HOLDINGS

MYTILINEOS

1H 2012
IFRS FINANCIAL RESULTS

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AGENDA

- 1H 2012 Results Highlights
- Summary Financial Results
- Business Units Performance
- Q&A

MYTILINEOS GROUP

- **Turnover: € 714 m Vs € 711 m Last Year.**
- **EBITDA: € 80 m Vs € 107 m Last Year.**
- **Earnings after Tax & Minorities: € 8.5 m Vs € 30.5 m Last Year.**
- **Net Debt: € 618 m as of 30/6/2012.**
- **Equity: € 917 m.**

METKA

- **Turnover: € 299 m Vs € 478 m Last Year.**
- **EBITDA: € 50.7 m Vs € 72.3 m Last Year.**
- **Earnings after Tax & Minorities: € 40.1 m Vs € 49.6 m Last Year.**
- **Current Backlog: € 1.5 bn.**
- **Net Cash Position: € 86 m.**
- **High margins for an EPC Contractor (recurring EBITDA Margin 17.0%).**

Source: Company Information.

	Market/ Environment	Results/Developments
M&M	➢ Lower LME-based Prices in 2012, however Premium prices remain well supported. ➢ High input costs (Energy, Freight cost, Raw Materials). ➢ Macroeconomic uncertainty has lead to a weakening market environment in Europe.	➢ Weak performance due to increased cost pressures and lower Aliminium prices. ➢ Launch of the ambitious cost cutting program (MELLON).
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 technologies.	➢ Solid financial performance on the back of timely execution of the signed backlog. ➢ Successful delivery of the 860MW Brazi power plant in Romania. ➢ Increased EBITDA margin of 17.0%. ➢ Backlog Replenishment – New Projects in Iraq and Algeria.
ENERGY	➢ Modest drop of power demand in the Greek market (down 0,5% yoy) despite the adverse macroeconomic environment. ➢ Sequentially increased power production from Natural Gas fired plants. ➢ EU/IMF/ECB applying strong pressure to ensure the maximum opening of the energy market. ➢ Greece has committed to implement an ambitious privatization program including stakes held by the public in PPC and DEPA.	➢ KORINTHOS POWER completed its testing period successfully and started delivering electricity to the grid on commercial basis. ➢ Strong profitability from the energy sector with thermal assets recording high load factor. ➢ Mytilineos Group power production was up 128% reaching 2.5 TWh in 1H2012. ➢ M&M NATURAL GAS SA submitted a letter of Expression of Interest for the acquisition of DEPA.

Source: Company Information.

- 1H 2012 Results Highlights
- **Summary Financial Results**
- Business Units Performance
- Q&A

MYTILINEOS GROUP – SUMMARY FINANCIAL RESULTS

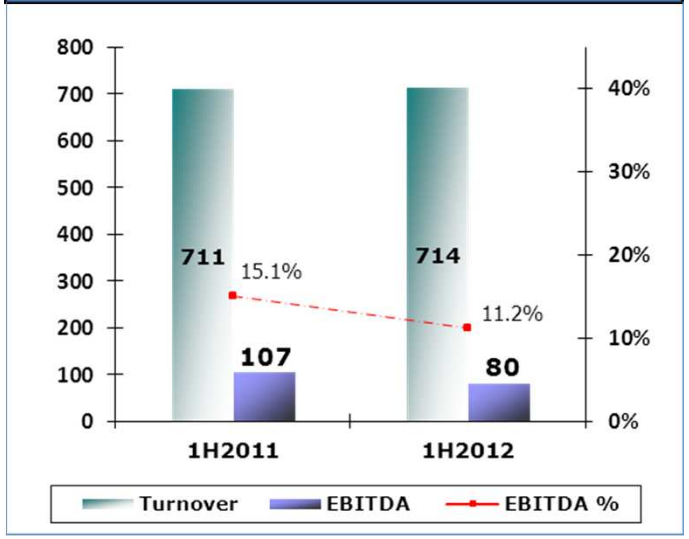
(amounts in mil €)

