HOLDINGS

MYTILINEOS

Group Presentation

1Q 2013 IFRS FINANCIAL RESULTS

Disclaimer

These preliminary materials and any accompanying oral presentation (together, the “Materials”) have been prepared by MYTILINEOS Holdings SA (the “Company”) and are intended solely for the information of the Recipient. The Materials are in draft form and the analyses and conclusions contained in the Materials are preliminary in nature and subject to further investigation and analysis. **The Materials are not intended to provide any definitive advice or opinion of any kind and the Materials should not be relied on for any purpose**. The Materials may not be reproduced, in whole or in part, nor summarised, excerpted from, quoted or otherwise publicly referred to, nor discussed with or disclosed to anyone else without the prior written consent of the Company.

The Company has not verified any of the information provided to it for the purpose of preparing the Materials and no representation or warranty, express or implied, is made and no responsibility is or will be accepted by the Company as to or in relation to the accuracy, reliability or completeness of any such information. The conclusions contained in the Materials constitute the Company’s preliminary views as of the date of the Materials and are based solely on the information received by it up to the date hereof. The information included in this document may be subject to change and the Company has no obligation to update any information given in this report. The Recipient will be solely responsible for conducting its own assessment of the information set out in the Materials and for the underlying business decision to effect any transaction recommended by, or arising out of, the Materials. The Company has not had made an independent evaluation or appraisal of the shares, assets or liabilities (contingent or otherwise) of the Company.

All projections and forecasts in the Materials are preliminary illustrative exercises using the assumptions described herein, which assumptions may or may not prove to be correct. The actual outcome may be materially affected by changes in economic and other circumstances which cannot be foreseen. No representation or warranty is made that any estimate contained herein will be achieved.

AGENDA

- 1Q 2013 Results Highlights
- Summary Financial Results
- Business Units Performance
- Q&A

MYTILINEOS GROUP

- **Turnover: € 358 m Vs € 359 m Last Year.**
- **EBITDA: € 50.2 m Vs € 40.9 m Last Year.**
- **Earnings after Tax & Minorities: € 10.4 m Vs € 10.0 m Last Year.**
- **Net Debt: € 615 m as of 31/3/2013 Vs € 725 on 31/12/2012.**
- **Equity: € 978 m.**

METKA

- **Turnover: € 134 m Vs € 171 m Last Year.**
- **EBITDA: € 22.9 m Vs € 27.8 m Last Year.**
- **Earnings after Tax & Minorities: € 16.1 m Vs € 23.5 m Last Year.**
- **Current Backlog: € 1.7 bn.**
- **Net Cash Position: € 71 m. as of 31/3/2013 Vs € 49 m. on 31/12/2012.**
- **High margins for an EPC Contractor (recurring EBITDA Margin 17.1%).**

Source: Company Information.

	Market Environment	Business Developments
Metallurgy & Mining	▪ Weak LME-based Prices in 2013. ▪ Strong Premium prices. ▪ Falling input costs (Energy, Freight cost, Raw Materials). ▪ Weak Macro environment.	▪ Improved performance turning again positive on operating profitability level. ▪ Continuing Cost Focus - Successful implementation of MELLON program.
EPC	▪ Growth in electricity consumption particularly in emerging markets, driven by strong fundamentals. ▪ Increased need to replace ageing installed capacity and diversify the energy mix exploiting environmental friendly and flexible operating technologies.	▪ Solid financial performance however lower than 1Q 2012 figures. ▪ Increased EBITDA margin of 17.1%. ▪ Backlog Replenishment – Opening of new markets.
Energy	▪ Weak power demand in the Greek market (down 5,1% yoy). Increased power production from RES and Hydro. ▪ Greece has committed to implement an ambitious privatization program including stakes held by the public in PPC and DEPA.	▪ Strong performance from the energy sector. ▪ KORINTHOS POWER in commercial operation since April 2012. ▪ Mytilineos Group power production reached 1.3 TWh in 2013. (up 95% yoy). ▪ Local Power + Gas state owned monopolies up for sale.

Source: Company Information.

- 1Q 2013 Results Highlights
- **Summary Financial Results**
- Business Units Performance
- Q&A

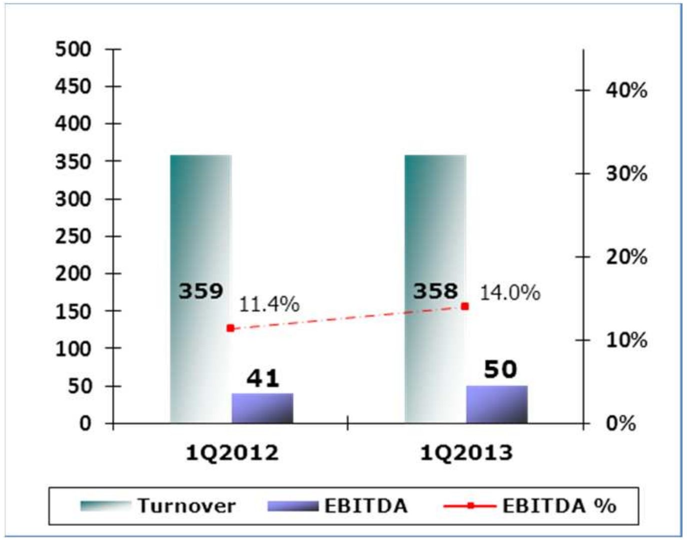
(amounts in mil €)

P&L	1Q2013	1Q2012
Turnover	**358**	**359**
EBITDA	**50**	**41**
EBIT	35	30
EBT	22	22
EAT Continuing Operations	19	22
EATam	**10**	**10**

Margins (%)	1Q2013	1Q2012
EBITDA	**14.0%**	**11.4%**
EBIT	9.9%	8.4%
EBT	**6.2%**	**6.0%**
EAT Continuing Operations	5.2%	6.1%
EATam	**2.9%**	**2.8%**

Cash Flows	1Q2013	1Q2012
Cash Flows from Operations	88	-48
Cash Flows from Investment	-11	-39
Cash Flows from Financial Activities	-49	-25
Net Cash Flow	**28**	**-112**
FCF	**88**	**-56**

Financial Performance



Key Drivers:

- **Top line supported by increased contribution from the Energy Sector.**
- **Continuing Solid Performance of the EPC Sector.**
- **Positive Performance of the Metallurgy Sector despite lower LME based prices. Improved performance during 1st Quarter 2013 driven by higher volumes strong premiums and strong cost savings.**

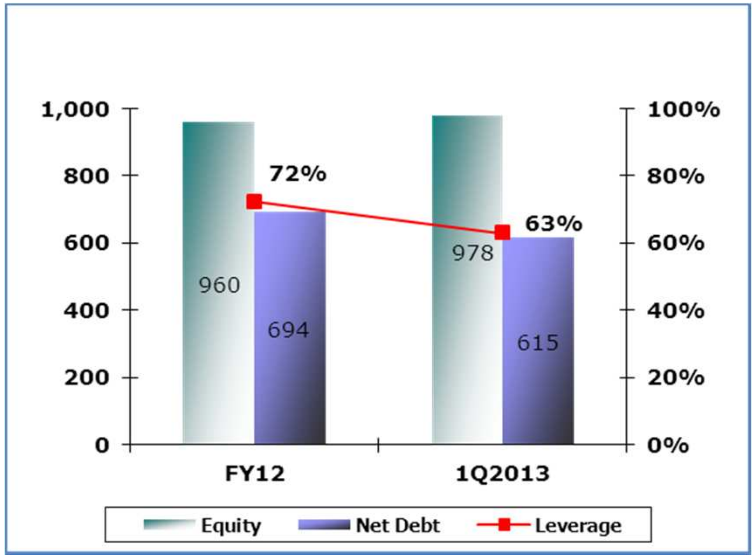
Source: Company Information.

