



ALUMINIUM DE GRECE S.A.

**Interim Financial Statements
for the three month period from
1st January to 31st March 2006**

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1. Balance sheet at 31st March 2006

	THE GROUP		THE COMPANY	
	<u>31/03/2006</u>	<u>31/12/2005</u>	<u>31/03/2006</u>	<u>31/12/2005</u>
ASSETS				
Property, plant and equipment	335.065.219	324.507.217	331.355.167	320.759.655
Intangible Assets	5.043.585	5.100.627	867.079	920.403
Investments in subsidiaries	-	-	19.213.937	19.213.937
Deferred tax asset	1.307.828	1.316.854	-	-
Available-for-sale financial assets	1.560.942	11.236.326	1.560.942	11.236.326
Other non current assets	358.032	392.769	288.526	323.562
Non-Current Assets	343.335.606	342.553.793	353.285.651	352.453.883
Inventories	62.293.822	62.705.339	60.580.509	60.763.704
Trade and other receivables	68.715.857	68.042.303	68.711.060	68.030.055
Other receivables	50.332.184	62.042.392	49.172.860	60.439.061
Cash and cash equivalents	51.922.954	41.187.551	49.214.271	38.931.752
Current Assets	233.264.818	233.977.585	227.678.700	228.164.572
Total Assets	576.600.424	576.531.378	580.964.351	580.618.455
EQUITY AND LIABILITIES				
Share capital				
Share capital	207.953.760	210.585.182	207.953.760	210.585.182
Share premium	170.725	230.489	170.725	230.489
Fair value reserves	(4.475.122)	5.720.962	(4.475.122)	5.720.962
Other reserves	46.221.001	46.221.001	53.287.725	53.287.725
Retained earnings	207.282.846	185.258.291	206.005.824	184.658.067
Equity attributable to hareholders	457.153.209	448.015.925	462.942.912	454.482.426
Minority interests	3.102	2.941	-	-
Total Equity	457.156.311	448.018.866	462.942.912	454.482.426
Liabilities				
Non-Current Liabilities				
Deferred tax liability	5.701.226	7.288.047	5.701.226	7.288.047
Pension plans	31.259.884	30.259.536	29.528.675	28.525.352
Other long-term liabilities	4.787.068	4.806.142	4.787.068	4.806.142
Provisions	13.229.374	11.895.325	10.874.814	9.474.814
Total Non-Current Liabilities	54.977.553	54.249.050	50.891.783	50.094.355
Current Liabilities				
Trade and other payables	20.047.196	35.843.702	23.630.282	38.160.457
Tax payable	27.507.955	21.960.235	27.306.132	21.802.198
Derivatives	6.954.185	564.730	6.954.185	564.730
Other payables	9.957.225	15.894.795	9.239.058	15.514.289
Total current liabilities	64.466.561	74.263.463	67.129.656	76.041.674
Total liabilities	119.444.114	128.512.512	118.021.439	126.136.029
Total Equity and Liabilities	576.600.424	576.531.378	580.964.351	580.618.455

2. Income Statement at 31st March 2006

	THE GROUP		THE COMPANY	
	<u>01/01 - 31/03/2006</u>	<u>01/01 - 31/03/2005</u>	<u>01/01 - 31/03/2006</u>	<u>01/01 - 31/03/2005</u>
Sales	110.130.993	85.630.776	110.129.879	85.630.776
Cost of Sales	(86.377.202)	(68.047.782)	(87.371.520)	(68.852.873)
Gross profit	23.753.791	17.582.994	22.758.358	16.777.903
Other income	1.370.741	1.909.096	1.334.406	1.904.188
Distribution expenses	(185.840)	(225.381)	(155.135)	(202.828)
Administrative expenses	(806.221)	(1.192.212)	(735.443)	(1.052.081)
Other expenses	(2.400.787)	(1.359.883)	(2.353.460)	(1.327.587)
Earnings before interest and tax	21.731.684	16.714.613	20.848.726	16.099.595
Financial income	285.568	564.887	272.709	563.588
Financial expenses	(63.692)	(14.192)	(63.500)	(13.706)
Other financial results	9.404.667	-	9.404.667	-
Profit before tax	31.358.228	17.265.308	30.462.602	16.649.478
Income tax expense	(8.961.716)	(9.093.681)	(8.743.049)	(8.887.255)
Profit after tax	22.396.512	8.171.626	21.719.553	7.762.223
Attributable to:				
Equity holders of the parent	22.396.351	8.171.480	21.719.553	7.762.223
Minority interest	161	147	-	-
<i>Basic Earnings per Share</i>	<i>0,54</i>	<i>0,19</i>	<i>0,53</i>	<i>0,18</i>
Profit before Taxes, Investments and Depreciation	25.057.131	19.902.166	23.506.072	17.968.203
Profit before Taxes and Investments	21.731.684	16.714.613	20.848.726	16.099.595
Profit before Taxes	31.358.228	17.265.308	30.462.602	16.649.478
Profit after Taxes	22.396.512	8.171.626	21.719.553	7.762.223