P&L	1H2012	1H2011
Turnover	**714**	**711**
EBITDA	**80**	**107**
EBIT	56	81
EBT	34	62
EAT Continuing Operations	27	50
EATam	**9**	**31**

Margins (%)	1H2012	1H2011
EBITDA	**11.2%**	**15.1%**
EBIT	7.8%	11.4%
EBT	**4.8%**	**8.8%**
EAT Continuing Operations	3.8%	7.0%
EATam	**1.2%**	**4.3%**

Cash Flows	1H2012	1H2011
Cash Flows from Operations	40	-89
Cash Flows from Investment	-49	-72
Cash Flows from Financial Activities	-77	70
Net Cash Flow	**-86**	**-91**
FCF	**64**	**-68**

Financial Performance



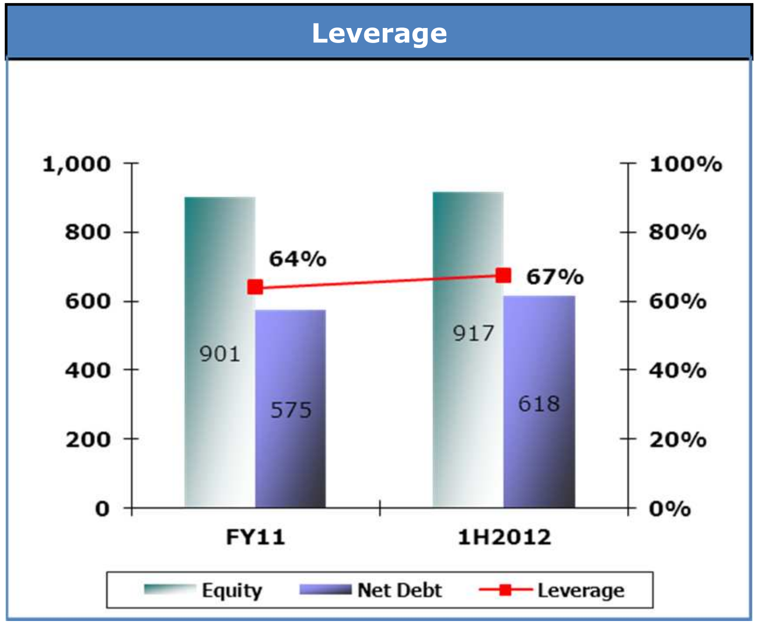
Key Drivers:

- **Top line supported by the increased contribution from the Energy Sector.**
- **Continuing Solid Performance of the EPC Sector.**
- **Weak Performance of the Metallurgy Sector on the back of lower LME based prices and increased cost pressures.**

Source: Company Information.

