

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

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

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

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

COMPANY'S PROFILE	BALANCE SHEET				INCOME STATEMENT			
	Amounts in 000' s EURO				Amounts in 000' s EURO			
	The Group		The Company		The Group		The Company	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
<b>Head Office:</b> Sekeri 1, ATHENS 106 71								
<b>Companies Registration Number:</b> 6045/06/B/86/102								
<b>Competent Authority:</b> Ministry of Development- Direction of Commerce								
<b>Board of Directors Composition:</b> Jason Stratos, Evangelos Mytilineos, Ioannis Mytilineos, Spiridon Casdas, Iosif Avayanos, Stamatis Giannakopoulos, Ioannis Desypris, Apostolos Mitsovoleas, Nikolaos Moussas, Dimitrios Papadopoulos, Anastasios Tzavellas, Evangelos Chrysafis, PECHIINEY SA represented by Jean-Philippe Puig								
<b>Date of Approval of financial Statements:</b> 23/02/2006								
<b>The certified Auditor:</b> KAZAS VASSILIS								
<b>Auditing Company:</b> Grant Thornton								
<b>Type of Auditor's opinion:</b> Unqualified								
<b>Company's Web Site:</b> www.alhellas.gr								
<b>ASSETS</b>								
Fixed Assets	342.554	286.325	352.454	295.655				
Inventories	62.705	47.602	60.764	45.381				
Trade and other receivables	68.042	56.019	68.030	56.019				
Other	103.230	168.117	99.370	163.926				
<b>TOTAL ASSETS</b>	<b>576.531</b>	<b>558.063</b>	<b>580.618</b>	<b>560.981</b>				
<b>LIABILITIES</b>								
Long Term Liabilities	54.249	64.008	50.094	59.830				
Short Term Borrowings	-	-	-	-				
Other short term Liabilities	74.263	64.526	76.042	64.080				
<b>Total Liabilities (a)</b>	<b>128.512</b>	<b>128.534</b>	<b>126.136</b>	<b>123.910</b>				
Share Capital	210.585	228.296	210.585	228.296				
Other reserves & retained earnings	237.431	201.230	243.897	208.775				
Total Shareholders Equity (b)	448.019	429.529	454.482	437.071				
Minority Interests (c)	3	3	-	-				
<b>Total Equity (d)</b>	<b>448.019</b>	<b>429.529</b>	<b>454.482</b>	<b>437.071</b>				
<b>TOTAL LIABILITIES (a) + (d)</b>	<b>576.531</b>	<b>558.063</b>	<b>580.618</b>	<b>560.981</b>				
<b>Sales Turnover</b>	<b>382.158</b>	<b>356.488</b>	<b>382.139</b>	<b>356.488</b>				
<b>Gross profit</b>	<b>65.456</b>	<b>60.027</b>	<b>61.254</b>	<b>56.844</b>				
<b>Profit before tax, borrowings and investments results</b>	<b>66.077</b>	<b>46.198</b>	<b>63.361</b>	<b>43.844</b>				
<b>Profit before tax, borrowings investments and depreciation results</b>	<b>79.230</b>	<b>63.000</b>	<b>73.830</b>	<b>54.651</b>				
<b>Profit before tax</b>	<b>75.479</b>	<b>48.269</b>	<b>74.040</b>	<b>47.795</b>				
Less Taxes	23.421	15.237	23.061	14.845				
<b>Profit after tax</b>	<b>52.058</b>	<b>33.032</b>	<b>50.979</b>	<b>32.950</b>				
<b>Distributed at:</b>								
Shareholders of the Parent	52.058	33.031	50.979	32.950				
Minority interests	0,54	0,46	-	-				
Profit after Tax per Share (in Eurocent/share)	2,45	1,53	2,40	1,53				
Proposed Dividend per Share (in Eurocent/share)	-	-	1,20	1,00				

### STATEMENTS OF CHANGES IN EQUITY

Amounts in 000' s EURO

	The Group		The Company	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Equity at the beginning of the period (01/01/2005 and 01/01/2004)	429.529	374.594	437.071	382.366
Profit / (Loss) after Taxes	52.058	33.032	50.979	32.950
	<b>481.587</b>	<b>407.626</b>	<b>488.050</b>	<b>415.316</b>
Distributed dividend	(21.578)	(6.474)	(21.578)	(6.473)
Income charged directly to equity	5.720	28.377	5.720	28.228
Purchase (Sale) of Share Equities	(17.710)	-	(17.710)	-
<b>Total Equity at the end of the period 31.12.2005 and 31.12.2004)</b>	<b>448.019</b>	<b>429.529</b>	<b>454.482</b>	<b>437.071</b>

