

ANNUAL GENERAL MEETING

01.06.17

HOLDINGS 
MYTILINEOS

M METKA

ALC
ALUMINIUM OF GREECE


protergia

M&M gas

AGM Agenda (1/2)

1. Submission and approval of the Annual Financial Statements and Consolidated Annual Financial Statements, the related reports of the Board of Directors and the Chartered Auditor, and the corporate governance statement.

2. Discharging of the Members of the Board of Directors the Auditors and the signatories of the Company's financial statements from any liability.

3. Election of the regular and alternate chartered Auditors.

4-5. Approval of fees and contracts.

6. Election of a new Board of Directors.

7. Authorization, of the Members of the Board of Directors and the Executives of the Company to participate in Boards of Directors or in the management of other companies.

AGM Agenda (2/2)

8. Election of a member of the Audit Committee.

9. Submission and Approval of: a) the Draft Merger Agreement for the absorption by the Company of the companies “METKA INDUSTRIAL – CONSTRUCTION SOCIETE ANONYME”, “ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME”, “PROTERGIA POWER GENERATION AND SUPPLIES SOCIETE ANONYME” and “PROTERGIA THERMOILEKTRIKI AGIOU NIKOLAOU POWER GENERATION AND SUPPLY S.A.”, and b) the Board of Directors’ explanatory report on the aforementioned Draft Merger Agreement.

10. Approval of the merger.

11. Decision and approval of the increase of the Company’s share capital.

12. Amendment of Article 2 of the Company’s Articles of Association regarding the corporate purpose.

13. Miscellaneous items.

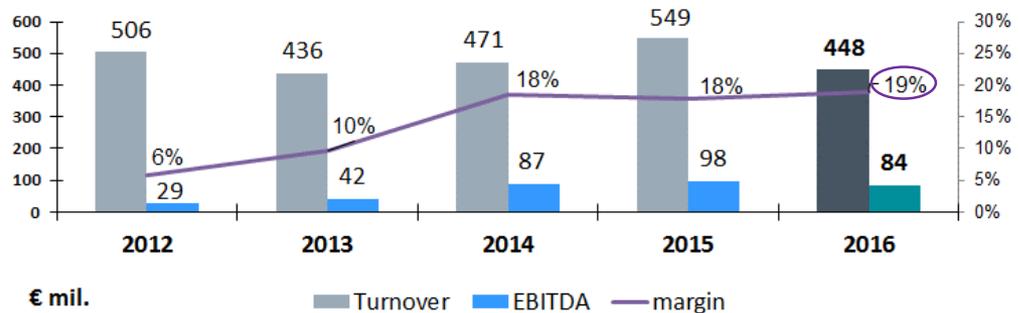
Highlights 2016

Metallurgy

1st Quartile – Lowest cost European Aluminium & Alumina producer



- Turnover €448 mil. and EBITDA €84 mil.
- Soft 1H2016 results reversed in the 2nd Half of the year.
- Increased profit margins following successful implementation of cost cutting programs.



- LME Prices in 4Q2016 broke above 2,000 \$/tn, rebounded from their low levels of 1,835 \$/tn in 1Q2016.
- Further positive impact of strong USD against Euro.
- Robust global demand for primary Aluminium.
- Cooperation agreement with General Electric (GE) for the installation of the world's first "Digital Smelter."
- New cost cutting program "The Best", to run until the end of 2018.