3. Consolidated Statement of Changes in Equity

	Share capital	Share premium	Attributable to equity holders of the parent			Consolidation differences	Retained earnings	Total	Minority interest	Total Equity
			Fair value reserves	Hedging Reserves	Other reserves					
Balance at 1 January 2005 according to IFRS	228.295.663	230.489	-	-	42.501.624	-	158.498.050	429.525.827	2.691	429.528.518
Net Profit/Losses directly booked in Equity	-	-	9.433.881	-	-	-	156.183	9.590.064	-	9.590.064
Period Result 1.1 - 31.03.2005	-	-	-	-	-	-	8.171.480	8.171.480	147	8.171.626
Total Period Profit / Losses	-	-	9.433.881	-	-	-	8.327.662	17.761.543	147	17.761.690
- Dividends	-	-	-	-	-	-	-	-	-	-
- Profit distribution for the period 2004	-	-	-	-	-	-	-	-	-	-
- Own Shares	-	-	-	-	-	-	-	-	-	-
Equity Balance at 31st March 2005	228.295.663	230.489	9.433.881	-	42.501.624	-	166.825.713	447.287.370	2.838	447.290.208

	Share capital	Share premium	Attributable to equity holders of the parent			Consolidation differences	Retained earnings	Total	Minority interest	Total Equity
			Fair value reserves	Hedging Reserves	Other reserves					
Balance at 1 January 2006 according to IFRS	210.585.182	230.489	6.121.921	(400.959)	46.221.001	-	185.258.291	448.015.925	2.941	448.018.866
Net Profit/Losses directly booked in Equity	-	-	(5.659.572)	(4.536.512)	-	-	-	(10.196.084)	-	(10.196.084)
Period Result 1.1 - 31.03.2006	-	-	-	-	-	-	22.396.351	22.396.351	161	22.396.512
Total Period Profit / Losses	-	-	(5.659.572)	(4.536.512)	-	-	22.396.351	12.200.267	161	12.200.428
- Dividends	-	-	-	-	-	-	-	-	-	-
- Profit distribution for the period 2005	-	-	-	-	-	-	-	-	-	-
- Own Shares	(3.062.983)	-	-	-	-	-	-	(3.062.983)	-	(3.062.983)
- Capital increase	431.561	(59.765)	-	-	-	-	(371.796)	-	-	-
Equity Balance at 31st March 2006	207.953.760	170.725	462.349	(4.937.471)	46.221.001	-	207.282.846	457.153.209	3.102	457.156.311

4. Company Statement of Changes in Equity

	Share capital	Share premium	Fair value reserves	Hedging Reserves	Other reserves	Retained earnings	Total Equity
Balance at 1 January 2005 according to IFRS	228.295.663	230.489	-	-	49.568.349	158.976.190	437.070.691
Net Profit/Losses directly booked in Equity	-	-	9.433.881	-	-	-	9.433.881
Period Result 1.1 - 31.03.2005	-	-	-	-	-	7.762.223	7.762.223
Total Period Profit / Losses	-	-	9.433.881	-	-	7.762.223	17.196.104
- Dividends	-	-	-	-	-	-	-
- Profit distribution for the period 2004	-	-	-	-	-	-	-
- Own Shares	-	-	-	-	-	-	-
- Δικαιώματα προαίρεσης μετοχών εργαζομένων Έσοδα από έκδοση μετοχών	-	-	-	-	-	-	-
	228.295.663	230.489	9.433.881	-	49.568.349	166.738.412	454.266.794