(amounts in mil €)

Balance Sheet	**1Q2013**	**FY12**
Non Current Assets	1,623	1,629
Current Assets	1,076	1,059
Available For Sale Assets	0	0
Total Assets	**2,698**	**2,688**
Debt	801	831
Cash & Cash Equivalents	186	137
Marketable Securities	23	25
Equity	**978**	**960**
Adj. Equity	1,101	1,071
Net Debt	**615**	**694**

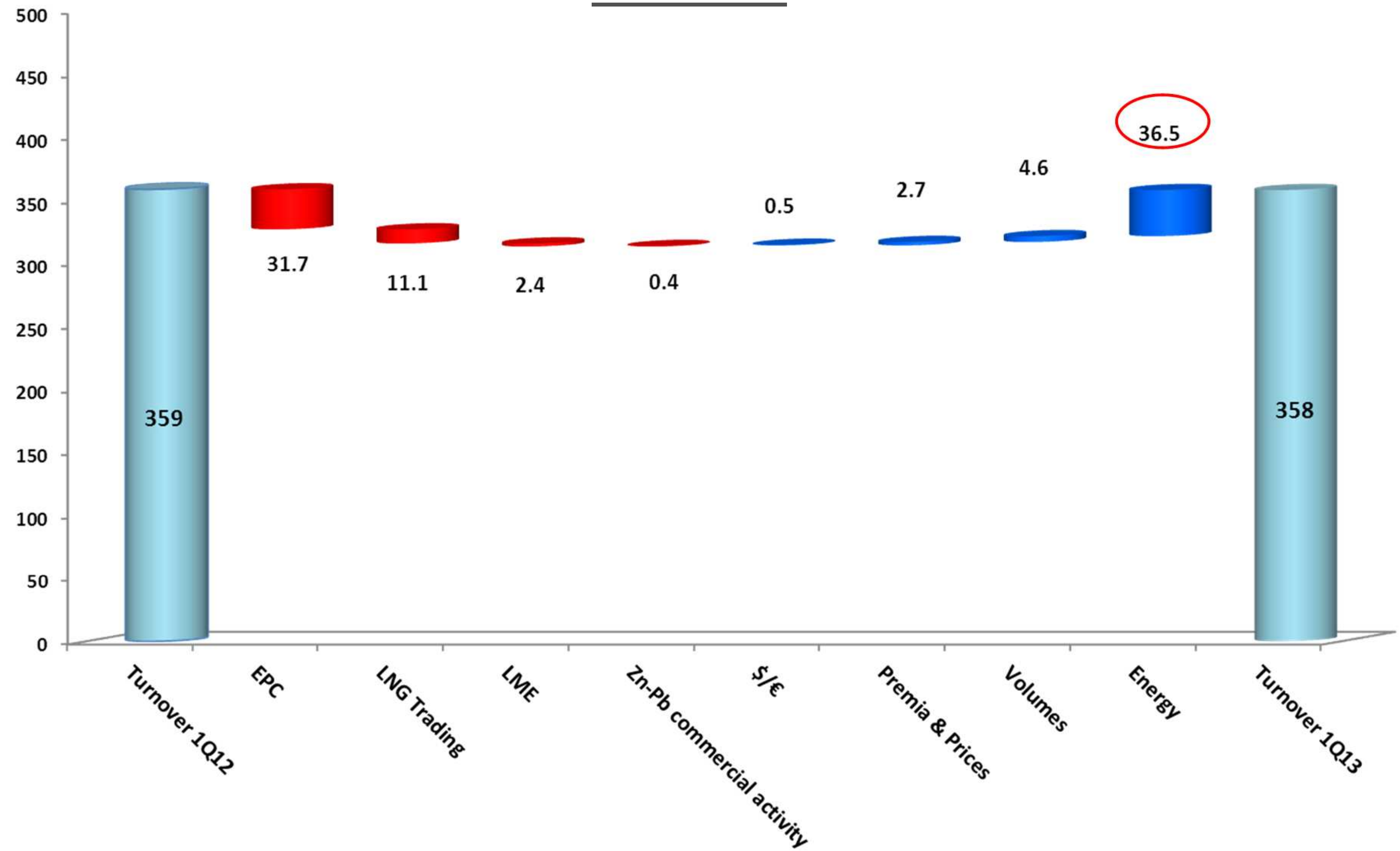
Key Ratios	**1Q2013**	**FY12**
NET DEBT / SALES	43.0%	47.7%
NET DEBT / EBITDA	3.1	3.9
EV / EBITDA	**4.9**	**6.2**
ROCE	11.3%	11.2%
ROE	**4.3%**	**2.3%**

