MYTILINEOS®
HOLDINGS S.A.

1Q 2008

IFRS FINANCIAL RESULTS

PRESENTED BY:

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- **2008 Results Highlights**
- **Summary Financial Results**
- **Business Units Performance**
- **Q&A**

MYTILINEOS GROUP

- **Turnover: € 227 m Vs € 225 m Last Year.**
- **EBITDA: € 26 m Vs € 41 m Last Year.**
- **Adjusted Net Debt: € 246 m.**
- **Adjusted Equity: € 938 m.**
- **ROCE: 12.7%** ***(Yearly Adjusted Figures).***
- **ROE: 16.8%*****(Yearly Adjusted Figures)*****.**

METKA GROUP

- **Sustainable high margins for an EPC Contractor (EBITDA Margin 18.8%).**
- **Revenues: € 88 m Vs € 68 m Last Year.**
- **EBITDA: € 16.5 m Vs € 14.1 m Last Year.**
- **Earnings after Tax & Minorities: € 10 m Vs € 9 m Last Year.**
- **Backlog: Currently € 775 m.**
- **Cash Long – Net Cash Position: € 14 m.**

Source: Company Information.

1Q 2008 RESULTS HIGHLIGHTS

	Market/ Environment	Results
M&M	➢ High Oil costs. ➢ High Freight Costs. ➢ Unfavorable €/$ parity. ➢ High raw material costs on Zn – Pb Activity.	➢ Rapidly increasing crude oil prices, EUR/USD levels, freight costs and raw material costs resulted into a highly volatile and weak metals environment for the 1st Q 2008.
EPC	➢ Power consumption in Greece is growing at significant rate – historically low reserve margins. ➢ Massive need for energy investments in SE Europe driven by strong growth and even stronger fundamental demand for power.	➢ Strong quarterly results reported. ➢ Strong Backlog (€775m) is giving visibility. ➢ High EBITDA margin 18.8% (the highest in its peer).
ENERGY	➢ Increased power demand in the Greek market at 3-4%, level at which it is expected to keep growing. ➢ Lignite will remain a cornerstone, though its share will decrease. New capacity additions will be in CCGTs.	➢ The CHP plant is expected to be fully operational in July 2008. Estimated EBITDA contribution for 2H 2008 at €50m (€25.5m for the Group) depending also on Oil/Gas prices, daily wholesale market price and weather conditions.

Source: Company Information.

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MYTILINEOS GROUP – SUMMARY FINANCIAL RESULTS

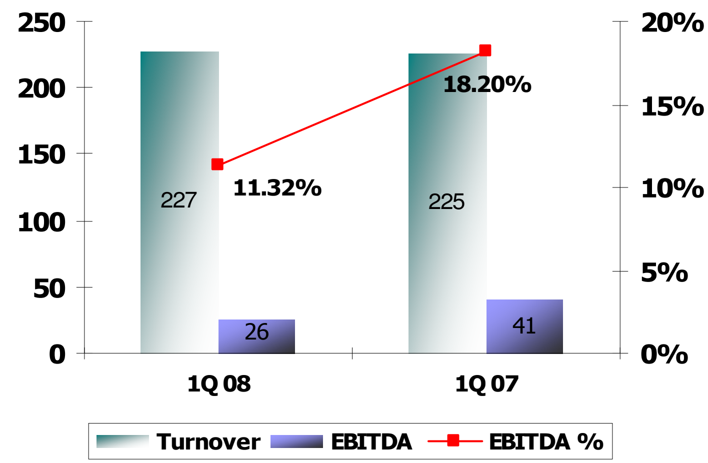
(amounts in mil €)	**1Q 08**	**1Q 07**
Turnover	**227**	**225**
EBITDA	**26**	**41**
EBIT	14	35
EBT	10	44
EAT	7	32
EATam	**4**	**30**

Margins (%)	**1Q 08**	**1Q 07**
EBITDA	**11.3%**	**18.2%**
EBIT	6.4%	15.7%
EBT	4.4%	19.4%
EAT	2.9%	14.3%
EATam	**1.9%**	**13.4%**

Cash Flows	**1Q 08**	**1Q 07**
Cash Flows from Operations	-18	36
Cash Flows from Investment	-10	-16
Cash Flows from Financial Activities	-12	-50
Net Cash Flow	**-40**	**-30**
FCF	**-14**	**40**

Source: Company Information.

Financial Performance



<u>Key Drivers:</u>

- **High oil & freight costs, unfavorable EUR/USD parity, keeping weak Al & Ox activity.**
- **Strong Performance by METKA (EPC Sector).**
- **Significant contribution from Endesa Hellas (Energy Sector) is expected to be recorded 2H 2008.**
- **Following the final completion of the strategic deal with Endesa, capital gains are expected to be incorporated 3rd Q 2008.**
- **Negative FCF driven by the weak performance of M&M division.**

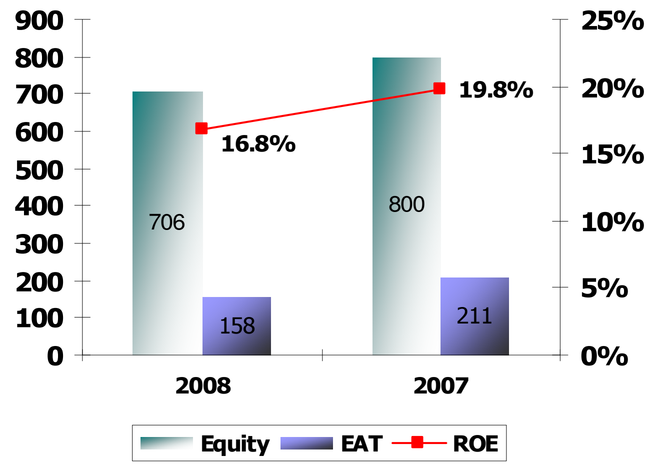
MYTILINEOS GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)

