

1st H 2006

IFRS FINANCIAL RESULTS

PRESENTED BY:

CEO – Mr. E. MYTILINEOS

CFO – Mr. I. DIMOU

MYTILINEOS[®]
H O L D I N G S S . A .

03/08/2006

Agenda



A. Group Financial & Operating Highlights

B. Key Performance Indicators

C. Summary Financial Results

D. Segments Performance

E. Gap Analysis – Group

F. Group Leverage

G. AoG Placement & Option exercise

H. New Acquisitions

Appendices

i. Group History

ii. Group Overview

iii. Group Structure

iv. Group Organisational Structure

v. Share Price Performance

vi. Strategic Objectives

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Group Financial & Operating Highlights

- **AOG: Strong performance driven by high LME, \$/€ and cost savings. Higher energy prices fully compensated**
- **Alumina Contract: Favored by high market prices**
- **METKA: Stable compared to LY**
- **Substantial Capital Gains (AoG 5% placement – Disposal of AoG's marketable securities)**

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Key Performance Indicators

	30/6/2006	31/12/2005
ROCE **	19%	15%
ROE	12%	17%
EVA **	95	55
Debt/Equity ratio	18%	18%
Net Debt/Equity ratio	14%	9%
Adjusted Net Debt/Equity ratio *	8%	2%
Net Debt / EBITDA **	0,5	0,4
Trade Working Capital /Sales **	31%	31%
EBITDA Margin	23%	18%
Cash Position	31,6	62,7
Marketable Securities	48,8	48,6
L.T. Debt	74,5	76,8
S.T. Debt	64,6	51,5
Total Debt	139,0	128,3

•Adjusted Net Debt: Total Debt – Cash – Marketable Securities*

•On an annualized basis**

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MYTILINEOS Group – Summary Financial Results

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HOLDINGS S.A.

Key Drivers:

- **Metals and Alumina high prices**
- **Significant realized capital gains**

MYTILINEOS - GROUP

amounts in mil €

	<u>30.06.2006</u>	<u>30.06.2005</u>	<u>CHANGE (%)</u>
<u>Turnover</u>	453	369	22,8%
<u>Earnings Before Financial Results, Taxes and Depreciation (EBITDA)</u>	102	82	24,6%
<u>Earnings Before Financial Results and Taxes (EBIT)</u>	92	72	27,4%
<u>Earnings Before Taxes and before the profit of AOG acquisition</u>	122	79	55,5%
<u>Earnings After Tax & minorities (EATam) and before the profit of AOG acquisition</u>	68	35	96,5%
<u>Profit of AOG acquisition</u>	19	137	-86,0%

Cash Flows

amounts in mil €

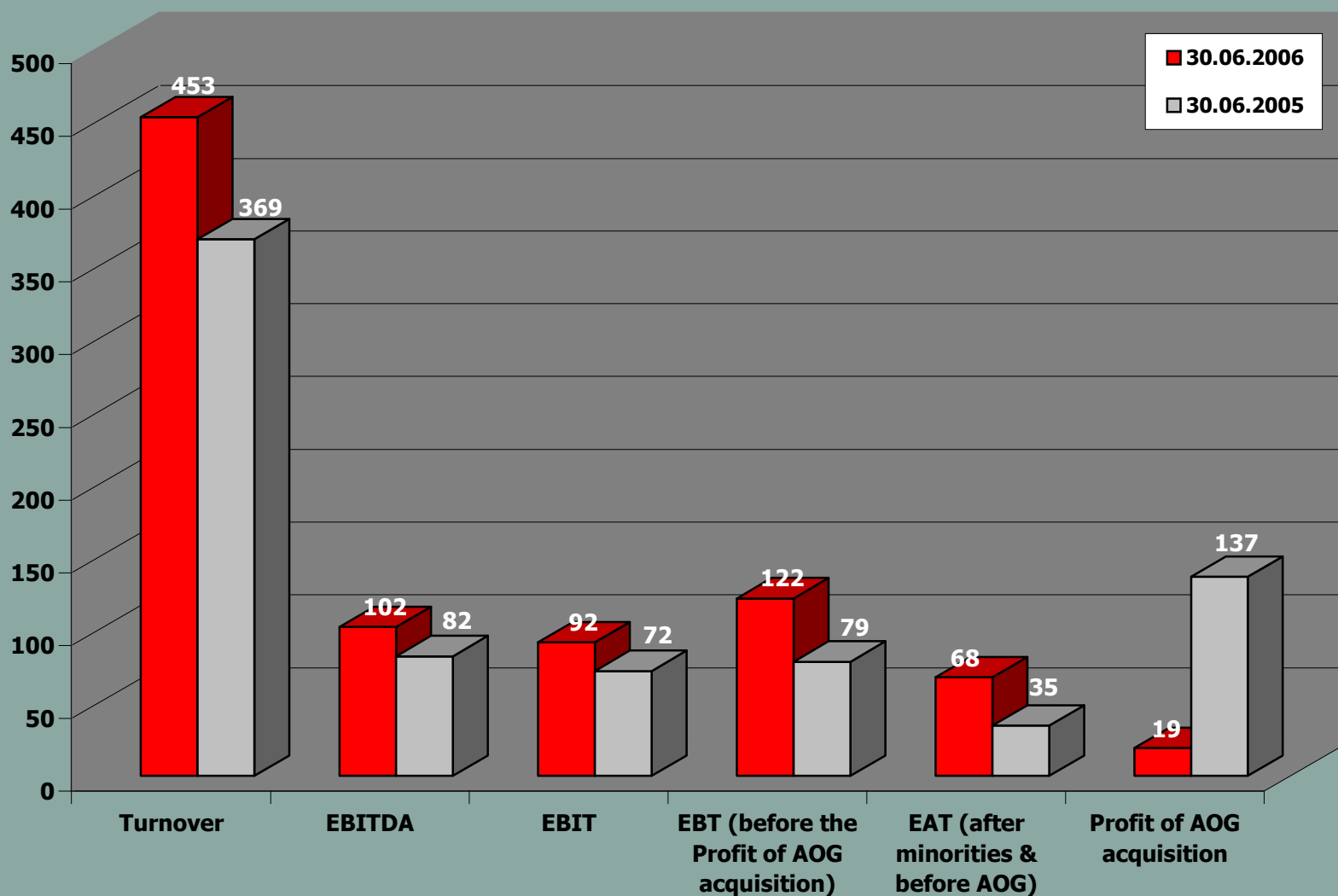
<u>Cash Flow from Operations</u>	41	-11	-479,7%
<u>Cash Flow from Investment activities</u>	-6	47	-112,2%
<u>Cash Flow form Financial Activities</u>	-23	0	29143,7%
<u>Net Cash Flow for the period</u>	13	36	-64,9%

MYTILINEOS Group – Summary Financial Results

MYTILINEOS
HOLDINGS S.A.

amounts in mil €

MYTILINEOS GROUP



METKA Group – Summary Financial Results

Key Drivers:

- **Stable performance compared to 2005**
- **Backlog: €313m approx.**
- **Remains Debt free**

