HOLDINGS
MYTILINEOS

1Q 2010
IFRS FINANCIAL RESULTS

PRESENTED BY:
CFO – Mr. I. DIMOU

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- **1Q 2010 Results Highlights**
- **Summary Financial Results**
- **Business Units Performance**
- **Q&A**

MYTILINEOS GROUP

- Turnover: € 206 m Vs € 154 m Last Year.
- EBITDA: € 65 m Vs € 21 m Last Year.
- Earnings after Tax & Minorities: € 27 m Vs € 1 m Last Year.
- Net Debt: € 466 m.
- Equity: € 801 m.
- EBITDA margin (recurring): 19.2% Vs 13.7% Last Year.
- One off (non - recurring) profit of €32m on sale of ETADE S.A.

METKA GROUP

- Turnover: € 138 m Vs € 50 m Last Year.
- EBITDA: € 51 m Vs € 8 m Last Year.
- Earnings after Tax & Minorities: € 38 m Vs € 5 m Last Year.
- Current Backlog: € 2.0 bn.
- Sustainable high margins for an EPC Contractor (recurring EBITDA Margin 17.4%).

Source: Company Information.

	Market / Environment	Results
M&M	➢ Improved market environment for base metals which benefited largely from the worldwide economic recovery. ➢ Higher input costs (Oil, Freights, Raw Materials). ➢ Soft dollar vs the 1st Quarter of 2009.	➢ Increased revenues mainly attributed to higher LME Aluminium prices . ➢ Successful hedging operations continue to boost profitability & cash flows. ➢ Reduced purchases of Fuel Oil due to the operation of the CHP plant that provides steam to the Alumina Refinery.
EPC	➢ Slowdown in the progress of Energy investments in Western Europe however demand in the wider SE Europe region and the Middle East remains robust. ➢ Long term drivers such as the need to reduce carbon emissions, aging installed base and the industrialization of emerging economies remain intact.	➢ Strong quarterly results reported mainly due to accelerating backlog execution. ➢ Strong operating performance enhanced also by the ETADE deal that led to a one off gain of €32m. ➢ Sustained high recurring EBITDA margin 17.4% (the highest in its peer) despite the absence of large scale defense projects during the 1st Quarter.
ENERGY	➢ Reduced power demand in the Greek market around 3% y-o-y. ➢ New capacity additions will be in CCGTs. ➢ Liberalization of the domestic Natural Gas Market (including LNG). ➢ Gas prices decoupling from the price of Oil.	➢ CHP power production reached 0.3 m MWh during the 1st Quarter of 2010. ➢ CCGT 444MW in Viotia in final construction phase. Commissioning 3rd Quarter 2010. ➢ CCGT 437MW in Korinthos (JV together with MOTOR OIL) construction commenced in September 2009, proceeding smoothly. Commissioning 2nd Half 2011. ➢ Mytilineos Group acquired full control of Endesa Hellas, thus establishing a portfolio of 1.2 GW of installed capacity from thermal plants in operation by 2011.

Source: Company Information.

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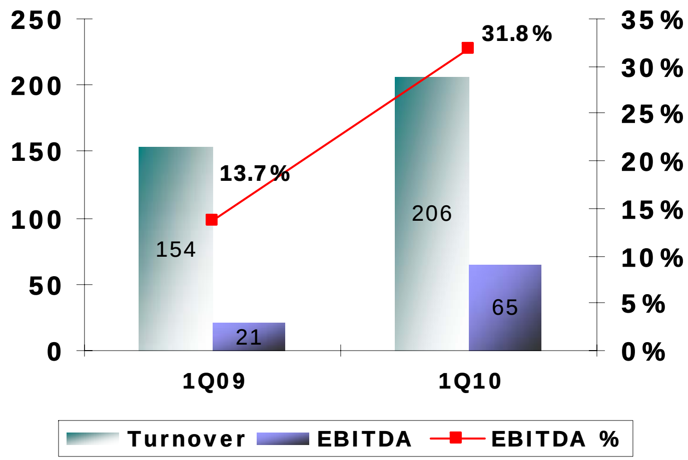
(amounts in mil €)	1Q10	1Q09
Turnover	**206**	**154**
EBITDA	**65**	**21**
EBIT	53	13
EBT	51	3
EAT	41	3
EATam	**27**	**1**

Margins (%)	1Q10	1Q09
EBITDA	**31.8%**	**13.7%**
EBIT	25.7%	8.7%
EBT	24.8%	2.0%
EAT	19.9%	2.1%
EATam	**13.1%**	**0.7%**

Cash Flows	1Q10	1Q09
Cash Flows from Operations	-25	-41
Cash Flows from Investment	-9	-12
Cash Flows from Financial Activities	0	-2
Net Cash Flow	**-35**	**-55**
FCF	**-29**	**-39**

Source: Company Information.

Financial Performance



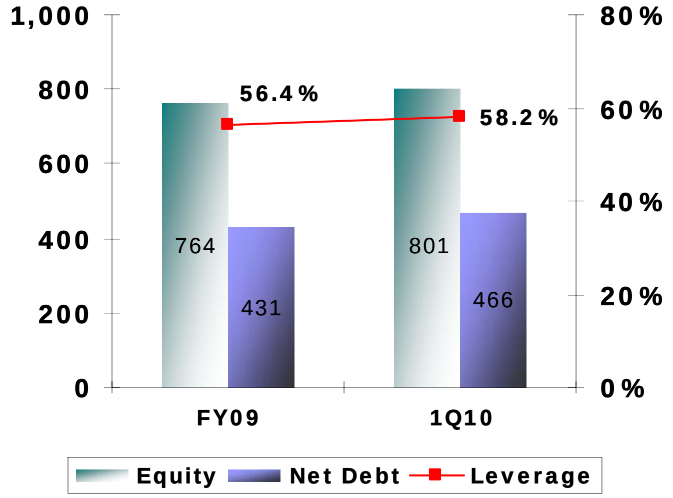
Key Drivers:

