

# Press Release

21/11/2012

## Financial Results for the 3rd Quarter of 2012

### RESILIENCE IN TERMS OF TURNOVER AND CORE PROFITABILITY

#### Decline of nine-month net profit in 2012

For the first nine months of 2012 the Group continued to post satisfactory results, despite the deep and prolonged recession in the Greek economy, which now is also affected by the deteriorating international environment. The Group has taken timely steps to respond to these challenges and is now focusing on the following aims: to secure the maximum possible liquidity; to ensure the further penetration of METKA in markets abroad characterised by high growth rates and increasing energy demands; to take advantage of the opportunities arising from the liberalisation of the energy market; and, finally, to strengthen drastically its Metallurgy and Energy sectors.

In particular, for the first nine months of 2012 the Group posted a consolidated turnover of **€1,095 million** against €1,139 million for the same period in 2011. **Earnings before tax, interest, depreciation and amortisation (EBITDA)** stood at **€119.7 million**, down from €164.6 million in 2011. **Net profit after tax and minority rights** stood at **€11.6 million** against €46.1 million for the same period of the previous year, now bearing the full effect of the depreciation of the large energy investments which had been carried out over the last five years and were completed in early 2012. It is pointed out that following the entry into operation of all of the Group's thermal and RES-based plants, the contributions of the three business activity sectors to the Group's consolidated turnover are now – for the first time ever – evenly balanced.

As expected and predicted by the Management of METKA, the **EPC Projects Sector** returned to more sustainable levels compared to its record-high performance of the previous year. In particular, for the first nine months of 2012 the **turnover of METKA Group** stood at **€409.2 million**, down from €719.6 million in 2011. This drop reflects primarily the weak domestic market as well as the delays in the two projects in Syria, whose implementation has been partially suspended since July as a result of escalating unrest in the country. **Earnings before interest, tax, depreciation and amortization (EBITDA)** stood at **€69.4 million**, down from €112.8 million last year. With regard to **net profit after tax and minority rights**, these stood at **€50.9 million** against €79.7 million for the same period in 2011. After its recent success in securing two

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major contracts in Jordan, METKA is seeking to secure additional new projects so as to further increase its signed backlog, which currently stands at **€1.6 billion**.

The **Group's Metallurgy & Mining Sector**, which although fully extrovert is nevertheless facing the greatest challenges from the domestic environment – in the form of repeated taxes being levied on production, unprecedented delays in licensing procedures etc. – posted a turnover of €376.0 million, against €395.0 million for the same period in 2011. Within this environment, **a positive development was the improvement of the Sector's performance in the third quarter of 2012** compared to the first half of the year, **influenced by the satisfactory progress in the implementation of the "MELLON" competitiveness recovery programme** and by **securing liquefied natural gas (LNG) under very competitive terms**, as a result of the significant synergies between the Group's business activities, and especially between the Metallurgy and Energy sectors.

The **Energy Sector** made a significant contribution to the Group's financial results for the first nine months of 2012. The Sector's turnover stood at **€340.0 million, up from €98.0 million** for the same period in 2011, thus accounting for **31% of the Group's total turnover**. The high energy efficiency of the sector's thermal and RES-based plants allowed the Group to secure a double-digit share (10.8%) of the domestic electricity production market.

Over the next months, the challenges in the domestic and international environment are expected to peak. Against this backdrop, MYTILINEOS Group, taking advantage of its extroversion, balanced mix of business activities and strong liquidity, is expected to remain on a positive course and to also extend valuable support to the hard-hit Greek society and economy.

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*MYTILINEOS Group is a leading Greek industry active in Metallurgy & Mines, Energy and EPC Projects. Established in Greece in 1990, the Group's holding company, MYTILINEOS HOLDINGS S.A., is listed on the Athens Exchange, has a consolidated turnover in excess of €1.6 billion and employs some 2,500 people directly and many more indirectly in Greece and abroad. For more details, please visit the Group's website at: **[www.mytilineos.gr](http://www.mytilineos.gr)**.*