

Press Release

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ANNUAL RESULTS FOR 2009

THE GROUP REMAINS ON COURSE FOR GROWTH DESPITE RECESSION

During 2009, especially so after Q1, the developed economies were back on course for recovery. In contrast, Greece entered recession with considerable delay and is currently undergoing one of the most important crises of recent decades, as it is called upon to service its large public debt while at the same time posting a large fiscal deficit and lagging behind in terms of competitiveness. In this context, the Group, drawing on its robust financial structure, excellent cost control and successful risk hedging-policy, has managed, despite the particularly adverse environment, to overcome the deepest international crisis of recent years and to maintain its profitability, while in parallel improving considerably its profit margin (18.0% against 11.8% for 2008). At the same time, the Group's unwavering commitment to the continuation of its investment plan, in which the energy sector is given top priority, lays the foundations that will allow the Group to play a central part in the country's efforts for economic recovery.

In what more in particular concerns the annual results for 2009, the Group's consolidated turnover stood at **€662 million**, down from €929 million in 2008. This decline is due to the shrinkage of activities in the Lead & Zinc sector following the discontinuation of the operation of the Group's subsidiary Sometra in Romania, and to the delays caused by unforeseen events in the implementation of the projects of the Group's subsidiary METKA during the first half of 2009. Earnings before tax, interest, depreciation and amortisation (EBITDA) rose to **€119.0 million** from €109.5 million in 2008, an increase that is all the more important given the sheer drop in the price for aluminium in the LME (which averaged \$1,667/ton in 2009 against \$2,572/ton in 2008), the shrinkage by 20% in aluminium production, and the overall recessive environment in the

MYTILINEOS HOLDINGS S.A.

5-7 Patroklou St, 151 25 Maroussi

Tel.: 210 68 77 300

Fax: 210 68 77 400

Email: info@mytilineos.gr

Website: www.mytilineos.gr

international markets and economies. Finally, net profit after tax and minority rights stood at **€13.7 million**, down from €18.5 million in 2008 (which also included €10.3 million of non-recurring profits). **Special mention should also be made of the Group's sustained high liquidity, with available funds on 31.12.2009 exceeding €210 million.**

In the **Metallurgy & Mining Sector**, despite the fact that aluminium prices stood at particularly low levels (declining by 60% from their high levels of June 2008), the Group capitalised on the significant benefits from its successful risk-hedging policy, while in parallel taking advantage of the considerable reduction of cost components (oil, transport etc.), the more favourable exchange parity of the Euro against the US Dollar, and the timely decision taken to suspend the operation of its subsidiary Sometra in Romania. As a result, the Group's operating profit (EBITDA) in this Sector rose to **€70.8 million** in 2009, up from €62.1 million in 2008.

With regard to the Group's subsidiary **METKA**, the company's turnover for 2009 stood at **€339.4 million** against €381.5 million in 2008, a decrease attributed primarily to delays in the implementation of specific projects. However, **implementation of signed contracts picked up substantially during the second semester of 2009** (with sales increasing by 233.4% compared to the first semester), a trend that is expected to continue as the implementation of the company's record backlog is gradually strengthened. Earnings before tax, interest, depreciation and amortisation (EBITDA) stood at €60.6 million against €66.8 million in 2008, **with the EBITDA margin remaining very high (17.9%)** both as an absolute value and in comparison with international competition, despite the expansion of the Company's activities abroad and the lack of major defence sector projects during the period reported. Net profit stood at €35.2 million, down from €41.4 million in 2008. Finally, the strong net financial position of METKA should be mentioned, with available funds on 31.12.2009 standing at €21 million.

It should be pointed out that during 2009 METKA pursued faithfully its portfolio globalisation strategy and today, after the recent signature of the contract for the company's second project in Turkey, has currently a **signed backlog of €2.1 billion, of which more than 80% involves activities abroad.**

In the **Energy Sector**, the recent agreement for the acquisition of full control over Endesa Hellas serves as further confirmation of the Group's ability to benefit from the opportunities created by the current situation, and marks its establishment as the country's largest independent energy producer (with an installed capacity of 1.2 GW in full commercial operation by 2011). All these secure the critical size required in order to gain significant benefits in view of the liberalisation of the market for natural gas and of the possibility offered to opt for an alternative raw material for producing electrical power, through the supply of Liquefied Natural Gas (LNG).

Implementation of the Group's investment plan has been considerably accelerated, as the 334 MW co-generation plant is already in operation since April 2009, and the second plant, a 444 MW combined-cycle plant in Agios Nikolaos, Viotia, is currently in an advanced construction stage and is expected to enter full commercial operation during the second half of 2010. Construction of the Group's third facility, a 437 MW power plant in Ag. Theodori, has already begun in collaboration with MOTOR OIL. The Group is also actively involved in the RES sector, with a total installed capacity of 36 MW already in operation and another 800 MW in various licensing and implementation stages.

The results for 2009 will be presented in more detail in a **videoconferencing session** with market analysts and institutional investors to be held tomorrow **Wednesday 31 March 2010 at 17.15 hrs (Greek time)**.

For more details, please contact:

Mr Dimitrios Katralis, Investor Relations Department (Tel.: 210-6877476, Fax: 210-6877400, e-mail: dimitrios.katralis@mytilineos.gr).

The MYTILINEOS Group is a leading Greek industry active in Metallurgy & Mines, Energy, EPC Projects and the Vehicle Industry. Established in Greece in 1990, the Group's holding company, MYTILINEOS HOLDINGS S.A., is listed on the Athens Exchange, has a consolidated turnover of approximately €700 million and employs over 2,700 people in Greece and abroad. For more details, please visit the Group's website at: www.mytilineos.gr.

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