METKA - GROUP

amounts in 'mil €

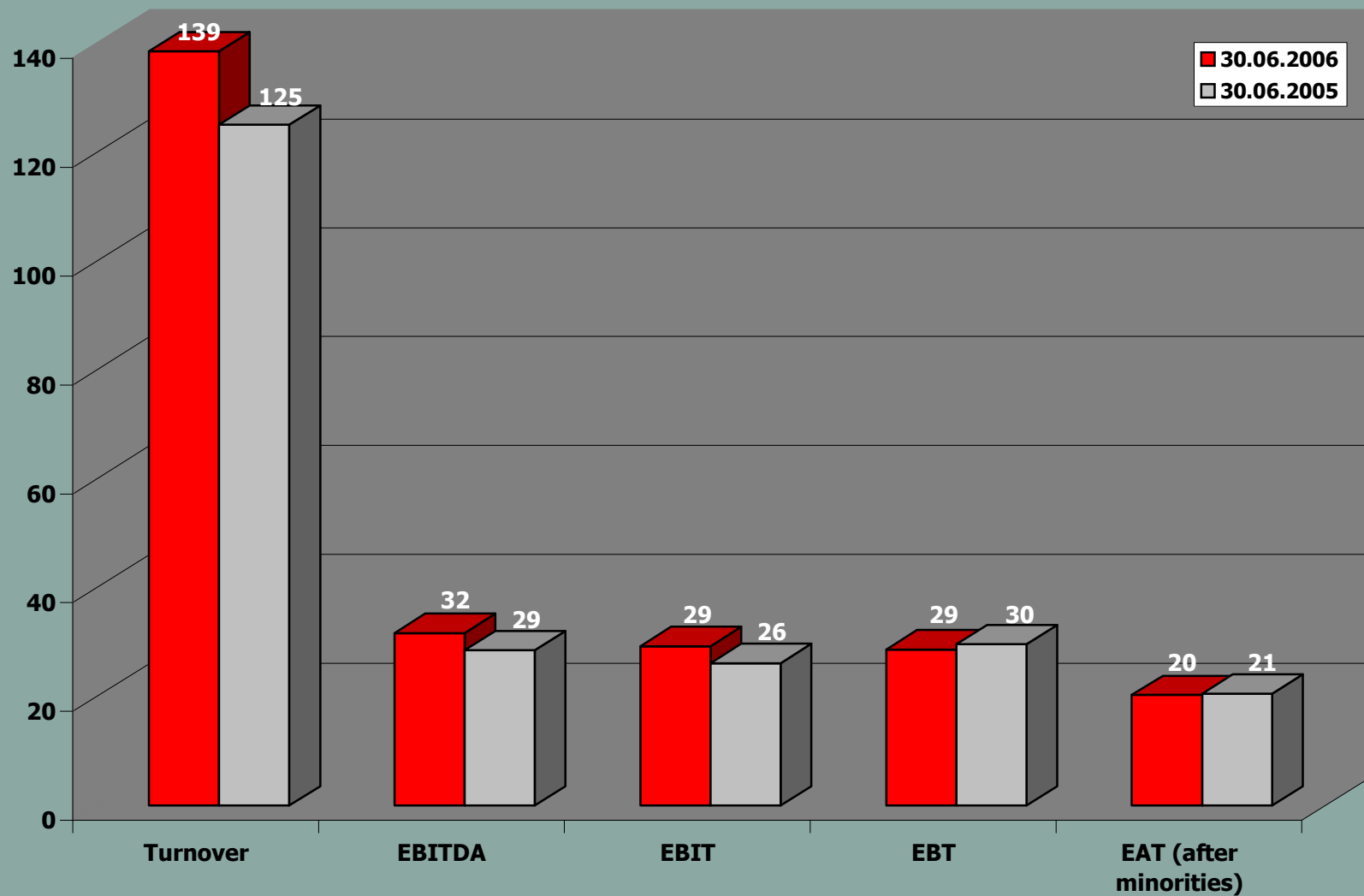
	<u>30.06.2006</u>	<u>30.06.2005</u>	<u>CHANGE (%)</u>
<u>Turnover</u>	139	125	10,7%
<u>Earnings Before Financial Results, Taxes and Depreciation (EBITDA)</u>	32	29	11,2%
<u>Earnings Before Financial Results and Taxes (EBIT)</u>	29	26	11,9%
<u>Earnings Before Taxes (EBT)</u>	29	30	-3,3%
<u>Earnings After Tax and after minorities (EATam)</u>	20	21	-1,0%
<i>Cash Flows</i>			
<i>amounts in 'mil €</i>			
<u>Cash Flow from Operations</u>	2	18	-88,8%
<u>Cash Flow from Investment activities</u>	1	6	-80,4%
<u>Cash Flow form Financial Activities</u>	-14	-10	47,2%
<u>Net Cash Flow for the period</u>	-11	14	-178,7%

METKA Group – Summary Financial Results

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amounts in 'mil €

METKA GROUP



ALUMINUM OF GREECE Group – Summary Financial Results

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HOLDINGS S.A.

Key Drivers:

- **High LME prices**
- **Stronger \$ Vs €**
- **Higher fuel oil prices**
- **Higher electricity costs**
- **Capex financed through strong free cash flow**
- **Significant inflows from disposal of marketable securities**

ALUMINUM OF GREECE - GROUP

amounts in mil €

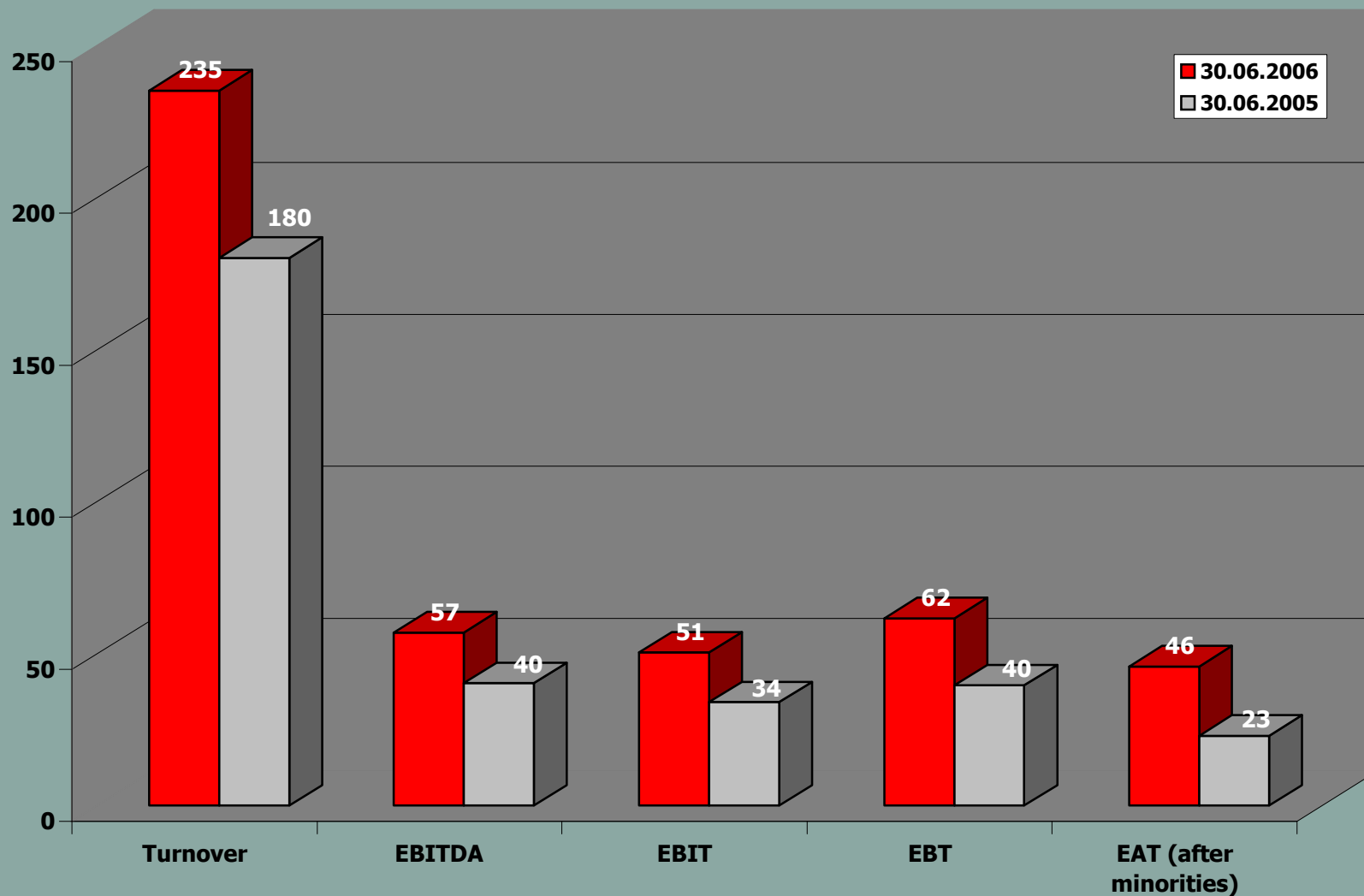
	30.06.2006	30.06.2005	CHANGE (%)
<u>Turnover</u>	235	180	30,6%
<u>Earnings Before Financial Results, Taxes and Depreciation (EBITDA)</u>	57	40	41,0%
<u>Earnings Before Financial Results and Taxes (EBIT)</u>	51	34	47,9%
<u>Earnings Before Taxes (EBT)</u>	62	40	55,6%
<u>Earnings After Tax and after minorities (EATam)</u>	46	23	99,5%
<i>Cash Flows</i>			
<i>amounts in mil €</i>			
<u>Cash Flow from Operations (before taxes)</u>	44	25	76,6%
<u>Net Cash Flow from operations (after taxes)</u>	29	-5	-643,4%
<u>Cash Flow from Investment activities</u>	-18	-3	424,8%
<u>Cash Flow from Financial Activities</u>	-33	-23	48,4%
<u>Net Cash Flow for the period</u>	-23	-31	-25,7%

ALUMINUM OF GREECE Group – Summary Financial Results

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amounts in mil €

ALUMINUM OF GREECE



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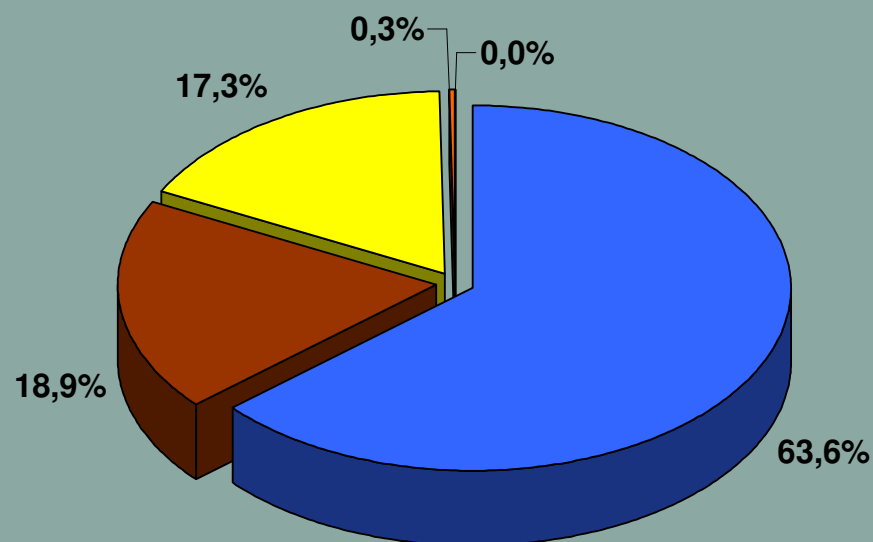
H. New Acquisitions

