15,915.898)	(49,325,299.64)	Decrease / (Increase) in Trade and other receivables	15,538.958	(8,116,136.45)	(Decrease) / Increase in Liabilities (except Banks)	(33,753.683)	62,791,819.72	Increase / (Decrease) in other current assets	(78.135)	(392,030.69)	Less:	-	-	Debt Interest and similar expenses paid	-	(628,661.18)	<b>Net Cash Flow from Operating Activities (a)</b>	<b>(19,041,117.97)</b>	<b>5,782,923.36</b>	<b>Investment Activities</b>			Acquisition of subsidiary, associates and other investments	-	-	Purchase of intangible assets, property and equipment	(3,674,526.17)	(4,912,916.52)	Sales of intangible assets	151,592.96	-	Purchase of financial assets in fair value through profit/loss	-	-	Sale of financial assets available for sale	-	-	Interest received	-	-	Interest paid	5,480.27	947.46	<b>Net cash from investing activities (b)</b>	<b>(3,517,452.94)</b>	<b>(4,911,969.06)</b>	<b>Financing Activities</b>			Disposal / (acquisition) of treasury Shares	-	-	Proceeds from Loans	411,853.67	79,067.95	Loan payments	-	-	Payments of finance lease Liabilities (capital)	-	-	Dividends paid	-	-	<b>Net cash from financing activities (c)</b>	<b>411,853.67</b>	<b>(463,133.87)</b>	<b>Net increase / (Decrease) in cash and cash equivalent (a)+(b)+(c)</b>	<b>(22,146,717.23)</b>	<b>407,846.43</b>	<b>Cash and cash equivalent at the beginning of the period</b>	<b>(6,621,097.38)</b>	<b>(6,028,912.51)</b>	<b>Cash and cash equivalent at the end of the 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<b>ASSETS</b>																																																																																																																																																																																																									
Fixed Assets	20,423,056.48	21,255,702.29																																																																																																																																																																																																							
Inventories	125,900,691.82	109,986,793.33																																																																																																																																																																																																							
Trade and other receivables	14,211,463.29	42,691,500.67																																																																																																																																																																																																							
Other	15,054,176.72	1,821,739.92																																																																																																																																																																																																							
<b>Total Assets</b>	<b>175,591,386.31</b>	<b>175,755,736.21</b>																																																																																																																																																																																																							
<b>LIABILITIES</b>																																																																																																																																																																																																									
Long term liabilities	656,053.74	94,210.07																																																																																																																																																																																																							
Short term borrowings	30,390,953.51	8,627,875.99																																																																																																																																																																																																							
Other short term liabilities	133,256,367.72	167,462,051.09																																																																																																																																																																																																							
<b>Total Liabilities (a)</b>	<b>164,303,375.97</b>	<b>172,184,137.15</b>																																																																																																																																																																																																							
Share Capital	116,759,485.26	117,148,827.48																																																																																																																																																																																																							
Reserves and retained earnings	(13,759,485.26)	(137,572,233.63)																																																																																																																																																																																																							
<b>Total Shareholders' Equity (b)</b>	<b>10,369,327.34</b>	<b>(448,400.95)</b>																																																																																																																																																																																																							
Minority Interests (c)	-	-																																																																																																																																																																																																							
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<b>TOTAL LIABILITIES (a) + (d)</b>	<b>175,591,386.31</b>	<b>175,755,736.20</b>																																																																																																																																																																																																							
	01/01-31/12/07	01/01-31/12/06																																																																																																																																																																																																							
<b>Sales Turnover</b>	188,489,886.43	59,846,707.06																																																																																																																																																																																																							
<b>Gross profit</b>	19,511,624.50	2,925,060.83																																																																																																																																																																																																							
<b>Profit before tax, borrowings and investment results,</b>	<b>22,047,488.50</b>	<b>(946,330.97)</b>																																																																																																																																																																																																							
<b>Profit before tax, borrowings, investments and depreciation results,</b>	<b>24,550,290.65</b>	<b>3,715,235.91</b>																																																																																																																																																																																																							
<b>Profit before tax</b>	<b>20,719,113.72</b>	<b>(1,603,084.25)</b>																																																																																																																																																																																																							
<b>Less: Taxes</b>	<b>20,800,727.58</b>	<b>(755,237.48)</b>																																																																																																																																																																																																							
<b>Profit after tax</b>	<b>81,613.85</b>	<b>847,846.77</b>																																																																																																																																																																																																							
<b>Distributed at:</b>	<b>20,800,727.58</b>	<b>(755,237.48)</b>																																																																																																																																																																																																							
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<p><b>GENERAL INFORMATION</b></p> <p>1. SOMETRA S.A. has not been inspected by tax authorities for the years 2003 to 2007.</p> <p>2. The financial statements of SOMETRA S.A. are included in the consolidated financial statements of MYTLINES HOLDINGS S.A., a group of companies, with registered offices in Greece and a 92.79% holding in the SOMETRA S.A. Company, and they are</p> <p>3. There are no cases under dispute or arbitration nor any decisions of courts or arbitrations which might have a material effect on the company's financial position or operation.</p> <p>4. The number of the employees and workers of the Company is:</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">31-Dec-07</th> <th style="text-align: right;">31-Dec-06</th> </tr> </thead> <tbody> <tr> <td>Employees</td> <td style="text-align: right;">190</td> <td style="text-align: right;">174</td> </tr> <tr> <td>Workers</td> <td style="text-align: right;">880</td> <td style="text-align: right;">907</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>1080</b></td> <td style="text-align: right;"><b>1081</b></td> </tr> </tbody> </table> <p>5. The disclosures of related parties at 31/12/2007 are presented below:</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">The Company</th> </tr> </thead> <tbody> <tr> <td>a) Sales of goods and services</td> <td style="text-align: right;">153,488,208.80</td> </tr> <tr> <td>b) Purchases of goods and services</td> <td style="text-align: right;">161,424,743.31</td> </tr> <tr> <td>c) Receivables from related parties</td> <td style="text-align: right;">111,29,098.24</td> </tr> <tr> <td>d) Payables to related parties</td> <td style="text-align: right;">123,551,460.42</td> </tr> </tbody> </table>		31-Dec-07	31-Dec-06	Employees	190	174	Workers	880	907	<b>Total</b>	<b>1080</b>	<b>1081</b>		The Company	a) Sales of goods and services	153,488,208.80	b) Purchases of goods and services	161,424,743.31	c) Receivables from related parties	111,29,098.24	d) Payables to related parties	123,551,460.42	<p><b>STATEMENT OF CHANGES IN EQUITY</b> Amounts in Euro</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">01/01-31/12/07</th> <th style="text-align: right;">01/01-31/12/06</th> </tr> </thead> <tbody> <tr> <td>Equity