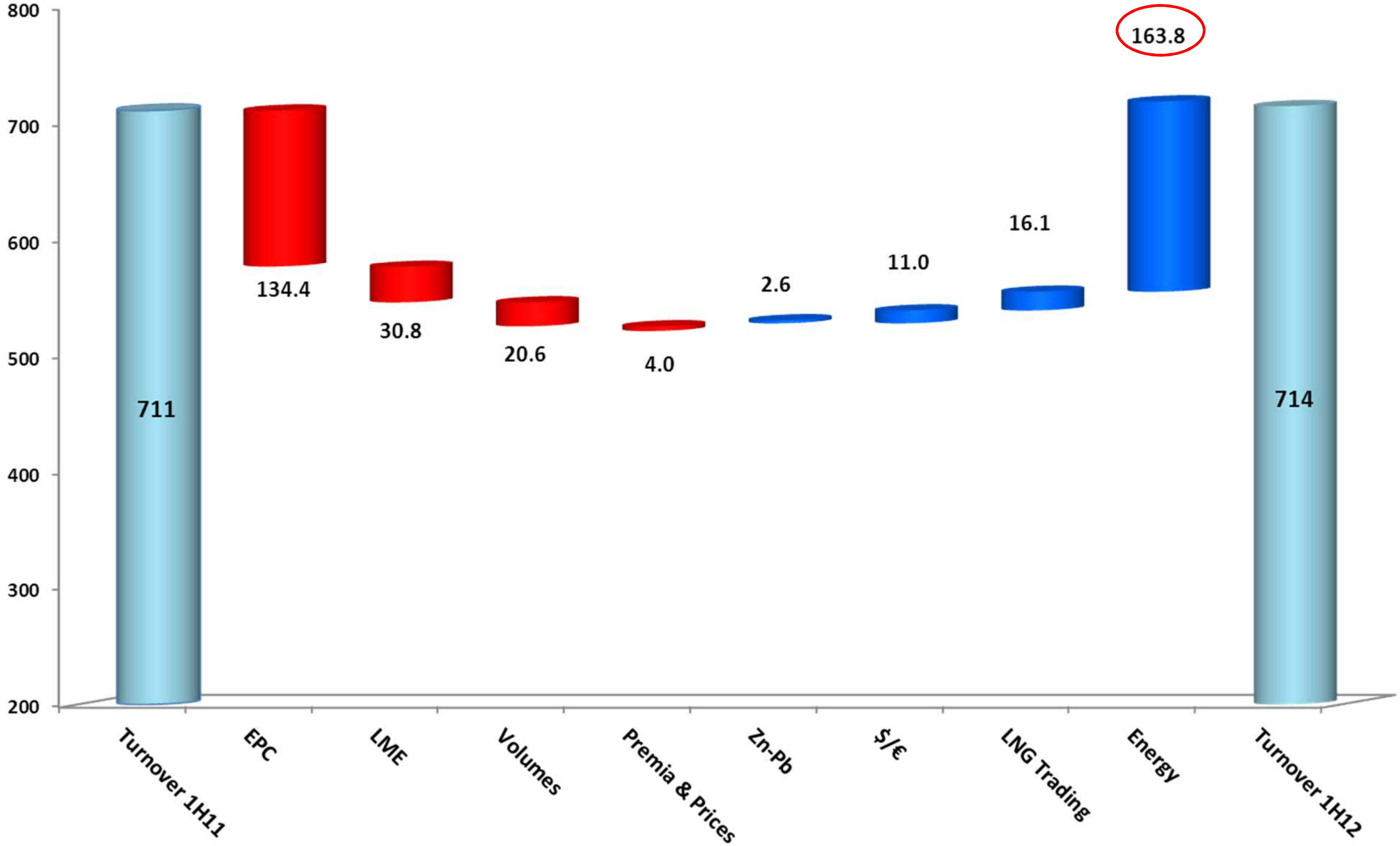
(amounts in mil €)

Balance Sheet	**1H2012**	**FY11**
Non Current Assets	1,634	1,624
Current Assets	1,165	1,105
Available For Sale Assets	0	0
Total Assets	**2,799**	**2,730**
Debt	874	843
Cash & Cash Equivalents	227	268
Marketable Securities	15	16
Equity	**917**	**901**
Adj. Equity	964	922
Net Debt	**618**	**575**
Adj. Net Debt	602	559



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

(amounts in mil €)

