

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	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
Head Office: 16, Kifissias Str. Maroussi 151 25								
Companies Registration Number: 6045/06/B/86/102								
Competent Authority: Ministry of Development- Direction of Commerce								
Board of Directors Composition: Jason Stratos, Evangelos Mytilineos, Ioannis Mytilineos, Spiridon Casdas, Iosif Avayanos, Stamatis Giannakopoulos, Nikolaos Moussas, Dimitrios Papadopoulos, Michalis Sfantzikopoulos								
Date of Approval of financial Statements: 23/02/2007								
The certified Auditor: Kazas Vassilis, Deligiannis Georgios								
Auditing Company: Grant Thornton								
Type of Auditor's opinion: Unqualified								
Company's Web Site: www.alhellas.gr								
ASSETS								
Fixed Assets	419.463	342.554	429.732	352.454	470.935	382.158	470.911	382.139
Inventories	66.651	62.705	65.506	60.764	106.269	65.456	101.181	61.254
Trade and other receivables	73.589	68.042	73.459	68.030				
Other	66.080	103.230	61.884	99.370				
TOTAL ASSETS	625.783	576.531	630.581	580.618				
LIABILITIES								
Long Term Liabilities	72.395	54.249	68.529	50.094				
Short Term Borrowings	-	-	-	-				
Other short term Liabilities	116.546	74.263	122.717	76.042				
Total Liabilities (a)	188.941	128.512	191.246	126.136				
Share Capital	180.889	210.585	180.889	210.585				
Other reserves & retained earnings	255.949	237.431	258.446	243.897				
Total Shareholders Equity (b)	436.838	448.016	439.335	454.482				
Minority Interests (c)	4	3	-	-				
Total Equity (d) = (b) + (c)	436.842	448.019	439.335	454.482				
TOTAL LIABILITIES (e) = (a) + (d)	625.783	576.531	630.581	580.618				
Sales Turnover					470.935	382.158	470.911	382.139
Gross profit					106.269	65.456	101.181	61.254
Profit before tax, borrowings investments and depreciation results					110.226	79.230	103.528	73.830
Profit before tax, borrowings and investments results					96.747	66.077	92.612	63.361
Profit before tax					106.546	75.479	102.464	74.040
Less Taxes					29.166	23.421	29.055	23.061
Profit after tax					77.380	52.058	73.409	50.979
Distributed at:								
Shareholders of the Parent					77.379	52.058	73.409	50.979
Minority interests					0,87	0,54	-	-
Profit after Tax per Share (in Euro/share)					1,91	1,22	1,81	1,20
Minority interests					-	-	0,80	0,60

STATEMENT OF CHANGES IN EQUITY

Amounts in 000' s EURO

	The Group		The Company	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Equity at the beginning of the period (01/01/2006 and 01/01/2005)	448.019	429.529	454.482	437.071
Profit / (Loss) after Taxes	77.380	52.058	73.409	50.979
	525.399	481.587	527.891	488.050
Distributed dividend	(24.586)	(21.578)	(24.586)	(21.578)
Income charged directly to equity	(33.844)	5.720	(33.843)	5.720
Purchase (Sale) of Share Equities	(30.127)	(17.710)	(30.127)	(17.710)
Total Equity at the end of the period 31.12.2006 and 31.12.2005)	436.842	448.019	439.335	454.482