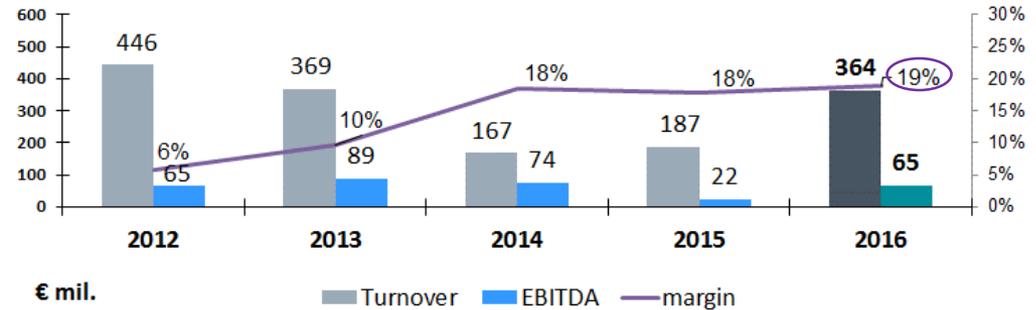
Highlights 2016

Power & Gas

Largest private electricity producer and supplier in Greece



- Turnover €364 mil. and EBITDA €65 mil.
- Group's power plants posted a 75% increase in output and reached a 10% share of the total domestic generation market for 2016, compared to 5.7% in 2015.



- At the end of 2016 Protergia rose to No 1 position among all private suppliers.
- Commercial agreement of Protergia in 2016, for the sale of its products through the network of Cosmote and Germanos.

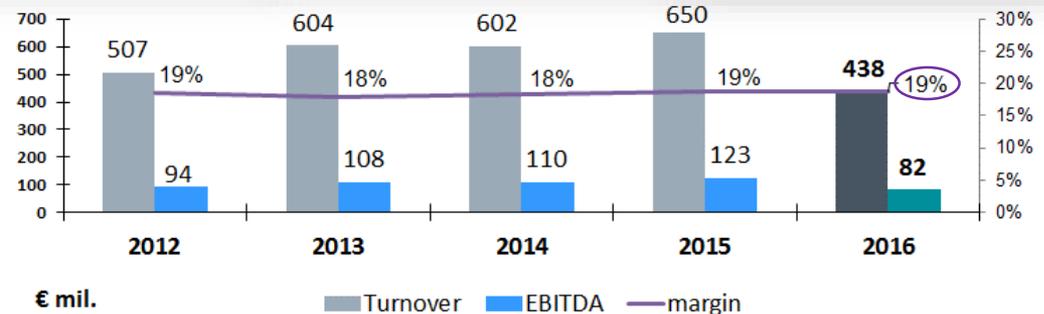
Highlights 2016

EPC

International, high quality EPC contractor specialized in energy projects



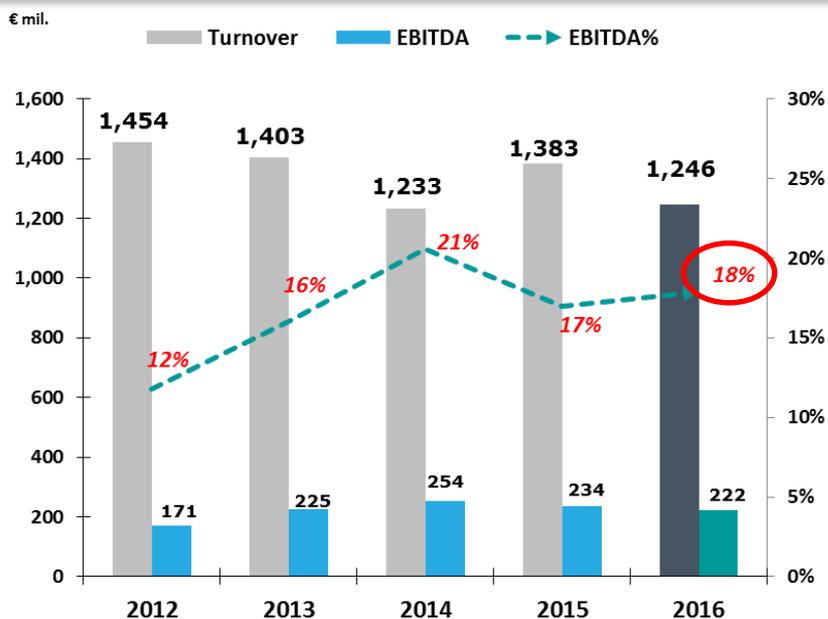
- Turnover €438 mil. and EBITDA €82 mil.
- Performance affected by the unstable environment in the M. East markets.



- Focus on expanding business in new markets with urgent needs for electricity like Serbia, Ghana, Nigeria and Libya.
- Diversification of the company's portfolio of activities .
- Significant contribution from METKA – EGN active in solar EPC projects internationally.