- **Metal and Currency hedges boost top line and profitability.**
- **Strong Performance from the EPC Sector, also helped by the one off gain from the sale of ETADE.**
- **Improved EBITDA margin (+553 bp).**
- **Provision for the Electricity Cost still stands at the high end, pending resolution by completion of the negotiations between PPC & AoG.**
- **Significant Contribution from the Energy Sector is expected as soon as the CHP and the CCGT plants launch full commercial operation.**

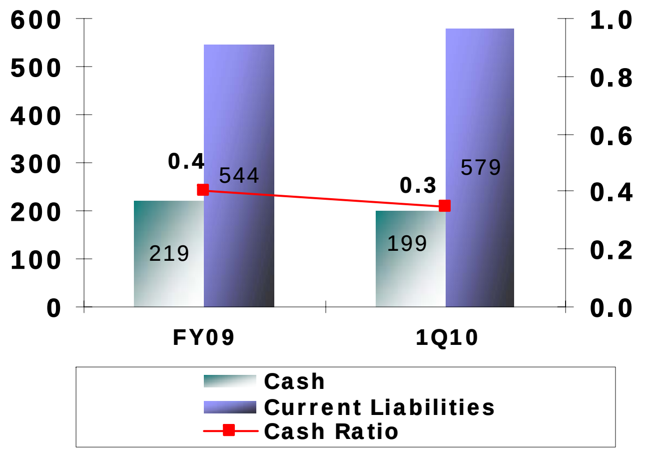
(amounts in mil €)

Balance Sheet	**1Q10**	**FY09**
Non Current Assets	1,206	1,135
Current Assets	889	853
Total Assets	**2,095**	**1,989**
Debt	666	650
Cash Position	199	219
Marketable Securities	57	58
Equity	**801**	**764**
Adj. Equity	960	896
Net Debt	466	431
Adj. Net Debt	410	373