	Share capital	Share premium	Fair value reserves	Hedging Reserves	Other reserves	Retained earnings	Total Equity
Balance at 1 January 2006 according to IFRS	210.585.182	230.489	6.121.921	(400.959)	53.287.725	184.658.067	454.482.426
Period Result 1.1 - 31.03.2006	-	-	(5.659.572)	(4.536.512)	-	-	(10.196.084)
Total Period Profit / Losses	-	-	(5.659.572)	(4.536.512)	-	21.719.553	21.719.553
- Dividends	-	-	-	-	-	-	-
- Profit distribution for the period 2005	-	-	-	-	-	-	-
- Own Shares	-	-	-	-	-	-	-
- Capital increase	(3.062.983)	-	-	-	-	-	(3.062.983)
	431.561	(59.765)	-	-	-	(371.796)	-
Equity Balance at 31st March 2006	207.953.760	170.725	462.349	(4.937.471)	53.287.725	206.005.824	462.942.912

5. Cash flow statement

	THE GROUP		THE GROUP	
	01/01 - 31/03/2006	01/01 - 31/03/2005	01/01 - 31/03/2006	01/01 - 31/03/2005
Cash flows from Operating activities	14.752.946	16.850.238	13.566.914	16.618.983
Interest Paid	(63.692)	(14.192)	(63.500)	(13.706)
Income Tax	(1.166.025)	(776.754)	(1.113.332)	(776.754)
Net Cash flows from Operating activities	13.523.229	16.059.293	12.390.082	15.828.523
Cash flows from Investing activities				
Purchases of tangible assets	(13.369.008)	(3.244.265)	(13.218.608)	(2.712.465)
Purchases of intangible assets	(542.422)	-	-	-
Sales of tangible assets	-	120.000	-	120.000
Dividends received	-	-	-	-
Sales of financial assets at fair value through profit and losses	13.927.479	-	13.927.479	-
Interest Received	254.134	564.887	241.274	563.588
Increase in the Long-Term Receivables	34.737	1.848	35.037	1.848
Net Cash flows from Investing activities	304.920	(2.557.530)	985.182	(2.027.028)
Cash flows from Financing activities				
Acquisition of own shares	(3.062.983)	-	(3.062.983)	-
Dividends paid to shareholders	(29.762)	-	(29.762)	-
Net Cash flows from Financing activities	(3.092.745)	-	(3.092.745)	-
Net (decrease)/ increase in cash and cash equivalents	10.735.403	13.501.763	10.282.519	13.801.495
Cash and cash equivalents at beginning of year	41.187.551	114.030.364	38.931.752	113.272.315
Foreign exchange differences in cash and cash equivalents	-	-	-	-
Cash and cash equivalents at end of year	51.922.954	127.532.126	49.214.271	127.073.810

6. Segment Reporting

A business segment is defined as a group of assets and activities that provide goods and services, which subject to different risks and returns than other business segments. A geographical segment is defined as a geographical region in which goods and services are provided and which subject to different risks and returns than other regions.

Primary Reporting Format – Business Segments

At the 31st of March 2005, the Group is separated in two business segments:

- (1) Alumina production and shipments.
- (2) Aluminium production and shipments.

The Group's results for the three months ending on **March 31st 2006** are as follows:

	Alumina	Aluminium	Others	Non allocated	Total
Total gross sales per sector	42.402.477	84.787.430	43.946	-	127.233.853
In house sales	(17.102.860)	-	-	-	(17.102.860)
Net Sales	25.299.617	84.787.430	43.946	-	110.130.993
Operating profit	3.198.958	18.532.726	-	-	21.731.684
Financing income	-	-	-	285.568	285.568
Financing expenses	-	-	-	(63.692)	(63.692)
Other Financing Results	-	-	-	9.404.667	9.404.667
Profit before taxes	3.198.958	18.532.726	-	9.626.544	31.358.228
Tax income	-	-	-	(8.961.716)	(8.961.716)
Net profit	3.198.958	18.532.726	-	664.828	22.396.512

The allocation of consolidated assets and liabilities per Business segment at 31/03/06 is analyzed as follows:

	Alumina	Aluminium	Others	Non allocated	Total
<i>Segments Assets</i>	204.025.074	299.855.000	-	-	503.880.074
Non allocated elements of Asset	-	-	-	72.720.351	72.720.351
Consolidated Asset	204.025.074	299.855.000	-	72.720.351	576.600.424
<i>Segments liabilities</i>	38.054.675	58.352.000	-	-	96.406.675
Non allocated elements of Liabilities	-	-	-	23.037.439	23.037.439
Consolidated Liabilities	38.054.675	58.352.000	-	23.037.439	119.444.114



Secondary information sector – Geographic segments

The Group's domicile is Greece. The activity areas of the company are Greece, the Eurozone countries and the third countries.