Leverage



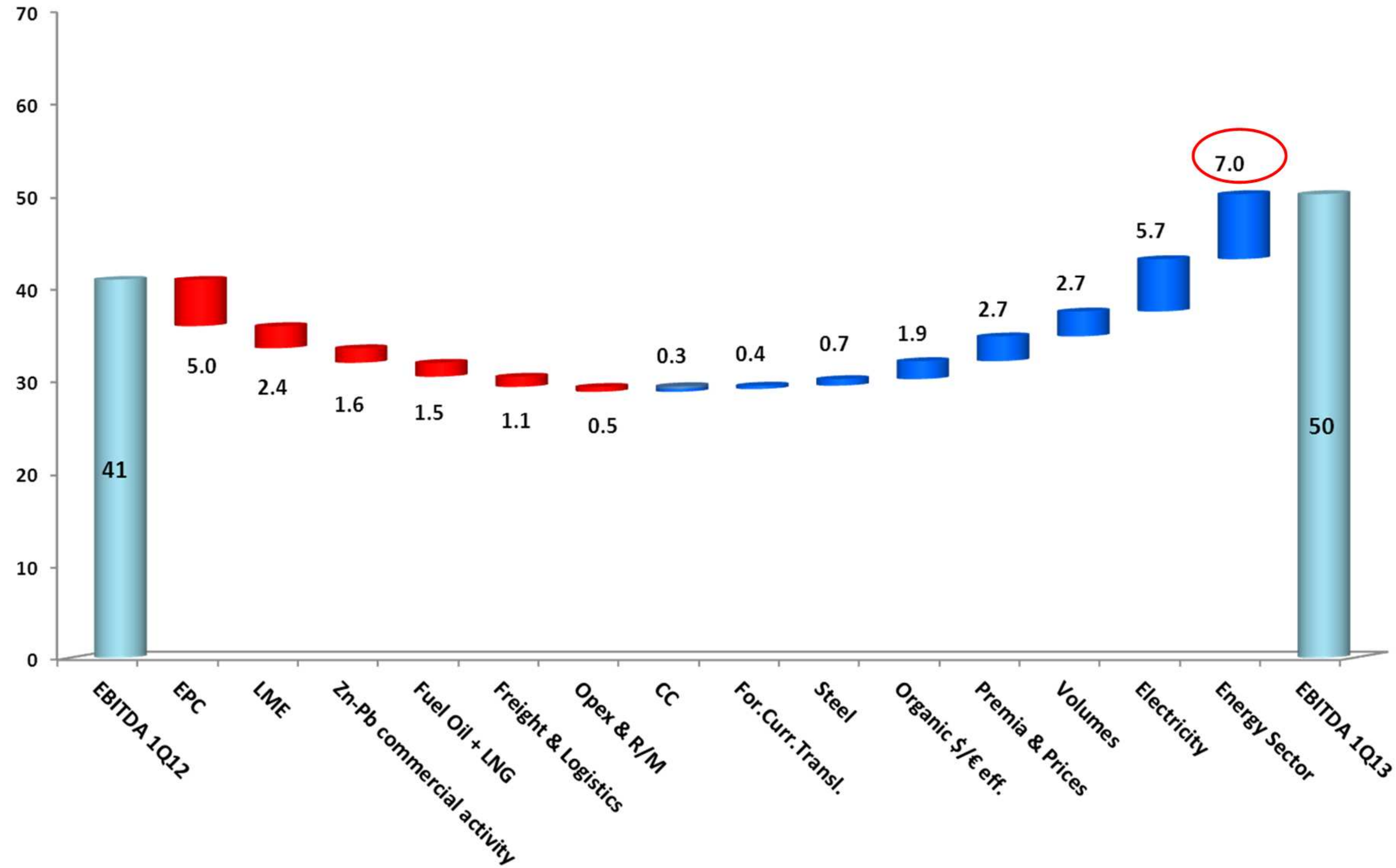
Adj. Equity = Equity + Market Value Adjustment for the Group's Listed Subsidiaries.
Key Ratios refer to annualized figures.
Net Debt = Debt – Cash Position.
Source: Company Information.

TURNOVER



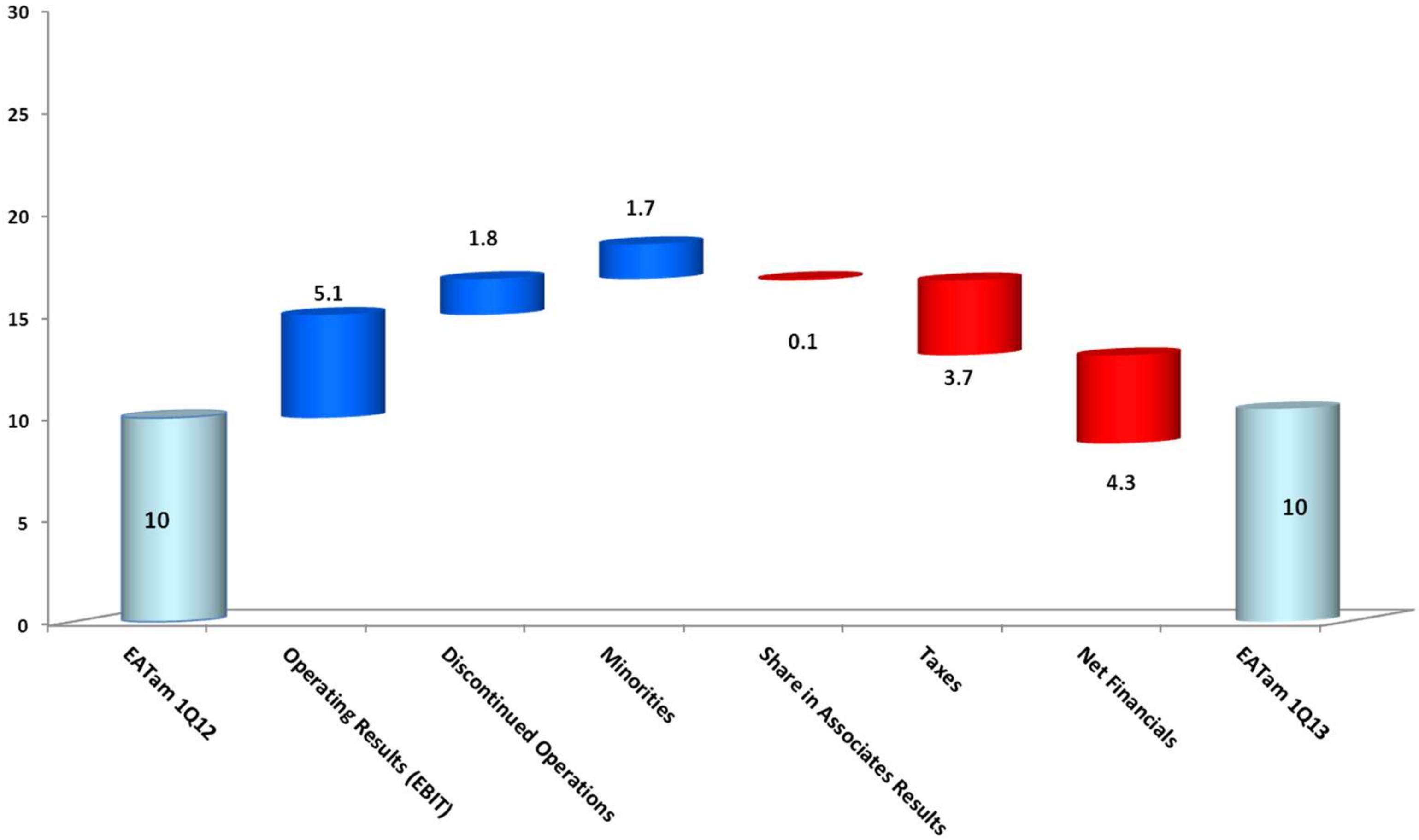
Source: Company Information.

EBITDA



Source: Company Information.

NET PROFIT



Source: Company Information.