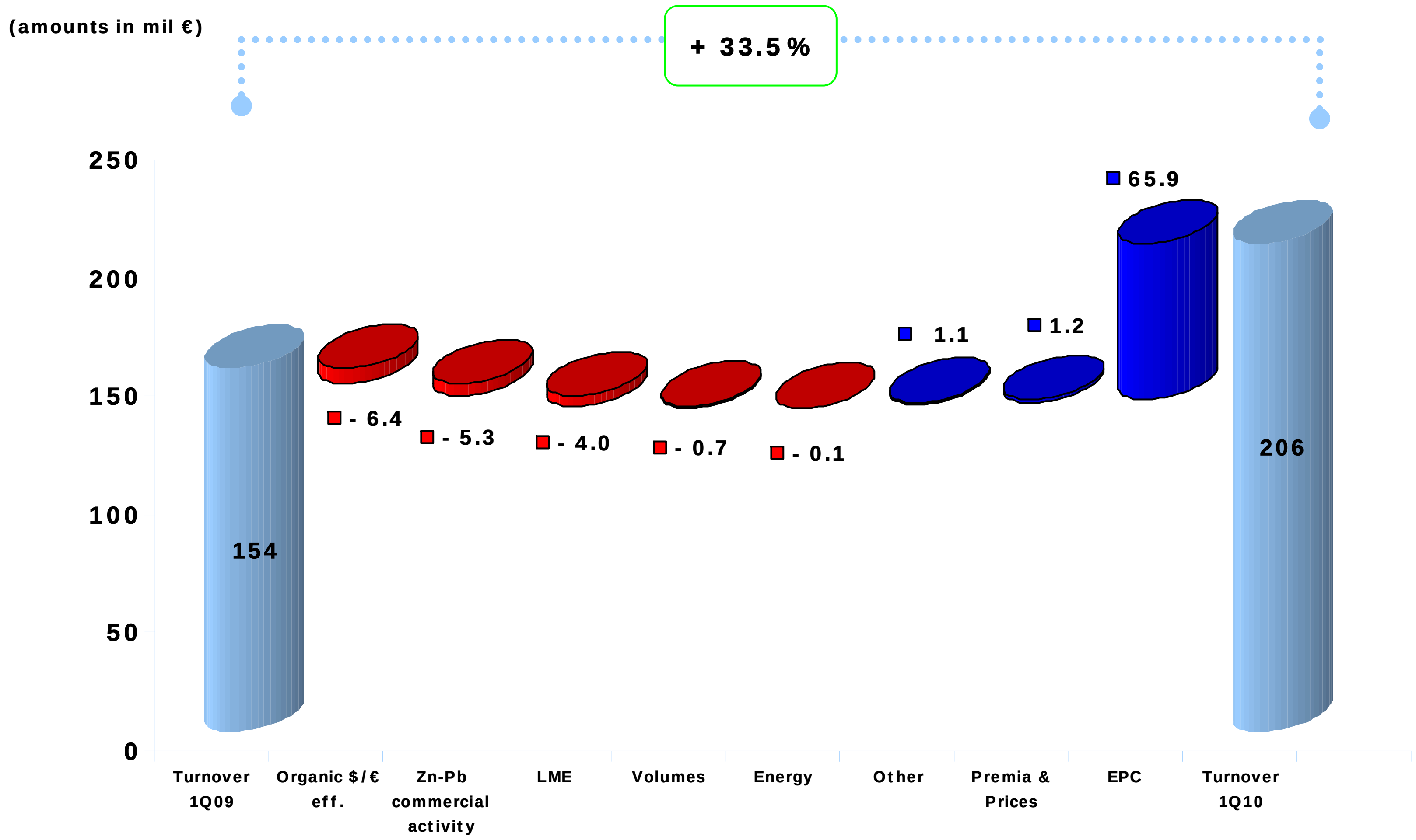
Leverage



Liquidity



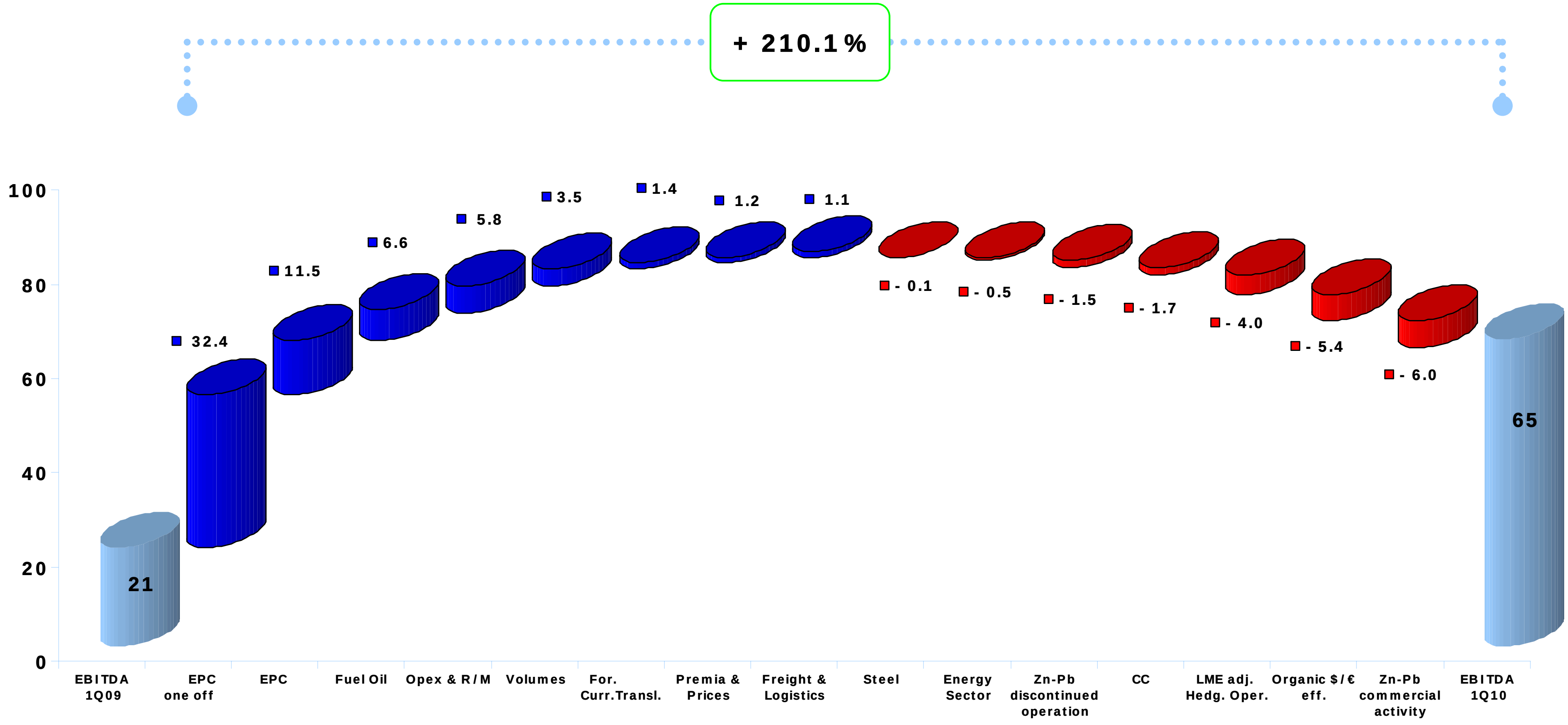
Adj. Equity = Equity + Market Value Adjustment for the Group's Listed Subsidiaries.
Net Debt = Debt – Cash Position. To note that Net Debt does not include the share % of the Group in Endesa Hellas respective figure.
Adj. Net Debt = Debt – Cash Position – Marketable Securities - Buyback valued as of 31/03/2010 share price. Source: Company Information.



Source: Company Information.

