

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 website: www.alhellas.gr	BALANCE SHEET				INCOME STATEMENT									
	Amounts in 000's Euro				Amounts in 000's Euro									
	THE GROUP		THE COMPANY		THE GROUP				THE COMPANY					
	30/6/2007	31/12/2006	30/6/2007	31/12/2006	1/1-30/6/2007	1/1-30/6/2006	1/4-30/6/2007	1/4-30/6/2006	1/1-30/6/2007	1/1-30/6/2006	1/4-30/6/2007	1/4-30/6/2006		
<b>Date of Approval of Financial Statements:</b> 31/07/2007	<b>ASSETS</b>				Sales Turnover	235.559	235.448	116.402	125.317	237.050	235.441	116.398	125.311	
<b>The certified Auditors:</b> Kazas Vassilis - Deligiannis Georgios	Fixed Assets	444.359	419.463	454.732	429.732	Gross profit	44.764	53.074	23.040	29.320	43.916	50.700	21.776	27.942
	Inventories	75.286	66.651	73.907	65.506	Profit before tax, borrowings investments and depreciation results	47.809	57.041	22.162	31.984	46.377	53.602	20.677	30.096
<b>Auditing Company:</b> GRANT THORNTON	Trade and other receivables	80.499	73.589	80.474	73.459	Profit before tax, borrowings and investments results	40.564	50.505	18.478	28.774	40.732	48.321	17.858	27.472
	Other	27.058	66.080	24.580	61.884	Profit before tax	40.753	61.746	18.775	30.388	40.929	59.531	18.151	29.069
<b>Type of Auditor's opinion:</b> Unqualified	<b>TOTAL ASSETS</b>	<b>627.202</b>	<b>625.783</b>	<b>633.693</b>	<b>630.581</b>	Less Taxes	14.001	15.850	6.537	6.889	13.732	15.477	6.361	6.735
	<b>LIABILITIES</b>					<b>Profit after tax</b>	<b>26.752</b>	<b>45.895</b>	<b>12.238</b>	<b>23.499</b>	<b>27.197</b>	<b>44.054</b>	<b>11.790</b>	<b>22.334</b>
	Long Term Liabilities	70.628	72.395	66.806	68.529	<b>Distributed at:</b>								
	Short Term Borrowings	50.024	-	50.024	-	Shareholders of the Parent	26.752	45.895	12.238	23.499	27.197	44.054	11.790	22.334
	Other short term Liabilities	100.173	116.546	107.548	122.717	Minority interests	0,05	0,42	-	0,25	-	-	-	-
	<b>Total Liabilities (a)</b>	<b>220.825</b>	<b>188.941</b>	<b>224.378</b>	<b>191.246</b>	Profit after Tax per Share (in Euro)	0,68	1,12	0,31	0,57	0,70	1,07	0,30	0,55
	Share Capital	206.566	180.889	206.566	180.889									
	Other reserves & retained earnings	199.807	255.949	202.749	258.446									
	<b>Total Shareholders Equity (b)</b>	<b>406.373</b>	<b>436.838</b>	<b>409.315</b>	<b>439.335</b>									
	Minority Interests (c)	4	4	-	-									
	<b>Total Equity (d) = (b) + (c)</b>	<b>406.377</b>	<b>436.842</b>	<b>409.315</b>	<b>439.335</b>									
	<b>TOTAL LIABILITIES (e) = (a) + (d)</b>	<b>627.202</b>	<b>625.783</b>	<b>633.693</b>	<b>630.581</b>									

STATEMENT OF CHANGES IN EQUITY				
Amounts in 000's Euro				
	THE GROUP		THE COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Equity at the beginning of the period (01.01.2007 and 01.01.2006)	436.842	448.019	439.335	454.482
Profit / (Loss) after Taxes	26.752	45.896	27.197	44.054
Increase / (Decrease) in Share Capital	-	-	-	-
Distributed dividend	(46.769)	(24.694)	(46.769)	(24.693)
Income charged directly to equity	(4.454)	(13.990)	(4.454)	(13.990)
Purchase (Sale) of Share Equities	(5.994)	(9.411)	(5.994)	(9.411)
<b>Total Equity at the end of the period (30.06.2007 και 30.06.2006 αντίστοιχα)</b>	<b>406.377</b>	<b>445.820</b>	<b>409.315</b>	<b>450.442</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 :