METKA GROUP – SUMMARY FINANCIAL RESULTS

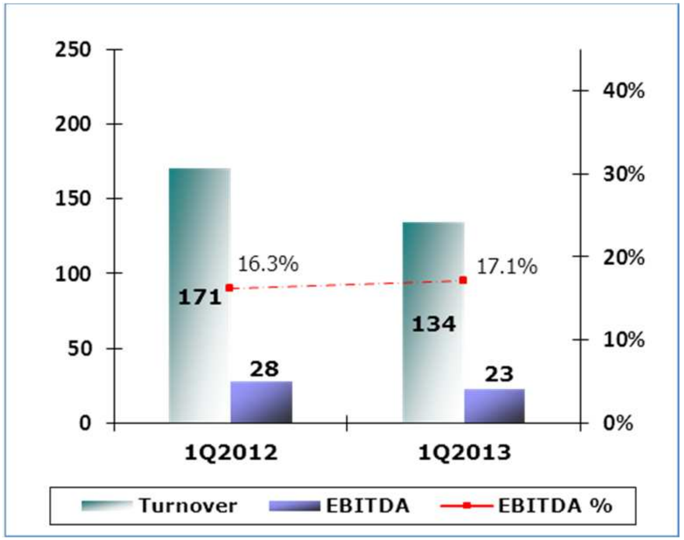
(amounts in mil €)

P&L	**1Q2013**	**1Q2012**
Turnover	**134**	**171**
EBITDA	**23**	**28**
EBIT	22	27
EBT	19	24
EAT Continuing Operations	16	24
EATam	**16**	**24**

Margins (%)	**1Q2013**	**1Q2012**
EBITDA	**17.1%**	**16.3%**
EBIT	16.3%	15.6%
EBT	14.4%	14.3%
EAT Continuing Operations	12.0%	13.9%
EATam	**12.0%**	**13.8%**

Cash Flows	**1Q2013**	**1Q2012**
Cash Flows from Operations	**14**	**-85**
Cash Flows from Investment	7	0
Cash Flows from Financial Activities	0	2
Net Cash Flow	**22**	**-82**
FCF	**15**	**-84**

Financial Performance



Key Drivers:

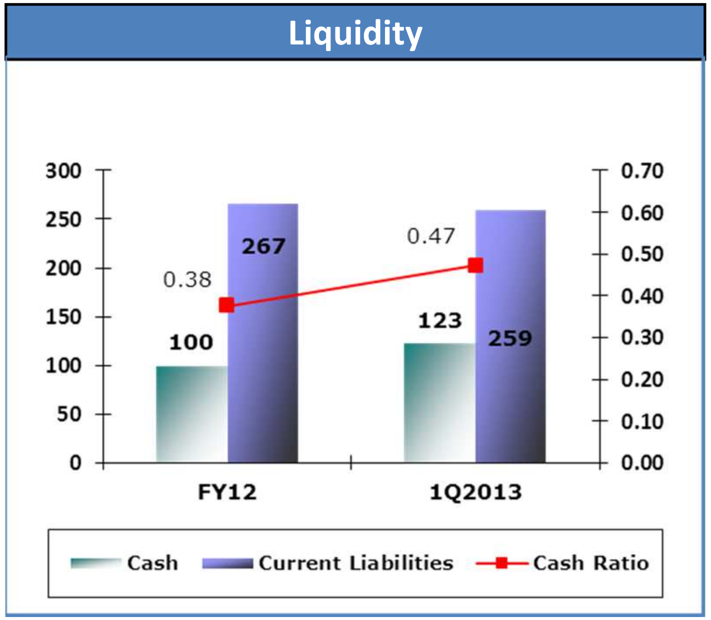
- **Anticipated lower performance during 1st Quarter 2013.**
- **Successful execution of energy projects in different countries.**
- **Delays in the execution of the projects in Syria due to climaxing political turmoil.**
- **Strong EBITDA margin maintained (17.1%).**
- **Net Cash Position as of 31/3/2013: €71 m.**
- **Strong Backlog: Currently € 1.7 bn.**

Source: Company Information.

(amounts in mil €)

Balance Sheet	1Q2013	FY12
Non Current Assets	80	80
Current Assets	686	684
Total Assets	**767**	**763**
Bank Debt	51	51
Cash Position	123	100
Equity	**387**	**370**
Current Liabilities	259	267
Total Liabilities	379	393
Net Debt	**-71**	**-49**

Key Ratios	1Q2013	FY12
EV / EBITDA	**5.0**	**2.8**
ROCE	20.9%	22.1%
ROE	**16.7%**	**18.9%**

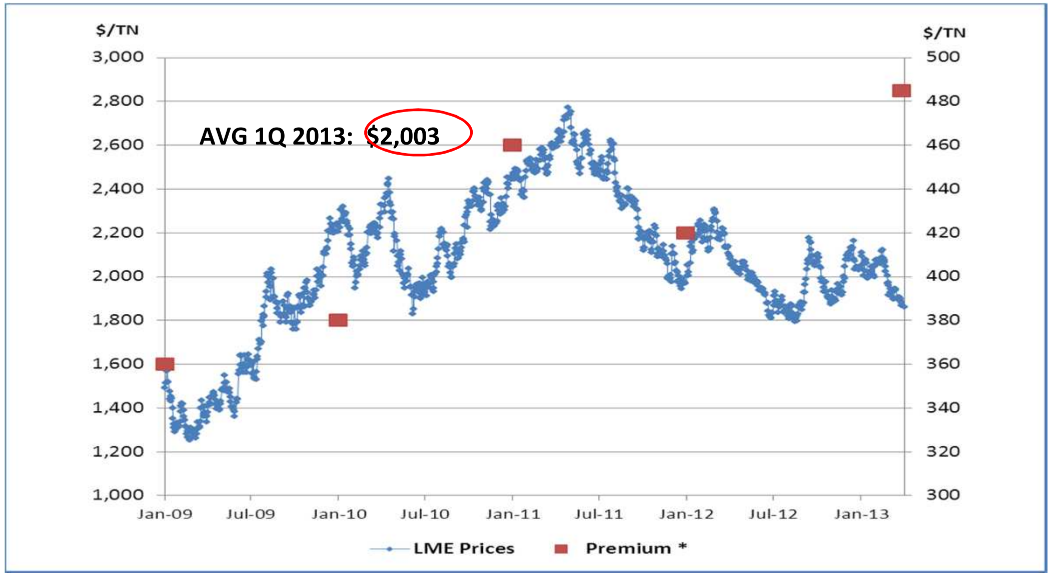


Source: Company Information.

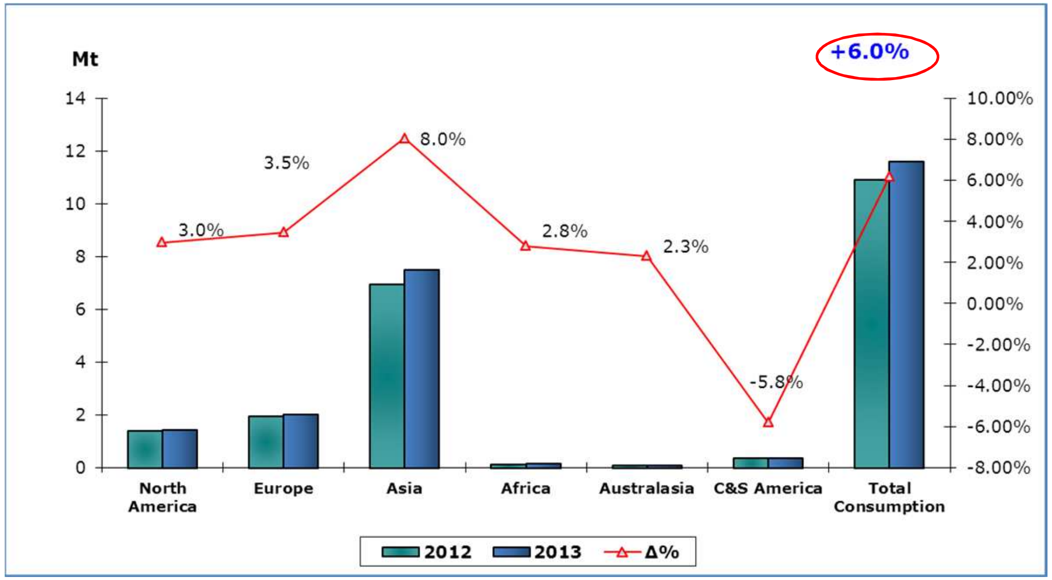
AGENDA

- 1Q 2013 Results Highlights
- Summary Financial Results
- **Business Units Performance**
- Q&A

Aluminium LME Prices - Premiums



Total World Consumption Growth



ALUMINIUM

➢The average Aluminum price during 1Q 2013 settled at $2,003 down 8.0% y-o-y as market sentiment was adversely affected by the continuous negative news outflow from Europe as well as the disappointing macroeconomic data in China.