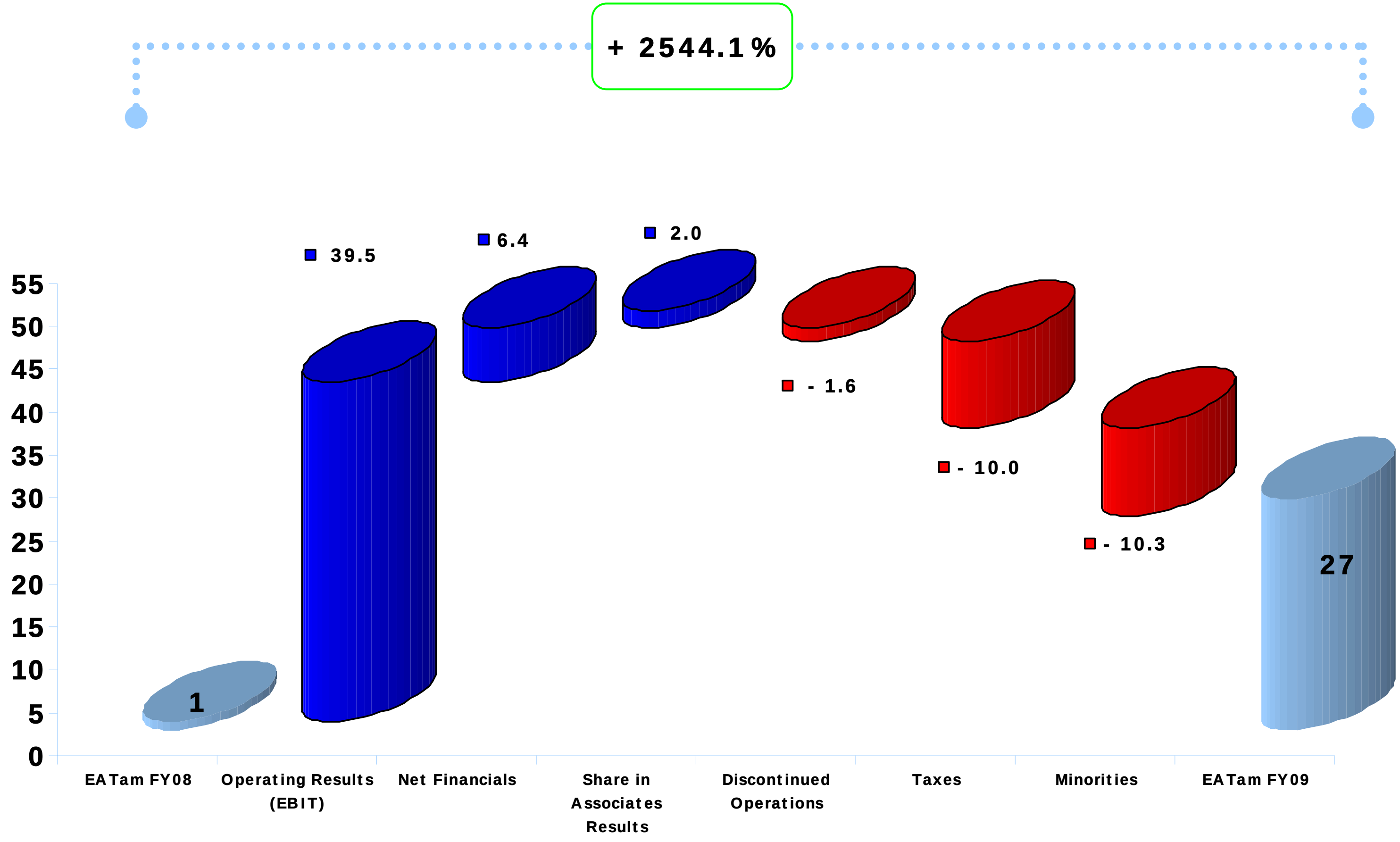
MYTILINEOS GROUP – EBITDA GAP ANALYSIS

(amounts in mil €)



Source: Company Information.

(amounts in mil €)



Source: Company Information.

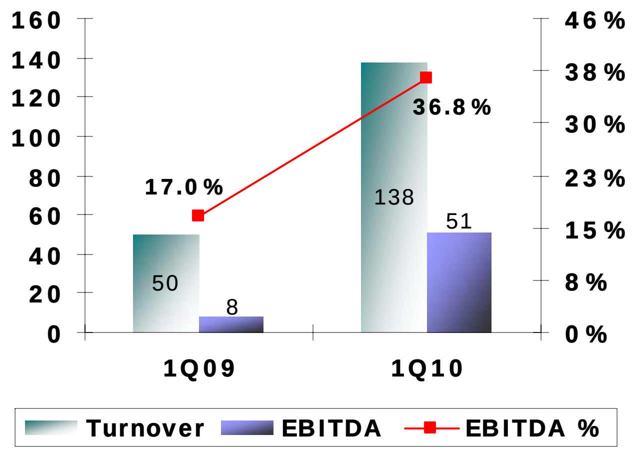
(amounts in mil €)	1Q10	1Q09
Turnover	**137.9**	**50.1**
EBITDA	**50.8**	**8.5**
EBIT	49.7	7.3
EBT	50.9	6.7
EAT	37.7	4.9
EATam	**37.6**	**4.9**

Margins (%)	1Q10	1Q09
EBITDA	**36.8%**	**17.0%**
EBIT	36.0%	14.6%
EBT	36.9%	13.4%
EAT	27.4%	9.9%
EATam	**27.2%**	**9.9%**

Cash Flows	1Q10	1Q09
Cash Flows from Operations	-41	21
Cash Flows from Investment	-1	-3
Cash Flows from Financial Activities	28	0
Net Cash Flow	**-14**	**17**
FCF	**-41**	**21**

Source: Company Information.

Financial Performance



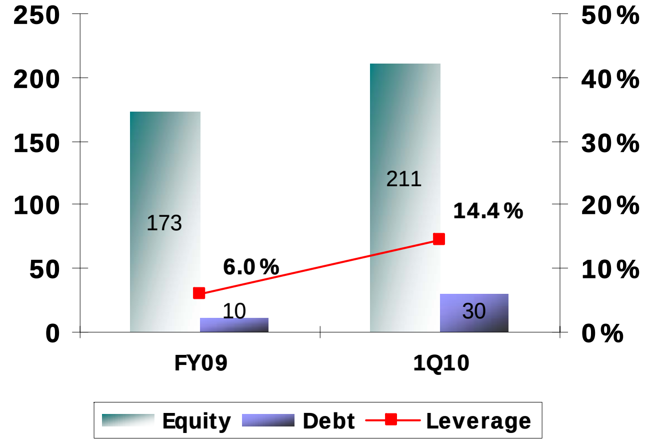
Key Drivers:

- **Sales increased 175% due to backlog execution acceleration and the one off gain from the sale of ETADE.**
- **5 main projects under execution during 1ST Quarter of 2010.**
- **Sustained high recurring EBITDA Margin 17.4%, despite the expansion abroad and reduced contribution of major defense projects in the product mix.**
- **Strong Backlog: Currently € 2.0 bn.**