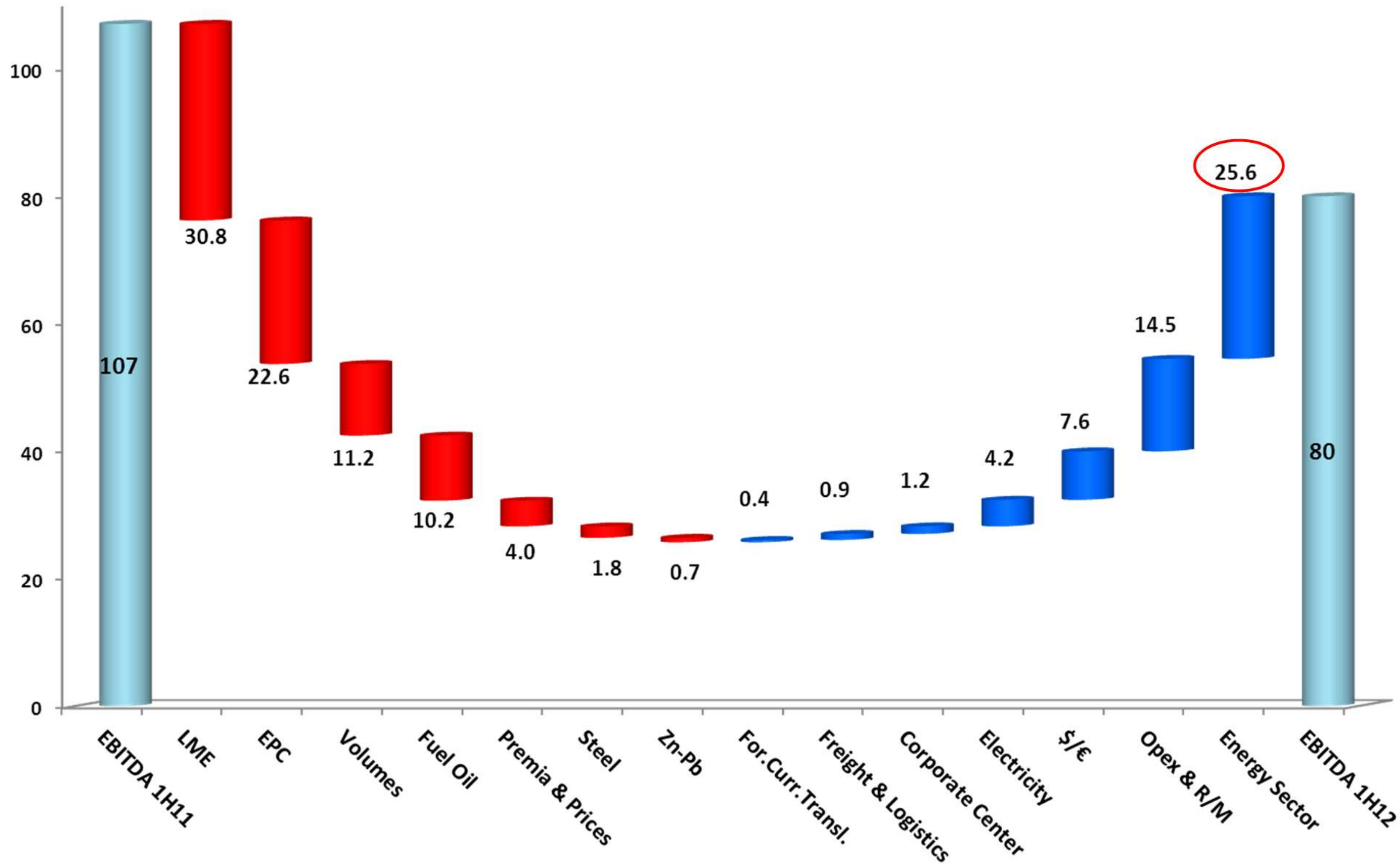


Source: Company Information.