➢Inventory Level: Inventories stood close to 5.2 mt, however metal availability remains tight due to stock financing deals. In contrast to declining aluminium prices, premiums have decoupled from LME prices confirming the tightness of physical markets. The average premium for delivered N. Germany billet stands at 480$ per tonne.

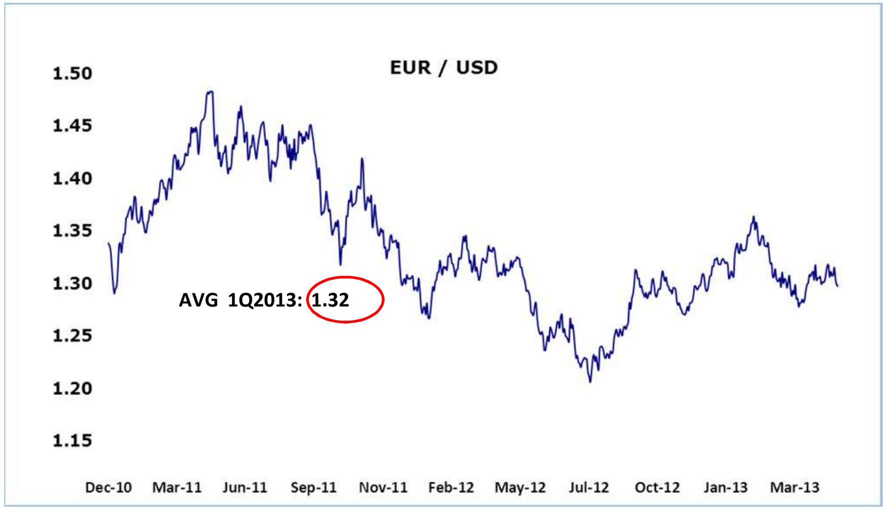
➢Supply: Sustained Soft pricing environment continue to hurt marginal producers, however so far curtailments are taking place at slower rate than expected. Producers across the world negotiate lower power tariffs in order to cope with low LME prices.

➢ Demand: Total world consumption shows further growth coming from developing economies and improved economic signs by the US. Global demand growth is expected to accelerate in 2013 despite the weak outlook in Europe.

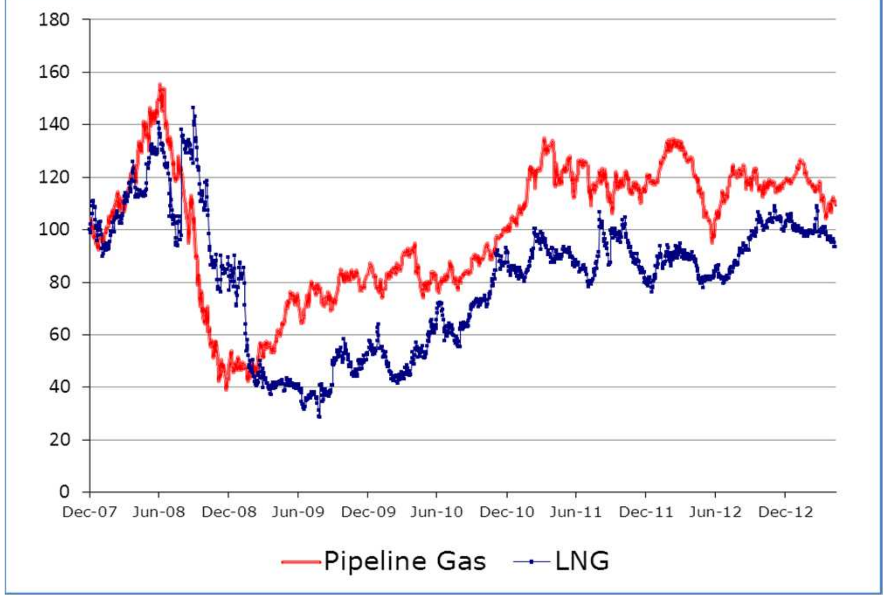
The overall tone of the market is still dominated by macro economic factors and current prices inflict heavy economic damage to a significant portion of the industry.

Source: Company Information, CRU ANALYSIS.

Eurodollar Parity



Pipeline Gas vs LNG



EUR/USD:

€/$: Eurodollar continues to trade at range around 1.30 level. The average parity in 1Q2013 stood at 1.32 vs 1.31 in 2012.

Going forward the policy response to the European crisis, potential further monetary easing by the FED, capital flows discrepancies in Europe and growth differential between the Euro area and the USA will largely determine the parity trend.

OIL – NATURAL GAS:

The average price for Brent during 1Q2013 stood at $113 a barrel against $118 in 1Q2012. Geopolitical tensions within OPEC and MENA region continued to offer support to Oil prices affecting also Natural Gas prices.

US remain disconnected from other markets however increasing Shale Gas productivity has .

US Gas production affects also Coal prices displacing expensive Gas for power generation in Europe. Additionally the weak economic environment in Europe and expectations for domestic Shale Gas production put further downward pressure on NG spot prices, while Oil indexation faces already major challenges.

China's Natural Gas unconventional production continues to grow.

MYTILINEOS Group has signed a three year joint management agreement with DEPA for the supply of Natural Gas to its subsidiaries. The agreement ensures flexibility related to the fuel mix (ie LNG vs Pipeline Gas) according to prevailing pricing conditions in the LNG spot market.

Source: Company Information, CRU, Credit Suisse, Societe Generale.