The Group's sales by Geographic segment are analyzed as follows:

	<u>1/1 - 31/03/2006</u>	<u>1/1 - 31/03/2005</u>
Greece	48.702.043	38.573.782
European zone	56.378.618	40.108.519
Other countries	5.050.332	6.948.474
Total	110.130.993	85.630.776

Follows, the Group's sales analysis by item:

	<u>1/1 - 31/03/2006</u>	<u>1/1 - 31/03/2005</u>
Commodity sales	-	8.183
Sales of goods	109.768.351	85.448.263
Other inventories sales	362.642	174.330
Services sales	-	-
Total	110.130.993	85.630.776

7. Additional information and explanations

7.1 Basis of financial statements preparation

The consolidated financial statements of ALUMINIUM DE GRECE S.A. as of March 31st, 2006, covering the period from January 1st up to December 31st, 2006, have been compiled based on the historic cost principle as this is amended by the readjustment of specific asset and liability items into market values, the going concern principle and they are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB and especially IAS 34 “Interim Financial Reporting”.

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

IAS 1	Presentation of financial statements
IAS 2	Inventories
IAS 7	Cash Flow Statements
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events after the Balance Sheet Date
IAS 11	Construction Contracts
IAS 12	Income Taxes
IAS 14	Segment Reporting
IAS 16	Property, Plant and Equipment
IAS 17	Leases



IAS 18	Revenue
IAS 19	Employee Benefits
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 26	Accounting and Reporting by Retirement Benefit Plans
IAS 27	Consolidated and Separate Financial Statements
IAS 28	Investments in Associates
IAS 29	Financial Reporting in Hyperinflationary Economies
IAS 30	Disclosures in the Financial Statements of Banks and Similar Financial Institutions
IAS 31	Interests in Joint Ventures
IAS 32	Financial Instruments: Disclosure and Presentation
IAS 33	Earnings per Share
IAS 34	Interim Financial Reporting
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets

IAS 39	Financial Instruments: Recognition and Measurement
IAS 40	Investment Property
IAS 41	Agriculture
IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS. 2	Share-based Payment
IFRS. 3	Business Combinations
IFRS. 4	Insurance Contracts
IFRS. 5	Non-current Assets Held for Sale and Discontinued Operations
IFRS. 6	Exploration and evaluation of mineral resources

IFRS. 6 is implemented for the periods starting from 01/0106. The Group has chosen the policy of capitalizing exploration and evaluation of mineral resources and fully depreciating them the period they occur.

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

The accounting policies used on the financial statements preparation are consistent with those used in the financial statements of 2005 and they have been applied consistently in all the periods presented.

New accounting principles and interpretations of IFRIC

The International Accounting Standards Board and the Interpretations Committee have already issued a series of new accounting standards and interpretation that are not included in the "IFRS Stable Platform 2005". The IFRS and IFRIC are mandatory for the accounting periods beginning from January 1st 2006.

IFRIC 7. "Financial means announcements"



The Group will implement IFRIC 7 from 01/01/2007.

IFRIC 3. “Emission Rights”

IFRIC 4. “Determination whether a receivable includes a lease”

The adoption of IFRIC 3 & IFRIC 4 is not expected to have a material effect on the Group.

IFRIC 5. “Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds”

IFRIC 7. Financial Statements Rewrite Implementation according to IAS 29 “Financial Reporting in Hyperinflationary Economies”.

IFRIC 8. “IFRS 2 Aim”

The above IFRIC are not expected to affect the Group’s Financial Statements.

7.2 Group’s structure and consolidation method

Group companies which are included in the consolidated financial statements are:

<u>Company</u>	<u>% Participation</u>
ALUMINIUM OF GREECE - ATHENS	Parent
DELFI – DISTOMON ATHENS	99,98% ⁽¹⁾

Notes:

⁽¹⁾ Imminent - Participation

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 46,82% holding in the ALUMINIUM DE GRECE SA - Group of Companies and they consolidate using the full consolidation method.