Balance Sheet	**1Q 08**	**FY07**
Fixed Assets	756	773
Current Assets	885	877
Total Assets	**1,641**	**1,650**
Debt	380	352
Cash Position	77	85
Marketable Securities	56	88
Equity	**706**	**800**
Adj. Equity	938	1,065
Net Debt	246	179

key Ratios	**1Q 08**	**FY07**
NET DEBT / SALES	24.8%	19.7%
NET DEBT / ADJ. EQUITY	26.2%	16.8%
NET DEBT / EBITDA	1.8	1.2
TWC / SALES	31.1%	32.5%
ROCE	12.7%	13.4%
ROE	**16.8%**	**19.8%**

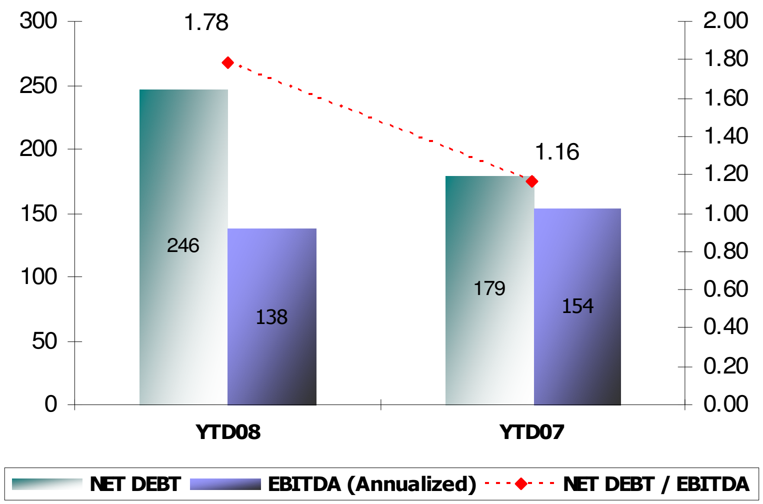
Financial Performance

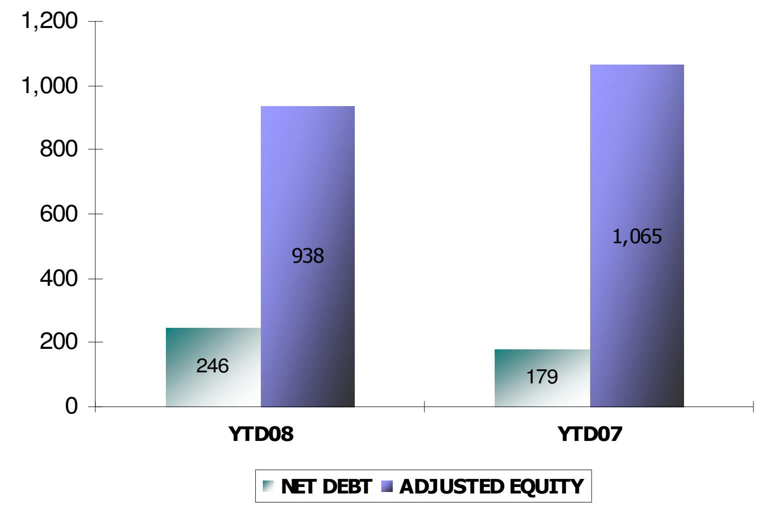


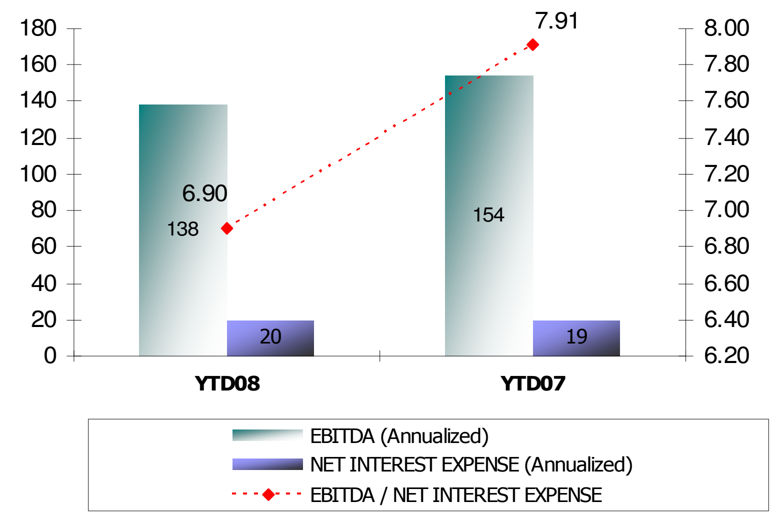
Ratios are calculated on Yearly Adjusted P&L Figures based on the Guidance provided by the Group for 2008.
Adj. Equity = Equity + Market Value Adjustment for the Group's Listed Subsidiaries.
Net Debt = Debt – Cash Postion – Marketable Securities - Buyback valued as of31/3/2008 share price. To note that Net Debt does not include the share % of the Group in Endesa Hellas respective figure
Source: Company Information.