Performance per Segment - Group

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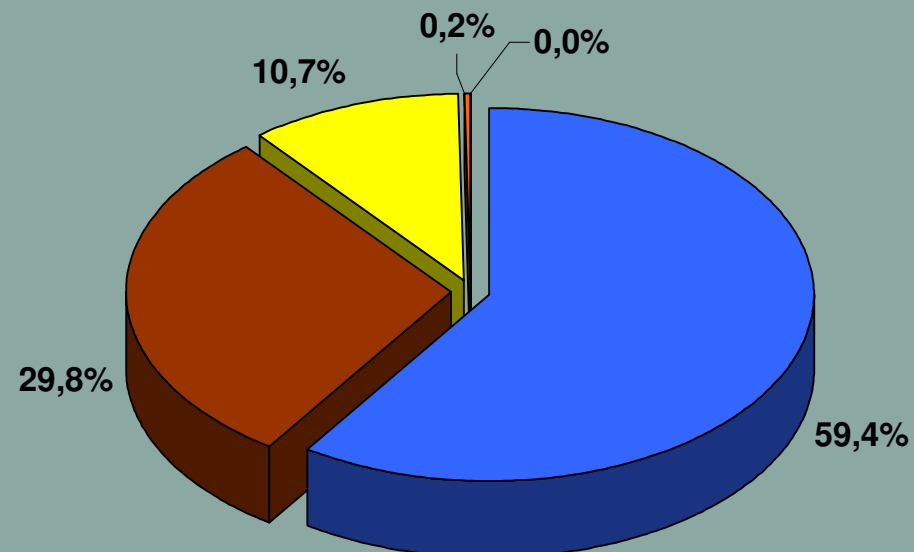
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TURNOVER



■ Metallurgy & Mining
■ EPC projects
■ Other
■ Alumina Contract
■ Energy

EBITDA



■ Metallurgy & Mining
■ EPC projects
■ Other
■ Alumina Contract
■ Energy

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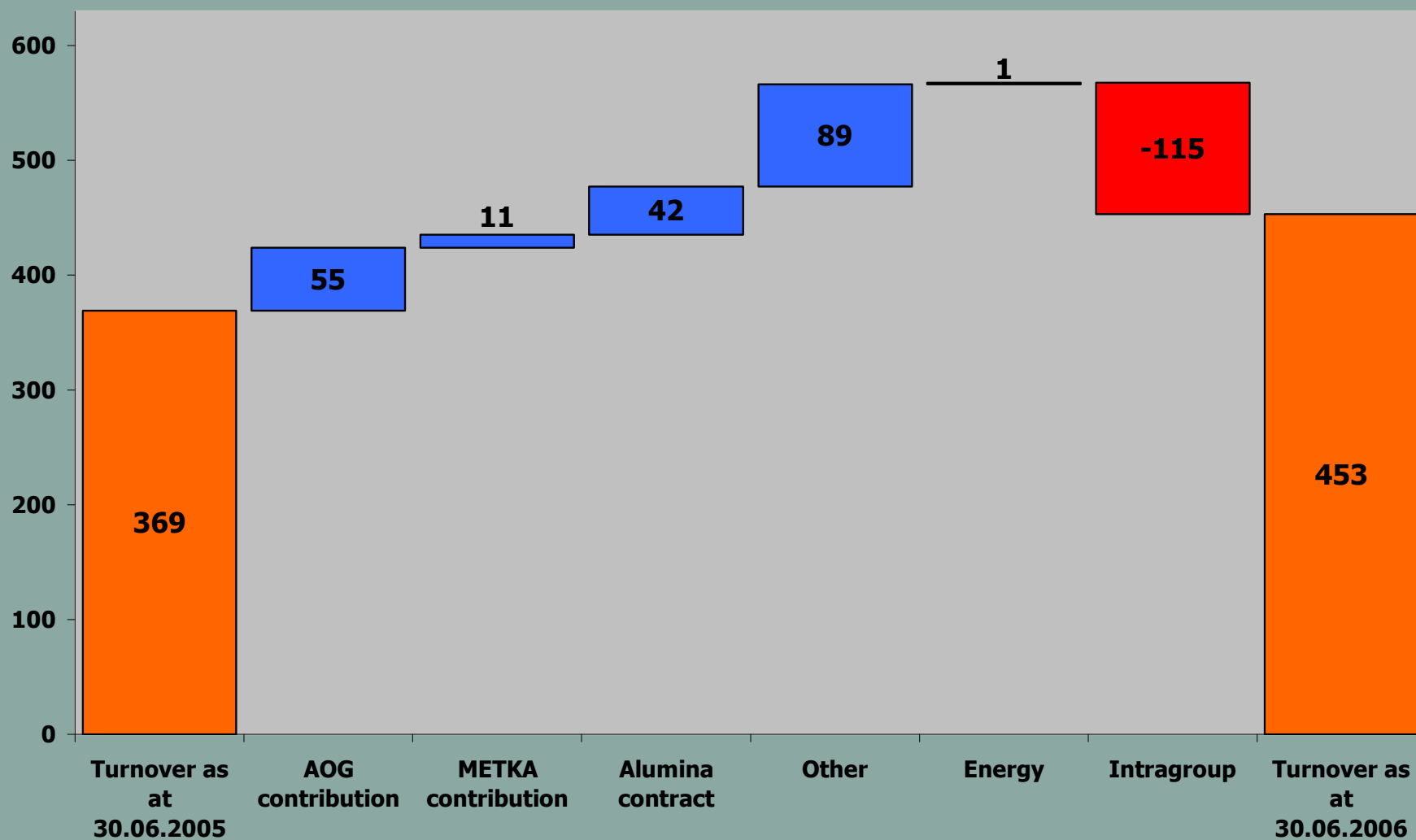
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MYTILINEOS Group – Turnover Gap Analysis

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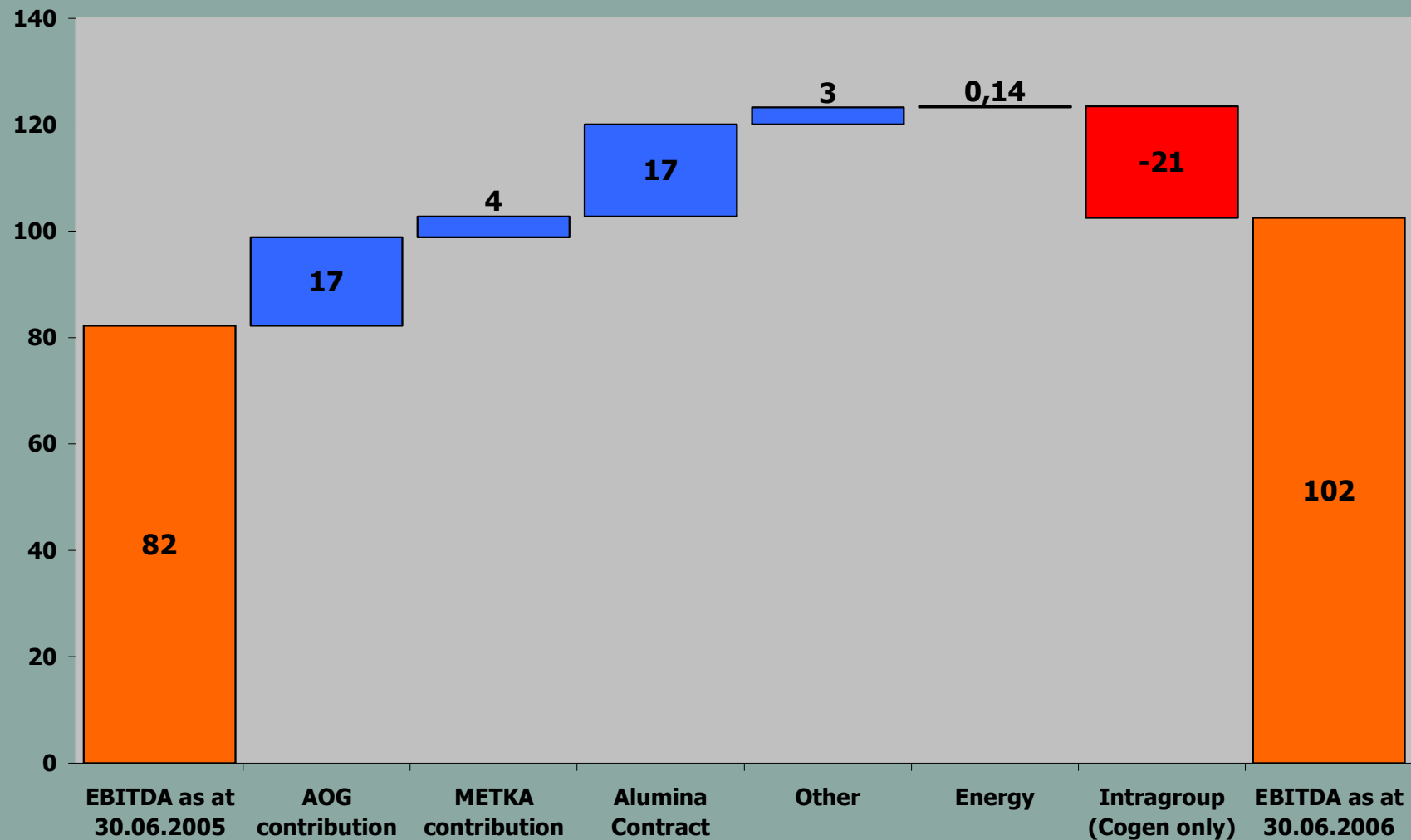
amounts in mil €