Key Financials: Solid Financial Performance

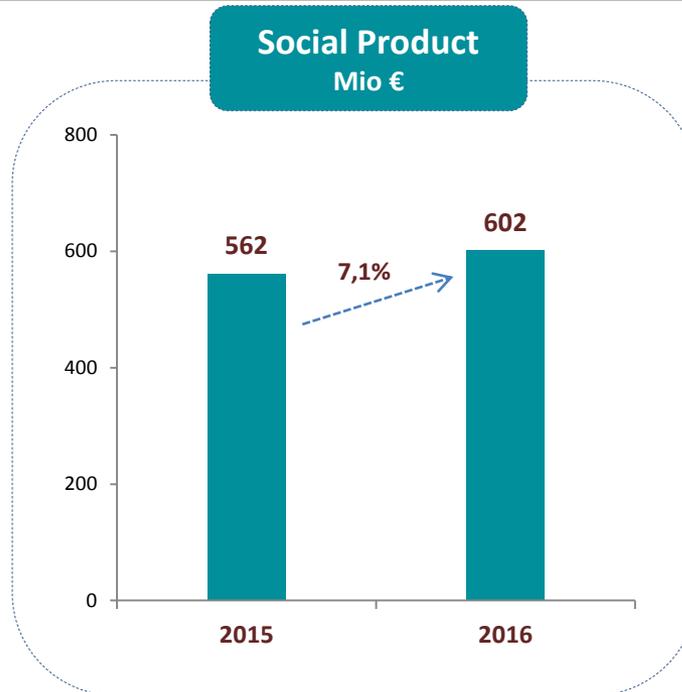
Consolidated P&L



Consolidated Balance Sheet Figures

€ mil	2012	2013	2014	2015	2016
Fixed assets	1,666	1,674	1,693	1,838	1,851
Current assets	1,058	983	988	1,061	1,257
Total assets	2,724	2,657	2,681	2,899	3,108
Shareholders' Equity	976	1,090	1,161	1,230	1,284
Net Debt	725	510	373	527	618
Total Liabilities	1,728	1,567	1,520	1,669	1,824
Key Ratios					
Net Debt / EBITDA	4.2x	2.3x	1.5x	2.2x	2.8x
EV/EBITDA	6.4x	4.9x	4.6x	4.1x	6.0x

