

MYTILINEOS HOLDINGS S.A.

1st Quarter 2005 Results

Further to the publication on 19/5/2005 of the financial statements of Mytilineos Holdings S.A. and its subsidiaries for the 1st Quarter of 2005, we present below additional data and information on the Group's listed companies, on a consolidated and individual basis, in application of Rule 17/113/21.4.2005 of the Hellenic Capital Market Commission.

1) MYTILINEOS HOLDINGS S.A.

(a) Regarding the results for the period 1/1-31/3/05 (and the year-on-year comparisons with the results of the previous period), it is clarified that the published "Operating Results" represent the "earnings before interest and taxes" (EBIT). Similarly, "earnings in the period reported from continuing activities" (IFRS nomenclature), represent "earnings after taxes". It is additionally clarified that the consolidated (Group) and Company "earnings before interest, taxes, depreciation and amortisation" (EBITDA) are as follows (amounts in thousand Euro): For the Group: 01/01 - 31/03/2005: 39.685; 01/01 - 31/03/2004: 8.197. For the Company: 01/01 - 31/03/2005: 2.919; 01/01 - 31/03/2004: 2.619.

(b) During the period reported, MYTILINEOS S.A. acquired for the price of Euro 68.98 million a 46% interest in ATHEX-listed ALUMINIUM OF GREECE S.A., whose results are consolidated for the first time. This acquisition made a positive contribution of Euro 85,630 thousand (45.5%) to the Group's turnover and of Euro 16,714 thousand (48%) to earnings before interest and taxes (EBIT), with the Group's net position rising by Euro 368,744 thousand (56%). It should also be noted that the Group's profitability on a consolidated basis was further increased by Euro 127.2 million, corresponding to the capital gain resulting from this acquisition, which is expected to impact positively on the Group's operating results and equity on a consolidated basis.

(c) The structure of the MYTILINEOS Group and the companies whose results were consolidated in the financial statements for the periods ended on 31/3/2004, 31/12/2004 and 31/3/2005 was not changed, with the exception of ALUMINIUM OF GREECE S.A. whose results were consolidated for the first time in the financial statements for the period ended on 31/3/05. The consolidation method used was similarly not changed.

2) METKA S.A.

(a) Regarding the results for the period 1/1-31/3/05 (and the year-on-year comparisons with the results of the previous period), it is clarified that the published "Operating Results" represent the "earnings before interest and taxes" (EBIT). Similarly, "earnings in the period reported from continuing activities" (IFRS nomenclature), represent "earnings after taxes". It is additionally clarified that the consolidated (Group) and Company "earnings before interest, taxes, depreciation and amortisation" (EBITDA) are as follows (amounts in thousand Euro): For the Group: 01/01 - 31/03/2005: 11.967; 01/01 - 31/03/2004: 5.692. For the Company: 01/01 - 31/03/2005: 10.728; 01/01 - 31/03/2004: 5.082.

(b) The structure of the METKA Group and the companies whose results were consolidated in the financial statements for the periods ended on 31/3/2004, 31/12/2004 and 31/3/2005, as well as the consolidation method used, were not changed.

3) ALUMINIUM OF GREECE S.A.

(a) Regarding the results for the period 1/1-31/3/05 (and the year-on-year comparisons with the results of the previous period), it is clarified that the published "Operating Results" represent the "earnings before interest and taxes" (EBIT). Similarly, "earnings in the period reported from continuing activities" (IFRS nomenclature), represent "earnings after taxes". It is additionally clarified that the consolidated (Group) and Company "earnings before interest, taxes, depreciation and amortisation" (EBITDA) are as follows (amounts in thousand Euro): For the Group: 01/01 - 31/03/2005: 19.902; 01/01 - 31/03/2004: 16.974. For the Company: 01/01 - 31/03/2005: 17.968; 01/01 - 31/03/2004: 16.082.

(b) The structure of the ALUMINIUM OF GREECE Group and the companies whose results were consolidated in the financial statements for the periods ended on 31/3/2004, 31/12/2004 and 31/3/2005, as well as the consolidation method used, were not changed.