at the beginning of the period ( 01.01.2007 and 01.01.2006 )</td> <td style="text-align: right;">(448,400.95)</td> <td style="text-align: right;">(2,784,049.18)</td> </tr> <tr> <td>Profit/(Loss) after taxes</td> <td style="text-align: right;">81,613.85</td> <td style="text-align: right;">(755,237.48)</td> </tr> <tr> <td>Increase / (Decrease) in Share Capital</td> <td style="text-align: right;">20,800,727.58</td> <td style="text-align: right;">7,262,361.04</td> </tr> <tr> <td>Balance sheet conversion reserve</td> <td style="text-align: right;">(9,982,999.28)</td> <td style="text-align: right;">(4,171,475.33)</td> </tr> <tr> <td>Income charged directly to equity</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td><b>Total Equity at the end of the period ( 31.12.2007 and 31.12.2006 )</b></td> <td style="text-align: right;"><b>10,369,327.34</b></td> <td style="text-align: right;"><b>(448,400.95)</b></td> </tr> </tbody> </table>		01/01-31/12/07	01/01-31/12/06	Equity at the beginning of the period ( 01.01.2007 and 01.01.2006 )	(448,400.95)	(2,784,049.18)	Profit/(Loss) after taxes	81,613.85	(755,237.48)	Increase / (Decrease) in Share Capital	20,800,727.58	7,262,361.04	Balance sheet conversion reserve	(9,982,999.28)	(4,171,475.33)	Income charged directly to equity	-	-	<b>Total Equity at the end of the period ( 31.12.2007 and 31.12.2006 )</b>	<b>10,369,327.34</b>	<b>(448,400.95)</b>																																																																																																																																																													
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<b>Mytilneos Finance S.A. and subsidiaries</b> <b>Consolidated Financial Statements</b>		<b>FIGURES AND INFORMATION FOR THE FISCAL YEAR OF 1 JANUARY 2007 UNTIL 31 DECEMBER 2007</b>																																																																																																																																						
<p><b>COMPANY'S PROFILE</b></p> <p><b>Head Office:</b> 21, Boulevard de la Betrouse, 1150 Luxembourg P-56953 Registry of Commerce</p> <p><b>Board of Directors Composition:</b> Patrick Oesch</p> <p><b>Date of Approval of financial statements:</b> 24 March 2007</p> <p><b>The Certified Auditor:</b> Delvianis George</p> <p><b>Auditing Company:</b> GRANT THORNTON</p> <p><b>Type of Auditor's opinion:</b> Unqualified</p> <p><b>Company's Website:</b> www.mytilneos.gr</p>	<p style="text-align: center;"><b>BALANCE SHEET</b> Amounts in Euro</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">31/12/2007</th> <th style="text-align: right;">The Group 31/12/2006</th> </tr> </thead> <tbody> <tr> <td><b>ASSETS</b></td> <td></td> <td></td> </tr> <tr> <td>Fixed Assets</td> <td style="text-align: right;">12,233,572,37</td> <td style="text-align: right;">12,328,554,22</td> </tr> <tr> <td>Inventories</td> <td style="text-align: right;">11,672,257,65</td> <td style="text-align: right;">16,445,920,29</td> </tr> <tr> <td>Trade and other receivables</td> <td style="text-align: right;">37,600,924,57</td> <td style="text-align: right;">48,441,546,76</td> </tr> <tr> <td><b>Total Assets</b></td> <td style="text-align: right;"><b>61,506,754,50</b></td> <td style="text-align: right;"><b>77,216,001,27</b></td> </tr> <tr> <td><b>LIABILITIES</b></td> <td></td> <td></td> </tr> <tr> <td>Long Term Liabilities</td> <td style="text-align: right;">10,393,32</td> <td style="text-align: right;">11,617,31</td> </tr> <tr> <td>Short Term Borrowings</td> <td style="text-align: right;">16,626,224,58</td> <td style="text-align: right;">8,278,237,51</td> </tr> <tr> <td>Other short term liabilities</td> <td style="text-align: right;">12,261,227,89</td> <td style="text-align: right;">22,122,344,76</td> </tr> <tr> <td><b>Total Liabilities (a)</b></td> <td style="text-align: right;"><b>28,897,845,79</b></td> <td style="text-align: right;"><b>30,412,199,58</b></td> </tr> <tr> <td>Share Capital</td> <td style="text-align: right;">337,356,00</td> <td style="text-align: right;">337,356,00</td> </tr> <tr> <td>Other reserves and retained earnings</td> <td style="text-align: right;">32,271,552,80</td> <td style="text-align: right;">46,466,445,68</td> </tr> <tr> <td><b>Total Shareholders Equity (b)</b></td> <td style="text-align: right;"><b>32,608,908,80</b></td> <td style="text-align: right;"><b>46,803,801,68</b></td> </tr> <tr> <td>Minority Interests (c)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td><b>Total Equity (d)</b></td> <td style="text-align: right;"><b>32,608,908,80</b></td> <td style="text-align: right;"><b>46,803,801,68</b></td> </tr> <tr> <td><b>TOTAL LIABILITIES (e) + (d)</b></td> <td style="text-align: right;"><b>61,506,754,50</b></td> <td style="text-align: right;"><b>77,216,001,26</b></td> </tr> </tbody> </table>		31/12/2007	The Group 31/12/2006	<b>ASSETS</b>			Fixed Assets	12,233,572,37	12,328,554,22	Inventories	11,672,257,65	16,445,920,29	Trade and other receivables	37,600,924,57	48,441,546,76	<b>Total Assets</b>	<b>61,506,754,50</b>	<b>77,216,001,27</b>	<b>LIABILITIES</b>			Long Term Liabilities	10,393,32	11,617,31	Short Term Borrowings	16,626,224,58	8,278,237,51	Other short term liabilities	12,261,227,89	22,122,344,76	<b>Total Liabilities (a)</b>	<b>28,897,845,79</b>	<b>30,412,199,58</b>	Share Capital	337,356,00	337,356,00	Other reserves and retained earnings	32,271,552,80	46,466,445,68	<b>Total Shareholders Equity (b)</b>	<b>32,608,908,80</b>	<b>46,803,801,68</b>	Minority Interests (c)	-	-	<b>Total Equity (d)</b>	<b>32,608,908,80</b>	<b>46,803,801,68</b>	<b>TOTAL LIABILITIES (e) + (d)</b>	<b>61,506,754,50</b>	<b>77,216,001,26</b>	<p style="text-align: center;"><b>INCOME STATEMENT</b> Amounts in Euro</p> <table border="1" style="width: 100%; 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The Parent company has no employees.</p> <p>5 The disclosures of related parties at 31/12/2007 are presented below</p>	Company	Percentage	Consolidation Method	Years not inspected by the Parent	MYTILNEOS FINANCE S.A., Luxembourg	100%	Full Consolidation	2000-2007	STANNED TRADING LTD., Cyprus	100%	Full Consolidation	2003-2007	MYTILNEOS BELGRADE D.O.O., Serbia	100%	Full Consolidation	1999-2007	MYVECT INTERNATIONAL SKOPJE, F.Y.R.O.M.	100%	Full Consolidation	1999-2007	RDA TRADING, Guernsey Islands	100%	Full Consolidation	1999-2007	<p style="text-align: center;"><b>CASH FLOW STATEMENT</b> Amounts in Euro</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">01/01-31/12/07</th> <th style="text-align: right;">The Group 01/01-31/12/06</th> </tr> </thead> <tbody> <tr> <td><b>Operating Activities</b></td> <td></td> <td></td> </tr> <tr> <td>Profit before tax</td> <td style="text-align: right;">(9,968,336,85)</td> <td 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tax	(9,968,336,85)	47,664,862,58	Plus / (Less) Adjustments for:			Depreciations	565,886,59	5,244,03	Provisions	(2,465,57)	-	Exchange differences	(4,23,359,66)	(3,100,044,42)	Net (Revenue) expenses, profit, loss) from Investments Activities	(88,150,02)	(370,951,55)	Debt Interest and similar expenses	864,357,10	167,190,13	<b>Plus / (Less) Adjustments for Working Capital accounts or generated from operations:</b>			Decrease / (Increase) in Inventories	8,260,954,81	7,231,392,03	Decrease / (Increase) in Trade and other receivables	(9,857,844,65)	9,632,719,47	Increase / (Decrease) in Liabilities (except Banks)	6,610,403,55	(6,610,403,55)	Increase / (Decrease) in other current assets	-	-	Less:			Debt Interest and similar expenses paid	(864,357,10)	(167,190,13)	Tax Paid	(560,958,79)	(3,965,902,68)	<b>Net Cash Flow from Operating Activities (a)</b>	<b>(10,046,803,29)</b>	<b>50,568,502,29</b>	<b>Investment Activities</b>			Acquisition of subsidiary, associates and other 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Increase / (Decrease) in Liabilities (except Banks)	6,610,403,55	(6,610,403,55)																																																																																																																																						
Increase / (Decrease) in other current assets	-	-																																																																																																																																						
Less:																																																																																																																																								
Debt Interest and similar expenses paid	(864,357,10)	(167,190,13)																																																																																																																																						
Tax Paid	(560,958,79)	(3,965,902,68)																																																																																																																																						
<b>Net Cash Flow from Operating Activities (a)</b>	<b>(10,046,803,29)</b>	<b>50,568,502,29</b>																																																																																																																																						
<b>Investment Activities</b>																																																																																																																																								
Acquisition of subsidiary, associates and other investments	89,930,50	-																																																																																																																																						
Purchase of intangible assets, property and equipment	9,477,68,88	-																																																																																																																																						
Purchase of financial assets in fair value through profit/loss	-	-																																																																																																																																						
Sale of financial assets available for sale	888,150,01	570,951,55																																																																																																																																						
Proceeds from loan repayments of affiliated parties	-	-																																																																																																																																						
Interest received	-	-																																																																																																																																						