Social Product 2016



Employee salaries and benefits

87.7
Mio €

Public Administration
Income tax & other taxes

54.9
Mio €

Capital Providers

51.4
Mio €

Fixed asset investments

91.8
Mio €

Environmental Investments

28.9
Mio €

Social Investments

1.4
Mio €

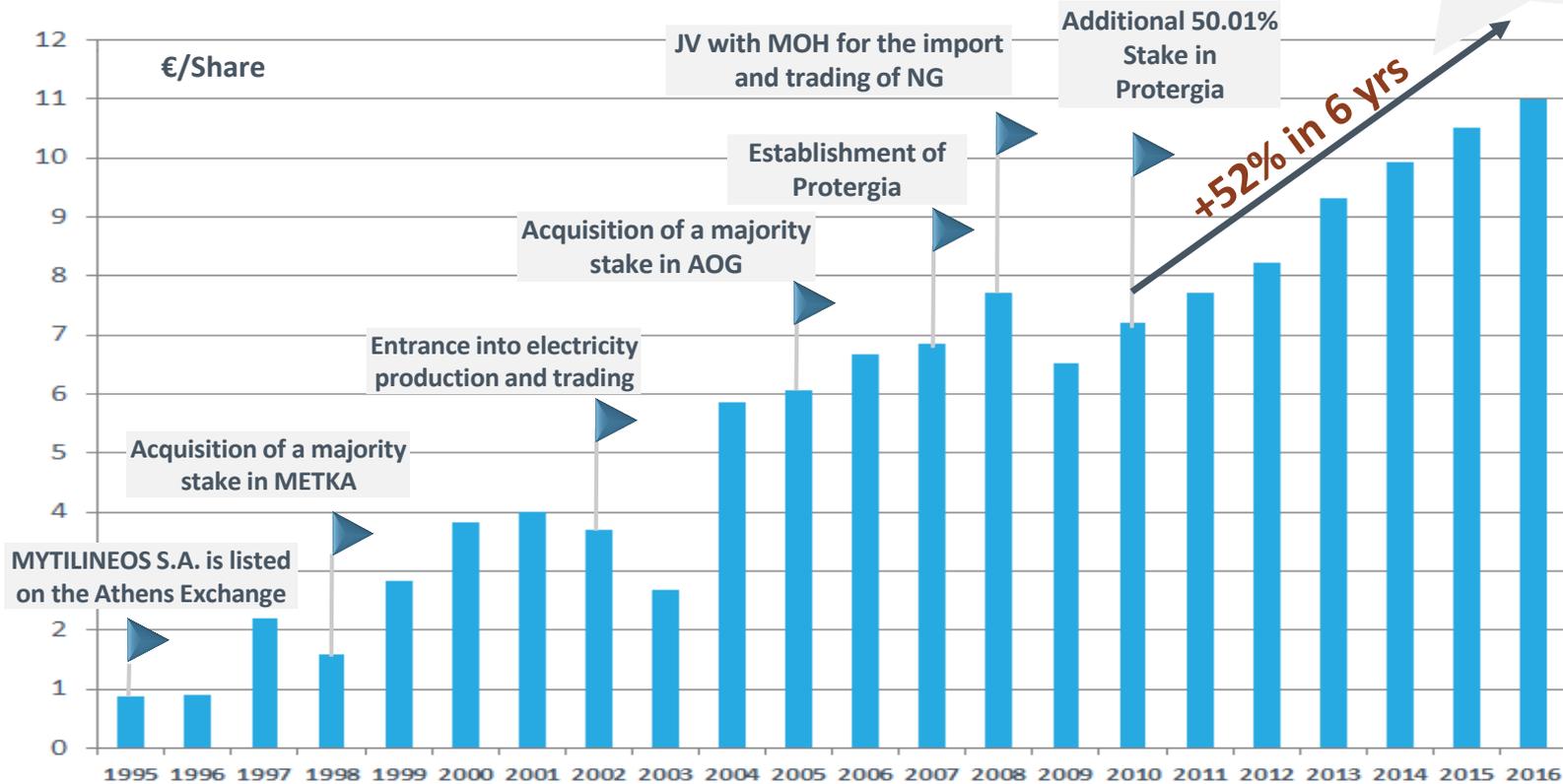
Outlays to the Greek suppliers.

285.7
Mio €

Focused on Long Term Performance

Book Value per Share: 21 Year CAGR of 13%

Outstanding Growth during a severe Greek Crisis with GDP falling 25% in these 6 years