MYTILINEOS Group – EBITDA Gap Analysis

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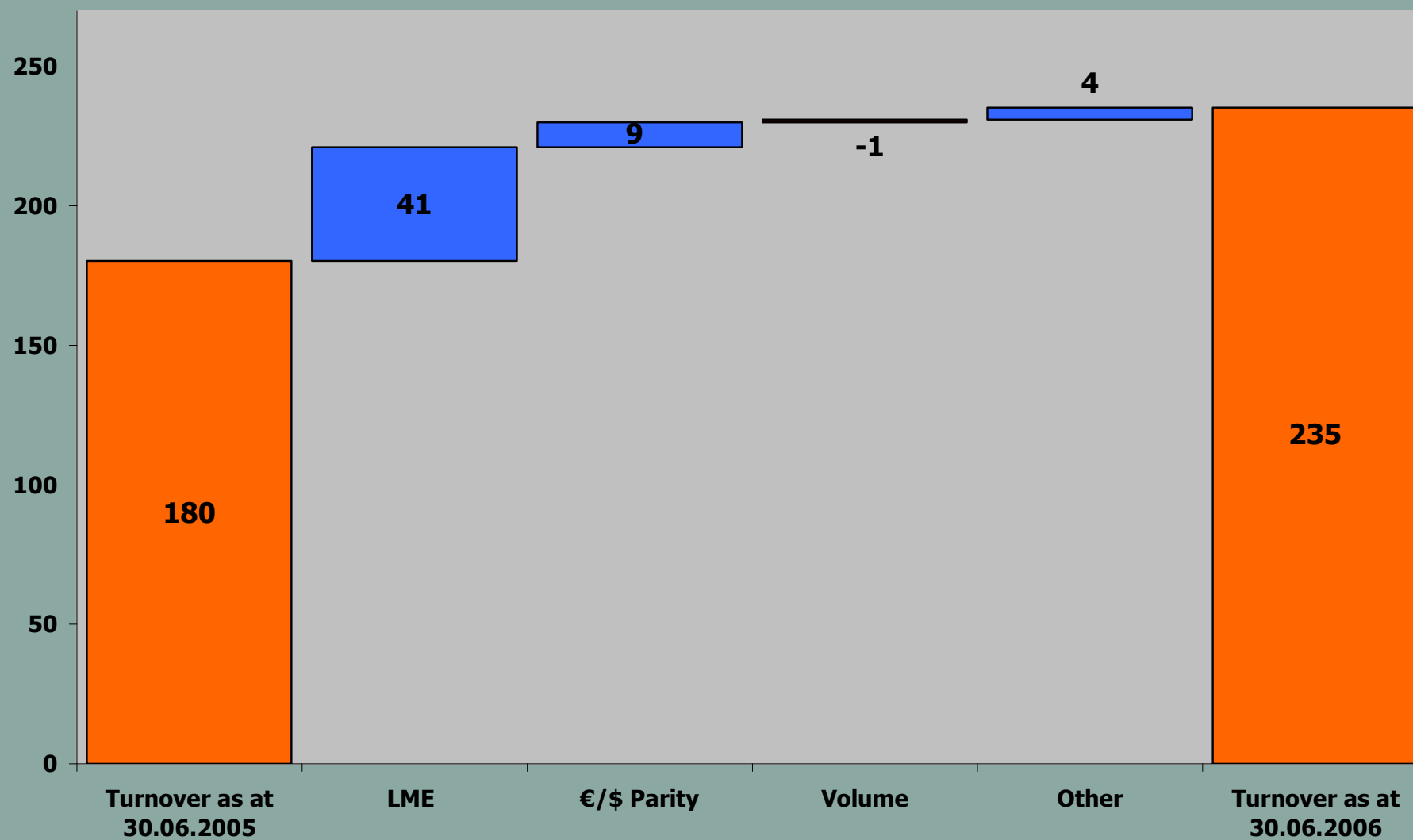
amounts in mil €



AOG Group – Turnover Gap Analysis

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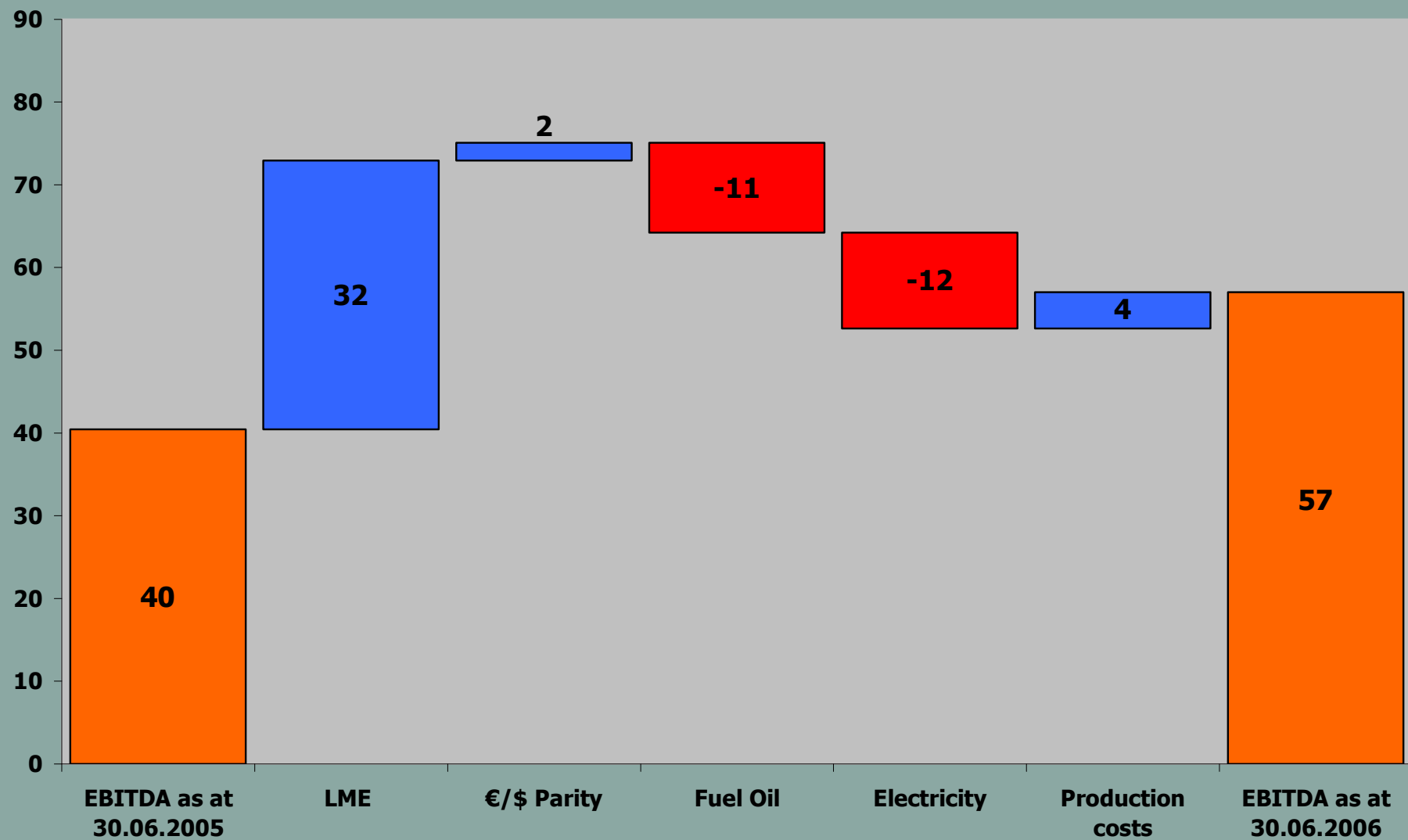
amounts in mil €



AOG Group – EBITDA Gap Analysis

MYTILINEOS[®]
HOLDINGS S.A.