Proceeds from dividends	-	-																																																																																																																																						
<b>Net Cash Flow from Investing activities (b)</b>	<b>1,925,049,40</b>	<b>(51,428,344,85)</b>																																																																																																																																						
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Disposal / (acquisition) of treasury Shares	-	-																																																																																																																																						
Proceeds from Loans	-	-																																																																																																																																						
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Payments of finance lease Liabilities (Capital)	-	-																																																																																																																																						
Dividends paid	-	-																																																																																																																																						
<b>Net cash from financing activities (c)</b>	<b>0,00</b>	<b>0,00</b>																																																																																																																																						
<b>Net Increase / (Decrease) in cash and cash equivalent (a)+(b)+(c)</b>	<b>(8,121,953,99)</b>	<b>(859,842,56)</b>																																																																																																																																						
<b>Cash and cash equivalent at the beginning of the period</b>	<b>(8,241,738,50)</b>	<b>(7,381,895,95)</b>																																																																																																																																						
<b>Cash and cash equivalent at the end of the period</b>	<b>(16,364,692,49)</b>	<b>(8,241,738,51)</b>																																																																																																																																						
<p style="text-align: center;"><b>STATEMENT OF CHANGES IN EQUITY</b> Amounts in Euro</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">01/01-31/12/07</th> <th style="text-align: right;">The Group 01/01-31/12/06</th> </tr> </thead> <tbody> <tr> <td>Equity at the beginning of the period (01.01.2007 and 01.01.2006)</td> <td style="text-align: right;">46,803,801,19</td> <td style="text-align: right;">5,860,118,29</td> </tr> <tr> <td>Profit/(Loss) after taxes</td> <td style="text-align: right;">(9,968,336,85)</td> <td style="text-align: right;">43,698,959,90</td> </tr> <tr> <td>Increase / (Decrease) in Share Capital</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Income charged directly to equity</td> <td style="text-align: right;">(4,226,556,02)</td> <td style="text-align: right;">(2,755,277,00)</td> </tr> <tr> <td><b>Total Equity at the end of the period ( 31.12.2007 and 31.12.2006 )</b></td> <td style="text-align: right;"><b>32,608,908,32</b></td> <td style="text-align: right;"><b>46,803,801,19</b></td> </tr> </tbody> </table>		01/01-31/12/07	The Group 01/01-31/12/06	Equity at the beginning of the period (01.01.2007 and 01.01.2006)	46,803,801,19	5,860,118,29	Profit/(Loss) after taxes	(9,968,336,85)	43,698,959,90	Increase / (Decrease) in Share Capital	-	-	Income charged directly to equity	(4,226,556,02)	(2,755,277,00)	<b>Total Equity at the end of the period ( 31.12.2007 and 31.12.2006 )</b>	<b>32,608,908,32</b>	<b>46,803,801,19</b>	<p style="text-align: center;"><b>STATEMENT OF CHANGES IN EQUITY</b> Amounts in Euro</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">The Company</th> <th style="text-align: right;">The Group</th> </tr> </thead> <tbody> <tr> <td>a) Sales of goods and services</td> <td style="text-align: right;">10,750,160,04</td> <td style="text-align: right;">13,586,03</td> </tr> <tr> <td>b) Purchases of good and services</td> <td style="text-align: right;">106,498,377,03</td> <td style="text-align: right;">-</td> </tr> <tr> <td>c) Receivables from related parties</td> <td style="text-align: right;">37,115,076,11</td> <td style="text-align: right;">-</td> </tr> <tr> <td>d) Payables to related parties</td> <td style="text-align: right;">11,423,646,72</td> <td style="text-align: right;">13,586,03</td> </tr> </tbody> </table>		The Company	The Group	a) Sales of goods and services	10,750,160,04	13,586,03	b) Purchases of good and services	106,498,377,03	-	c) Receivables from related parties	37,115,076,11	-	d) Payables to related parties	11,423,646,72	13,586,03																																																																																																						
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<b>GENIKI VIOMICHANIKI S.A.</b>		<b>FIGURES AND INFORMATION FOR THE FISCAL YEAR OF 1 JANUARY 2007 UNTIL 31 DECEMBER 2007</b>																																																																																																																																																	
<p><b>COMPANY'S PROFILE</b></p> <p>Head Office: Pireos 5-7, Marousi                      Companies Registration Number: 46502/0147/Β/09/320                      Competent Authority: Athens - Est. Africa division</p> <p>Board of Directors Composition: EVANGELOS MYTILINEOS                      IOANNIS MYTILINEOS                      GEORGE KONTOUZOGLOU</p> <p>Date of Approval of financial statements: 24 March 2007                      The Certified Auditor: Delyiannis George                      Auditing Company: GRANT THORNTON                      Type of Auditor's opinion: Unqualified                      Company's Website: <a href="http://www.mvillines.gr">www.mvillines.gr</a></p>	<p style="text-align: center;"><b>BALANCE SHEET</b> Amounts in Euro</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"></td> <td style="text-align: right;"><b>The Company</b></td> </tr> <tr> <td></td> <td style="text-align: right;"><b>31/12/2007</b></td> </tr> <tr> <td><b>ASSETS</b></td> <td></td> </tr> <tr> <td>Fixed Assets</td> <td style="text-align: right;">3,373,128.76</td> </tr> <tr> <td>Inventories</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Trade and other receivables</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">45,056.67</td> </tr> <tr> <td><b>Total Assets</b></td> <td style="text-align: right;"><b>3,418,225.43</b></td> </tr> <tr> <td><b>LIABILITIES</b></td> <td></td> </tr> <tr> <td>Long Term Liabilities</td> <td style="text-align: right;">151,347.77</td> </tr> <tr> <td>Short Term Borrowings</td> <td style="text-align: right;">3,733,548.65</td> </tr> <tr> <td>Other short term liabilities</td> <td style="text-align: right;">170,138.06</td> </tr> <tr> <td><b>Total Liabilities (a)</b></td> <td style="text-align: right;"><b>4,056,778.77</b></td> </tr> <tr> <td>Share Capital</td> <td style="text-align: right;">117,400.00</td> </tr> <tr> <td>Other reserves and retained earnings</td> <td style="text-align: right;">(75,953.34)</td> </tr> <tr> <td><b>Total Shareholders Equity (b)</b></td> <td style="text-align: right;"><b>(638,553.34)</b></td> </tr> <tr> <td>Minority Interests (c)</td> <td 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Debit / Credit from related parties	192,727.77																																																																																																																																																		
<b>Plus / (Less) Adjustments from Working Capital accounts or generated from operations:</b>																																																																																																																																																			
Decrease / (Increase) in Inventories	(693)																																																																																																																																																		
Decrease / (Increase) in Trade and other receivables	(19,131)																																																																																																																																																		
(Decrease) / Increase in Liabilities (except Banks)	-																																																																																																																																																		
Increase / (Decrease) in other current assets	-																																																																																																																																																		
Less:																																																																																																																																																			
Debit Interest and similar expenses paid	(171,852.01)																																																																																																																																																		
Net Cash Flow from Operating Activities (a)	<b>(178,871.95)</b>																																																																																																																																																		
<b>Investment Activities</b>																																																																																																																																																			
Acquisition of subsidiary, associates and other investments	-																																																																																																																																																		
Purchase of intangible assets, property and equipment	-																																																																																																																																																		
Sales of intangible assets	-																																																																																																																																																		
Purchase of financial assets in fair value through profit/loss	-																																																																																																																																																		
Sale of financial assets available for sale	-																																																																																																																																																		