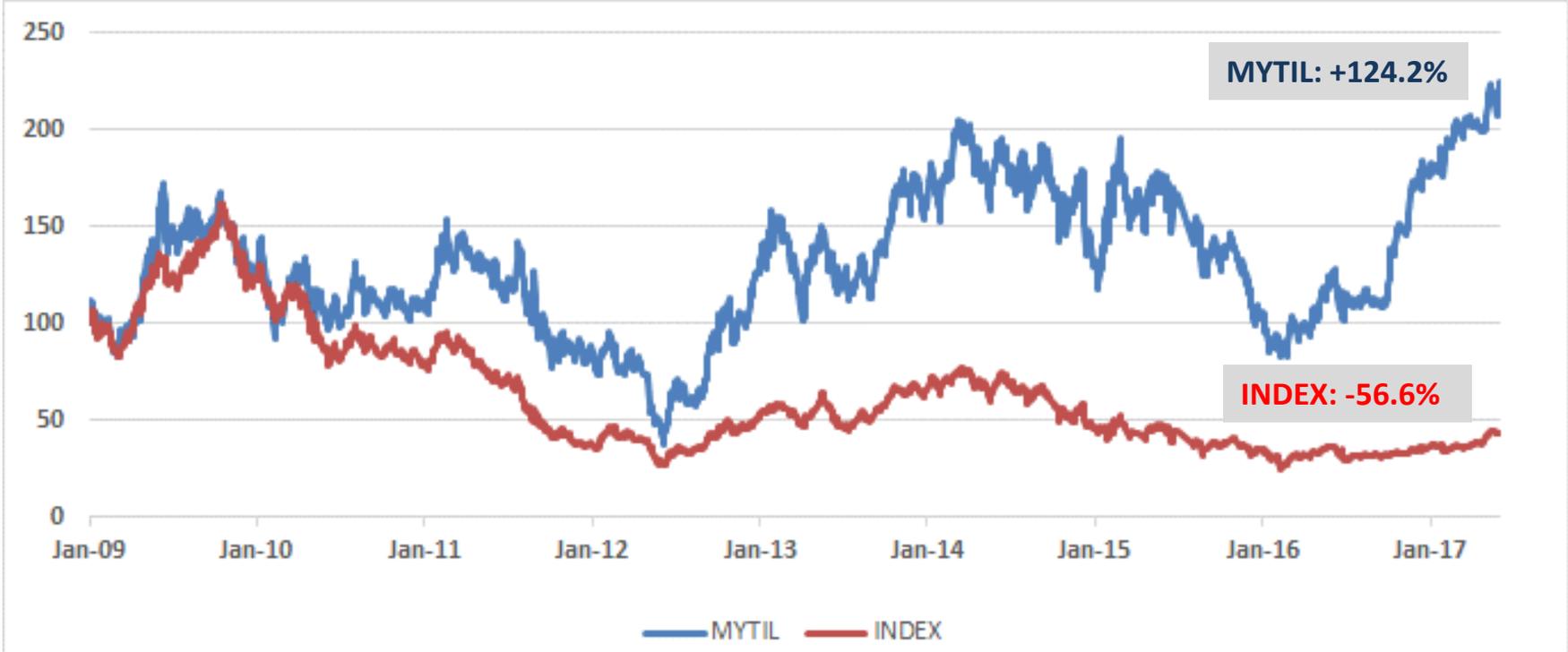


Source: Company Information.

* 2005 – 06 figures adjusted for the acquisition of AoG in 2005 followed by the merger in 2007.

