

Press Release

05/11/2008

RESULTS FOR THE 9M PERIOD OF 2008

THE GROUP REMAINS ON A STEADY COURSE OF GROWTH AND PROFITABILITY IN SPITE OF ADVERSE CONDITIONS IN THE INTERNATIONAL MARKETS

The Group's **consolidated turnover** for 9M 2008 stood at **€ 734** million, up from € 668.2 million for the same period in 2007. This increase in sales is particularly significant considering that it was achieved in the midst of the negative movement of the US Dollar against the Euro (Avg 3rdQ 1.51), a development which had a negative impact of € 65 million on the Group's turnover.

The above, combined with the consistently high level of oil prices to an all-time record-high of over US\$ 115 per barrel (on an average), which led to increases in the prices of many raw materials used in the production process as well as to increases in shipping and transport costs, and coupled with the fact that only € 10 million of capital gains from the agreement with Endesa Hellas have been incorporated in the results of 2008 **(the significant contribution of the energy sector is expected to be reflected in the results of the 4th Quarter)**, drove net profit after tax to € 24.8 million, while net profit after tax and minority rights stood at € 15.3 million. Finally, earnings before tax, interest, depreciation and amortisation (EBITDA) stood at € 79.6 million, down from € 125.5 million for the same period in 9M 2007, a decrease attributed to the negative impact on the Group of the movement of the US Dollar against the Euro (€ 55 million) and to the high oil prices during the period reported (€ 34 million) as well as higher electricity prices.

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The significant progress and successful strategic planning of **METKA** continues to be reflected in the company's results for 2008, **confirming its establishment as one of the major players in the sector of EPC projects**. The Company's turnover for 9M 2008 reached **€ 299.1 million, up by 38%** from € 216.8 million for the same period in 2007, with earnings before interest, tax, depreciation and amortisation (EBITDA) standing at € 51.5 million, up from € 44.3 million in 9M 2007. The EBITDA margin remains very high (17.2%), both as an absolute value and in comparison with international competition. Finally, net profit after tax and minority rights stood at € 30.3 million versus €28.8 million for 9M 2007.

Having established itself as a specialist contractor for EPC energy projects in Greece, **METKA is now expanding dynamically to competitive markets abroad**. The **signed backlog** of METKA today, after the signature of the joint venture agreement with **MOTOR OIL** for the joint construction, operation and exploitation of a 395 MW CCGT power station in Ag. Theodoroi of Korinthos, stands at **€1.5 billion which sets an all time record high**, and is expected to grow significantly in the near future, driven by the synergies to result from the new projects of Endesa Hellas as well as other new projects under bidding phase from abroad. The company's successful progress is expected to be reflected in its results for 2008 as well as for the coming years.

In the Energy sector, Endesa Hellas now holds a prominent position as the major key player driving market trends and developments (market liberalisation). The progress made by the new company so far proves that it is the leader amongst the independent energy producers in Greece through a broad power-generation base utilising thermal and renewable energy sources. The recently launched commissioning period of the Cogeneration plant 334 MW(COGEN), the acquisition of DONG's wind parks in Evia 18.6 MW, the rapid development of the two natural gas combined cycle power plants in Volos and Agios Nikolaos as well as the new strategic alliance with MOTOR OIL for the construction of a 395 MW CCGT power plant of Korinthos will enable **Endesa Hellas to supply the Greek market with more than 1,600 MW of electrical power by the year 2011**, thus making a significant contribution towards a solution to the serious social issue of deficits in the power supply system, while

at the same time helping reduce power imports which are expensive for Greece. The significant results from the Energy Division will be incorporated in the 4th Quarter of the year.

The results for the 9M 2008 will be presented in more detail in a conference call with market analysts and institutional investors, to be held tomorrow **Thursday 06 November 2008 at 18.00 hrs (GR time)**.

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*The MYTILINEOS Group consists of leading companies active in Metallurgy & Mines, Energy, EPC Projects and the Defence Industry. Established in Greece in 1990, the Group's holding company, MYTILINEOS Holdings S.A., is listed on the Athens Stock Exchange, has a consolidated turnover of approximately €1 billion and employs over 3,000 people in Greece and abroad. For more details, please visit the Group's website at: **www.mytilineos.gr**.*