Interest received	274.82																																																																																																																																																		
Proceeds from dividends	-																																																																																																																																																		
Net Cash Flow from Investing activities (b)	<b>274.82</b>																																																																																																																																																		
<b>Financing Activities</b>																																																																																																																																																			
Disposal / (acquisition) of treasury Shares	-																																																																																																																																																		
Proceeds from Loans	-																																																																																																																																																		
Loan payments	-																																																																																																																																																		
Payments of finance lease Liabilities (capital)	-																																																																																																																																																		
Dividends paid	-																																																																																																																																																		
Net cash from financing activities (c)	<b>0.00</b>																																																																																																																																																		
<b>Net Increase / (Decrease) in cash and cash equivalent (a)+(b)+(c)</b>	<b>(178,597.13)</b>																																																																																																																																																		
Cash and cash equivalent at the beginning of the period	(3,535,817.29)																																																																																																																																																		
<b>Cash and cash equivalent at the end of the period</b>	<b>(3,714,414.37)</b>																																																																																																																																																		
<p><b>GENERAL INFORMATION</b></p> <p>1. The company has not been inspected by tax authorities for the years 2003 to 2007.                      2. The financial statements of Geniki Viomichaniki S.A. are included in the consolidated financial statements of MYTILINEOS HOLDINGS S.A., a group of companies registered in Greece and a 100% holding in the Geniki Viomichaniki S.A. Company, and they are included in the consolidated financial statements of Mytilineos S.A. Company.                      3. There are no cases under dispute or arbitration nor any courts of courts or arbitrations which might have a material effect on the company's financial position or operation.                      4. The number of employees of the company is 1 employee in 2007 and 2006.                      5. The disclosures of related parties at 31/12/2007 are presented below</p> <p><b>Amounts in Euro</b></p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"></td> <td style="text-align: right;"><b>The Company</b></td> </tr> <tr> <td>a) Sales of goods and services</td> <td style="text-align: right;">1,480.68</td> </tr> <tr> <td>b) Purchases of good and services</td> <td style="text-align: right;">-</td> </tr> <tr> <td>c) Receivables from related parties</td> <td style="text-align: right;">-</td> </tr> <tr> <td>d) Payables to related parties</td> <td style="text-align: right;">151,073.37</td> </tr> </table>		<b>The Company</b>	a) Sales of goods and services	1,480.68	b) Purchases of good and services	-	c) Receivables from related parties	-	d) Payables to related parties	151,073.37	<p style="text-align: center;"><b>STATEMENT OF CHANGES IN EQUITY</b> Amounts in Euro</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"></td> <td style="text-align: right;"><b>The Company</b></td> </tr> <tr> <td></td> <td style="text-align: right;"><b>01/01-31/12/07</b></td> </tr> <tr> <td></td> <td style="text-align: right;"><b>01/01-31/12/06</b></td> </tr> <tr> <td>Equity at the beginning of the period ( 01.01.2007 and 01.01.2006 )</td> <td style="text-align: right;">(458,904.81)</td> </tr> <tr> <td>Profit/(Loss) after taxes</td> <td style="text-align: right;">(288,959.66)</td> </tr> <tr> <td>Increase / (Decrease) in Share Capital</td> <td style="text-align: right;">(179,648.53)</td> </tr> <tr> <td>Income charged directly to equity</td> <td style="text-align: right;">-</td> </tr> <tr> <td><b>Total Equity at the end of the period ( 31.12.2007 and 31.12.2006 )</b></td> <td style="text-align: right;"><b>(638,553.34)</b></td> </tr> </table>		<b>The Company</b>		<b>01/01-31/12/07</b>		<b>01/01-31/12/06</b>	Equity at the beginning of the period ( 01.01.2007 and 01.01.2006 )	(458,904.81)	Profit/(Loss) after taxes	(288,959.66)	Increase / (Decrease) in Share Capital	(179,648.53)	Income charged directly to equity	-	<b>Total Equity at the end of the period ( 31.12.2007 and 31.12.2006 )</b>	<b>(638,553.34)</b>																																																																																																																								
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<b>DEFENSE MATERIAL INDUSTRY S.A. - MYTILINEOS S.A. and Co.</b> FIGURES AND INFORMATION FOR THE FISCAL YEAR OF 1 JANUARY 2007 UNTIL 31 DECEMBER 2007																																																																																																																																																										
<p><b>COMPANY'S PROFILE</b></p> <p>Head Office: Patroklos 57, Marousi Joint Venture Athens - Est Atica division</p> <p>Competent Authority: EVANGELOS MYTILINEOS (Administrator)</p> <p>Board of Directors Composition:</p> <p>Date of Approval of financial statements: 24 March 2007</p> <p>The Certified Auditor: Delivannis George</p> <p>Auditing Company: GRANT THORNTON Unqualified</p> <p>Type of Auditor's opinion: Unqualified</p> <p>Company's Website: www.mytILINEOS.gr</p>	<p style="text-align: center;"><b>BALANCE SHEET</b> Amounts in Euro</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"></td> <td style="text-align: right;"><b>The Company</b></td> </tr> <tr> <td></td> <td style="text-align: right;"><b>31/12/2007</b></td> </tr> <tr> <td><b>ASSETS</b></td> <td></td> </tr> <tr> <td>Fixed Assets</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Intangibles</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Trade and other receivables</td> <td style="text-align: right;">2,017,16</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">5,720,76</td> </tr> <tr> <td><b>Total Assets</b></td> <td style="text-align: right;"><b>7,737,92</b></td> </tr> <tr> <td><b>LIABILITIES</b></td> <td></td> </tr> <tr> <td>Long Term Liabilities</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Short Term Borrowings</td> <td style="text-align: right;">4,000,00</td> </tr> <tr> <td>Other short term liabilities</td> <td style="text-align: right;">-</td> </tr> <tr> <td><b>Total Liabilities (b)</b></td> <td style="text-align: right;"><b>4,000,00</b></td> </tr> <tr> <td>Share Capital</td> <td style="text-align: right;">21,380,41</td> </tr> <tr> <td>Other reserves and retained earnings</td> <td style="text-align: right;">(19,659,65)</td> </tr> <tr> <td><b>Total Shareholders Equity (b)</b></td> <td style="text-align: right;"><b>1,720,76</b></td> </tr> <tr> <td>Minority Interests (c)</td> <td style="text-align: right;">-</td> </tr> <tr> <td><b>Total Equity (d)</b></td> <td style="text-align: right;"><b>1,720,76</b></td> </tr> <tr> <td><b>TOTAL LIABILITIES (a) + (d)</b></td> <td style="text-align: right;"><b>5,720,76</b></td> </tr> </table>		<b>The Company</b>		<b>31/12/2007</b>	<b>ASSETS</b>		Fixed Assets	-	Intangibles	-	Trade and other receivables	2,017,16	Other	5,720,76	<b>Total Assets</b>	<b>7,737,92</b>	<b>LIABILITIES</b>		Long Term Liabilities	-	Short Term Borrowings	4,000,00	Other short term liabilities	-	<b>Total Liabilities (b)</b>	<b>4,000,00</b>	Share Capital	21,380,41	Other reserves and retained earnings	(19,659,65)	<b>Total Shareholders Equity (b)</b>	<b>1,720,76</b>	Minority Interests (c)	-	<b>Total Equity (d)</b>	<b>1,720,76</b>	<b>TOTAL LIABILITIES (a) + (d)</b>	<b>5,720,76</b>																																																																																																																			