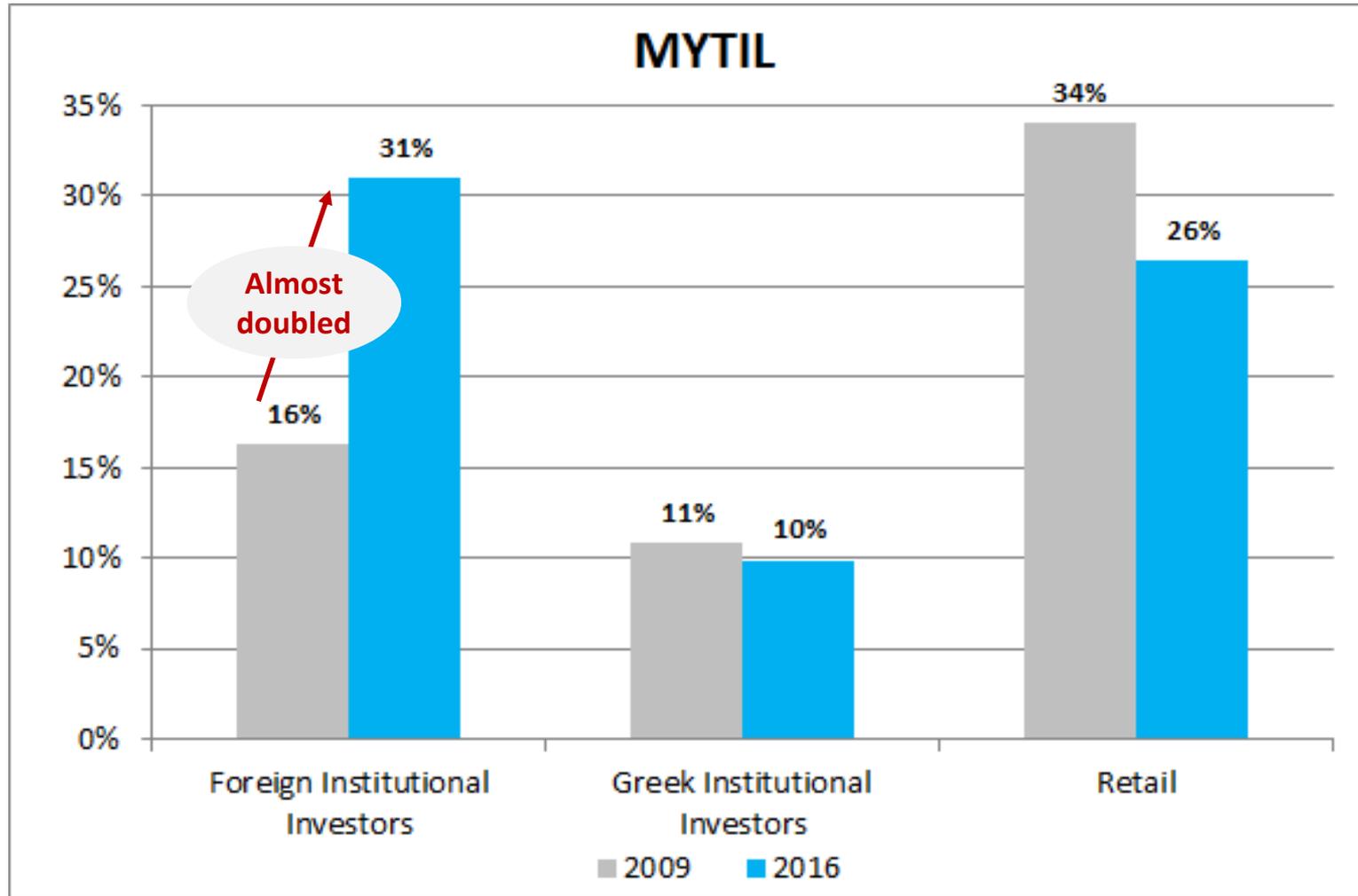
Share Performance since 2009

Period of deepest recession in the Greek Economy

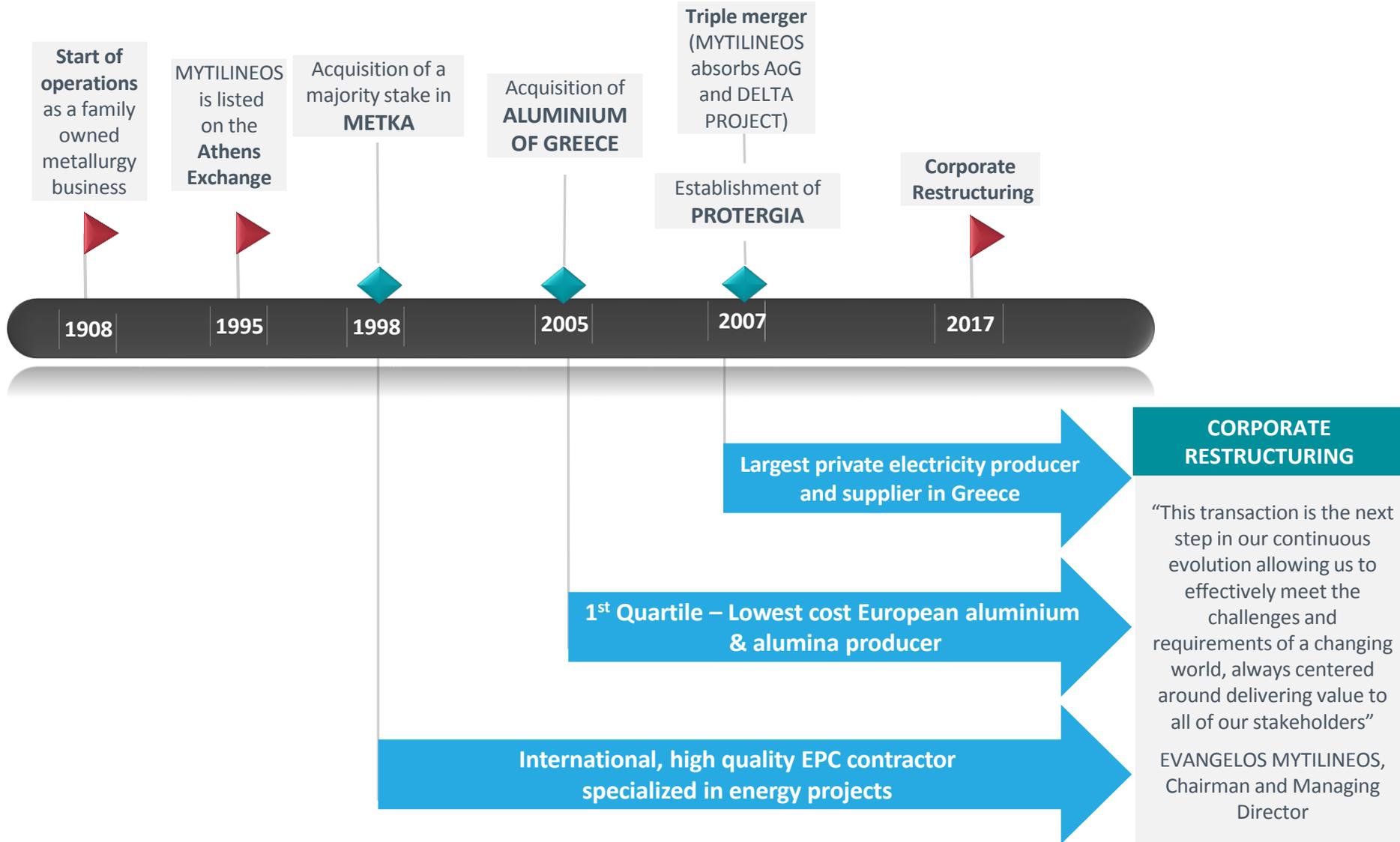


MYTIL Outperforming consistently the Market

Shareholders Structure Evolution (2009 – 2016)



Group Milestones: A success story in every sector



Corporate Restructuring: Creation of an Integrated Regional Industrial Powerhouse

Transaction Overview

- Merger by absorption of key Group subsidiaries into a single corporate organizational structure
- METKA minorities being offered 1 share in Mytilineos for every 1 share held in METKA for their 49.99% holdings
- Completion of the Transaction is expected by end of 1H 2017



Transaction Rationale

- **Delivery of long term value for all shareholders**
- **Enhanced scale** of operations **increases stability** and ability to respond to shifting market dynamics
- Materially **simplifies corporate structure**, removing any holding company discount and distortions