GROUP LEVERAGE

amounts in mil €

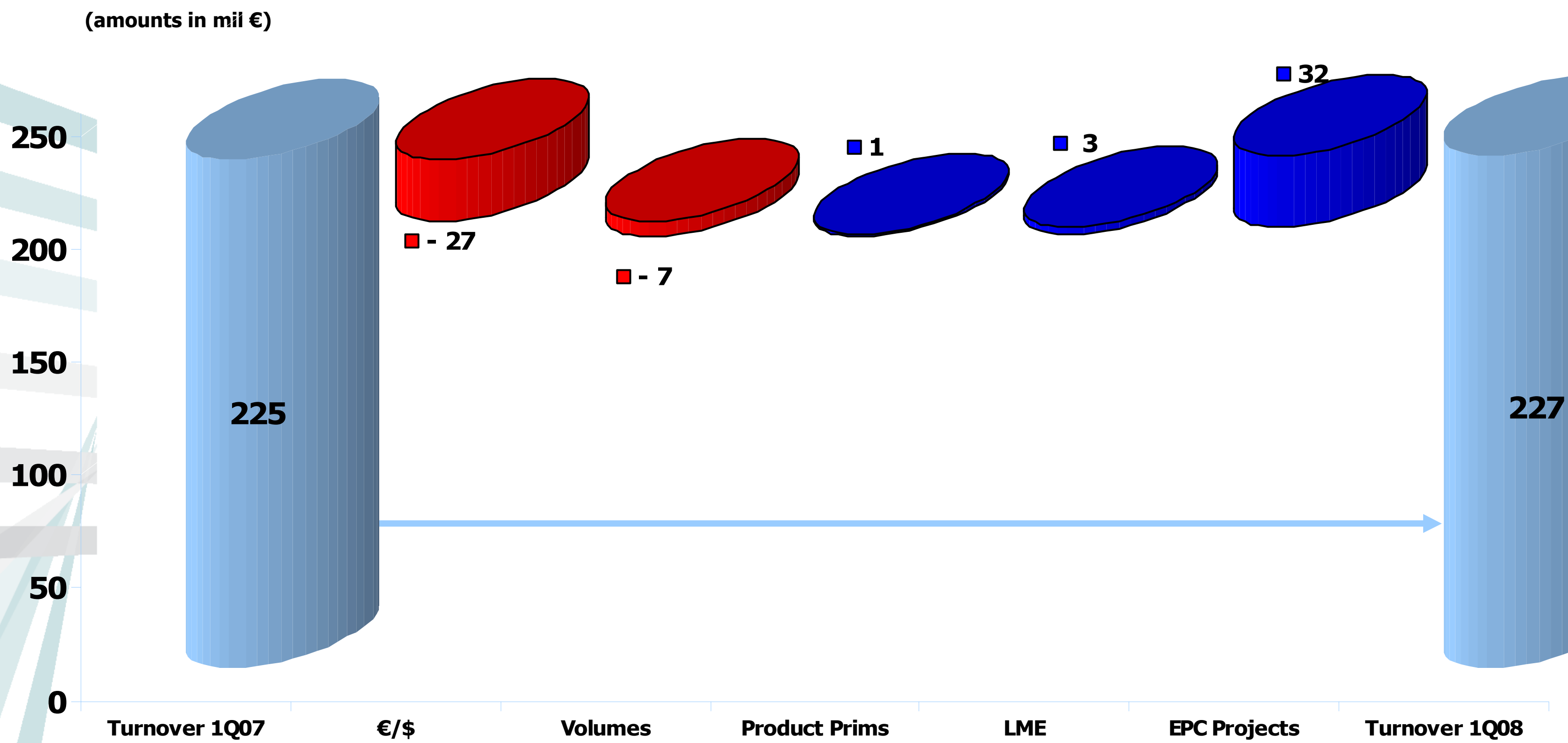






P&L figures used for the above ratios are yearly adjusted based on the guidance provided by the Group for 2008.
Source: Company Information.

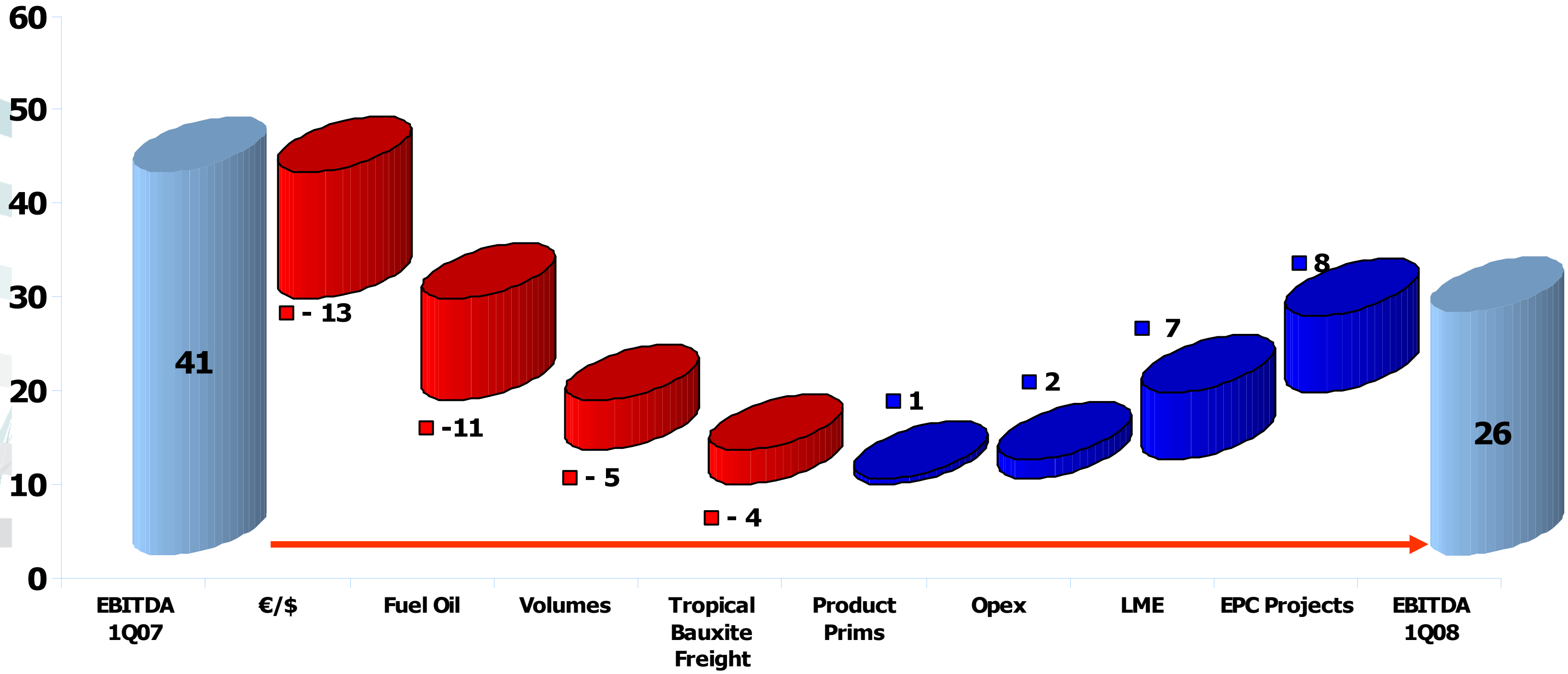
MYTILINEOS GROUP – TURNOVER GAP ANALYSIS