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<p style="text-align: center;"><b>GENERAL INFORMATION</b></p> <p>1 The company has not been inspected by tax authorities for the years 2003 to 2007.</p> <p>2 The financial statements of Defense Material Industry S.A. are included in the consolidated financial statements of MYTILINEOS HOLDINGS S.A., a Group of Companies, with registered offices in Greece and a 100% holding in the Defense Material Industry S.A. Company, and they are included in the consolidated financial statements of the parent company.</p> <p>3 The consolidated financial statements are prepared on the basis of the accounting records of the company.</p> <p>4 The number of employees of the company is 4 employee in 2007 and 2006.</p> <p>5 The disclosures of related parties at 31/12/2007 are presented below</p> <p style="text-align: center;"><b>Amounts in Euro</b></p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">a) Sales of goods and services</td> <td style="text-align: right;"><b>The Company</b></td> </tr> <tr> <td>b) Purchases of good and services</td> <td style="text-align: right;">1,408,68</td> </tr> <tr> <td>c) Receivables from related parties</td> <td style="text-align: right;">-</td> </tr> <tr> <td>d) Payables to related parties</td> <td style="text-align: right;">1,459,44</td> </tr> </table>	a) Sales of goods and services	<b>The Company</b>	b) Purchases of good and services	1,408,68	c) Receivables from related parties	-	d) Payables to related parties	1,459,44	<p style="text-align: center;"><b>STATEMENT OF CHANGES IN EQUITY</b> Amounts in Euro</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"></td> <td style="text-align: right;"><b>The Company</b></td> </tr> <tr> <td></td> <td style="text-align: right;"><b>01/01-31/12/07</b></td> </tr> <tr> <td></td> <td style="text-align: right;"><b>01/01-31/12/06</b></td> </tr> <tr> <td>Equity at the beginning of the period (01.01.2007 and 01.01.2006 )</td> <td style="text-align: right;">1,720,76</td> <td style="text-align: right;">(5,585,23)</td> </tr> <tr> <td>Profit / (Loss) after taxes</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(7,684,02)</td> </tr> <tr> <td>Increase / (Decrease) in Share Capital</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Income charged directly to equity</td> <td style="text-align: right;">-</td> <td style="text-align: right;">15,000,00</td> </tr> <tr> <td><b>Total Equity at the end of the period ( 31.12.2007 and 31.12.2006 )</b></td> <td style="text-align: right;"><b>1,720,76</b></td> <td style="text-align: right;"><b>1,720,76</b></td> </tr> </table>		<b>The Company</b>		<b>01/01-31/12/07</b>		<b>01/01-31/12/06</b>	Equity at the beginning of the period (01.01.2007 and 01.01.2006 )	1,720,76	(5,585,23)	Profit / (Loss) after taxes	-	(7,684,02)	Increase / (Decrease) in Share Capital	-	-	Income charged directly to equity	-	15,000,00	<b>Total Equity at the end of the period ( 31.12.2007 and 31.12.2006 )</b>	<b>1,720,76</b>	<b>1,720,76</b>																																																																																																																												
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right;">-</td> </tr> <tr> <td>Profit before tax</td> <td style="text-align: right;">(5,219,44)</td> <td style="text-align: right;">(7,552,54)</td> </tr> <tr> <td>Less Taxes:</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(133,48)</td> </tr> <tr> <td><b>Profit after tax</b></td> <td style="text-align: right;"><b>(5,219,44)</b></td> <td style="text-align: right;"><b>(7,686,02)</b></td> </tr> <tr> <td><b>Distributed at:</b></td> <td></td> <td></td> </tr> <tr> <td>Shareholders of the Parent</td> <td style="text-align: right;">(5,219,44)</td> <td style="text-align: right;">(7,686,02)</td> </tr> <tr> <td>Minority Interests</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> </table>		<b>The Company</b>		<b>01/01-31/12/07</b>		<b>01/01-31/12/06</b>	Sales Turnover	-	-	Gross Profit	-	-	Provisions for tax, borrowings and investment results	-	-	Profit before tax, borrowings	(5,219,44)	(7,552,54)	Investments and depreciation results	-	-	Profit before tax	(5,219,44)	(7,552,54)	Less Taxes:	-	(133,48)	<b>Profit after tax</b>	<b>(5,219,44)</b>	<b>(7,686,02)</b>	<b>Distributed at:</b>			Shareholders of the Parent	(5,219,44)	(7,686,02)	Minority Interests	-	-	<p style="text-align: center;"><b>CASH FLOW STATEMENT</b> Amounts in Euro</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"></td> <td style="text-align: right;"><b>The Company</b></td> </tr> <tr> <td></td> <td style="text-align: right;"><b>01/01-31/12/07</b></td> </tr> <tr> <td></td> <td style="text-align: right;"><b>01/01-31/12/06</b></td> </tr> <tr> <td><b>Operating Activities</b></td> <td></td> </tr> <tr> <td>Profit before tax</td> <td style="text-align: right;">(5,219,44)</td> <td style="text-align: right;">(7,550,54)</td> </tr> <tr> <td>Plus / (Less) Adjustments for:</td> <td></td> </tr> <tr> <td>Depreciations</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Provisions</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Exchange differences</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Results (revenues, expenses, profit, loss) from Investments Activities</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Credit interest and similar income</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Debit interest and similar expenses</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td><b>Plus / (Less) Adjustments for Working Capital accounts or generated from operations:</b></td> <td></td> </tr> <tr> <td>Decrease / (Increase) in Inventories</td> <td style="text-align: right;">-</td> <td style="text-align: right;">8,00</td> </tr> <tr> <td>Decrease / (Increase) in Trade and other receivables</td> <td style="text-align: right;">-</td> <td 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Working Capital accounts or generated from operations:</b>		Decrease / (Increase) in Inventories	-	8,00	Decrease / (Increase) in Trade and other receivables	-	-	(Decrease) / Increase in Liabilities (except Banks)	(296)	(2,374,46)	Increase / (Decrease) in other current assets	1,516	(418,75)	Less:		Debit Interest and similar expenses paid	-	(8,00)	Taxes Paid	-	-	<b>Net Cash Flow from Operating Activities (a)</b>	<b>(4,000,00)</b>	<b>(10,353,76)</b>	<b>Investing Activities</b>		Acquisition of subsidiary, associates and other investments	-	-	Purchase of intangible assets, property and equipment	-	-	Sales of intangible assets	-	-	Purchase of financial assets in fair value through profit/loss	-	-	Sale of financial assets available for sale	-	-	Proceeds from loan repayments of affiliated parties	-	-	Interest received	-	-	Proceeds from dividends	-	-	<b>Net cash from investing activities (b)</b>	<b>0,00</b>	<b>0,00</b>	<b>Financing Activities</b>		Disposal / (acquisition) of treasury Shares	-	15,000,00	Proceeds from Loans	-	-	Loan payments	-	-	Payments of finance lease Liabilities (capital)	-	-	Dividends paid	-	-	<b>Net cash from financing activities (c)</b>	<b>0,00</b>	<b>15,000,00</b>	<b>Net Increase / (Decrease) in cash and cash equivalent (a)+(b)+(c)</b>	<b>(4,000,00)</b>	<b>4,646,24</b>	Cash and cash equivalent at the beginning of the period	4,687,46	41,22	<b>Cash and cash equivalent at the end of the period</b>	<b>687,46</b>	<b>4,687,46</b>
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<b>THORIKI S.A.I.C.</b>		<b>FIGURES AND INFORMATION FOR THE FISCAL YEAR OF 1 JANUARY 2007 UNTIL 31 DECEMBER 2007</b>																																																																																																																																																																																																																																																																																																											
The figures presented below aim to give summary information about the financial position and results of THORIKI S.A.I.C. The reader who aims to form a full opinion on the company's financial position and results, must access the financial statements prepared according to the International Financial Reporting Standards and the Auditor's Report where this is required. Indicatively, the reader can visit the company's web site, where the above financial statements are posted.																																																																																																																																																																																																																																																																																																													
<p><b>COMPANY'S PROFILE</b></p> <p>Head Office: Kifissias 15, Marousi 21503/0147/B/90/1989 Athens - East Attica division</p> <p>Board of Directors Composition: GEORGIOS KONTOUZO GLOU DINOS BEMBOUBI SPYRIDON KASDAS IOANNIS DIMOU DIMITRIOS POKADOPOULOS EVALEINI DONTA</p> <p>Date of Approval of financial statements: 24 March 2007</p> <p>The Certified Auditor: Delyiannis George</p> <p>Auditing Company: <b>GRANT THORNTON</b></p> <p>Type of Auditor's opinion: Unqualified</p> <p>Company's Website: www.mytilineas.gr</p>	<p><b>BALANCE SHEET</b> Amounts in Euro</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">31/12/2007</th> <th style="text-align: right;">The Company</th> <th style="text-align: right;">31/12/2006</th> </tr> </thead> <tbody> <tr> <td><b>ASSETS</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Fixed Assets</td> <td style="text-align: right;">32,087,600.23</td> <td style="text-align: right;">26,740,027.91</td> <td style="text-align: right;">4,434,808.66</td> </tr> <tr> <td>Inventories</td> <td style="text-align: right;">1,889,223.22</td> <td style="text-align: right;">2,491,023.08</td> <td style="text-align: right;">8,361,481.78</td> </tr> <tr> <td>Trade and other receivables</td> <td style="text-align: right;">97,550,267.89</td> <td style="text-align: right;">187,396,866.31</td> <td style="text-align: right;">100,350,742.64</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">8,850,379.86</td> <td style="text-align: right;">386,037.93</td> <td style="text-align: right;">-</td> </tr> <tr> <td><b>Total Assets</b></td> <td style="text-align: right;"><b>140,377,471.20</b></td> <td style="text-align: right;"><b>217,012,955.23</b></td> <td style="text-align: right;"><b>103,865,922.15</b></td> </tr> <tr> <td><b>LIABILITIES</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Long Term Liabilities</td> <td style="text-align: right;">3,763,229.18</td> <td style="text-align: right;">4,434,808.66</td> <td 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<tr> <td><b>Total Shareholders Equity (b)</b></td> <td style="text-align: right;"><b>64,236,210.04</b></td> <td style="text-align: right;"><b>103,865,922.15</b></td> <td style="text-align: right;"><b>103,865,922.15</b></td> </tr> <tr> <td>Minority Interests (c)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td><b>Total Equity (d)</b></td> <td style="text-align: right;"><b>64,236,210.04</b></td> <td style="text-align: right;"><b>103,865,922.15</b></td> <td style="text-align: right;"><b>103,865,922.15</b></td> </tr> <tr> <td><b>TOTAL LIABILITIES (e) + (d)</b></td> <td style="text-align: right;"><b>140,377,471.20</b></td> <td style="text-align: right;"><b>217,012,955.23</b></td> <td style="text-align: right;"><b>217,012,955.23</b></td> </tr> </tbody> </table>		31/12/2007	The Company	31/12/2006	<b>ASSETS</b>				Fixed Assets	32,087,600.23	26,740,027.91	4,434,808.66	Inventories	1,889,223.22	2,491,023.08	8,361,481.78	Trade and other receivables	97,550,267.89	187,396,866.31	100,350,742.64	