7.3 Pledge of company assets

There are no pledges on Group's assets

7.4 Obligations

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.

7.5 Tax unaudited fiscal years

ALUMINIUM DE GRECE S.A. has not been controlled by the tax authorities control for fiscal years 2004 and 2005. Delfoi-Distomon has not been controlled for the fiscal year 2005.

The current fiscal year, the tax authorities finalised the previous years' related tax obligations for the subsidiary company Delfoi Distomon. The total amount of this obligation is 181 (in 000€) and it is fully booked in the 01/01-31/03/2006 results.

There is the possibility of additional tax implementation for the non-controlled fiscal year when the authorities complete their control. The Group has made provisions for the non-controlled fiscal years to the amount of 1.200 (in 000 €).

7.6 Changes in accounting estimates

There are no changes in the accountings methods or the accounting estimates.

7.7 Share Capital

The current period (after the Board of Directors' decision at 09/02/2006), the company proceeded to the share capital increase capitalizing: a) Retained Earnings, amounted 371.796,24 € and b) Share Premium valuation differences, amounted 59.764,56 €, increasing the company's nominal share price by 0,02€. Each share price increased from 10,58€ to 10,60€ (after the above increase, the share capital amounted to

228.727.224 €). Thereafter, the company's nominal common share price decreased from 10,60 € to 5,30 € with a simultaneous increase of the total number of shares from 21.578.040 to 43.156.080 common shares (split). The above 21.578.040 new shares proportionally distributed to the company's shareholders for free, providing them one new common share for each old one common share.

	Number of common shares (items)	Number of own shares (items)	Common shares	Share Premium	Own shares	Total
Balance at 31 December 2005	21.578.040	(1.000.000)	228.295.663	230.489	(17.710.481)	210.815.671
Share Capital Increase	-	-	431.561	(59.765)	-	371.796
New Shares Issuance	21.578.040	(1.000.000)	-	-	-	-
Parent Shares Purchase (Own Shares)	-	(179.864)	-	-	(3.062.983)	(3.062.983)
Balance at 31 March 2005	43.156.080	(2.179.864)	228.727.224	170.725	(20.773.464)	208.124.484

7.8 Own Shares Purchase

During the period from 01/01/2006 to 21/03/2006, which is before the nominal price decrease and the simultaneous doubling of the shares number, which was decided by the Board of Directors at 09/02/2006, the company Aluminium accessed 89.932 own shares, valued 3.063 (.000€).

The total number of the company's own shares at 21/03/2006 amounted to 1.089.932 shares. During the period from 22/03/2006 to 31/03/2006 no transaction took place.

Therefore, at 31/03/2006 and afterwards the nominal price decrease and the simultaneous doubling of the shares number, which was decided by the Board of Directors at 09/02/2006, the total number of own shares possessed by the company is 2.179.864 shares which reflects the percentage of 5,05 % of the company's share capital.

Date		Number of common shares (items)	Number of own shares (items)	Own shares
31/12/2005	Balance at 31 December 2005	21.578.040	(1.000.000)	(17.710.481)
01/01-21/03/2006	Parent Shares Purchase (Own Shares)	-	(89.932)	(3.062.983)
22/03/2006	Nominal Prices decrease and shares doubling	21.578.040	(1.089.932)	-
31/03/2006	Balance at 31 March 2005	43.156.080	(2.179.864)	(20.773.464)

7.9 Derivatives

Derivatives purchases regarding Futures fall into IAS 39 «Financial Instruments: Recognition and Measurement» and they are related with Future Indexes which are contracts for sale or purchase of certain items on a specific index in a future date, in London Metal Exchange (LME). These contracts are standardized, with predefined duration, daily negotiation and settlement. Income is considered to be the received difference at the date of the contract expiration and it is estimated from the difference between the current level and the agreed level, multiplied by each item's price. The final result is determined at the expiration dated. The company considers the above derivatives as cash flows hedging and as a result the evaluation result, of the open positions at the balance sheet date, is transferred directly to the equity. Respectively, the position result settlement is transferred to the period's result that settlement takes place.

The company valued at 31.03.2006 the open sale positions from which a negative valuation of € 6.521.476 was transferred to equity as a hedging reserve. Respectively, the amount that affected both the company's and the Group's results and affected the positions settlement result during the period 01/01-31/03/2006 amounted to € 1.984.964.