Source: Company Information.

MYTILINEOS GROUP – EBITDA GAP ANALYSIS

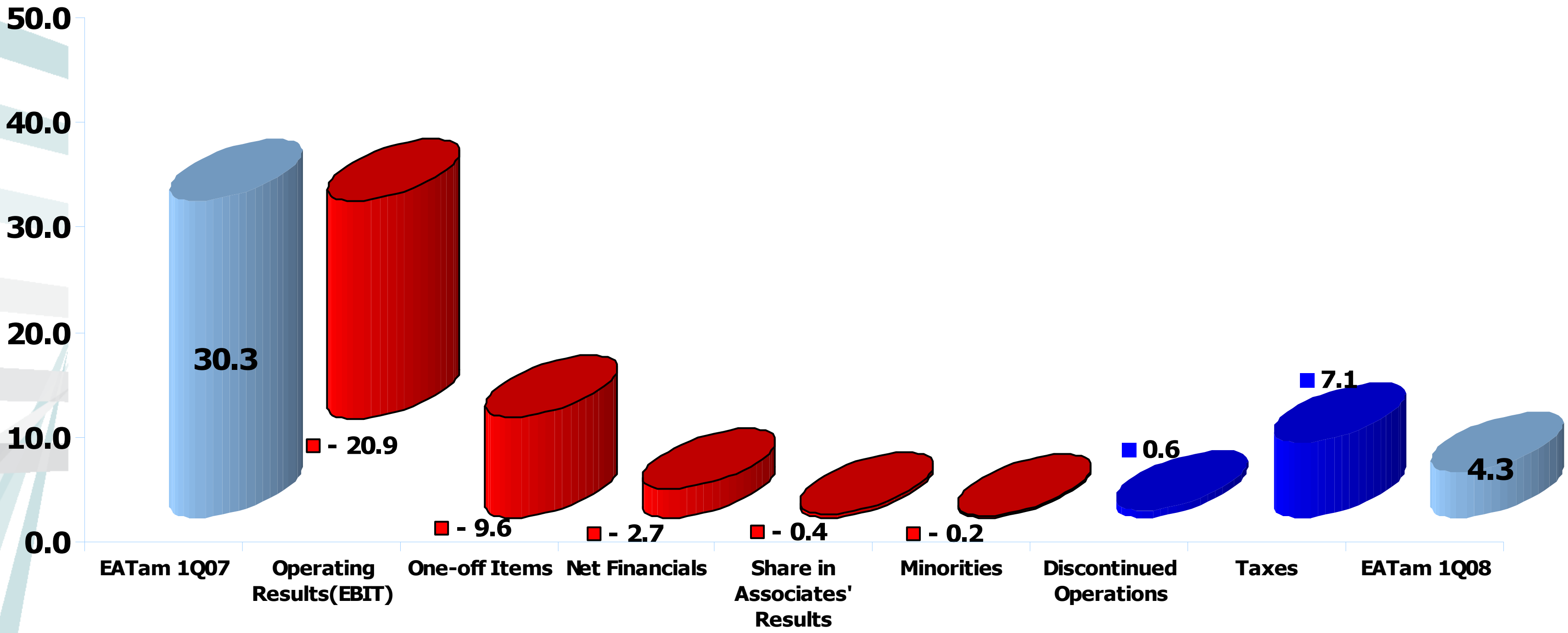
(amounts in mil €)



Source: Company Information.

MYTILINEOS GROUP – EATam GAP ANALYSIS

(amounts in mil €)



Source: Company Information.