Other	8,850,379.86	386,037.93	-	<b>Total Assets</b>	<b>140,377,471.20</b>	<b>217,012,955.23</b>	<b>103,865,922.15</b>	<b>LIABILITIES</b>				Long Term Liabilities	3,763,229.18	4,434,808.66	-	Short Term Borrowings	546,824.83	8,361,481.78	-	Other short term liabilities	71,832,207.15	100,350,742.64	-	<b>Total Liabilities (a)</b>	<b>76,142,261.16</b>	<b>113,147,033.08</b>	<b>103,865,922.15</b>	Share Capital	111,956,369.45	111,956,369.45	-	Other reserves and retained earnings	(47,720,159.41)	(8,090,447.30)	-	<b>Total Shareholders Equity (b)</b>	<b>64,236,210.04</b>	<b>103,865,922.15</b>	<b>103,865,922.15</b>	Minority Interests (c)	-	-	-	<b>Total Equity (d)</b>	<b>64,236,210.04</b>	<b>103,865,922.15</b>	<b>103,865,922.15</b>	<b>TOTAL LIABILITIES (e) + (d)</b>	<b>140,377,471.20</b>	<b>217,012,955.23</b>	<b>217,012,955.23</b>	<p><b>STATEMENT OF CHANGES IN EQUITY</b> Amounts in Euro</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">01/01-31/12/07</th> <th style="text-align: right;">The Company</th> <th style="text-align: right;">01/01-31/12/06</th> </tr> </thead> <tbody> <tr> <td>Equity at the beginning of the period ( 01.01.2007 and 01.01.2006 )</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">73,854.27</td> </tr> <tr> <td>Profit / (Loss) after taxes</td> <td style="text-align: right;">103,865,922.15</td> <td style="text-align: right;">(6,770,506.39)</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Increase / (Decrease) in Share Capital</td> <td style="text-align: right;">(39,640,579.28)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Balance sheet conversion reserve</td> <td style="text-align: right;">-</td> <td style="text-align: right;">10,867.17</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Income charged directly to equity</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(1,229,715.18)</td> </tr> <tr> <td><b>Total Equity at the end of the period ( 31.12.2007 and 31.12.2006 )</b></td> <td style="text-align: right;"><b>64,236,210.04</b></td> <td style="text-align: right;"><b>103,865,922.15</b></td> <td style="text-align: right;"><b>103,865,922.15</b></td> </tr> </tbody> </table>		01/01-31/12/07	The Company	01/01-31/12/06	Equity at the beginning of the period ( 01.01.2007 and 01.01.2006 )	-	-	73,854.27	Profit / (Loss) after taxes	103,865,922.15	(6,770,506.39)	-	Increase / (Decrease) in Share Capital	(39,640,579.28)	-	-	Balance sheet conversion reserve	-	10,867.17	-	Income charged directly to equity	-	-	(1,229,715.18)	<b>Total Equity at the end of the period ( 31.12.2007 and 31.12.2006 )</b>	<b>64,236,210.04</b>	<b>103,865,922.15</b>	<b>103,865,922.15</b>	<p><b>GENERAL INFORMATION</b></p> <ol style="list-style-type: none"> <li>The company has not been inspected by tax authorities for the years 2003 to 2007.</li> <li>Thoriki S.A. does not prepare consolidated financial statements. The financial statements of the company are included in the consolidated financial statements of MYTILINEOS HOLDINGS S.A., a Group of Companies, with registered offices in Greece and a 100% holding in the Thoriki S.A. Company, and they are consolidated with the method of full consolidation.</li> <li>There are no cases under dispute or arbitration nor any decisions of courts or arbitrations which might have a material effect on the company's financial position or operation.</li> <li>The number of employees of the company at 31/12/2007 and 31/12/2006 are 17,809 and 2,6 employees in 2006.</li> <li>The financial statements of the company are audited by Grant Thornton.</li> </ol> <p><b>Amounts in Euro</b></p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">The Company</th> </tr> </thead> <tbody> <tr> <td>a) Sales of goods and services</td> <td style="text-align: right;">161,392,204.61</td> </tr> <tr> <td>b) Purchases of good and services</td> <td style="text-align: right;">155,282,269.23</td> </tr> <tr> <td>c) Receivables from related parties</td> <td style="text-align: right;">123,398,725.99</td> </tr> <tr> <td>d) Payables to related parties</td> <td style="text-align: right;">38,386,460.51</td> </tr> </tbody> </table> <p>6 As at 31.12.2007, the company performed impairment test over its total investment on the subsidiary company Sometra. The test resulted to a difference of 35 mill. € which was recorded in 2007 in financial losses.</p>		The Company	a) Sales of goods and services	161,392,204.61	b) Purchases of good and services	155,282,269.23	c) Receivables from related parties	123,398,725.99	d) Payables to related parties	38,386,460.51	<p><b>COMPANY'S PROFILE</b></p> <p>Head Office: Kifissias 15, Marousi 21503/0147/B/90/1989 Athens - East Attica division</p> <p>Board of Directors Composition: GEORGIOS KONTOUZO GLOU DINOS BEMBOUBI SPYRIDON KASDAS IOANNIS DIMOU DIMITRIOS POKADOPOULOS EVALEINI DONTA</p> <p>Date of Approval of financial statements: 24 March 2007</p> <p>The Certified Auditor: Delyiannis George</p> <p>Auditing Company: <b>GRANT THORNTON</b></p> <p>Type of Auditor's opinion: Unqualified</p> <p>Company's Website: www.mytilineas.gr</p>	<p><b>THE PRESIDENT OF THE BOARD</b> EVANGELOS MYTILINEOS I.D. No. AB649316/2006</p> <p><b>THE VICE-PRESIDENT OF THE BOARD</b> IOANNIS DIMOU I.D. No. PI02714/1993</p> <p><b>GROUP CHIEF FINANCIAL OFFICER</b> IOANNIS DIMOU I.D. No. PI02714/1993</p>	<p><b>INCOME STATEMENT</b> Amounts in Euro</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">01/01-31/12/07</th> <th style="text-align: right;">The Company</th> <th style="text-align: right;">01/01-31/12/06</th> </tr> </thead> <tbody> <tr> <td><b>Sales Turnover</b></td> <td style="text-align: right;"><b>342,538,571.38</b></td> <td style="text-align: right;"><b>129,851,871.13</b></td> <td style="text-align: right;"><b>2,528,558.04</b></td> </tr> <tr> <td><b>Gross profit</b></td> <td style="text-align: right;"><b>3,641,722.15</b></td> <td style="text-align: right;"><b>6,416,989.23</b></td> <td style="text-align: right;"><b>(353,517.16)</b></td> </tr> <tr> <td><b>Profit before tax, borrowings and investment results.</b></td> <td style="text-align: right;"><b>(5,364,853.08)</b></td> <td style="text-align: right;"><b>419,415.74</b></td> <td style="text-align: right;"><b>421,845.84</b></td> </tr> <tr> <td><b>Profit before tax</b></td> <td 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Company	01/01-31/12/06	<b>Sales Turnover</b>	<b>342,538,571.38</b>	<b>129,851,871.13</b>	<b>2,528,558.04</b>	<b>Gross profit</b>	<b>3,641,722.15</b>	<b>6,416,989.23</b>	<b>(353,517.16)</b>	<b>Profit before tax, borrowings and investment results.</b>	<b>(5,364,853.08)</b>	<b>419,415.74</b>	<b>421,845.84</b>	<b>Profit before tax</b>	<b>(5,301,649.56)</b>	<b>(6,416,989.23)</b>	<b>(353,517.16)</b>	Less: Taxes	3,053,229.04	(6,770,506.39)	-	<b>Profit after tax</b>	<b>(39,640,579.28)</b>	<b>(6,770,506.39)</b>	<b>-</b>	<b>Distributed At:</b>				Shareholders of the Parent	(39,640,579.28)	-	-	Minority Interests	-	-	-	<p><b>CASH FLOW STATEMENT</b> Amounts in Euro</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">01/01-31/12/07</th> <th style="text-align: right;">The Company</th> <th style="text-align: right;">01/01-31/12/06</th> </tr> </thead> <tbody> <tr> <td><b>Operating Activities</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Profit before tax</td> <td 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similar expenses</td> <td style="text-align: right;">37,404,727.56</td> <td style="text-align: right;">45,615.24</td> <td style="text-align: right;">-</td> </tr> <tr> <td><b>Plus / (Less) Adjustments for Working Capital accounts or generated from operations:</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Decrease / (Increase) in Inventories</td> <td style="text-align: right;">601,800</td> <td style="text-align: right;">(865,242.03)</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Increase / (Decrease) in Trade and other receivables</td> <td style="text-align: right;">84,833.82</td> <td style="text-align: right;">(18,880,777.44)</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Increase / (Decrease) in Trade and other payables</td> <td style="text-align: right;">(20,483,763)</td> <td style="text-align: right;">89,899,588.14</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Less:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Debit interest and similar expenses paid</td> <td style="text-align: right;">(37,404,727.56)</td> <td style="text-align: right;">(45,615.24)</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Taxes Paid</td> <td style="text-align: right;">(1,300,423.58)</td> <td style="text-align: right;">(1,229,715.18)</td> <td style="text-align: right;">-</td> </tr> <tr> <td><b>Net Cash Flow from Operating Activities (a)</b></td> <td style="text-align: right;"><b>14,776,971.51</b></td> <td style="text-align: right;"><b>(42,360,544.50)</b></td> <td style="text-align: right;"><b>197,691.92</b></td> </tr> <tr> <td><b>Investment Activities</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Acquisition of subsidiary, associates and other investments</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(37,966.07)</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Acquisition of intangible assets, property and equipment</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(21,440.71)</td> </tr> <tr> <td>Sale of intangible assets</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Purchase of financial assets in fair value through profit/loss</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Sale of financial assets available for sale</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Proceeds from loan repayments of affiliated parties</td> <td style="text-align: right;">75,772.32</td> <td style="text-align: right;">94,872.62</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Interest received</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Proceeds from dividends</td> <td 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Paid	(1,300,423.58)	(1,229,715.18)	-	<b>Net Cash Flow from Operating Activities (a)</b>	<b>14,776,971.51</b>	<b>(42,360,544.50)</b>	<b>197,691.92</b>	<b>Investment Activities</b>				Acquisition of subsidiary, associates and other investments	-	(37,966.07)	-	Acquisition of intangible assets, property and equipment	-	-	(21,440.71)	Sale of intangible assets	-	-	-	Purchase of financial assets in fair value through profit/loss	-	-	-	Sale of financial assets available for sale	-	-	-	Proceeds from loan repayments of affiliated parties	75,772.32	94,872.62	-	Interest received	-	-	-	Proceeds from dividends	-	-	-	<b>Net cash from investing activities (b)</b>	<b>37,806.25</b>	<b>270,123.83</b>	<b>38,928.95</b>	<b>Financing Activities</b>				Proceeds from Loans	-	33,914,859.53	-	Loan payments	-	-	-	Payments of finance lease Liabilities (capital)	-	-	-	Dividends paid	-	-	-	<b>Net cash from financing activities (c)</b>	<b>0.00</b>	<b>33,914,859.53</b>	<b>7,997,300.00</b>	<b>Net Increase / (Decrease) 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<b>ASSETS</b>																																																																																																																																																																																																																																																																																																													