(amounts in mil €)

M&M	**1Q2013**	**1Q2012**
Turnover	**112**	**118**
EBITDA	**6**	**-2**
EAT	**-3**	**-7**

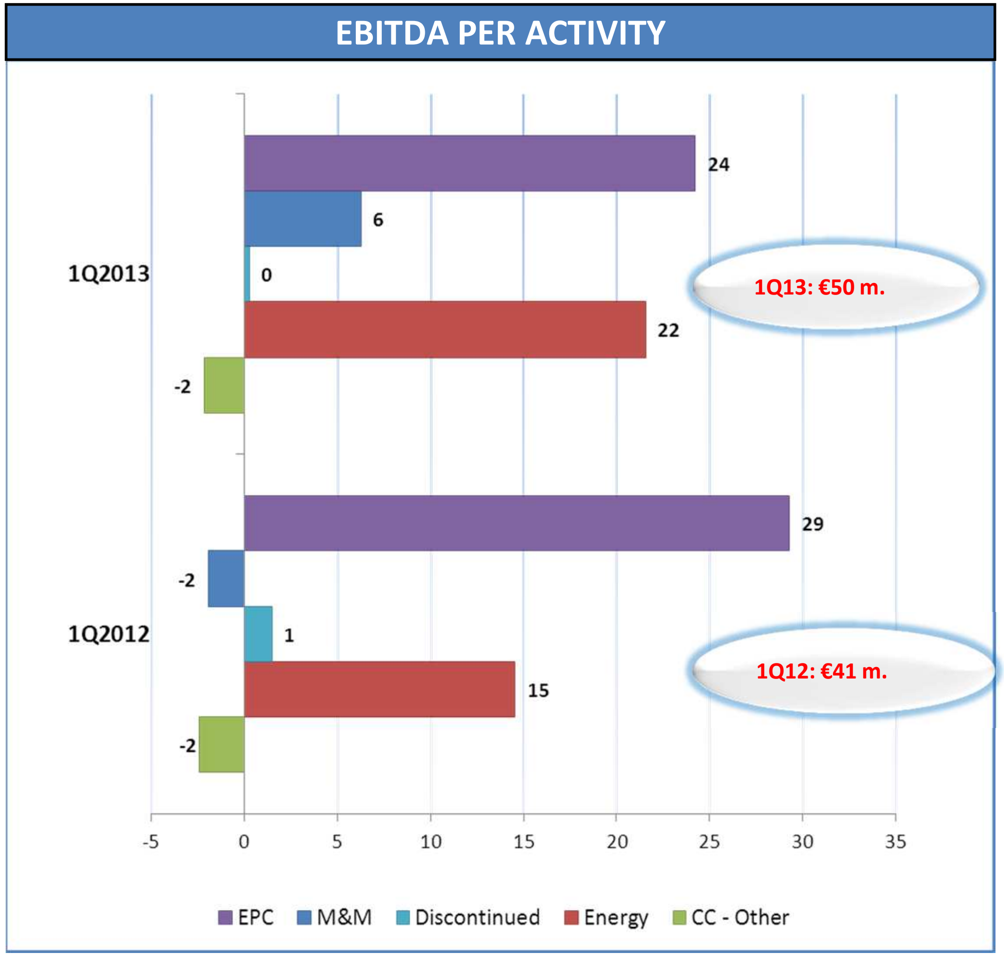
EPC	**1Q2013**	**1Q2012**
Turnover	**133**	**165**
EBITDA	**24**	**29**
EAT	**17**	**24**

ENERGY	**1Q2013**	**1Q2012**
Turnover	**114**	**77**
EBITDA	**22**	**15**
EAT	**10**	**9**

Discontinued	**1Q2013**	**1Q2012**
Turnover	**-1**	**-1**
EBITDA	**0**	**1**
EAT	**0**	**2**

CC - Other	**1Q2013**	**1Q2012**
Turnover	**0**	**0**
EBITDA	**-2**	**-2**
EAT	**-5**	**-6**

TOTAL GROUP	**1Q2013**	**1Q2012**
Turnover	**358**	**359**
EBITDA	**50**	**41**
EAT	**19**	**22**

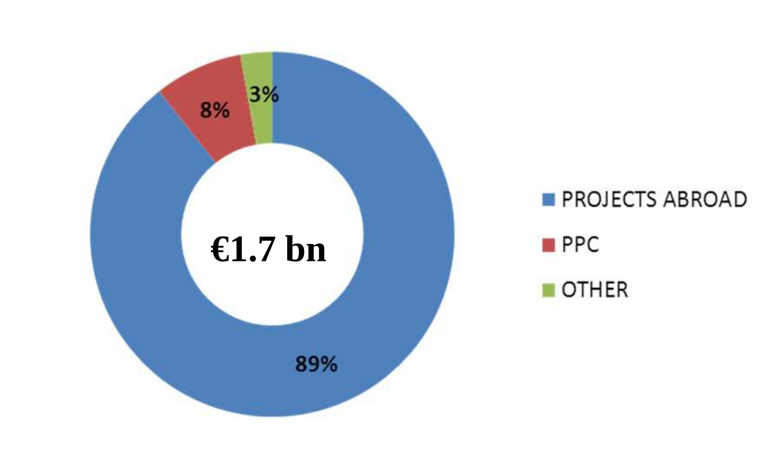


Corporate Center includes all other activities that are not directly linked to M&M, EPC and Energy.
EPC does not include intercompany transactions.
Source: Company Information.

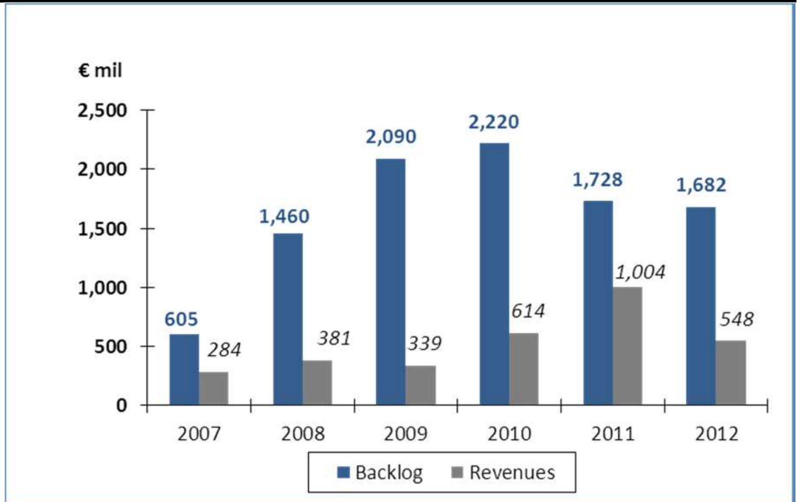
	Fundamentals	Prospects
Greece	• Weak energy demand on the back of the particularly weak macro environment. • Fuel mix changing with new gas-fired CCGT projects coming on-line, and increasing penetration of RES. • Existing capacity remains old and inefficient.	• PPC: replacement of highly inefficient lignite fired plants. • New gas fired projects may emerge, but at slower rate. • EPC opportunities for RES, e.g CSP.
South-East Central Europe-Turkey	• EU membership and convergence impose obligations for plant upgrades and/or closures. • Years of under-investment and slow progress to upgrade capacity. • Government support and relatively high level of acceptance for nuclear.	• SEE: gas fired projects: potential combined cycle and COGEN projects, e.g. district heating. • Turkey to be the fastest growing electricity market in Europe driven by GDP growth, population increase and urbanisation - potential CCGT projects.
Middle East	• Generally strong demand - emphasis on mega-projects. • Need to diversify fuel sources and increasing emphasis on fuel efficiency. • Re-emergence of Iraq as a significant market in the medium-long term.	• 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.
Africa	• Strong fundamental power demand growth, often constrained by supply limitations. • Widespread power shortages. • Massive need for energy infrastructure investments.	• Typically smaller projects with fast-track profile.