METKA GROUP – SUMMARY FINANCIAL RESULTS

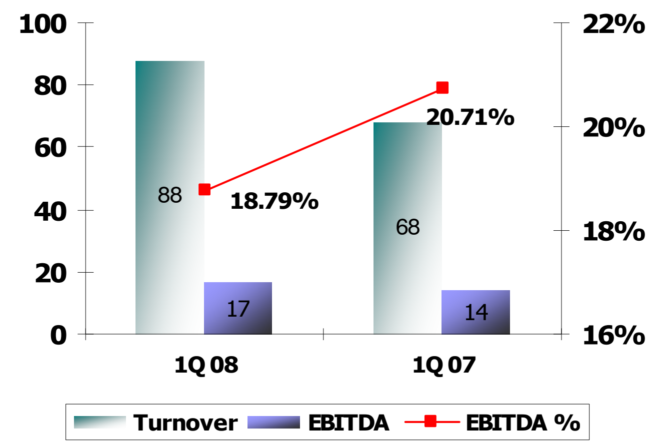
(amounts in mil €)	**1Q 08**	**1Q 07**
Turnover	**88**	**68**
EBITDA	**17**	**14**
EBIT	15	13
EBT	15	13
EAT	11	9
EATam	**10**	**9**

Margins (%)	**1Q 08**	**1Q 07**
EBITDA	**18.8%**	**20.7%**
EBIT	17.3%	18.9%
EBT	16.5%	18.7%
EAT	12.1%	13.5%
EATam	**11.4%**	**13.1%**

Cash Flows	**1Q 08**	**1Q 07**
Cash Flows from Operations	5	5
Cash Flows from Investment	1	0
Cash Flows from Financial Activities	-7	0
Net Cash Flow	**-2**	**4**
FCF	**10**	**8**

Source: Company Information.

Financial Performance



Key Drivers:

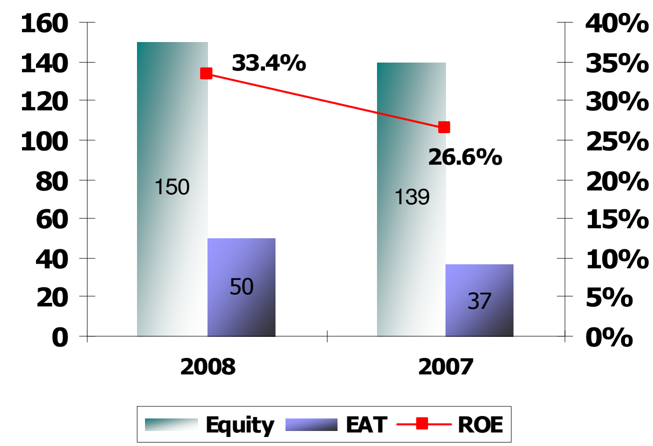
- **Strong performance on all counts.**
- **Sustainable high margins for an EPC Contractor (EBITDA Margin 18.8%) despite the expansion abroad.**
- **Strong Backlog: Currently €775 m.**

METKA GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)

Balance Sheet	**1Q 08**	**FY07**
Fixed Assets	86	83
Current Assets	293	271
Total Assets	**379**	**354**
Bank Debt	12	18
Cash Position	25	27
Equity	**150**	**139**
Net Debt	-14	-9

Financial Performance



key Ratios	**1Q 08**	**FY07**
NET DEBT / SALES	-3.2%	-3.2%
NET DEBT / EQUITY	-9.1%	-6.5%
NET DEBT / EBITDA	-0.2	-0.2
TWC / SALES	23.3%	34.4%
ROCE	49.0%	36.2%
ROE	33.4%	26.6%

Ratios are calculated on Yearly Adjusted P&L Figures based on the Guidance provided by the Group for 2008.
Source: Company Information.

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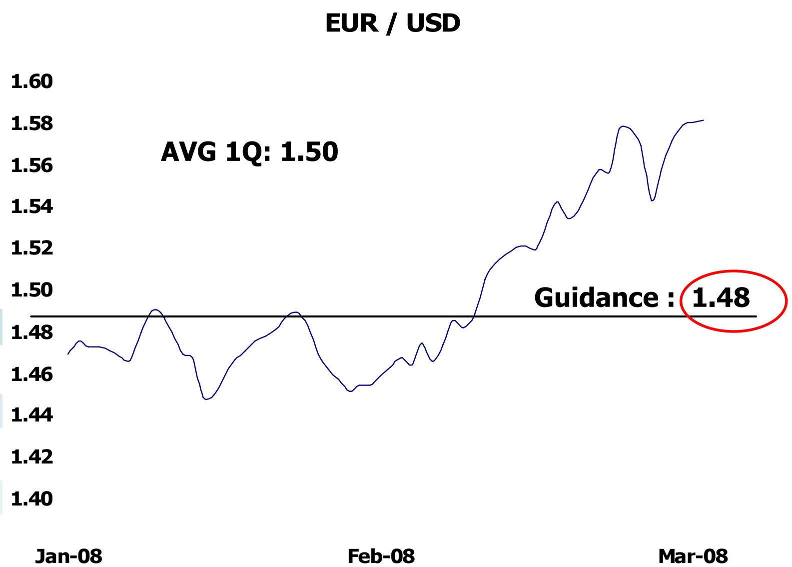
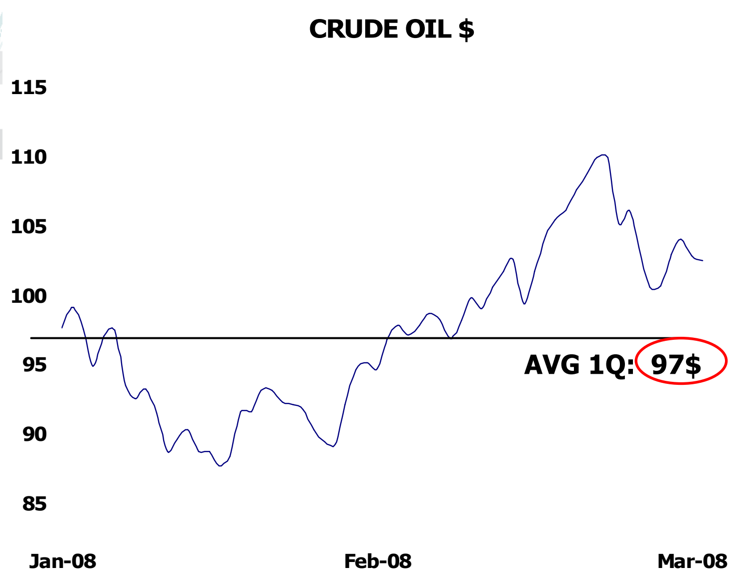