CASH FLOW STATEMENT

Amounts in 000' s EURO

	The Group		The Company	
	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
Operating Activities				
Profit before Tax	106.546	75.479	102.464	74.040
Plus (Less) Adjustments for:				
Depreciations	13.479	13.153	10.916	10.470
Provisions	5.806	(6.690)	6.126	(6.740)
Exchange differences	118	(206)	118	(206)
Results (revenues, expenses, profit, loss) from Investment Activities	(13.547)	(9.749)	(13.249)	(10.962)
Debit Interest and similar expenses	1.778	164	1.678	162
Plus (Less) Adjustments for Working Capital accounts or generated from operations:				
Decrease / (Increase) in Inventories	(3.946)	(15.104)	(4.743)	(15.383)
Decrease / (Increase) in Trade and Other Receivables	(8.413)	(19.765)	(8.379)	(21.582)
(Decrease) / Increase in Liabilities (except Banks)	(8.189)	17.235	(3.532)	18.897
Less:				
Debit Interest and similar expenses Paid	(231)	(164)	(230)	(162)
Taxes Paid	(16.541)	(34.000)	(16.414)	(33.400)
Net Cash Flow from Operating Activities (a)	76.860	20.353	74.755	15.134
Investing Activities				
Purchase of intangible assets, property and equipment	(100.634)	(64.241)	(98.643)	(61.730)
Grants Received	14.025	185	14.025	185
Disposals from sale of tangible assets	12.158	184	11.900	121
Purchase / Sale of financial assets available for sale	15.620	7.457	15.620	7.457
Interest received	1.068	2.303	1.020	2.277
Proceeds from dividends	-	154	-	1.453
Net cash from investing activities (b)	(57.763)	(53.958)	(56.078)	(50.237)
Financing Activities				
Share buy back	(30.127)	(17.710)	(30.127)	(17.710)
Dividends paid	(24.785)	(21.527)	(24.785)	(21.527)
Net cash from financing activities (c)	(54.912)	(39.237)	(54.912)	(39.237)
Net Increase / (Decrease) in cash and cash equivalent (a) + (b) + (c)	(35.815)	(72.842)	(36.235)	(74.340)
Cash and cash equivalent at the beginning of the period	41.188	114.030	38.932	113.272
Cash and cash equivalent at the end of the period	5.373	41.188	2.697	38.932

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:

Εταιρεία	Percentage Parent
ALUMINIUM OF GREECE S.A., Athens	99,98% ⁽¹⁾
DELPHES - DISTOMON S.A.M, Athens	

Notes: ⁽¹⁾ Companies held directly - Full Consolidation Method

- The basic accounting principles have been applied in the balance sheet of 31.12.2005.
- The company ALUMINIUM OF GREECE S.A. has not been tax audited for the year 2006. The company DELPHES - DISTOMON S.A.M. has not been tax audited for the years 2005 & 2006
- There are no encumbrances on the company's assets.
- 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.
- 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 47,08% holding in the ALUMINIUM OF GREECE S.A. - Group of Companies.
- The number of employees in the Group and the Company is as follows:

	The Group		The Company	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
	1.171	1.190	1.047	1.061

8. The disclosures of related parties at 31/12/2006 are presented below:

Amount in 000's Euro	The Group	The Company
a) Sales of goods and services	122.565	121.685
b) Purchases of goods and services	130.790	153.051
c) Claims	16.426	16.438
d) Liabilities	16.739	24.965
e) Transactions and fees of executives and members of administration staff.	3.178	3.048
f) Claims of administration staff members and executives	-	-
g) Liabilities of administration staff members and executives	47	47

- The investments for the period from 1/1 to 31/12/2006 were (in thousand Euros): The Group: € 106.533 The Company: € 104.537.
- The company, ALUMINIUM OF GREECE S.A., based on the decision of The extraordinary General Shareholders Meeting completed in the 9th of February 2006, increased the share capital through reserves capitalization and decreased 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, that were distributed to the company's shareholders for free.
- 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 sales analysis based on STAKOD (National Statistical Authorities Codes) code 274.2 (in thousand Euros): The Group € 470.935 The Company € 470.911.
- Registered Headoffices of ALUMINIUM OF GREECE S.A. and DELPHES - DISTOMON S.A.M. have been relocated to 16, Kifissias Str. Maroussi - 151 25
- Events after the balance sheet date
 - The tax audit for the company ALUMINIUM OF GREECE S.A. has been completed for the years 2004 up to 2005.
 - The "First Instance Court" with its 4872/07 decision, released on 5/1/2007, accepted the 4872/2006 application of the company and therefore temporarily postponed the results of the termination of electricity supply contract until the discussion of the main trial. Based on the above mentioned decision the Public Power Company (PPC) must fulfill, in the mean time and until the final trial discussion, all the obligations that arise from the 25/6/1960 power supply contract, as amended and applied.