Source: Company Information.

Backlog



Backlog – Sales Evolution



Source: Company Information,.
Backlog: Including he recently signed project Hassi R'mel in Algeria.

Main Projects under Execution:

Turkey

- **OMV (BORASCO):** 870 MW CCGT in Samsun. GE sub supplier for the main equipment. Contract value of €475 m.
- **RWE & Turcas Güney Elektrik Uretim A. Ş. :** 775 MW CCGT in Denizli. Siemens sub supplier for the main equipment. Contract value of €450 m.

Iraq

- **Republic of Iraq:** 1250 MW OCGT in Basra. GE sub supplier for the main equipment. Contract value of €260 m.

Syria

- **PEEGT:** 700 MW CCGT in Deir Ali. METKA leader of Consortium with Ansaldo. Contract value of €650 m.
- **PEEGT:** 724 MW CCGT in Deir Azzour. METKA leader of Consortium with Ansaldo. Contract value of €678 m .

Algeria

- Delivery of mobile gas turbine power generating sets including trailer mounted balance of plant equipment. Power Projects Limited in consortium with GE. Contract value of €34 m.
- 24 sets of trailer mounted Balance of Plant equipment. METKA's Turkish subsidiary Power Projects Limited in consortium with GE. Contract value of €153 m.
- SPE (Spa): 368 MW 0CGT in Hassi R'mel. METKA in Consortium with GE. Contract value of €93 m .

Jordan

- **SEPCO:** 143 MW upgrade of open cycle to combine cycle plant. ALSTOM technology. Contract value of €120 m.
- **SEPCO:** 146 MW Fast Track simple cycle project in Amman. Main equipment supplied by Alstom. Contract value of €82 m.

Greece

- **PPC:** 417 MW CCGT in Aliveri. Alstom sub supplier for the main equipment. Contract value of €219 m.

METKA establishes itself as a Leading European Energy EPC Contractor

✓93% of Turnover refers to energy projects.

✓86% of Turnover derived form projects abroad.

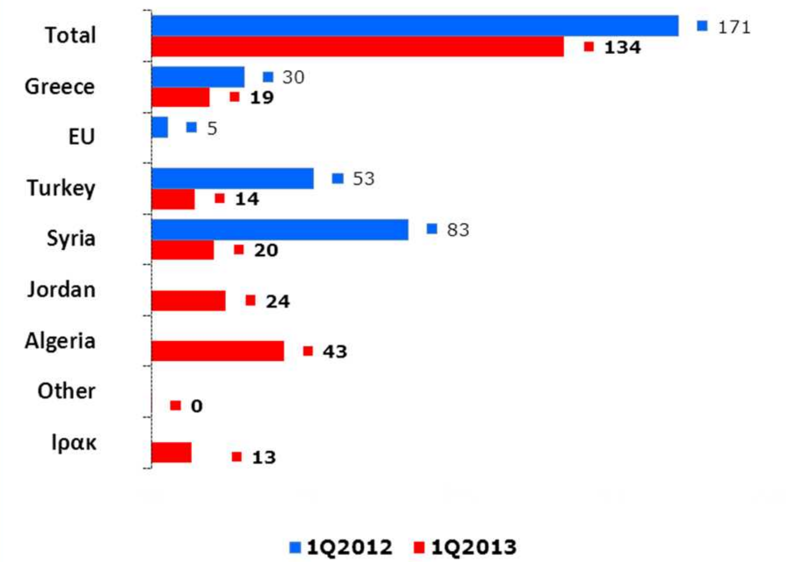
ENERGY	1Q13	1Q12
•Turnover	124	155
•EBITDA	21	27
•EATam	16	23

DEFENSE	1Q13	1Q12
•Turnover	3	4
•EBITDA	2	1
•EATam	0	0

INFRASTRUCTURE	1Q13	1Q12
•Turnover	6	12
•EBITDA	1	1
•EATam	0	0

METKA GROUP	1Q13	1Q12
•Turnover	134	171
•EBITDA	23	28
•EATam	16	24

Geographical Turnover Analysis

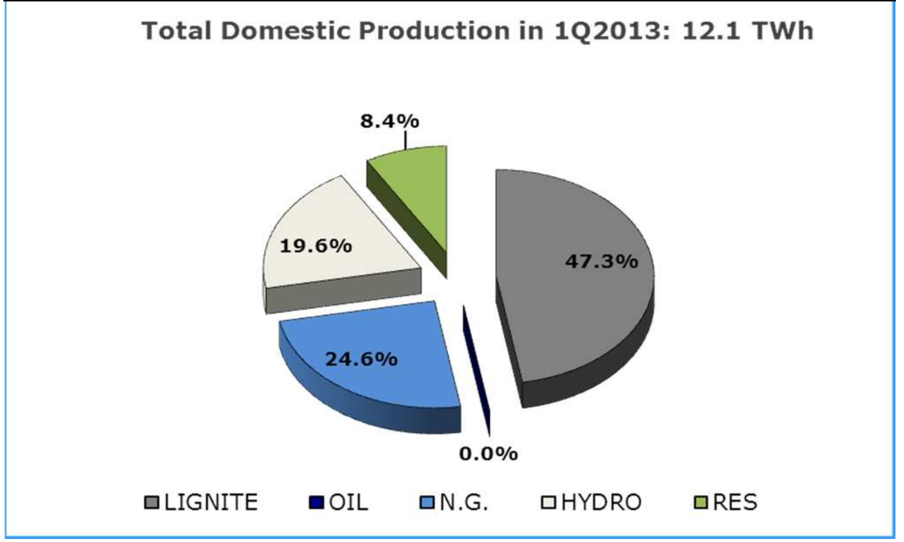


Source: Company Information.