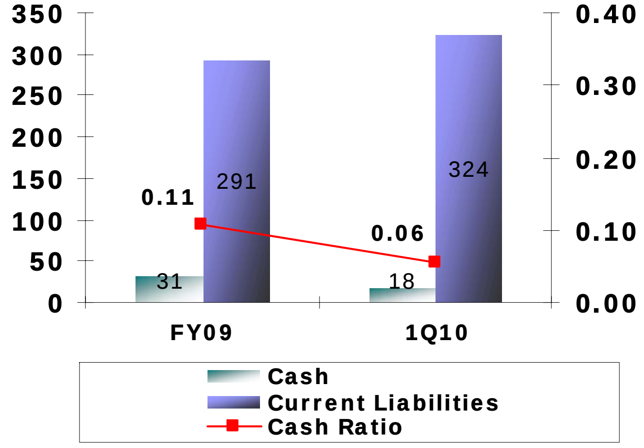
(amounts in mil €)

Balance Sheet	**1Q10**	**FY09**
Non Current Assets	110	79
Current Assets	473	404
Total Assets	**582**	**483**
Bank Debt	30	10
Cash Position	18	31
Equity	**211**	**173**
Net Debt	12	-21
Current Liabilities	324	291
Total Liabilities	**371**	**309**

Leverage



Liquidity



Source: Company Information.

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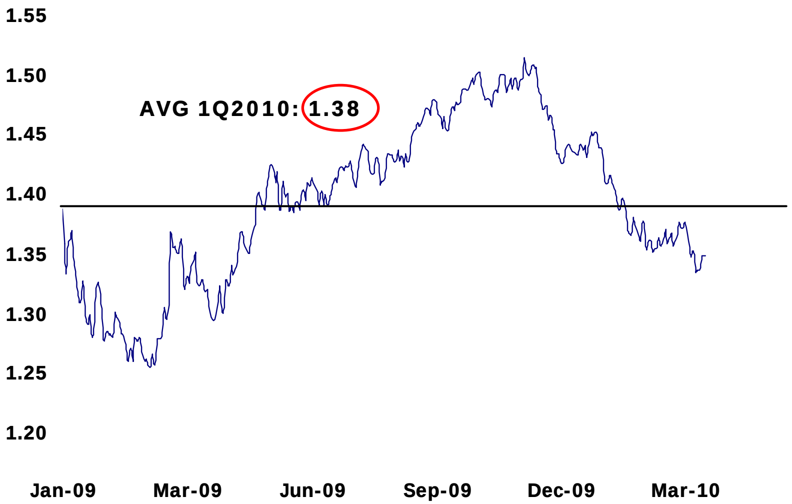
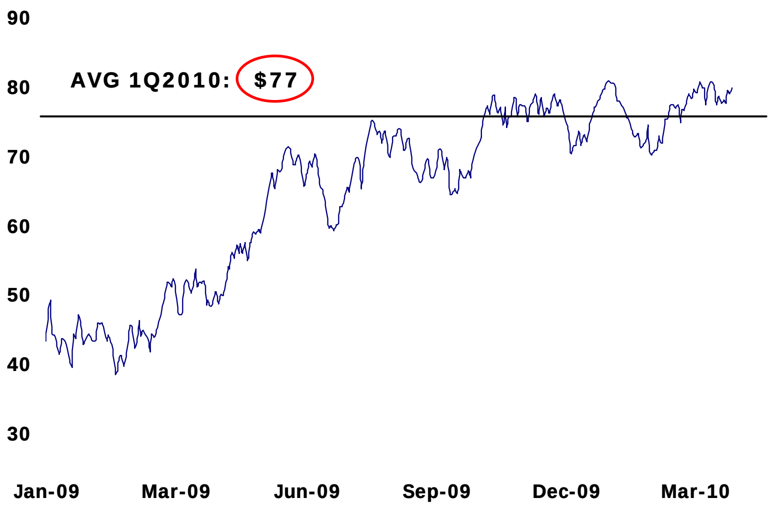
MYTILINEOS HOLDINGS

EUR / USD



BRENT $



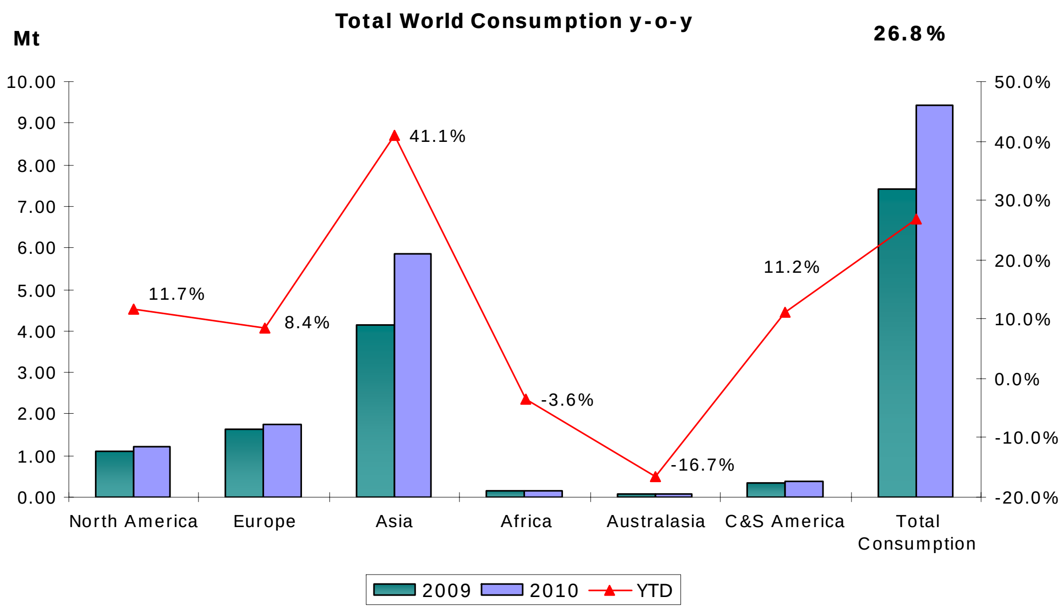
EUR / USD:

- **€/$: The average €/$ parity during the 1st Quarter of 2010 settled at 1.38 compared to 1.30 last year.**
- **The Group has already taken action in order to limit currency exposure but still starts to gain from the continuing $ strength.**
- **The recent sovereign debt crisis over the peripheral economies of the EU puts heavy pressure on the European currency which seems particularly weak, and therefore positive for the Group.**

CRUDE OIL:

- **Price: Average price during the 1st Quarter of 2010 increased at $77 vs $45 last year (up 72% y-o-y) . Prices continue to trade close to the upside of the $60-$80 bbl range.**
- **Demand: Oil demand has been growing as the world economy continues to show signs of improvement, however there are still concerns about the extent to which government stimulus packages are driving current growth.**
- **Supply: Considerable amount of spare capacity held by OPEC could leak onto the market in order to meet stronger demand.**

Source: Company Information, Deutsche Bank.



ALUMINIUM

- The average Aluminum price during the 1st Quarter of 2010 has reached $2,165 up 59.2% y-o-y however still well below the Group's hedged price level.
- **Inventory Level**: Inventories remained broadly unchanged close to 4.6 mt, but metal availability is considerably tighter due to stock financing deals, thus justifying high premium prices.
- **Supply**: Total world supply increased 15.8% y-o-y mainly due to Chinese smelters that bring capacity back online. On the other hand producers outside China seem cautious in restarting capacity.
- **Demand**: Total world consumption was up 26.8% y-o-y and continues to show signs of improvement. The automotive sector in the US is rebounding while demand in the emerging markets remains robust.

Source: Company Information, CRU ANALYSIS.

(amounts in mil €)

M&M	**1Q10**	**1Q09**
Turnover	**100**	**124**
EBITDA	17	16
EAT	**14**	**11**

EPC	**1Q10**	**1Q09**
Turnover	**107**	**41**
EBITDA	53	9
EAT	**34**	**3**

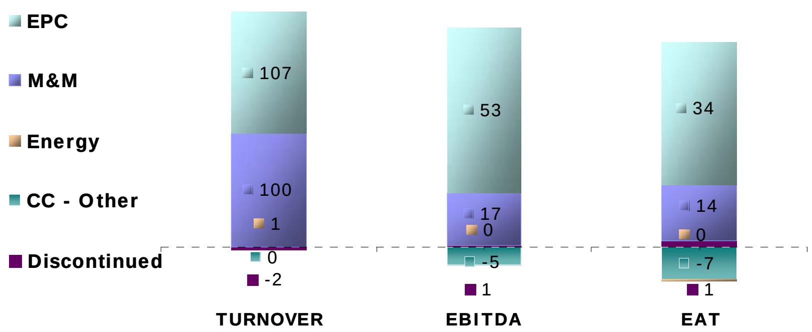
ENERGY	**1Q10**	**1Q09**
Turnover	**1**	**1**
EBITDA	0	1
EAT	**0**	**1**

Discontinued	**1Q10**	**1Q09**
Turnover	**-2**	**-12**
EBITDA	1	-1
EAT	**1**	**0**

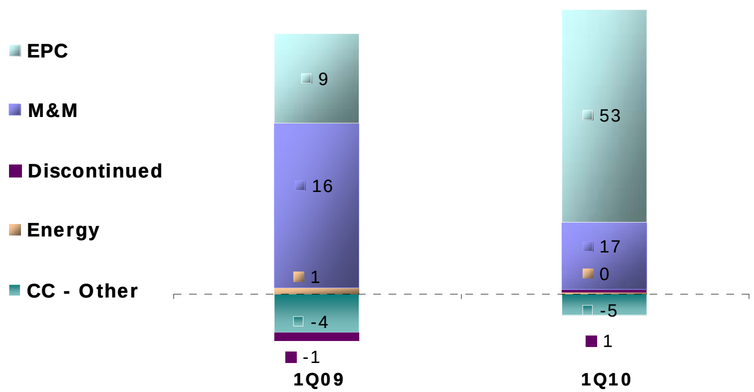
CC - Other	**1Q10**	**1Q09**
Turnover	**0**	**0**
EBITDA	-5	-4
EAT	**-7**	**-11**

TOTAL GROUP	**1Q10**	**1Q09**
Turnover	**206**	**154**
EBITDA	**65**	**21**
EAT	**41**	**3**

BUSINESS PERFORMANCE ANALYSIS
1Q 10



EBITDA PER ACTIVITY



Corporate Centre includes all other activities that are not directly linked to M&M, EPC and Energy.
EPC does not include intercompany transactions.
Source: Company Information.

	Fundamentals	Prospects
Greece	• Tight supply – demand balance expected to continue despite new CCGT projects. • Majority of existing capacity is old and inefficient.	• EPC for continuation of the Group's investment program: 400MW IPP plant. • PPC's CAPEX plan total worth € 4.8 bn.
South-East & Central Europe, Turkey	• EU membership and convergence impose obligations for plant upgrades and/or closures. • Years of under-investment. • Government support and relatively high level of acceptance for nuclear.	• SEE: 11,000 MW new capacity needed up to 2020. Rehabilitation of 11,500 MW of existing generation - €4.8bn** • Turkey: major investments in gas and indigenous coal plants.
Middle East	• Emphasis on mega-projects in the Gulf, several affected by global financial crisis. • Gas for power generation becoming scarce – increased need for fuel efficiency. • Environmental issues moving higher on the agenda.	• Further opportunity in Syria. • Possibilities for conversion of open cycle plants to combined cycle across the Middle East. • Numerous large Integrated Water & Power Plant (IWPP) projects in the Gulf.
Developing Countries	• Despite global economic slow-down there is continued power demand growth in developing countries. • Power shortages common. • Massive need for energy infrastructure investments, often on fast-track basis.	• Pakistan: multiple IPP projects under development.