### CASH FLOW STATEMENT

Amounts in 000' s EURO

	The Group		The Company	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
<b>Operating Activities</b>				
Profit before Tax	75.479	48.269	74.040	47.795
Plus (Less) Adjustments for:				
Depreciations	13.153	14.796	10.470	10.806
Provisions	(6.690)	10.334	(6.740)	10.253
Exchange differences	(206)	216	(206)	216
Results (revenues, expenses, profit, loss)/from Investment Activities	(9.749)	(2.343)	(10.962)	(4.012)
Debit Interest and similar expenses	164	147	162	62
Plus (Less) Adjustments for Working Capital accounts or generated from operations:				
Decrease / (Increase) in Inventories	(15.104)	6.854	(15.383)	7.150
Decrease / (Increase) in Trade and Other Receivables	(19.765)	(11.732)	(21.582)	(11.194)
(Decrease) / Increase in Liabilities (except Banks)	17.235	8.920	18.897	7.546
Increase / (Decrease) in other current assets	-	-	-	-
Less:				
Debit Interest and similar expenses Paid	(164)	(63)	(162)	(62)
Taxes Paid	(34.000)	(10.223)	(33.400)	(9.306)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>20.353</b>	<b>65.175</b>	<b>15.134</b>	<b>59.254</b>
<b>Investing Activities</b>				
Acquisition of subsidiary, associates and other investments	-	-	-	-
Purchase of intangible assets, property and equipment	(64.056)	(16.189)	(61.545)	(12.525)
Disposals from sale of tangible assets	184	144	121	-
Sales of financial assets available for sale	7.457	-	7.457	-
Interest received	2.303	1.769	2.277	1.763
Proceeds from borrowing of affiliated parties	-	-	-	-
Proceeds from dividends	154	185	1.453	1.985
<b>Net cash from investing activities (B)</b>	<b>(53.958)</b>	<b>(14.091)</b>	<b>(50.237)</b>	<b>(8.778)</b>
<b>Financing Activities</b>				
Proceeds from Share Capital Increase	-	-	-	-
Share buy back	(17.710)	-	(17.710)	-
Proceeds from Borrowings	-	-	-	-
Payments of Borrowings	-	-	-	-
Payments of finance lease Liabilities (capital)	-	-	-	-
Payments of finance lease Liabilities (interest)	-	-	-	-
Dividends paid	(21.527)	(6.526)	(21.527)	(6.525)
<b>Net cash from financing activities (C)</b>	<b>(39.237)</b>	<b>(6.526)</b>	<b>(39.237)</b>	<b>(6.525)</b>
<b>Net Increase / (Decrease) in cash and cash equivalent (A) + (B) + (C)</b>	<b>(72.842)</b>	<b>44.558</b>	<b>(74.340)</b>	<b>43.951</b>
<b>Cash and cash equivalent at the beginning of the period</b>	<b>114.030</b>	<b>69.472</b>	<b>113.272</b>	<b>69.321</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>41.188</b>	<b>114.030</b>	<b>38.932</b>	<b>113.272</b>

### GENERAL INFORMATION

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

Εταιρεία	Percentage
ALUMINIUM DE GRECE S.A., Athens	Parent
DELPHES - DISTOMON S.A.M, Athens	99,98% <sup>(1)</sup>

Notes: <sup>(1)</sup> Companies held directly - Full Consolidation Method
- The basic accounting principles have been applied in the balance sheet of 31.12.2004. As of 01/01/05 the Group applies the IFRS STABLE PLATFORM 2005.
- The company ALUMINIUM DE GRECE SA has not been tax audited for the years 2004 and 2005. The company DELPHES - DISTOMON S.A.M. has not been tax audited for the years 2002 up to 2005.
- As of 1st of January 2005 the company ALUMINIUM DE GRECE S.A. is aware of its allocation according to the "Greek National Allocation Plan for CO2 emissions". The IFRIC 3 "Emission Rights" will be applied in the Group's annual financial statements beginning from 01/01/2006.
- There are no encumbrances on the company's assets.
- The financial statements of ALUMINIUM DE GRECE 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 43,92% holding in the ALUMINIUM DE GRECE SA - Group of Companies.
- The number of employees in the Group and the Company is as follows :
 

	The Group		The Company	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
	1.190	1.274	1.061	1.139
- The Company' transactions with related parties (according to IAS 24) as of the 31/12/05 for Purchases are: € 20.880 (in € 000). The balance of the company's receivables with its related parties (according to IAS 24) is respectively € 3.245 (in € 000). Group's transactions with related parties (according to IAS 24) as of 31/12/05 are as follows: Sales 79.345 thousand - Purchases 10.637 thousand - Receivable 10.416 thousand - Payable 6.842. The amount of € 33.468 thousand has been given to a related company as a deposit for the acquisition of a fixed asset according to IAS 24. The Board of Directors fees as well as the individuals fees who commit the Group for the fiscal years 2004 - 2005 are: 439 (in 000 €) and 566 (in 000 €), respectively.
- The fiscal year 2005 investments are (in thousand Euros): The Group: € 63.971 The Company: € 61.515
- On March 15th, 2005, the transfer of the major shareholding shares from Pechiney group to Mytileneos Group was finalized."
- Profits per share have been determined on profits deferral based on the weighted average number of shares average.
- Events after the balance sheet date
  - The tax audit for the company DELPHES - DISTOMON S.A.M. has been completed for the years 2002 up to 2004.
  - The extraordinary General Shareholders Meeting completed in the 9th of February 2006 decided: a) Share capital increase of the company ALUMINIUM DE GRECE S.A. through reserves capitalization and b) Decrease of the company's share nominal price with a simultaneous issuance of 21.578.040 new common shares, which resulted in the issuance of one new share for each and every old one. As a result, the dividend per share will be determined after taking into consideration the above (b) extraordinary General Shareholders Meeting decision.
- Sales analysis under STAKOD 274.2: 382.158 (in 000 €).