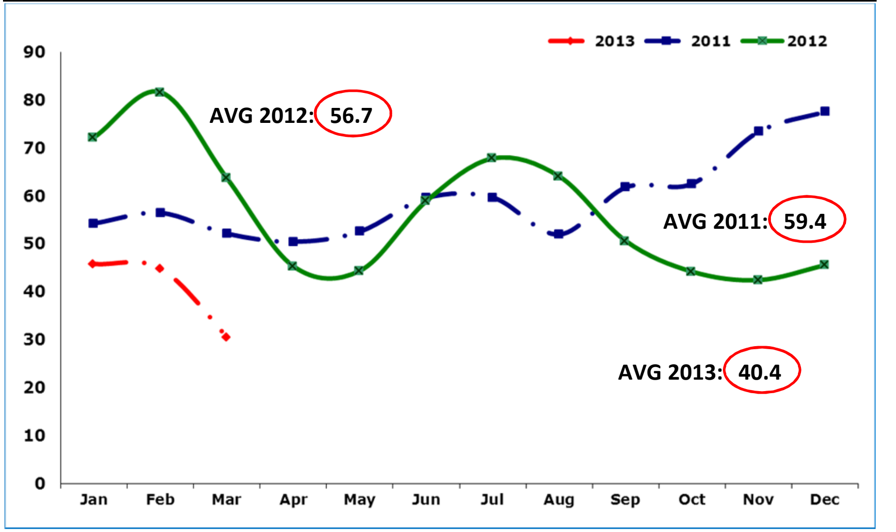
	Key Characteristics & Trends	Future Outlook
Demand	Consumption has grown with a yearly average of 3,7% in the decade 1998-2008, peaking during the summer (strong air cooling penetration in the commercial and residential sectors). The recession coupled with mild weather have resulted in 10% drop during the period 2009-12.	In 2013, a drop of 5,1% has been noticed. Switch from Oil heating to electricity trend supports electricity demand amid a macro environment which remains particularly weak.
Supply	The percentage of domestic lignite in generation, in the interconnected System, is around 53-63%, and Greece has reserves for another 50 years. Gas's share is rising, as most recent investments have been in CCGTs. In 2012 the share in domestic production has risen to 30.5% against 22.2% in 2010 and 19.4% in 2009. Greece is importing gas, mainly from Russia and Turkey via pipeline and LNG from Algeria and the spot market. RES (excluding large hydro) participate with c. 8% in the mix, but Greece relies on important wind and solar potential. Remarkable Growth mainly driven by PV capacity additions. Imports, primarily from northern interconnections, and exports, primarily to Italy, are made for commercial purposes, with traders benefiting from price differences in these interconnected countries.	Lignite will remain a cornerstone, though its share will decrease. Overall robust Gas-fired production given that all the new conventional capacity added up to 2014 concerns CCGTs and perhaps some hundreds MW of OCGTs. Increased RES production contributing to the liquidity crunch in the domestic electricity market. Development of new system interconnections to connect isolated islands to the mainland Grid and allow the development of large scale RES projects.
Competitive Dynamics	PPC is the incumbent with >97% market share in retail and around 70% in the wholesale market. Currently, there are 7 independent units with a total installed capacity of 2.6 GW. 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 has also acquired the full control of Protergia (ex. Endesa Hellas) buying out ENEL's participation. GDF-Suez cooperates with the Greek company Terna.	PPC is looking for strategic partners to finance new capex plans. Private players might concentrate. The Government is looking to push forward with its ambitious privatization program with public held stakes in PPC and DEPA being high on the agenda.

Source: Company Information.

Fuel Mix 1Q 2013



Ex-Ante SMP data 2011 – 2013 (EUR)

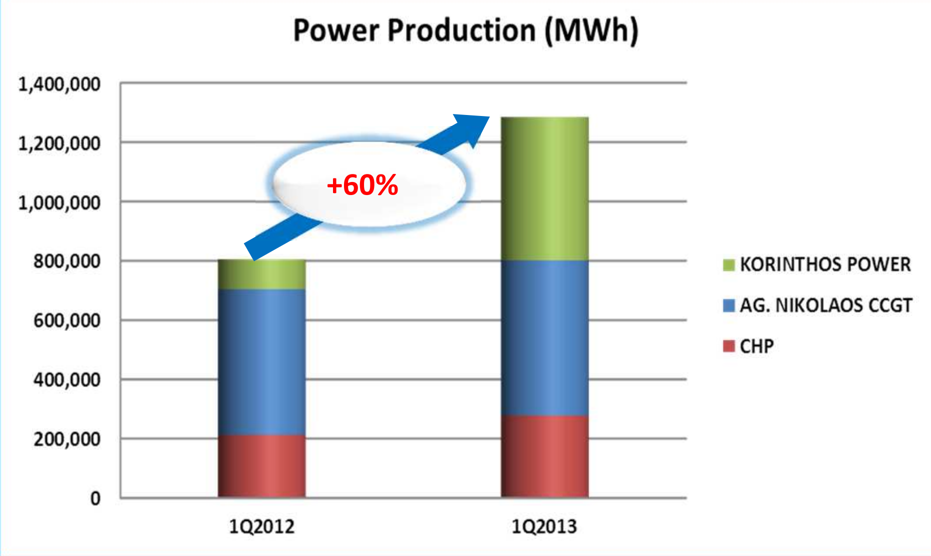


<u>Energy Market – Developments in 1Q 2013</u>

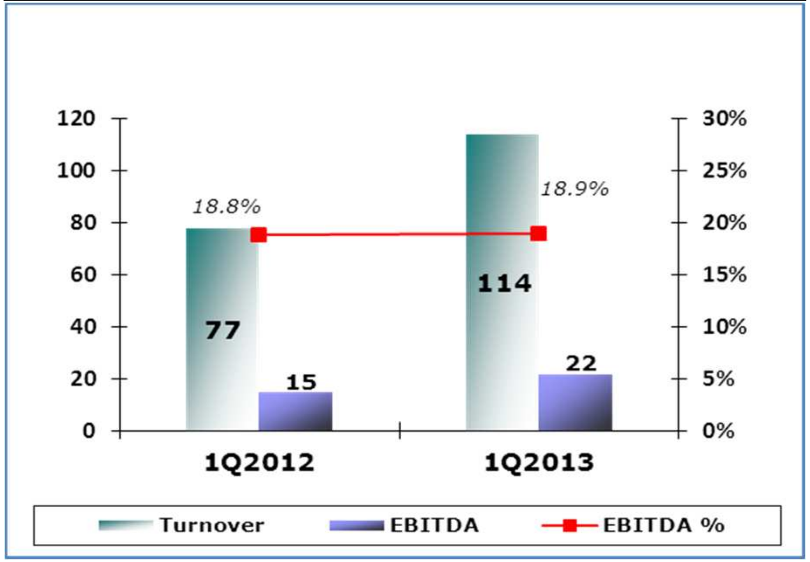
- Total Power demand stood at 12.9 TWh (down 5.1% y-o-y) affected by the particularly weak economic environment.
- Average SMP settled at 40.4 €/MWh (down 28.8% y-o-y).
- Lignite production stood at 5.6 TWh down 19% y-o-y.
- Hydro production significantly increased at 2.3 TWh (up 19.6% y-o-y) on record high water reserves.
- Natural Gas production stood at 14.1 TWh (down 4.8% y-o-y).
- Net imports significantly reduced at 1.8 TWh (down 44,8% y-o-y).
- RES production reached 0,9 Twh (up 32% y-o-y) boosted by growing penetration from PVs.

Source: Company Information, HTSO, LAGIE.

Mytilineos Group Power Production 2012 – 2013



Financial Performance



- Mytilineos Group Power production from thermal units increased by 60**%** yoy reaching **1.3 TWh.**
- **11,0% market share** of the domestic power production up from 6,3% in 1Q2012.
- **44,5 % market share** of the domestic power production derived from natural gas.

Source: Company Information, HTSO.
Financial Performance refers to energy segment (AG. NIKOLAOS CCGT, KORINTHOS POWER CCGT & RES) .

- 1Q 2013 Results Highlights
- Summary Financial Results
- Business Units Performance
- **Q&A**

Contact Information

Dimitris Katralis
IR Officer
Email: dimitrios.katralis@mytilineos.gr
Tel: +30-210-6877476
Fax: +30-210-6877400

Mytilineos Holdings S.A.
5-7 Patroklou Str.
15125 Maroussi
Athens
Greece
Tel: +30-210-6877300
Fax: +30-210-6877400

www.mytilineos.gr
www.metka.gr