Company	Percentage	Consolidation Tax unaudited		
		Method	fiscal years	Ownership
ALUMINIUM OF GREECE S.A. - Maroussi	Parent		2006	
DELPHES - DISTOMON S.A.M. - Maroussi	99,98%	Full	2006	Directly
ALUMINION S.A. - Maroussi	100%	Full	2006	Directly
COGENERATION OF ELECTRICITY AND HEAT S.A. - Maroussi	100%	Full	2004-2006	Directly

2. In the consolidated financial statements have been included for the first time the following companies: a) the company "IOANNOU & KONSTANTI S.A." which has been 100% acquired on 28/03/2007, b) the company "AGROTIKI GEORGIKI KATASKEVASTIKI ANAPTIXIAKI & EMPORIKI S.A." which has been 100% acquired on 28/03/2007.
3. The General Shareholders' Assembly of "IOANNOU & KONSTANTI S.A." held on 28 March 2007 has decided a) the change of its name to ALUMINION S.A., b) the transfer of its Headoffices to the Municipality of Amaroussion and c) the change of company's purpose.
4. The General Shareholders' Assembly of "AGROTIKI GEORGIKI KATASKEVASTIKI ANAPTIXIAKI & EMPORIKI S.A." held on 28 March 2007 has decided a) the change of its name to "COGENERATION OF ELECTRICITY AND HEAT S.A.", b) the transfer of its Headoffices to the Municipality of Amaroussion and c) the change of company's purpose.
5. The Company's Board of Directors in its session of 18.06.2007 has approved the merger via the take-over of Aluminium of Greece S.A. by Mytilineos Holdings S.A., as well as the respective BoD's report on this merger, according to the article 69 of the codified law 2190/1920, paragraph 4. The merger shall be effected on the basis of the Transformation Balance Sheet, formed as per 31.3.2007, via consolidation of the assets and liabilities of the merging companies, as these will be on the date that the merger by take-over will be completed, while the assets of each merging company shall be transferred to the balance sheet of the taking over company.
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 52,47% holding in the ALUMINIUM OF GREECE S.A. - Group of Companies, and they are consolidated with the method of total consolidation.
10. The number of employees in the Group and the Company is as follows :

	THE GROUP		THE COMPANY	
	30 June 2007	30 June 2006	30 June 2007	30 June 2006
	1.180	1.215	1.044	1.083

11. The disclosures of related parties at 30/06/2007 are presented below :
- | (Amounts in 000's Euro)  | THE GROUP | THE COMPANY |
|--|-----------|-------------|
| a) Sales of goods and services   | 54.580    | 56.114      |
| b) Purchases of goods and services   | 48.566    | 57.684      |
| c) Claims  | 15.292    | 15.342      |
| d) Liabilities   | 24.363    | 34.067      |
| e) Transactions and fees of executives and members of administration staff | 1.716     | 1.654       |
| f) Claims of administration staff members and executives                   | -         | -           |
| g) Liabilities of administration staff members and executives              | 56        | 56          |
12. The investments for the period from 1/1 to 30/06/2007 were (in thousand Euros) : The Group : € 37.384 The Company : € 35.764.
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 € 234.959 The Company € 234.950.
15. As per Board of Director's decision of 27/2/2007, which has been confirmed by the General Shareholder's Assembly, on the April 3rd 2007, the company proceeded to reducing of its share capital through the cancellation of its treasury stocks acquired. In particular the company cancelled 4.181.387 treasury shares of nominal value 5,30€ each. Thus, the share capital of the company amounts to 206.565.872,90€ composed of 38.974.693 shares of nominal value 5,30€ each.