Fixed Assets	32,087,600.23	26,740,027.91	4,434,808.66																																																																																																																																																																																																																																																																																																										
Inventories	1,889,223.22	2,491,023.08	8,361,481.78																																																																																																																																																																																																																																																																																																										
Trade and other receivables	97,550,267.89	187,396,866.31	100,350,742.64																																																																																																																																																																																																																																																																																																										
Other	8,850,379.86	386,037.93	-																																																																																																																																																																																																																																																																																																										
<b>Total Assets</b>	<b>140,377,471.20</b>	<b>217,012,955.23</b>	<b>103,865,922.15</b>																																																																																																																																																																																																																																																																																																										
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Long Term Liabilities	3,763,229.18	4,434,808.66	-																																																																																																																																																																																																																																																																																																										
Short Term Borrowings	546,824.83	8,361,481.78	-																																																																																																																																																																																																																																																																																																										
Other short term liabilities	71,832,207.15	100,350,742.64	-																																																																																																																																																																																																																																																																																																										
<b>Total Liabilities (a)</b>	<b>76,142,261.16</b>	<b>113,147,033.08</b>	<b>103,865,922.15</b>																																																																																																																																																																																																																																																																																																										
Share Capital	111,956,369.45	111,956,369.45	-																																																																																																																																																																																																																																																																																																										
Other reserves and retained earnings	(47,720,159.41)	(8,090,447.30)	-																																																																																																																																																																																																																																																																																																										
<b>Total Shareholders Equity (b)</b>	<b>64,236,210.04</b>	<b>103,865,922.15</b>	<b>103,865,922.15</b>																																																																																																																																																																																																																																																																																																										
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Balance sheet conversion reserve	-	10,867.17	-																																																																																																																																																																																																																																																																																																										
Income charged directly to equity	-	-	(1,229,715.18)																																																																																																																																																																																																																																																																																																										
<b>Total Equity at the end of the period ( 31.12.2007 and 31.12.2006 )</b>	<b>64,236,210.04</b>	<b>103,865,922.15</b>	<b>103,865,922.15</b>																																																																																																																																																																																																																																																																																																										
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Shareholders of the Parent	(39,640,579.28)	-	-																																																																																																																																																																																																																																																																																																										
Minority Interests	-	-	-																																																																																																																																																																																																																																																																																																										
	01/01-31/12/07	The Company	01/01-31/12/06																																																																																																																																																																																																																																																																																																										
<b>Operating Activities</b>																																																																																																																																																																																																																																																																																																													
Profit before tax	(42,693,808.32)	(6,416,989.23)	2,430.10																																																																																																																																																																																																																																																																																																										
Plus / (Less) Adjustments for:																																																																																																																																																																																																																																																																																																													
Depreciations	63,303.52	6,427.05	-																																																																																																																																																																																																																																																																																																										
Exchange differences	(5,343,753.70)	(684,954.36)	-																																																																																																																																																																																																																																																																																																										
Results (revenues, expenses, profit, loss) from Investments-Activities	-	10,278,765.50	-																																																																																																																																																																																																																																																																																																										
Credit interest and similar income	(75,772.32)	-	-																																																																																																																																																																																																																																																																																																										