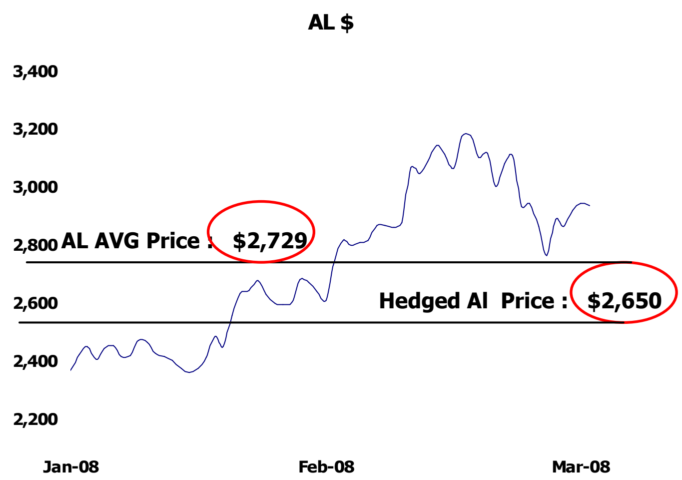
Source: Barclays Capital.

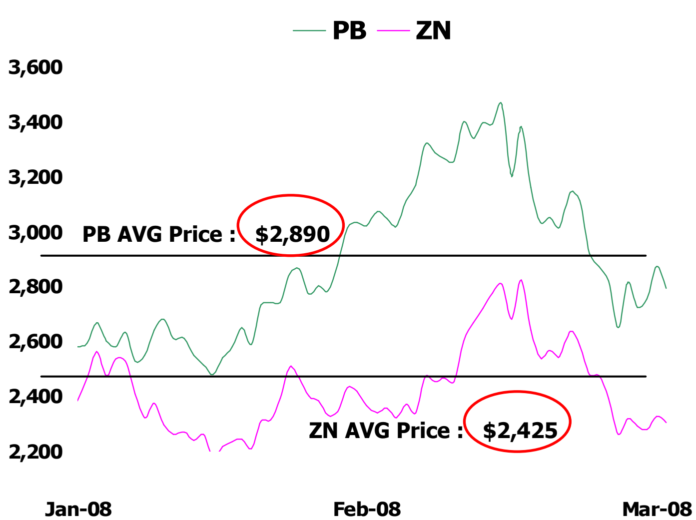
EUR/USD:

- €/$: Eurodollar parity deviation of 200 bps or (€ 5.8 mil) vs budgeted.
- Increased price volatility due to geopolitical tension and unstable Credit Market environment.
- Negative impact by increased Oil prices.
- Central Banks monetary policy widening interest rate spread between €/$.

CRUDE OIL:

- Price: Average price in 1ST Q 2008 increased at $97 vs $58 last year.
- Inventory Level: US crude oil stocks are slightly above the seasonal average. We expect a smaller than normal build in global stocks in Q2, due to continued supply tightness.
- Supply: Early data for 2008 show further big declines. Output likely to contract marginally in 2008.
- Demand: OECD consumption contracted in Y/Y in Q1 2008, but Chinese domestic demand has accelerated.





Source: Barclays Capital.

ALUMINIUM

- **Inventory Level**: LME Stocks draws are rising faster compared to Q1, but no major changes are expected throughout the year.
- **Supply**: Global Production relatively stable in Q1, copying well with global demand although minor disruptions due to energy rising costs may expected.

ZINC

- **Inventory Level**: Uptrend in inventories has posed. Stocks are expected to start rising again as supply increases and the market moves into surplus through Q2.
- **Supply**: Rising concentrate supply is fueling strong refined output. Market seems to be very well supplied and expected to remain as so, throughout the year.

LEAD

- **Inventory Level**: Stocks continue to build. This trend is likely to continue with the onset of the quieter demand period. But still at very low levels which leaves the market vulnerable.
- **Supply**: Chinese production growth remains slow, in anticipation of subdued demand. Secondly production is accelerating, and recent Chinese tax – regime change may serve as an additional factor affecting Western World markets.

BUSINESS UNIT PERFORMANCE - M&M 1Q 2008

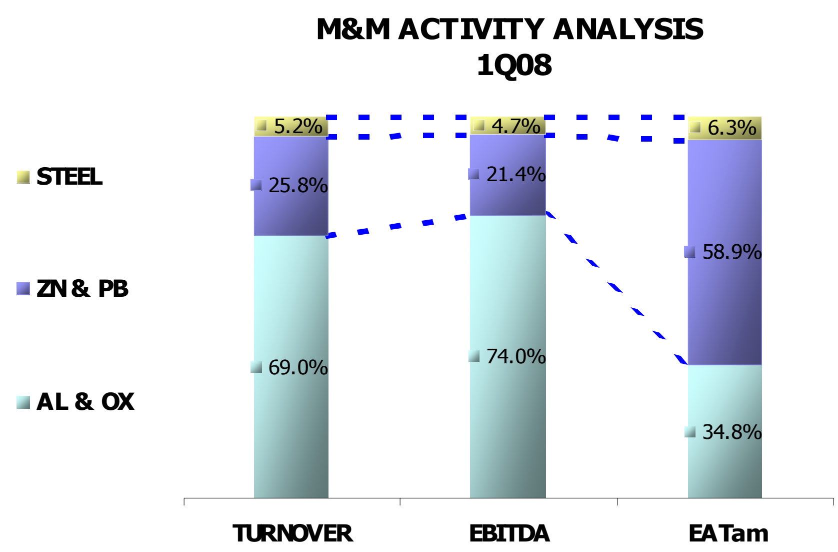
(amounts in mil €)