HOLDINGS MYTILINEOS

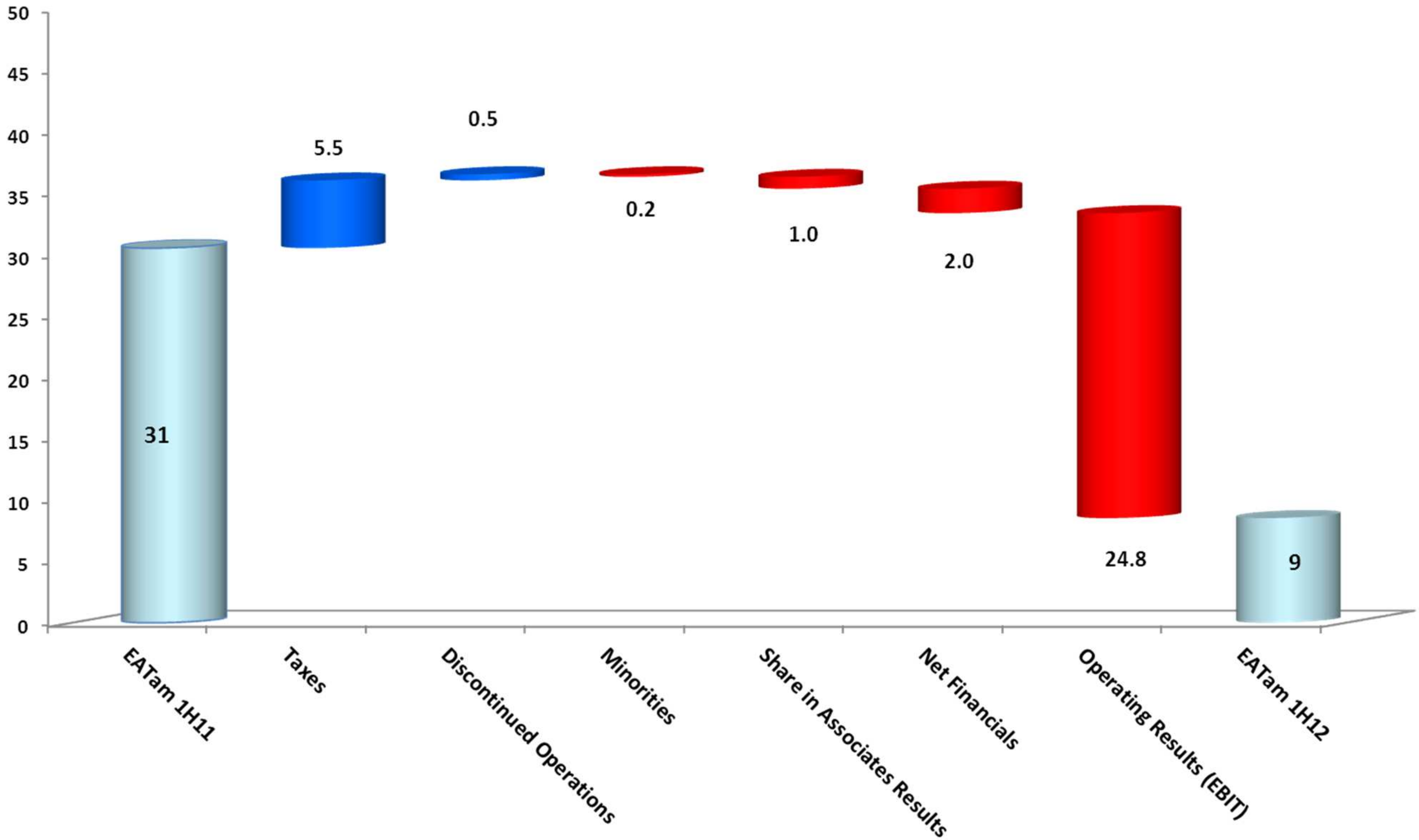
MYTILINEOS GROUP – EBITDA GAP ANALYSIS

(amounts in mil €)



Source: Company Information.

(amounts in mil €)



Source: Company Information.