amounts in mil €



METKA Group – Turnover Gap Analysis

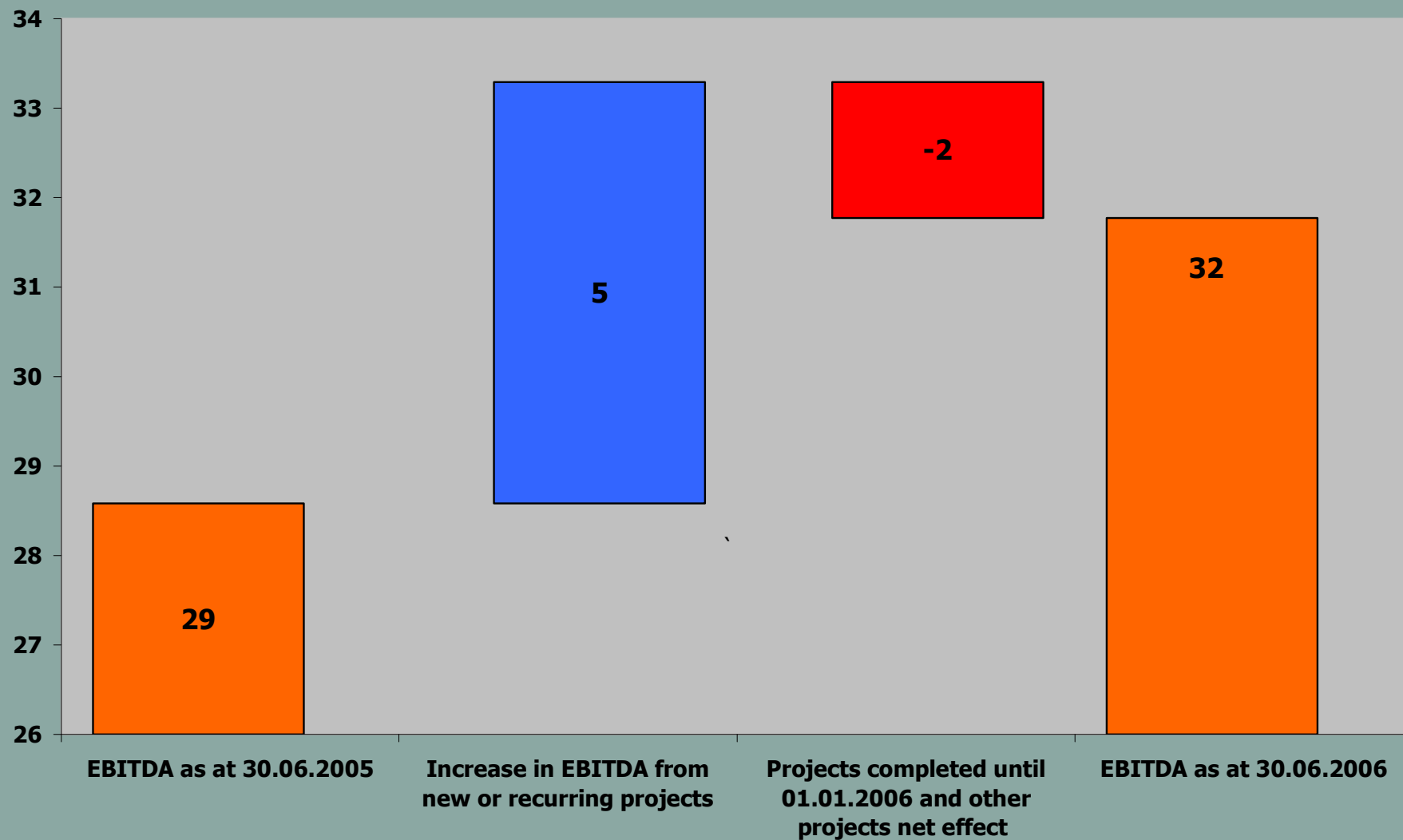
MYTILINEOS[®]
HOLDINGS S.A.

amounts in mil €



METKA Group – EBITDA Gap Analysis

amounts in mil €



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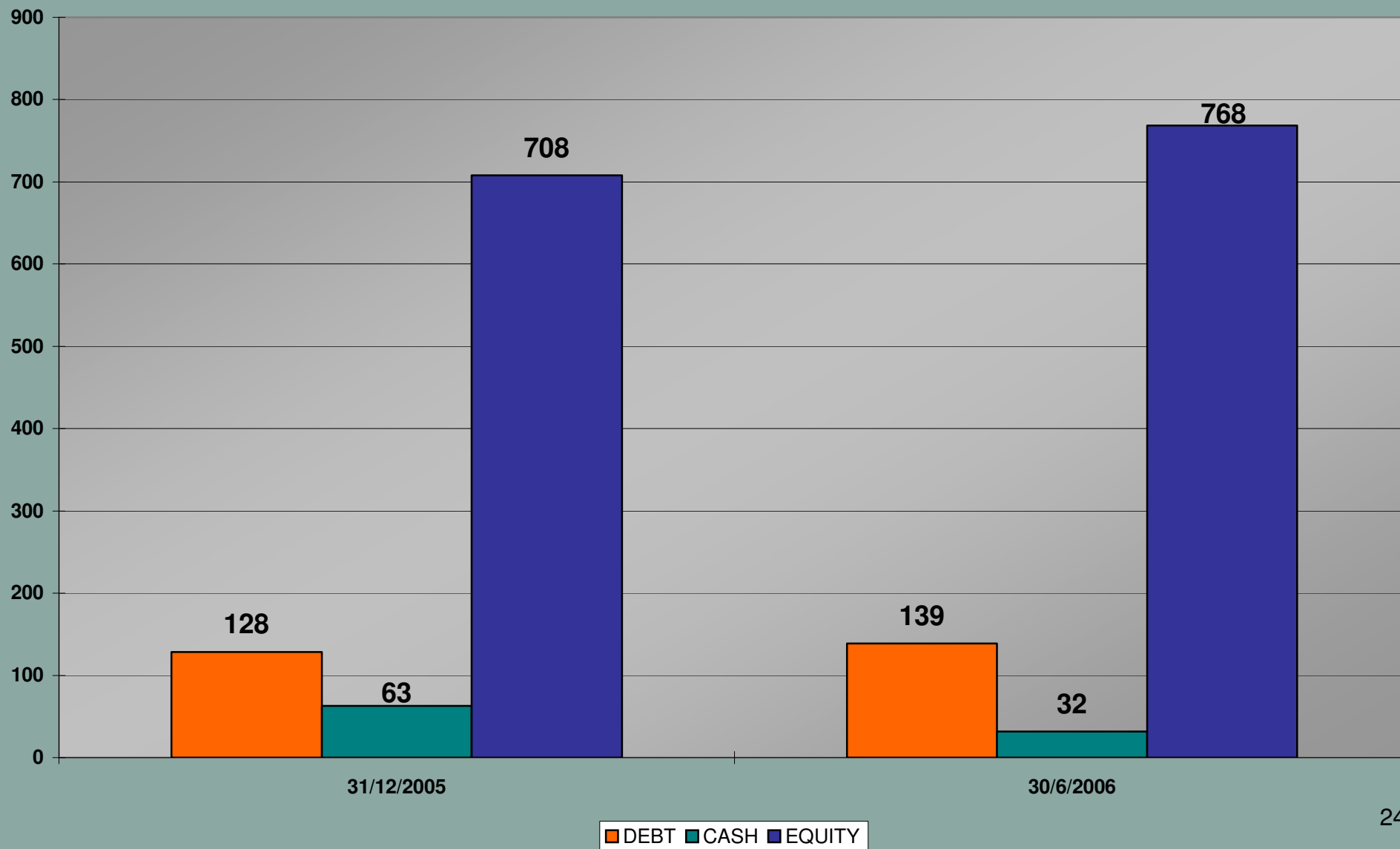
G. AoG Placement & Option exercise