The following table shows the movement of the equity account as a result of valuation of derivatives which are used as a hedging:

	Hedging Reserves
Balance at 31 December 2005	(400.959)
Revaluation:	(6.521.476)
Hedging Results recognized in the period's results	1.984.964
Sales Profit / Losses transferred to the period's results	-
Balance at 31 March 2006	(4.937.471)

7.10 Financial Assets available for sale

The current period, the company sold quoted shares of € 10.029.352. The sales value amounted to € 13.441.402. The recognized profit in the periods results amounted to € 9.404.667.

FINANCIAL ASSETS AVAILABLE FOR SALE

	TRANSACTION VALUE	13.441.402
<i>Minus</i>	TRANSACTION TAX	(20.923)
<i>Minus</i>	SHARES ACCOUNTING VALUE	(10.029.352)
<i>Plus</i>	FAIR VALUE RESERVES RECOGNISED IN RESULTS AFTER SAL	6.013.540
	RECOGNISED PERIOD PROFIT	9.404.667

7.11 Number of employees

The number of employees for the three months ending on March 31st 2006 and 2005:

<u>THE GROUP</u>		<u>THE COMPANY</u>	
<u>31 MARCH 2006</u>	<u>31 MARCH 2005</u>	<u>31 MARCH 2006</u>	<u>31 MARCH 2005</u>
1.216	1.283	1.085	1.148

7.12 Related party transactions

The Company' transactions with related parties (according to IAS 24) as of the 31/03/06 for Purchases are: € 5.408 (in € 000).

The balance of the company's liabilities with its related parties at the end of the current period (according to IAS 24) is respectively € 5.058 (in € 000).

Sales and purchases from the beginning of the current period and the balances of the Group's receivables and liabilities, at the end of the current period which have resulted from transactions with related parties according to IAS 24, are: 25.245 (in € 000), 13.041 (in € 000), 40.371(in € 000) and 2.049 (in € 000), respectively. The amount of € 31.450 (in € 000) has been given to a related company as a deposit fixed assets acquisition according to IAS 24.

INTERCOMPANIES SALES - PURCHASES 1/1 - 31/03/2006

DEALER

	ALUMINIUM DE GRECE	DELPHES DISTOMON	ELECTRICITY PRODUCTION GROUP	METKA S.A.	3KP	EKME	MYTILINEOS FINANCE	TOTAL
<i>DEALER</i> ALUMINIUM DE GRECE			12.366				25.233.117	25.245.482
DELPHES DISTOMON	5.408.213							5.408.213
ELECTRICITY PRODUCTION GROUP								-
METKA S.A.	10.899.445							10.899.445
3KP	277.178							277.178
EKME								-
MYTILINEOS FINANCE	1.863.900							1.863.900
TOTAL	18.448.736	-	12.366	-	-	-	25.233.117	43.694.219

INTER-COMPANY RECEIVABLES - LIABILITIES 31/03/2006

LIABILITY

	ALUMINIUM DE GRECE	DELPHES DISTOMON	ELECTRICITY PRODUCTION GROUP	METKA S.A.	3KP	EKME	MYTILINEOS FINANCE	TOTAL
<i>RECEIVABLE</i> ALUMINIUM DE GRECE			19.579	31.450.000			8.901.273	40.370.852
DELPHES DISTOMON	5.057.548							5.057.548
ELECTRICITY PRODUCTION GROUP								-
METKA S.A.	962.541							962.541
3KP	99.730							99.730
EKME	26.879							26.879
MYTILINEOS FINANCE	959.422							959.422
TOTAL	7.106.119	-	19.579	31.450.000	-	-	8.901.273	47.476.972

INTERCOMPANIES SALES - PURCHASES 1/1 - 31/03/2005

DEALER

	ALUMINIUM DE GRECE	DELPHES DISTOMON	ELECTRICITY PRODUCTION GROUP	METKA S.A.	3KP	EKME	MYTILINEOS FINANCE	TOTAL
<i>DEALER</i>								
ALUMINIUM DE GRECE							2.431.090	2.431.090
DELPHES DISTOMON	4.679.462							4.679.462
ELECTRICITY PRODUCTION GROUP								-
METKA S.A.								-
3KP								-
EKME								-
MYTILINEOS FINANCE								-
TOTAL	4.679.462	-	-	-	-	-	2.431.090	7.110.552