Debit interest and similar expenses	37,404,727.56	45,615.24	-																																																																																																																																																																																																																																																																																																										
<b>Plus / (Less) Adjustments for Working Capital accounts or generated from operations:</b>																																																																																																																																																																																																																																																																																																													
Decrease / (Increase) in Inventories	601,800	(865,242.03)	-																																																																																																																																																																																																																																																																																																										
Increase / (Decrease) in Trade and other receivables	84,833.82	(18,880,777.44)	-																																																																																																																																																																																																																																																																																																										
Increase / (Decrease) in Trade and other payables	(20,483,763)	89,899,588.14	-																																																																																																																																																																																																																																																																																																										
Less:																																																																																																																																																																																																																																																																																																													
Debit interest and similar expenses paid	(37,404,727.56)	(45,615.24)	-																																																																																																																																																																																																																																																																																																										
Taxes Paid	(1,300,423.58)	(1,229,715.18)	-																																																																																																																																																																																																																																																																																																										
<b>Net Cash Flow from Operating Activities (a)</b>	<b>14,776,971.51</b>	<b>(42,360,544.50)</b>	<b>197,691.92</b>																																																																																																																																																																																																																																																																																																										
<b>Investment Activities</b>																																																																																																																																																																																																																																																																																																													
Acquisition of subsidiary, associates and other investments	-	(37,966.07)	-																																																																																																																																																																																																																																																																																																										
Acquisition of intangible assets, property and equipment	-	-	(21,440.71)																																																																																																																																																																																																																																																																																																										
Sale of intangible assets	-	-	-																																																																																																																																																																																																																																																																																																										
Purchase of financial assets in fair value through profit/loss	-	-	-																																																																																																																																																																																																																																																																																																										
Sale of financial assets available for sale	-	-	-																																																																																																																																																																																																																																																																																																										
Proceeds from loan repayments of affiliated parties	75,772.32	94,872.62	-																																																																																																																																																																																																																																																																																																										
Interest received	-	-	-																																																																																																																																																																																																																																																																																																										
Proceeds from dividends	-	-	-																																																																																																																																																																																																																																																																																																										
<b>Net cash from investing activities (b)</b>	<b>37,806.25</b>	<b>270,123.83</b>	<b>38,928.95</b>																																																																																																																																																																																																																																																																																																										
<b>Financing Activities</b>																																																																																																																																																																																																																																																																																																													
Proceeds from Loans	-	33,914,859.53	-																																																																																																																																																																																																																																																																																																										
Loan payments	-	-	-																																																																																																																																																																																																																																																																																																										
Payments of finance lease Liabilities (capital)	-	-	-																																																																																																																																																																																																																																																																																																										
Dividends paid	-	-	-																																																																																																																																																																																																																																																																																																										
<b>Net cash from financing activities (c)</b>	<b>0.00</b>	<b>33,914,859.53</b>	<b>7,997,300.00</b>																																																																																																																																																																																																																																																																																																										
<b>Net Increase / (Decrease) in cash and cash equivalent (a)+(b)+(c)</b>	<b>14,814,777.76</b>	<b>(8,136,657.19)</b>	<b>2,099,300.00</b>																																																																																																																																																																																																																																																																																																										
<b>Cash and cash equivalent at the beginning of the period</b>	<b>(7,981,633.21)</b>	<b>(7,981,633.21)</b>	<b>2,099,300.00</b>																																																																																																																																																																																																																																																																																																										
<b>Cash and cash equivalent at the end of the period</b>	<b>6,833,144.55</b>	<b>(8,134,532.89)</b>	<b>4,198,600.00</b>																																																																																																																																																																																																																																																																																																										