CASH FLOW STATEMENT				
Amounts in 000's Euro				
	THE GROUP		THE COMPANY	
	1/1-30/6/2007	1/1-30/6/2006	1/1-30/6/2007	1/1-30/6/2006
<b>Operating Activities</b>				
Profit before Tax	40.753	61.746	40.929	59.531
Plus (Less) Adjustments for:				
Depreciations	7.246	6.536	5.645	5.281
Provisions	1.081	2.012	1.127	2.148
Exchange differences	144	237	144	237
Results (revenues, expenses, profit, loss) from Investment Activities	(5.027)	(11.360)	(5.017)	(11.329)
Debit interest and similar expenses	629	119	627	119
Plus (Less) Adjustments for Working Capital accounts or generated from operations:				
Decrease/ (Increase) in inventories	(8.635)	(3.551)	(8.400)	(4.132)
Decrease/ (Increase) in Trade and Other Receivables	14.517	5.903	14.682	5.613
Decrease/ (Increase) in Liabilities (except Banks)	17.027	(17.261)	18.227	(14.631)
Less				
Debit interest and similar expenses Paid	(613)	(117)	(611)	(117)
Taxes Paid	(26.993)	(15.742)	(26.807)	(15.665)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>40.129</b>	<b>28.522</b>	<b>40.546</b>	<b>27.055</b>
<b>Investing Activities</b>				
Aquisition of subsidiary, associates and other investments	(32)	-	(68)	-
Purchase of intangible assets, property and equipment	(41.332)	(34.800)	(39.716)	(33.769)
Purchase/Sale of financial assets available for sale	-	15.620	-	15.620
Interest received	837	853	827	822
Proceeds from dividends	-	-	-	-
<b>Net cash from investing activities (B)</b>	<b>(40.527)</b>	<b>(18.327)</b>	<b>(38.957)</b>	<b>(17.327)</b>
<b>Financing Activities</b>				
Share Buy back	(5.994)	(8.484)	(5.994)	(8.484)
Proceeds from Borrowings	50.024	-	50.024	-
Dividends paid	(46.817)	(24.925)	(46.817)	(24.925)
<b>Net cash from financing activities (C)</b>	<b>(2.787)</b>	<b>(33.409)</b>	<b>(2.787)</b>	<b>(33.409)</b>
<b>Net increase/ (Decrease) in cash and cash equivalent (A) + (B) + (C)</b>	<b>(3.185)</b>	<b>(23.214)</b>	<b>(1.198)</b>	<b>(23.681)</b>
<b>Cash and cash equivalent at the beginning of the period</b>	<b>5.373</b>	<b>41.188</b>	<b>2.697</b>	<b>38.932</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>2.188</b>	<b>17.974</b>	<b>1.499</b>	<b>15.251</b>

16. Events after the date of the date of the Balance Sheet:
- the tax audit on ALUMINIUM OF GREECE S.A. regarding the Fiscal Year 2006, has been completed and tax differences amounting to € 1.526 th have been imposed.
  - The 1st Resuming Extraordinary Shareholders General Meeting, held on July 23rd, 2007, has approved: a) the spin-off of the sector of production, construction, trading of alumina, aluminium, metallic and mineral materials, and metals of the company, based on the transformation financial statements as per 31/3/2007 and the contribution of this sector of activities, on the basis of the assets' value, to the company "ALUMINIUM S.A.", according to articles 1-5 of the law 2166/1993, the relevant articles of the Codified Law 2190/1920 and the the commercial legislation. b) the report of the Certified Auditor Mr Alexander Prokypidis (Reg Nr SOEL 14511) regarding the confirmation of the accounting value of the spin-off sector assets and the transformation financial statements as per 31.3.2007 regarding the spin-off sector.
17. The members of the Board of Directors of ALUMINIUM OF GREECE S.A. which approved the six month period financial statements are : Jason STRATOS, Evangelos MYTILINEOS, Ioannis MYTILINEOS, Spyridon KASDAS, Iosif AVAYANOS, Stamatis GIANNAKOPOULOS, Nikolaos MOUSSAS, Dimitrios PAPAPOPOULOS, Michalis SFANTZIKOPOULOS.