METKA GROUP – SUMMARY FINANCIAL RESULTS

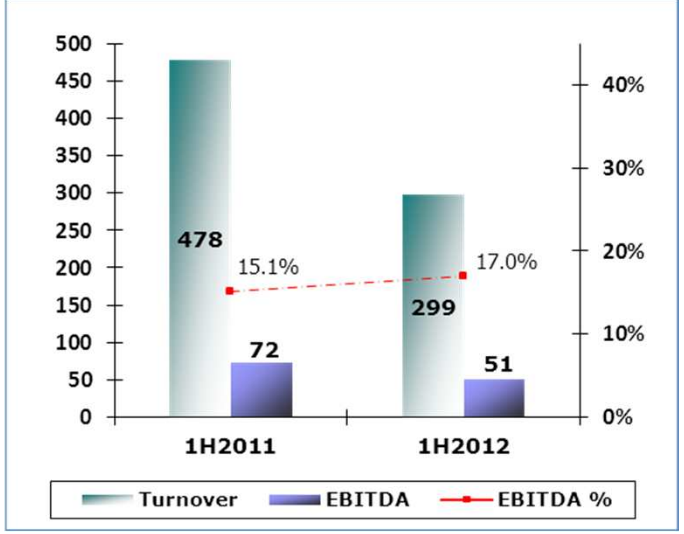
(amounts in mil €)

P&L	**1H2012**	**1H2011**
Turnover	**299**	**478**
EBITDA	**51**	**72**
EBIT	48	69
EBT	46	66
EAT Continuing Operations	40	51
EATam	**40**	**50**

Margins (%)	**1H2012**	**1H2011**
EBITDA	**17.0%**	**15.1%**
EBIT	16.2%	14.5%
EBT	15.4%	13.8%
EAT Continuing Operations	13.5%	10.7%
EATam	**13.4%**	**10.4%**

Cash Flows	**1H2012**	**1H2011**
Cash Flows from Operations	**27**	**-11**
Cash Flows from Investment	-56	0
Cash Flows from Financial Activities	-37	-14
Net Cash Flow	**-65**	**-26**
FCF	**45**	**56**

Financial Performance



<u>Key Drivers:</u>

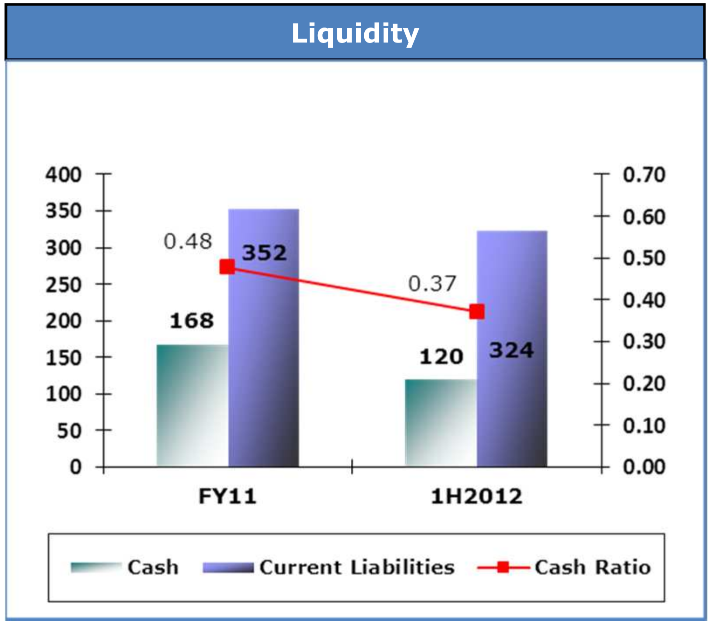
- **Successful execution of energy projects in different countries.**
- **Successful delivery of the 860 MW Brazi project in Romania.**
- **Preserved high EBITDA margin 17.0%.**
- **Net Cash Position as of 30/6/2012: €86 m.**
- **Strong Backlog: € 1.5 bn.**

Source: Company Information.

METKA GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)

Balance Sheet	**1H2012**	**FY11**
Non Current Assets	73	73
Current Assets	711	714
Total Assets	**784**	**787**
Bank Debt	34	15
Cash Position	120	168
Equity	**341**	**339**
Current Liabilities	324	352
Total Liabilities	443	448
Net Debt	**-86**	**-153**



Source: Company Information.