AL & OX	1Q 08	1Q 07
Turnover	104.0	116.1
EBITDA*	7.8	22.0
EATam	2.0	10.9

ZN & PB	1Q 08	1Q 07
Turnover	38.9	53.9
EBITDA	2.2	2.6
EATam	3.4	2.1

STEEL	1Q 08	1Q 07
Turnover	7.8	10.4
EBITDA	0.5	0.6
EATam	0.4	0.4

M&M	1Q 08	1Q 07
Turnover	150.7	180.3
EBITDA	10.5	25.2
EATam	5.8	13.5



* Includes Management Fees (1Q 2007: €1.8 m vs 1Q 2008: €2 m).
Source: Company Information.

INDUSTRY & MACRO ENVIRONMENT - EPC 1Q 2008

	Fundamentals	Prospects
Greece	➢ Power consumption growing at significant rate – historically low reserve margins. ➢ Reduced availability of power for import. ➢ Majority of existing capacity is old and inefficient.	➢ PPC Megalopolis 800MW CCGT – part of PPC's 3000MW+ new-build program up to 2014. ➢ EPC for Endesa Hellas investment portfolio: 430MW IPP plant in Volos; Ag. Nikolaos 600MW coal.
South-East & Central Europe, Turkey	➢ Growing economies driven by EU membership: increased power consumption. ➢ Low rainfall: reduced hydro generation. ➢ Nuclear plant closures (Bulgaria). ➢ Years of near zero investment.	➢ SEE: 11,000 MW new capacity needed up to 2020 – total €9.5 bn. Rehabilitation of 11,500 MW of existing generation - €4.8bn.** ➢ Turkey: major investments in gas and indigenous coal plants.
Middle East	➢ Booming economies across the region driven by high oil price. ➢ Emphasis on mega-projects in the Gulf. ➢ Gas for power generation becoming scarce – increased need for fuel efficiency.	➢ Combined cycle projects across the Middle East. ➢ Numerous Integrated Water & Power Plant (IWPP) projects in the Gulf.
Developing Countries	➢ Generally strong growth and even stronger fundamental demand for power. ➢ Power shortages common. ➢ Massive need for energy infrastructure investments, often on fast-track basis.	➢ Pakistan: multiple IPP projects under development.

**Source: GIS for SEE report, EC/World Bank, 2004-05

BUSINESS UNIT PERFORMANCE - EPC 1Q 2008

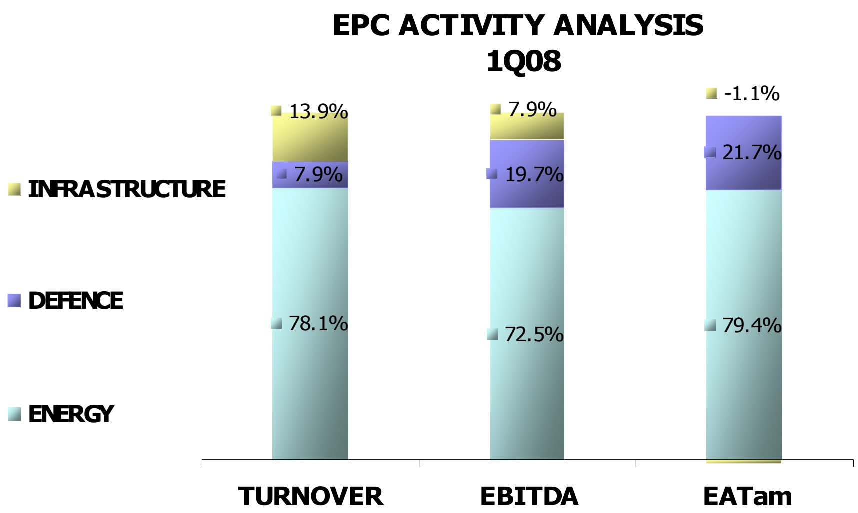
(amounts in mil €)

ENERGY	1Q 08	1Q 07
Turnover	69	47
EBITDA	12	9
EATam	8	6

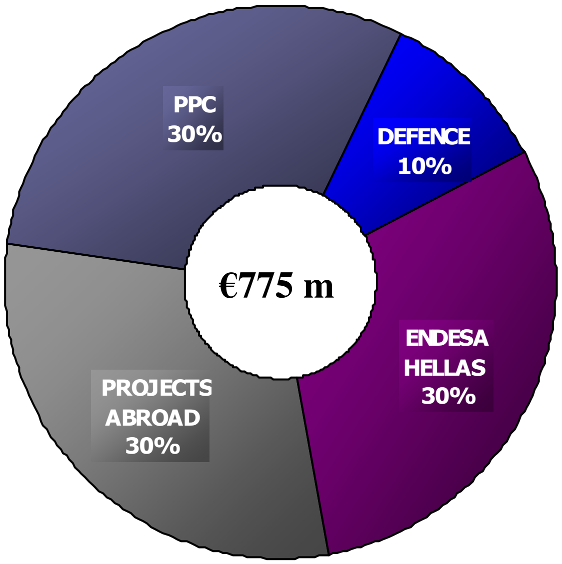
DEFENCE	1Q 08	1Q 07
Turnover	7	10
EBITDA	3	4
EATam	2	3

INFRASTRUCTURE	1Q 08	1Q 07
Turnover	12	11
EBITDA	1	1
EATam	0	0

EPC	1Q 08	1Q 07
Turnover	88	68
EBITDA	17	14
EATam	10	9



* Includes Management Fees (1Q 2007: €1 m vs 1Q 2008: €0.4 m).
Source: Company Information.



