

# Press Release

6/8/2014

## Financial Results for the First Semester of 2014 INCREASED PROFITABILITY AND STRONG CASHFLOWS

### 1H2014 Highlights:

- **Net profit up 71%.**
- **Operational profitability (EBITDA) up 12%.**
- **Generation of strong cashflows**, reflected in the further drop of net debt to €345.9 million, down from €509.7 million in 2013 and €724.8 million in 2012.

For the 1<sup>st</sup> Semester of 2014, MYTILINEOS Group posted **increased profitability, strong cashflows and a rapid decline of net debt** to €345.9 million, down from €509.7 million at the end of 2013.

In particular, the Group's **consolidated turnover** for the 1<sup>st</sup> semester of 2014 stood at **€653.0 million** against **€730.8 million** in the first semester of 2013. The improved performance of the Metallurgy and EPC sectors drove **earnings before interest, tax, depreciation and amortisation (EBITDA) up 12% to €120.3 million**, up from €107.7 million for the same period in 2013. Similarly, **net profit after tax and minority rights** stood at **€24.1 million, up 71%** from €14.1 million in the previous year.

The **EPC Projects Sector** remained on the growth course already recorded in 2014-Q1, making the largest contribution to the Group's financial results. **METKA** posted a **turnover of €361.9 million** for the 1<sup>st</sup> Semester of 2014, **up 25%** from €289.9 million for the same period in 2013. Similarly, **earnings before interest, tax, depreciation and amortisation (EBITDA)** rose to **€57.7 million** from €45.3 million for the same period in 2013.

During the first half of 2014 the company continued **successfully the implementation of its projects abroad**, managing to address the challenges posed by the climate of instability in the markets of the Middle East. For the immediate future, **METKA's strategy** will focus **on entering new markets** with increased energy demands and **on expanding its portfolio of projects in Greece**.

The Group's **Metallurgy & Mining Sector** posted a turnover of **€204.8 million** against €224,5 million for the same period in 2013, a decline caused by the weakened Aluminium prices at the

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LME, especially during the 1<sup>st</sup> Quarter of 2014. In contrast, **earnings before interest, tax, depreciation and amortisation (EBITDA)** increased to **€23.7 million**, up from €15.3 million in the 1<sup>st</sup> Semester of 2013, reflecting the successful implementation of the "MELLON" programme, and the drastic cost improvements introduced, which safeguarded the global competitiveness of ALUMINIUM S.A. The recovery of aluminium prices, the sustained record-high levels of Premiums and the strong performance of the US Dollar against the other currencies create positive prospects for an improved Sector performance in the 2<sup>nd</sup> Semester of 2014, provided that the State will proceed with the implementation of the recently announced measures regarding the reduction of the industry energy cost.

The **Energy Sector** posted a turnover of **€90.0 million** for the 1<sup>st</sup> Semester of 2014 against €219.7 for the same period in 2013, as a result of reduced demand and of regulatory changes in the operation of the market. **Earnings before interest, tax, depreciation and amortisation (EBITDA)** stood at **€42.4 million** against €48.6 million for the 1<sup>st</sup> Semester of 2013. The Group's priorities for the immediate future are to support the dynamic entry of **PROTERGIA** in the retail market and to continue its RES investments in anticipation of the gradual completion of the electricity market liberalisation.

On the basis of the good performance in the 1<sup>st</sup> Semester on 2014 and of the improvement of key Balance Sheet indicators, such as net debt, the debt to EBITDA ratio and the increased EBITDA and net profit margins, the Group believes that 2014 full year results will meet shareholders expectations.

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*MYTILINEOS Group is a leading Greek industry active in Metallurgy & Mines, Energy and EPC Projects. Established in Greece in 1990, the Group's holding company, MYTILINEOS HOLDINGS S.A., is listed on the Athens Exchange, has a consolidated turnover in excess of €1.4 billion and employs some 2,500 people directly and many more indirectly in Greece and abroad. For more details, please visit the Group's website at: **[www.mytilineos.gr](http://www.mytilineos.gr)**.*