H. New Acquisitions

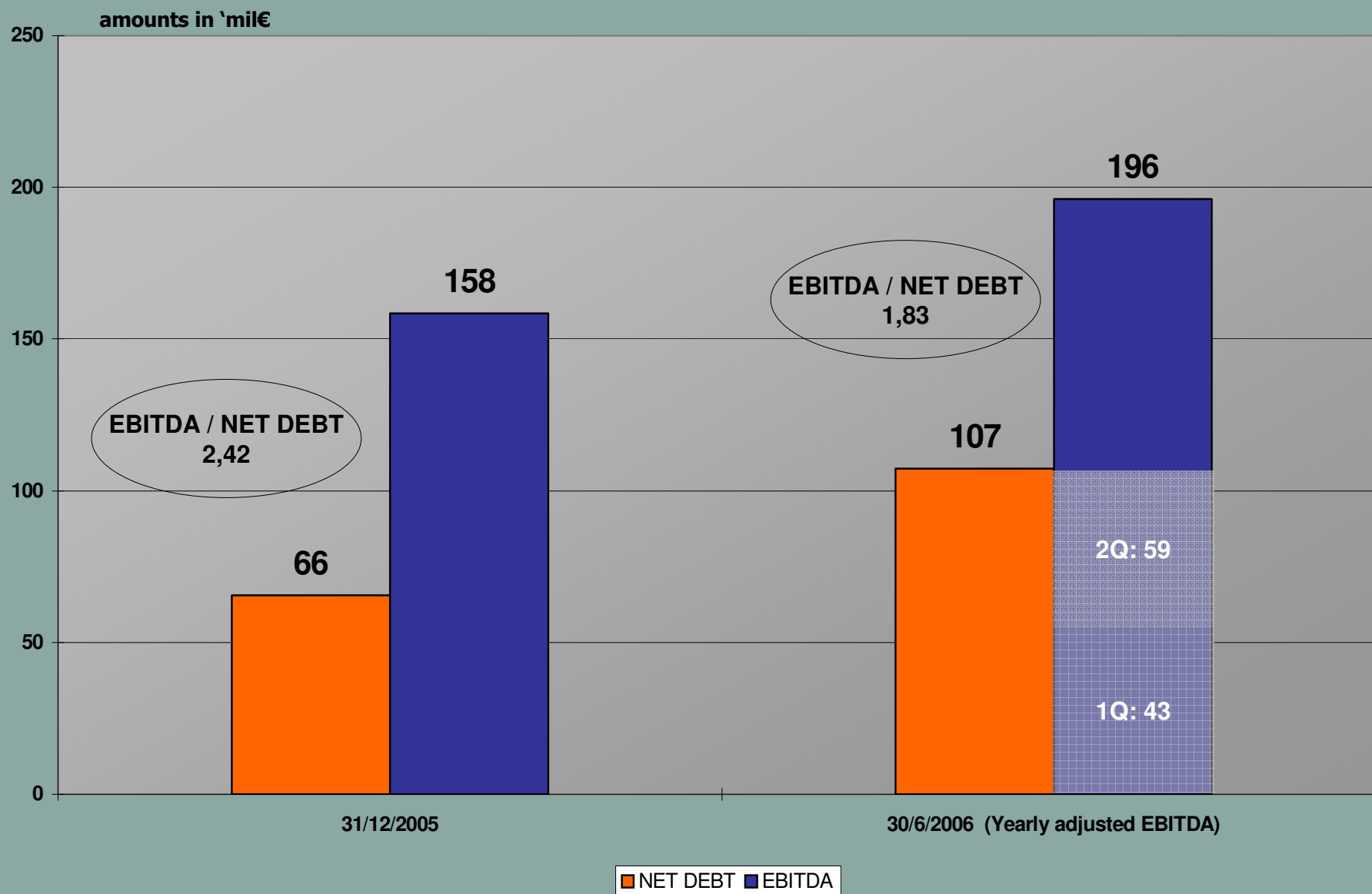
Group – Debt/Equity Analysis

MYTILINEOS[®]
HOLDINGS S.A.

amounts in mil €



Group – Net Debt/EBITDA (Yearly adjusted EBITDA)



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AoG option exercise

In Q1 2006 the Group exercised its call option with ALCAN for an extra 6.23% stake in AoG. This transaction resulted in a capital gain of €19m (included only in the consolidated profit for the period)

Date	31/3/2006
No. of shares	2,690,210
% of AoG share capital	6.23%
Share price	3.47
Total (A) - in '000€	9,335
AoG Fair Value of Net Assets as at 31/03/2006 - in '000€	457,156
6.23% of AoG's Fair Value of Net Assets at 31/03/2006 (B) - in '000€	28,498
Capital Gain (B-A) - in '000€	19,163

AoG placement

Prior to the exercise of the option the Group made a placement for a 5% AoG's stake. The placement resulted in a gain of €34m for the Company and a consolidated gain of €19m for the Group

Date	31/3/2006
No. of shares	2,300,000
% of AoG share capital	5.33%
Average acquisition price	4.33
Total Acquisition (A) - in '000€	9,965
Selling Price	19.00
Total Sale (B) - in '000€	43,700.00
Gain for MYTILINEOS HOLDINGS (B-A) - in '000€	33,735.39
AoG Fair Value of Net Assets as at 31/03/2006 - in '000€	457,153
5.33% of AoG's Fair Value of Net Assets at 31/03/2006 (C) - in '000€	24,366
Gain for the Group (B-C) - in '000€	19,334

Cash Inflow

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Recent Acquisitions in the Renewable Energy Business

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Acquisition of DELTA Project SA

- Acquisition of a **majority equity stake (52.6%)** in Delta Project SA, an ASE listed company engaging in the industrial metallurgical constructions and the development, construction and operation of hydroelectric power stations and wind parks.
- The acquisition completed on the 13st of June 2006. Following that Mytilineos Holdings will launch a mandatory public offer for the remaining free float.
- Total acquisition cost was **€ 16.1m**, corresponding to **€ 2.45** per share. Furthermore, Mytilineos Group also agreed for a put option for a **17.35%** equity stake to the selling shareholders at a price of **€ 8** per share.
- Delta Project's RES portfolio includes existing projects and project pipeline in total of **159MW** as follows: (i) a total of 28MW of hydroelectric power stations in operation (7MW) and under construction (21MW), (ii) 18MW of wind parks under development, (iii) 47.84MW of hydroelectric power stations under development and (iv) 65MW of wind farms for which production licence is still pending.

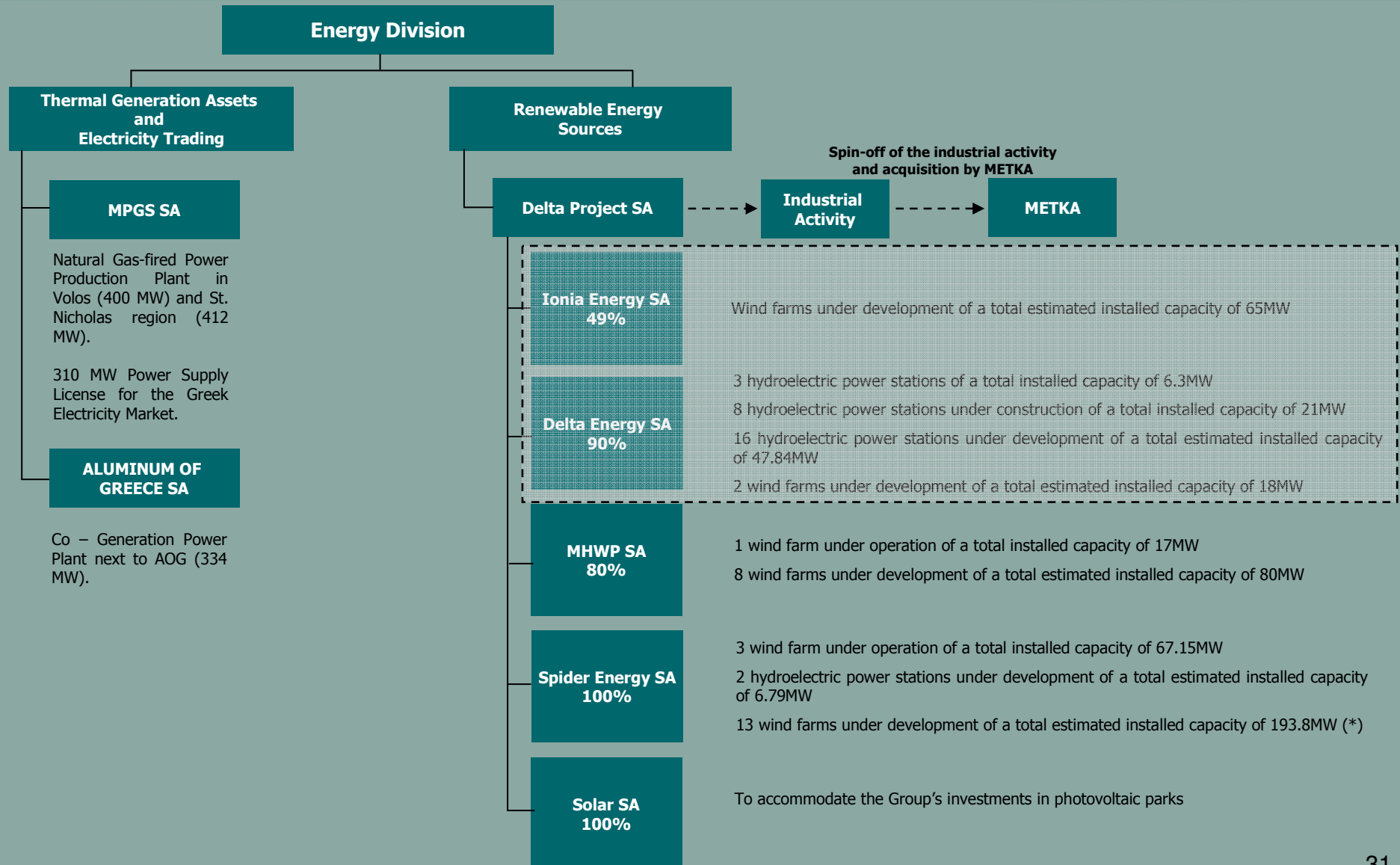
Acquisition of SPIDER Energy SA

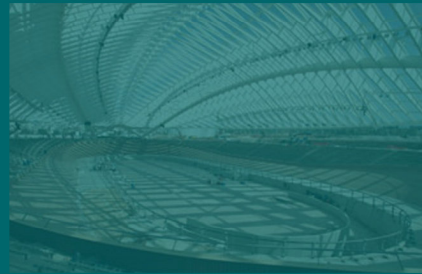
- Mytilineos Holdings signed a binding agreement regarding the acquisition of 100% of Spider Energy SA, engaging in the development, construction and operation of wind parks and hydroelectric power stations.
- Spider Energy SA project pipeline amounts to **73.94MW** analysed as follows: (i) 3 wind parks of a total estimated installed capacity of 67.15MW and (ii) 2 hydroelectric power stations of a total estimated installed capacity of 6.79MW. Subject to the outcome of the due diligence, the total consideration to be paid amounts to **€ 9.14m**.
- Furthermore, Mytilineos Holdings has the right to acquire additional **193.8MW** of wind parks for which the production licence is pending.

Highly Accretive transactions for Mytilineos Holdings....

