

CHAIRMAN'S INTERVIEW AT BLOOMBERG TV

February 13th, 2012

MYTILINEOS Group Chairman gave an interview at Bloomberg TV, filmed in ALUMINIUM S.A. premises, aired repeatedly in different shows, as part of the discussion on the current situation in Greece.

The basic topics, Mr. Mytilineos, covered in his interview are the following:

Trying to operate a business in Greece, especially for bigger businesses which have a huge amount of raw materials and lot of capital that has to move, is like trying to square the circle. It is almost impossible. If you can do business in Greece these days, you can do it everywhere.

Answering a question for a possible return to the drachma, Mr. Mytilineos underlined that this would be a goldmine for ALUMINIUM, as we would be a drachma cost operation on a euro or dollar export-oriented business. Nevertheless, he noted that first of all he is a Greek and then a businessman and does not wish to see the country going back to where it was 50 years ago, nor the social turbulence that would follow.

Responding to a question on the financial measures, Mr. Mytilineos made clear, that as far as labor issues are concerned, what is prominent is not the wages but for the labor market to be flexible: «We all have stated that, as well as the Hellenic Federation of Enterprises. This is not the main issue. The main issue is how the labor markets are operating and how flexible they are» he added, noting that the new laws point towards that direction.

Cogeneration is a new technology, heavily supported by the EU. The ALUMINIUM Cogeneration Plant is one of the biggest and most modern in Europe, and whilst it has been in operation for the last 3 years, it has not been given a commercial license as the regulatory framework has not yet been in place due to bureaucratic delays. It provides electricity to the National Electricity System and heat to the plant, and the fact that it has no commercial license is causing us to lose millions of euros.



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