INTER-COMPANY RECEIVABLES - LIABILITIES 31/03/2005

LIABILITY

	ALUMINIUM DE GRECE	DELPHES DISTOMON	ELECTRICITY PRODUCTION GROUP	METKA S.A.	3KP	EKME	MYTILINEOS FINANCE	TOTAL
<i>RECEIVABLE</i>								
ALUMINIUM DE GRECE			7.213	33.468.000			10.408.402	43.883.616
DELPHES DISTOMON	3.245.046							3.245.046
ELECTRICITY PRODUCTION GROUP								-
METKA S.A.	4.332.536							4.332.536
3KP	389.104							389.104
EKME	46.336							46.336
MYTILINEOS FINANCE	2.073.653							2.073.653
TOTAL	10.086.674	-	7.213	33.468.000	-	-	10.408.402	53.970.290

7.13 Income Taxes

The income tax for the period 1/1 – 31/03/2006 contains prior year's tax differences 181 (.000 €).

	THE GROUP		THE COMPANY	
	<u>01/01 - 31/03/2006</u>	<u>01/01 - 31/03/2005</u>	<u>01/01 - 31/03/2006</u>	<u>01/01 - 31/03/2005</u>
Current period taxes	8.505.732,07	4.973.257,16	8.476.928,76	4.783.257,16
Tax control differences Liabilities	180.837,00	3.909.871,00	0,00	3.909.871,00
Differed Taxes	275.146,56	210.553,17	266.120,46	194.126,75
Σύνολο	8.961.715,63	9.093.681,33	8.743.049,22	8.887.254,91

7.14 Earnings per Share

The earnings per share were estimated using the earning distribution based on weighted average number of shares. Due to the company's nominal share price decrease and the simultaneous increase of the total number of shares from 21.578.040 to 43.156.080 with the distribution of 21.578.040 new shares, which were distributed to the company's shareholders for free, a retroactive readjustment of the computed ratio Earnings per Share of all the periods presented in the financial statements.

	THE GROUP		THE COMPANY	
	<u>01/01 - 31/03/2006</u>	<u>01/01 - 31/03/2005</u>	<u>01/01 - 31/03/2006</u>	<u>01/01 - 31/03/2005</u>
Earnings that correspond to the parent's shareholder	22.396.351	8.171.480	21.719.553	7.762.223
Weighted average number of shares	41.102.117	43.156.080	41.102.117	43.156.080
Basic earnings per share (Euro per share)	0,54	0,19	0,53	0,18

7.15 Cash Flows from Operating activities

	THE GROUP		THE COMPANY	
	1/1 - 31/03/2006	1/1 - 31/03/2005	1/1 - 31/03/2006	1/1 - 31/03/2005
Period's Earnings	22.396.512	8.171.626	21.719.553	7.762.223
Adjustments for				
Taxes	8.961.716	9.093.681	8.743.049	8.887.255
Depreciations of tangible fixed assets	2.811.006	3.168.844	2.623.096	2.535.957
Depreciations of intangible assets	533.514	18.709	53.324	10.440
Profit/(loss) from sale of tangible assets	-	(120.000)	-	(120.000)
Interest income	(285.568)	(564.887)	(272.709)	(563.588)
Interest expenses	63.692	14.192	63.500	13.706
Dividend income - Financial items sales	(9.404.667)	-	(9.404.667)	-
Grants Depreciation	(19.073)	(21.480)	(19.073)	(21.480)
Foreign exchange profit/(loss) from evaluation	228.286	-	228.286	-
	25.285.416	19.760.685	23.734.358	18.504.512
Changes in Working capital				
Increase/(decrease) of inventories	411.517	(5.421.376)	183.195	(5.058.764)
Increase/(decrease) of receivables	10.839.802	9.593.348	10.388.345	10.035.224
Increase/(decrease) of liabilities	(24.184.138)	(7.082.419)	(23.142.307)	(6.861.989)
Fiscal year provisions	2.400.348	-	2.403.323	-
	(10.532.470)	(2.910.447)	(10.167.444)	(1.885.529)
Net cash flows from operating activities	14.752.946	16.850.238	13.566.914	16.618.983

7.16 Subsequent Events

There are no significant subsequent events after the balance sheet date.