- The above acquisitions consolidate Mytilines Holdings position in the Greek Renewable Energy Market providing a total portfolio of production licences with an aggregate installed capacity of **c.360MW**, which can be further increased to **550MW** subject to Mytilineos Holdings exercising its right to acquire additional project pipeline of 193.8MW.
- **Mytilineos Holdings business strategy calls for DELTA Project becoming the Group's investment vehicle in the field of Renewable Energy Sources (RES).**

Energy Division Structure





APPENDICES

MYTILINEOS[®]
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- i. **Group History**
- ii. **Group Overview**
- iii. **Group Structure**
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- v. **Share Price Performance**
- vi. **Strategic Objectives**

Group History

MYTILINEOS
HOLDINGS S.A.

1908: Company founded by Mytilineos family members in Athens, Greece.

1998: Hostile acquisition of Metka S.A. the leading electromechanical and construction company in Greece.

2005: Acquisition of Aluminium of Greece S.A. one of the largest vertical integrated alumina and aluminium producers in Europe.

2000: Participation in state – owned ELVO S.A., major supplier of the Hellenic Armed Forces of trucks, armoured vehicles and other appropriately modified military vehicles.

1908-1994

1995-1997

1998-2000

2002

2005

2006

1995: Company listed on the Athens Stock Exchange.

1996: Signing of strategic agreements with metal, mining & mineral companies in Southeast Europe.

1998: Acquisition of Romania-based Sometra S.A. the largest South Eastern Europe's Lead (Pb) and Zinc (Zn) producer.

1999: Acquisition of Cyprus-based Hellenic Copper Mines.

2002: Establishment of Mytilineos Power Generation and Supplies S.A. (MPGS). and Mytilineos Hellenic Wind Power S.A. (MHWP).

2006: Acquisition of Spider Energy S.A. and Delta Project S.A. companies engaging in the development, construction and operation of hydroelectric power stations and wind parks.

Group Overview

MYTILINEOS[®]
HOLDINGS S.A.

Leading Industrial Group in Greece

Group Portfolio

Metallurgy & Mining

Energy

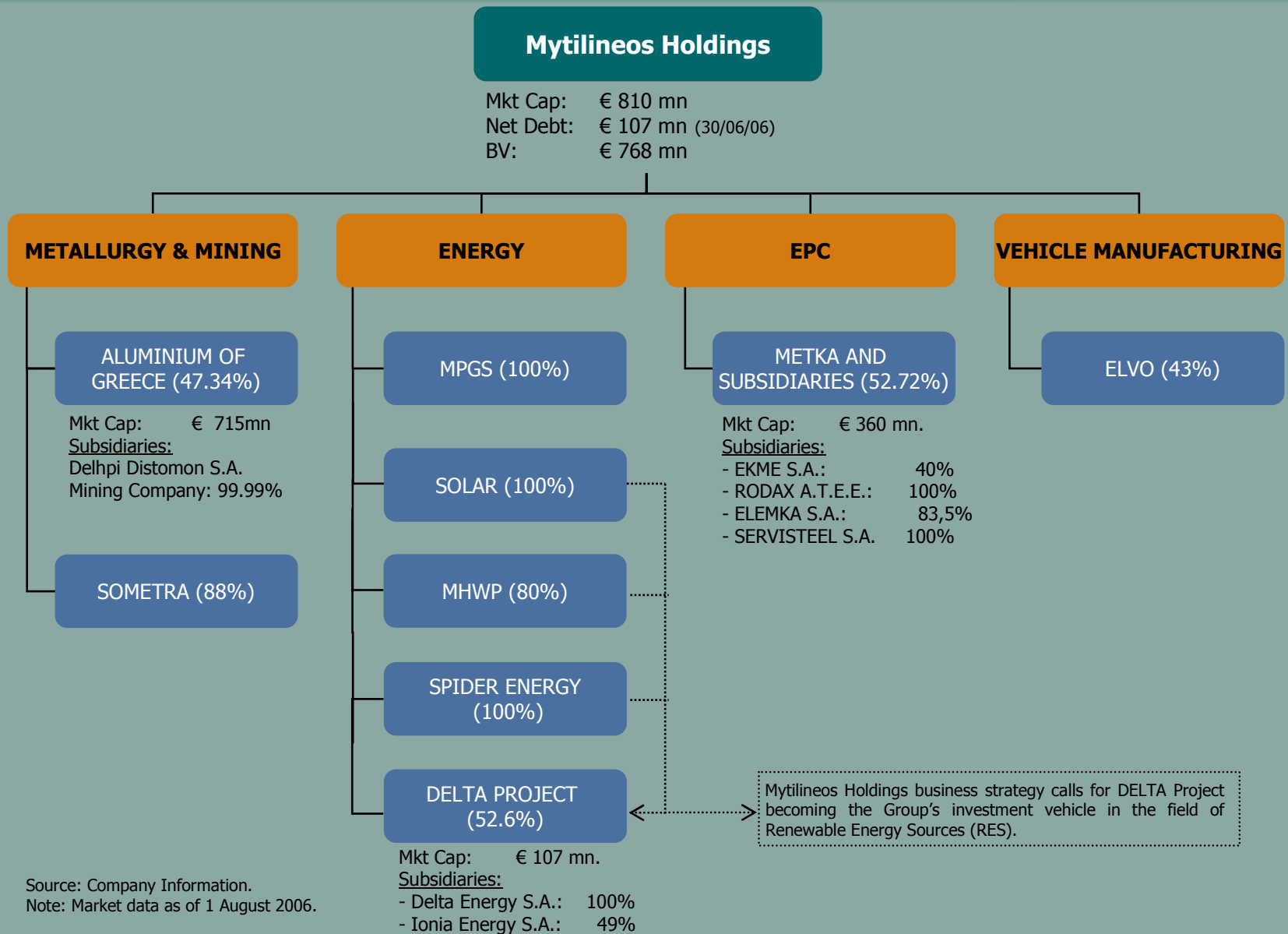
EPC

Vehicle Manufacturing

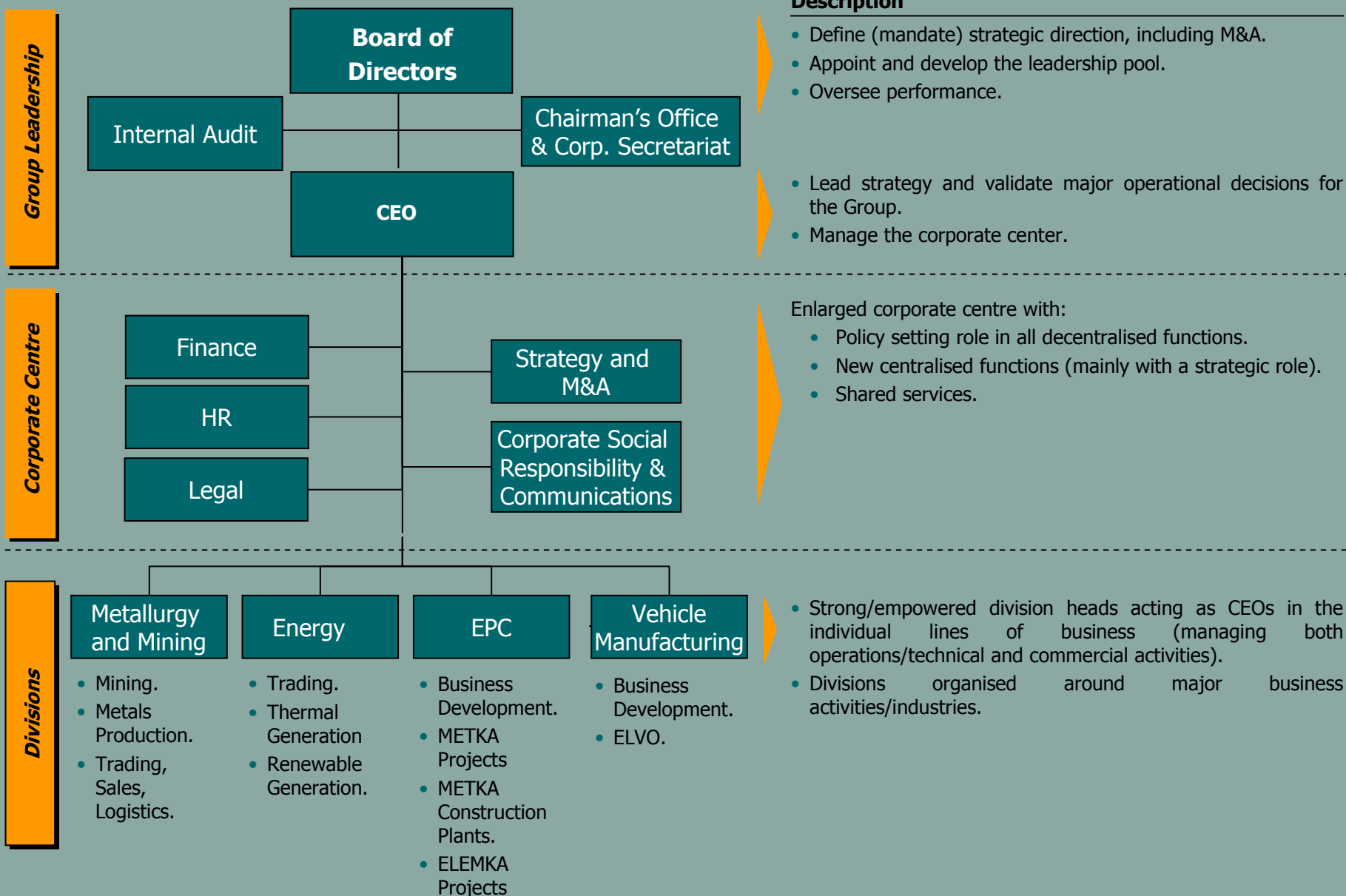
- Primarily active in Metallurgy & Mining, Energy, EPC and Vehicle Manufacturing Sectors.
- Quoted on Athens Stock Exchange since 1995 with current market cap of € 810mn ⁽¹⁾ .
- **Aluminium of Greece S.A.:** ASE listed aluminium and alumina producer.
- **METKA S.A.:** ASE listed metal constructions and energy projects contractor company.
- A total of 31 subsidiaries with substantial know-how and specialisation in their areas of activity.
- Largest Aluminium (Al) and Alumina producer in South Eastern Europe with international presence through **Aluminium of Greece S.A.**
- Second largest bauxite producer in Greece through **Delphes-Distomon S.A..**
- Largest South Eastern Europe's Lead (Pb) and Zinc (Zn) producer through **Sometra S.A.**
- Portfolio of renewable energy generation assets (wind parks and hydroelectric power stations) of total capacity of 550 MW through **Mytilineos Hellenic Wind Power S.A. (MHWP)**, **Spider Energy S.A.** and **Delta Project S.A.**
- Portfolio of awarded licences for the operation of two CCGT power plants of nominal capacity of 400 MW each through **Mytilineos Power Generation and Supplies S.A. (MPGS)**.
- Leading Greek electromechanical and metallic construction company through **METKA S.A.** and Subsidiaries expanding and strengthening its presence in the energy construction sector as an EPC Contractor.
- Major supplier of the Hellenic Armed Forces of trucks, armoured vehicles and other appropriately modified military vehicles through **ELVO S.A.**