- Enhances significant financial and operational synergies increasing value **for all shareholders**
- Significantly **improves capital allocation** possibilities and future organic development as well as M&A activity

Appendices

HOLDINGS 
MYTILINEOS

 **METKA**


ALUMINIUM OF GREECE


protergia


M&M gas

2016 Results Overview - Group

- Solid overall performance in 2016
- Significant improvement of results in 2H16 supports forecasts of financial performance in 2017.

(amounts in mil €)

P&L	FY2016	FY2015	Δ%	2H2016	2H2015	Δ%
Turnover	1246.1	1382.9	-9.9%	610.3	746.3	-18.2%
EBITDA	222.4	234.4	-5.1%	121.0	115.7	4.6%
Depreciation	-73.3	-59.9		-38.8	-32.4	
Net Financial Cost	-63.4	-65.7		-31.2	-34.7	
Other	-0.4	-0.1		-0.1	-0.3	
PBT	85.3	108.8	-21.6%	50.9	48.3	5.5%
Income Tax	-21.4	-28.4		-11.3	-13.5	
Non Controlling Interest	-27.1	-28.2		-15.8	-16.3	
Disc. Operations	-2.6	-4.7		-2.1	-3.8	
EATam	34.2	47.5	-28.1%	21.7	14.7	47.6%
Margins (%)	FY2016	FY2015	Δ(bps)	2H2016	2H2015	Δ(bps)
EBITDA	17.8%	16.9%	90	19.8%	15.5%	433
EATam	2.7%	3.4%	-70	3.6%	2.0%	159