Press Release

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Financial Results for the First Semester of 2013

Continued resilience in particularly adverse domestic and global economic conditions

1H2013 Highlights:

- **Net debt down €170 million in 1H2013, dropping from €725 million to €555 million due to stronger positive cash flows and to the reduction in the amount of VAT returns owed by the State.**
- **Turnover rises to €730.8 million (+2.3%), operational profitability (EBITDA) to €102.2 million (+28%) and net profits to €12.5 million (+47%), despite increased depreciation, higher financial costs and further taxes on production.**
- **Conclusion of agreement for the refinancing of 100% of the loans of the Group's holding company, in the amount of €243 million, for a term of 3 years with an optional extension for an additional 2 years.**
- **METKA posts continued solid financial results and increases its liquidity.**
- **Increased contribution from the Energy Sector, boosted by the operation of the KORINTHOS POWER plant for the entire semester.**
- **Drastic cost reductions in the Metallurgy & Mining Sector yield tangible results, turning the Sector back to operational profitability.**

For the 1st Semester of 2013, MYTILINEOS Group posted a consolidated **turnover of €731 million,** up 2.3% from €714 million in 2012. **Earnings before interest, tax, depreciation and amortisation (EBITDA)** for 1H2013 rose to **€102.2 million, up 28%** from €80.0 million in 2012. This performance, however, although ranking with the Group's record-highs, is only partly reflected in the improvement of net profits, as the latter are burdened by increased depreciation (all Group plants and facilities are now in full operation) and higher financial costs. Nevertheless,

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net profits after tax and minority rights stood at €12.5 million, up 47% from €8.5 million for the same period in 2012.

The Group's results for the 1st Semester of 2013 are characterised by increased operational profitability, the balanced contribution of its key activity sectors, strong cash flows and a rapid decline of **net debt to €555 million, down from €725 million** at the end of 2012.

The **EPC Projects Sector** was the Group's strongest performer, as the **turnover of Group subsidiary METKA** for 1H2013 stood at **€289.9 million** against €298.7 million in 2012. **Earnings before interest, tax, depreciation and amortisation (EBITDA)** stood at **€45.3 million** compared to €50.6 million last year, with **net profits after tax and minority rights** standing at **€46.4 million, up 15%** from €40.2 for the same semester in 2012. For the immediate future, METKA will give priority to the successful implementation of its contracts abroad and will seek to secure new projects in existing as well as in new markets, in order to increase its signed backlog, which on 30 June 2013 stood at €1.6 billion.

The Group's **Metallurgy & Mining Sector** continues to face the biggest challenges, as it is affected by weak international prices for aluminium at the LME, increased energy costs and extremely strong tax pressures. In this context, the Sector's turnover for 1H2013 remained at levels comparable with the same semester in 2012 and stood at **€224.5 million** against €232.6 million last year. **Earnings before interest, tax, depreciation and amortisation (EBITDA)** stood at **€9.7 million** against €0.3 million of losses for the first semester of 2012, demonstrating the significant cost improvements achieved through the implementation of the targets of the "MELLON" Programme. The successful implementation of this programme helped address effectively the low international prices for aluminium (four-year lows at the LME). On the international level, efforts are made to support similar investments in the current global juncture (a relevant such example being the St. Jean-de-Maurienne plant in France), in contrast to Greece, where 8 new different special taxes have been imposed, burdening substantially production costs and the competitiveness of Greek products.

The **Energy Sector** made a significant contribution to the Group's financial results for the first semester of 2013. In particular, the Sector's **turnover** rose to **€219.7 million** from €198.5 million for the same semester in 2012, **and now represents 30% of the Group's total turnover.** Correspondingly, **earnings before interest, tax, depreciation and amortisation (EBITDA)** rose to **€48.6 million** against €33.5 million for the first semester of 2012, also boosted by the operation of the KORINTHOS POWER plant for the entire semester.

With a two-digit share (10%) of the domestic energy production market, achieved through the operation of modern, energy-efficient power plants, the Group is now strategically positioned to benefit the most from the gradual transition to a more competitive market mode.

For the immediate future, the Group will continue to focus on the generation of positive cash flows and on strict cost controls, further strengthening its extrovert profile.

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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 €1.5 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****.*