Strong Backlog – Well Diversified Portfolio

- **PPC: 417 MW in Aliveri, Natural Gas Fired combined cycle. Alstom sub supplier for the main equipment. Contract value of €219 m.**
- **ENDESA HELLAS : 430 MW in AG. Nikolaos, Natural Gas Fired combined cycle. GE sub supplier for the main equipment. Contract value of €232 m.**
- **KESC : 220 MW in Pakistan, Dual fuel. Collaboration with GE. Contract value of €110 m.**
- **OMV PETROM : 860 MW in Romania, Natural Gas fired. GE sub supplier for the main equipment. Contract value of €210 m.**

Source: Company Information.

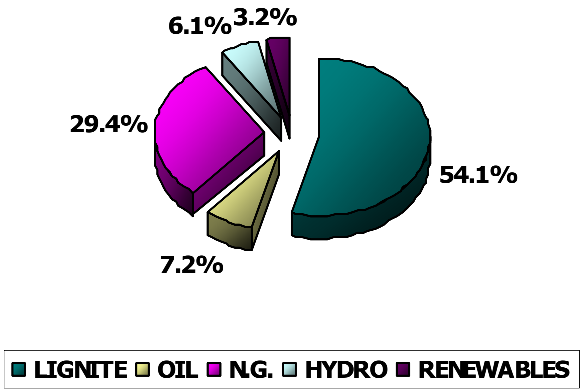
The Greek Electricity Market

	Key Characteristics and Trends	Future Outlook
Demand	➢ Consumption has grown between 3-4% during the last ten years, peaking during the summer (strong air cooling penetration in the commercial and residential sectors).	➢ Demand will continue to rise at around 3,5% p.a. over 2006–10, while grid peak demand will break the 11 GW level by 2010.
Supply	➢ 60 percent of national generation is domestic lignite, and Greece has reserves for another 50 years. ➢ Gas's share is rising as most planned recent investments have been in CCGTs. Greece is importing gas (DEPA), mainly from Russia via pipeline entering Greece from Turkey. ➢ Wind only accounts for 3 percent of the mix, but Greece relies on and important wind and solar potential and strong incentives estimated at more than 2 GW. ➢ Greece is not self-sufficient as it relies on imports for between 4 and 6 percent of its consumption.	➢ Lignite will remain a cornerstone, though its share will decrease. ➢ Most new capacity additions will be in CCGTs. ➢ Renewable generation is also set to rise as a very favorable framework has been put into place. ➢ Imports will be challenged as Bulgaria has closed two nuclear units and commissioning goes very slow. ➢ In general, to little capacity is expected to come on line between 2007-2010, remaining short between 1-1,5 GW.
Market Equilibrium	➢ Reserve margins are slightly higher than in previous years, but peak demand level is rising fast; tight periods will appear in the summer when air cooling is used.	➢ Reserve margins will be very low in the short and medium term, as few capacity additions can be brought online before 2010.
Competitive Dynamics	➢ PPC is the incumbent with >95% market share. ➢ Foreign players have entered the market in 2006, teaming up with local (non-operator) investors.	➢ PPC is looking for strategic partners to finance new commissioning plan. ➢ Private players might concentrate.

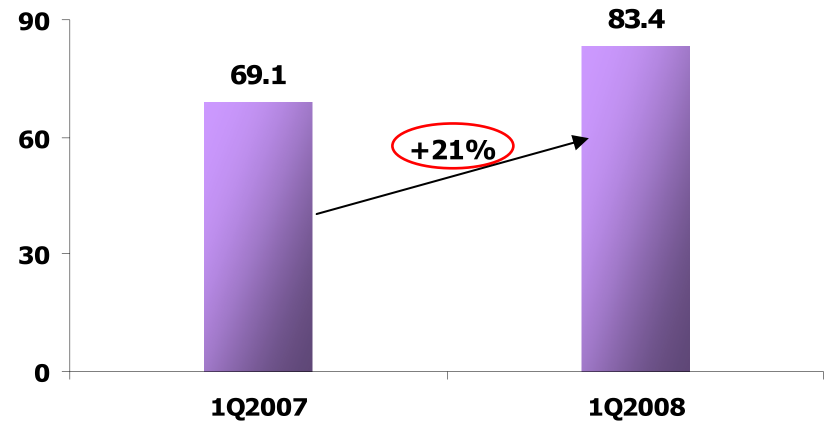
Source: Endesa Hellas Information.

RECENT DEVELOPMENTS - ENERGY 1Q 2008

Power Production Mix



SYSTEM MARGINAL PRICE
€/MWH



COGEN OBTAINS FINAL APPROVAL

- **The Cogeneration Plant (334 MW) was granted the required ministerial decision for its immediate commencement of operation.**
- **The plant is expected to start its Commercial Operation in July 2008 and the contribution in 2008 financial results for Mytilineos Group is estimated at €25.5mil at EBITDA level depending also on Oil/Gas prices, daily wholesale market price and weather conditions.**
- **Endesa Hellas 's combined cycle plant will offer energy saving of more than 10%, will reduce oil consumption by 160 thousand tonnes and reduce Greece's gas emissions by 1.25 million tonnes annually. The overall efficiency rate of the CHP plant reach the level of 78%.**
- **Additionally, the operation of the new plant will contribute to the reduction of System Marginal Price and cover the supply deficit substituting the expensive imports as well as the expensive back up units.**
- **Finally the CHP plant will strengthen the southern part of Greece's electricity system, reducing the risk of a summer blackout.**

Source: Endesa Hellas Information.

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