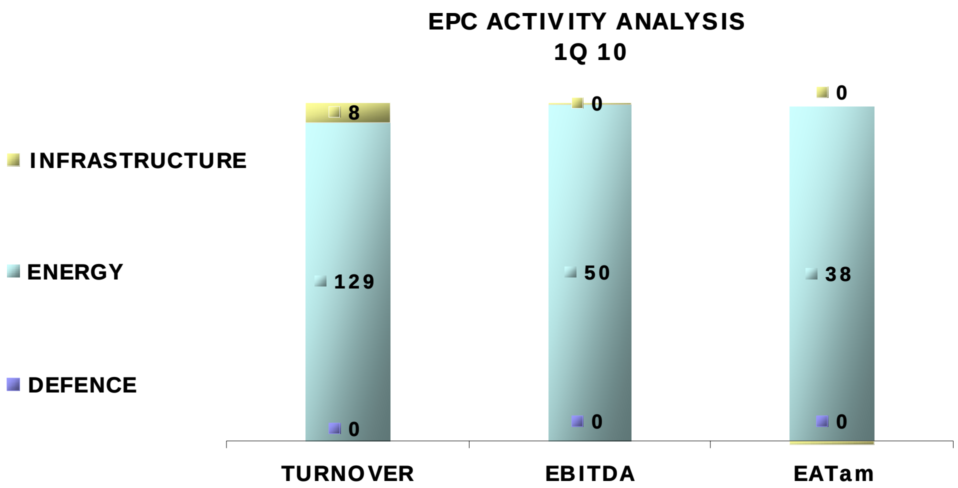
**Source: EC/World Bank, GIS for SEE report, 2004-05.

ENERGY	1Q10	1Q09
Turnover	129	35
EBITDA	**50**	**7**
EATam	38	5

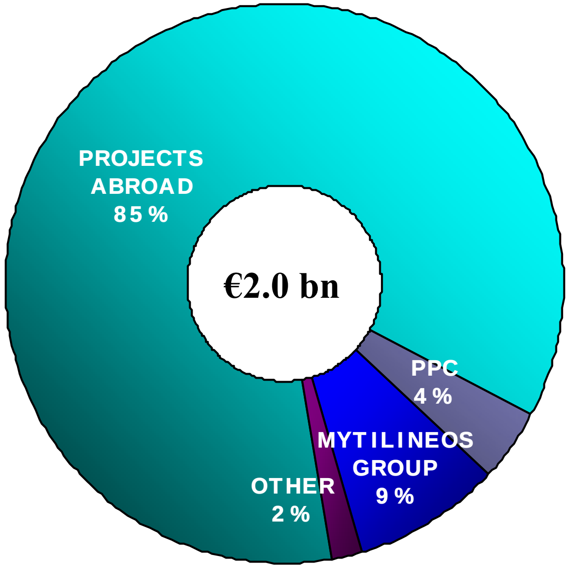
DEFENCE	1Q10	1Q09
Turnover	0	2
EBITDA	**0**	**0**
EATam	0	-1

INFRASTRUCTURE	1Q10	1Q09
Turnover	8	14
EBITDA	**0**	**2**
EATam	0	0

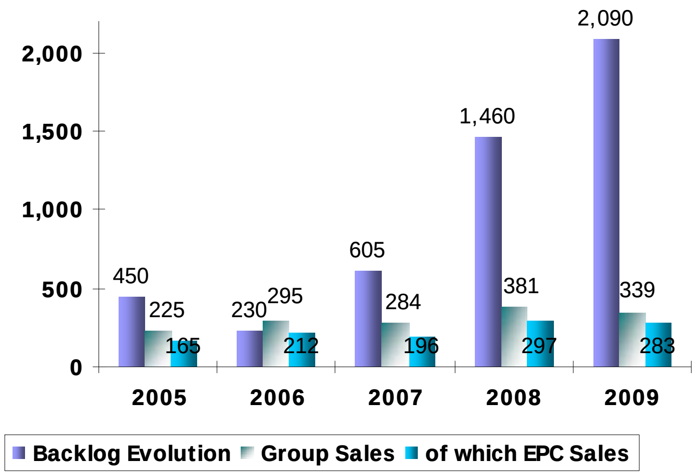
EPC	1Q10	1Q09
Turnover	**138**	**50**
EBITDA	**51**	**8**
EATam	**38**	**5**



Excluding Management Fees (1Q 2010: €2.0 m vs 1Q 2009: €0.8 m).
Source: Company Information.



Backlog - Sales Evolution



Source: Company Information.

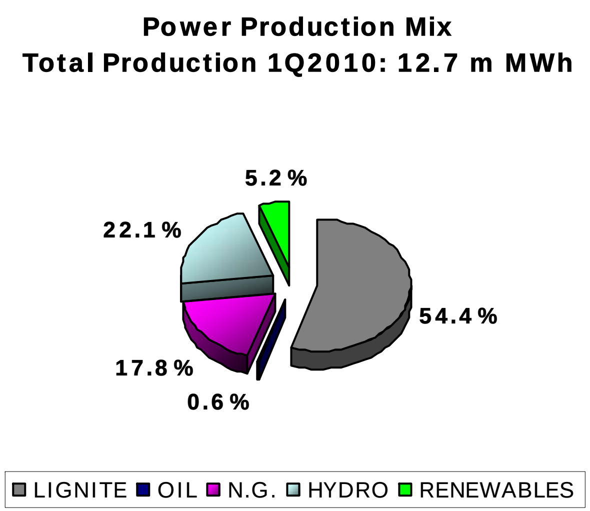
Strong Backlog – Visibility – International Profile