(1) As of 1 August 2006.

Group Structure



Group Organisational Structure

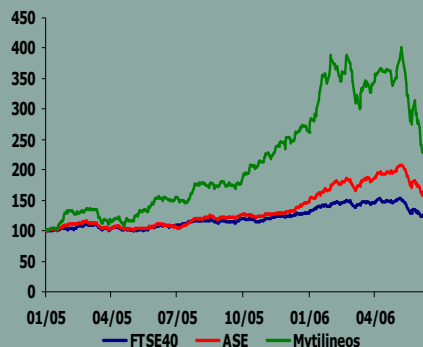


Share Price Performance

MYTILINEOS[®]
HOLDINGS S.A.

2 Year Share Price Performance

Mytilineos Holding S.A.⁽¹⁾



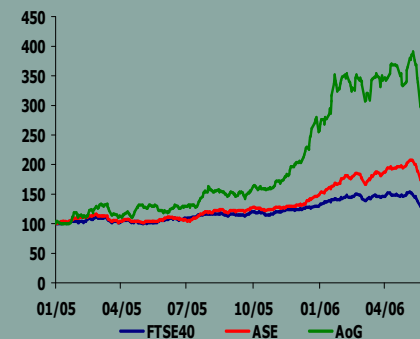
Market Cap: € 810 mn
Avg. Trading Value: € 3.6 mn⁽⁴⁾

METKA S.A.⁽²⁾



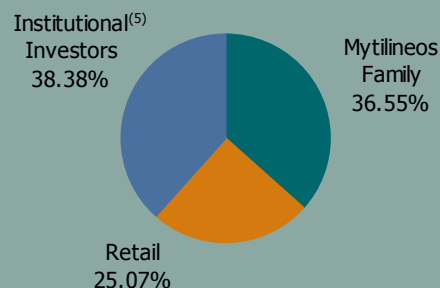
Market Cap: € 360 mn
Avg. Trading Value: € 2.2 mn⁽⁴⁾

Aluminium of Greece S.A.⁽³⁾

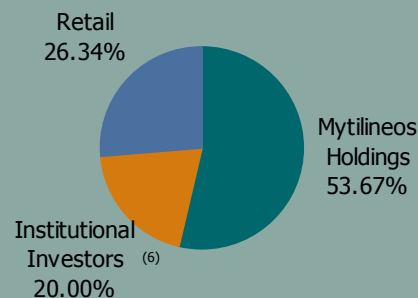


Market Cap: € 715 mn
Avg. Trading Value: € 1.9 mn⁽⁴⁾

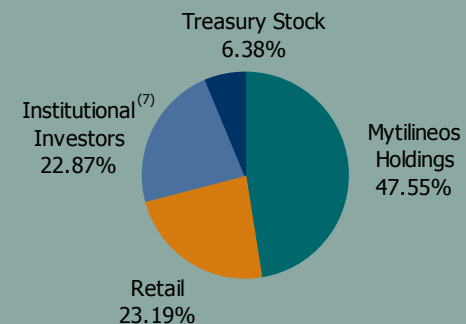
Shareholder Structure



Total No of shares:
40,520,340



Total No of shares:
51,950,600



Total No of shares:
43,156,080

Notes: Market data as of 1 August 2006.

(1) Included in FTSE/ASE Mid-40, FTSE Med 100, MSCI Small Cap and HSBC Small Cap indexes.

(2) Included in FTSE/ASE Mid-40, FTSE Med 100 and HSBC Small Cap indexes.

(3) Included in FTSE/ASE Mid-40, FTSE Med 100 MSCI Small Cap and HSBC Small Cap indexes.

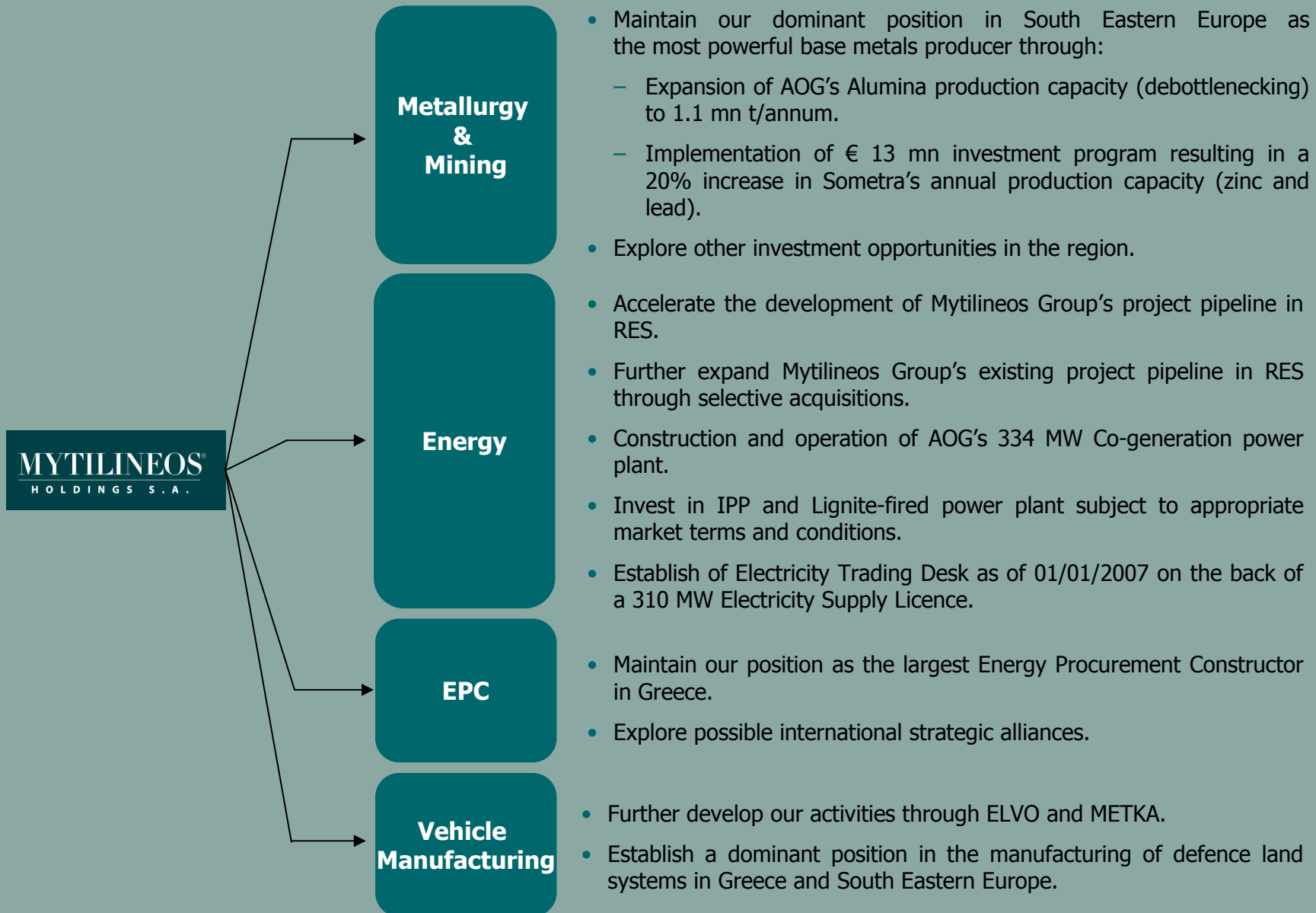
(4) Volume weighted average since August 1, 2006.

(5) 27.7% Foreign Institutional Investors.

(6) 13.6% Foreign Institutional Investors.

(7) 16.7% Foreign Institutional Investors.

Strategic Objectives



Contact Information

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