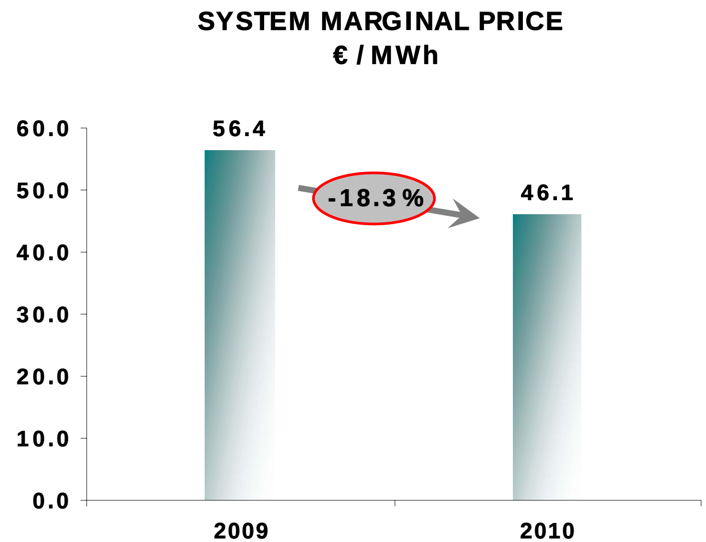
- **PPC:** 417 MW in Aliveri, Natural Gas Fired combined cycle. Alstom sub supplier for the main equipment. Contract value of €219 m.
- **ENDESA HELLAS :** 430 MW in Ag. Nikolaos, Natural Gas Fired combined cycle. GE sub supplier for the main equipment. Contract value of €232 m.
- **KORINTHOS POWER:** 437 MW in Ag. Theodoroi, Natural Gas Fired combined cycle. GE sub supplier for the main equipment. Contract value of €285 m .
- **OMV PETROM:** 860 MW in Romania, Natural Gas Fired combined cycle. 50-50 Consortium with GE. Contract value of €210 m.
- **PEEGT:** 700 MW in Syria, Natural Gas Fired combined cycle. METKA leader of Consortium with Ansaldo. Contract value of €650 m .
- **RWE & Turcas Güney Elektrik Uretim A. Ş. :** 775 MW in Turkey, Natural Gas Fired combined cycle. Siemens sub supplier for the main equipment. Contract value of €450 m .
- **OMV (BORASCO):** 870 MW in Turkey, Natural Gas Fired combined cycle. GE sub supplier for the main equipment. Contract value of €475 m.

	Key Characteristics and Trends	Future Outlook
Demand	➢ Consumption has grown with a yearly average of 3,7% in the decade 1998-2008, peaking during the summer (strong air cooling penetration in the commercial and residential sectors). However the recession coupled with mild weather have resulted in 6.8% drop during 2009.	➢ The reference scenario of the 2009 study of the National Council for Energy Strategy predicts a 2,08% annual growth rate in demand during the period 2010-2015. However, the economic recession could keep the average growth rate for the two year period 2009-2010 in negative figures.
Supply	➢ The percentage of domestic lignite in generation, in the interconnected System, is around 56-63%, and Greece has reserves for another 50 years. ➢ Gas's share is rising, 25,4% in 2007 and 26% in 2008, as most planned recent investments have been in CCGTs. In 2009 the share was just 19.4% because of the lower demand and increased Hydro production. ➢ Greece is importing gas, mainly from Russia and Turkey via pipeline and LNG from Algeria and occasionally from the spot market. ➢ RES (without large hydro) participate with just 5 percent in the mix, but Greece hopes on important wind and solar potential. Up to 6.000 MW of RES (mostly wind) would be necessary in 2020 so as Greece to achieve the 18% penetration of RES in total energy demand. ➢ Greece is not self-sufficient as it relies on imports between 7 and 11 percent of its consumption.	➢ Lignite will remain a cornerstone, though its share will decrease. ➢ All t he new conventional capacity up to 2014, at least, will be in CCGTs and perhaps some hundreds MW of OCGTs. ➢ Renewable generation is also set to rise as a very favorable framework has been put into place. Feed-in tariff for the energy and up to 40% subsidy for construction of wind and solar parks.
Competitive Dynamics	➢ PPC is the incumbent with >97% market share in retail and around 93% in the wholesale market. Currently, there are 3 independent units in the market but PPC has overtaken the operation of Heron's 147 MW OCGT. ➢ Foreign players have entered the market since 2006, teaming up with local (non-operator) investors (Endesa-Mytilineos, Edison-ELPE, …). Mytilineos has replaced Iberdrola in the joint venture with Motor-Oil and recently acquired the full control of Endesa Hellas buying out ENEL. GDF-Suez cooperates with the Greek company Terna.	➢ PPC is looking for strategic partners to finance new commissioning plan. ➢ Private players might concentrate.

Source: Company Information.

The Greek Electricity Market





Energy Market – Developments in 1Q 2010

- Total Power demand during 1st Q 2010: 12.7 m MWh (down 3.3 % y-o-y).
- Lignite production decreased by 17.8 % while Hydro production reached 2.6 m MWh (up 112.6 % y-o-y).
- Natural Gas production also increased at 2 m MWh (up 24.3 % y-o-y).
- Average SMP decreased at 46.1 €/MWh (down 18.3 % y-o-y), however higher Oil prices are expected to put an upward pressure on the SMP during the rest of the year.
- The CHP plant, fully owned by Mytilineos Group, has already supplied the Grid with over 1.3 m MWh since April 2009 – full commercial operation of the plant is imminent and subject only to the completion of the new electricity codes.

Source: Endesa Hellas, HTSO.

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