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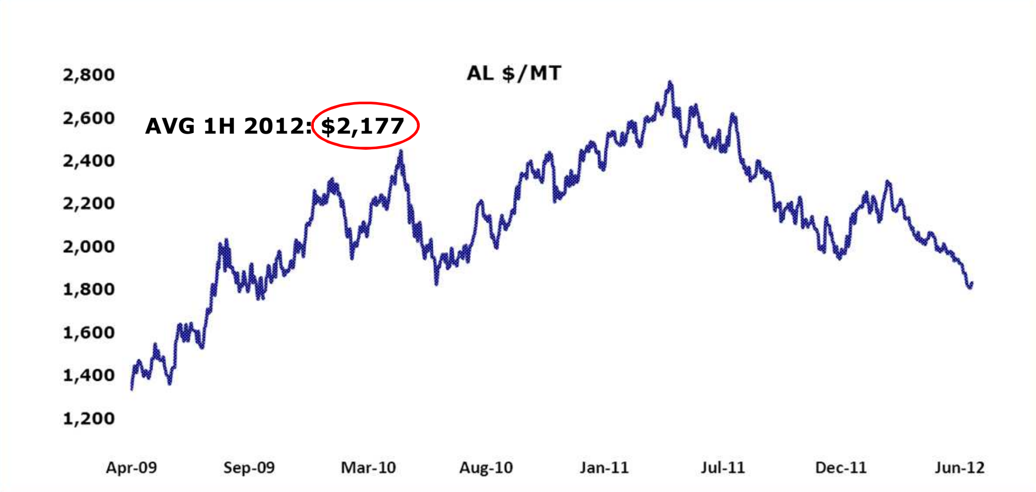
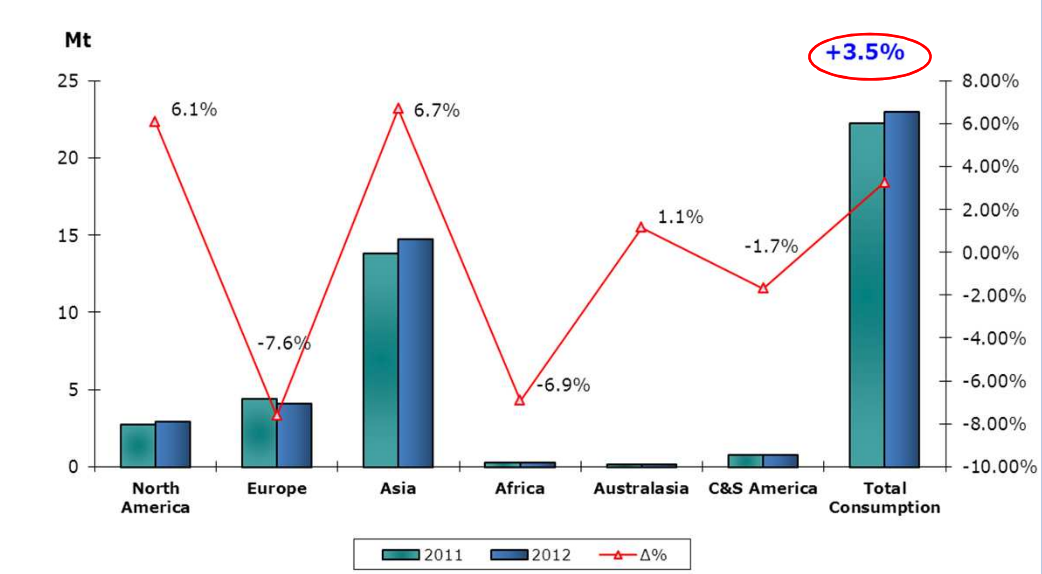
Aluminium Prices



Total World Consumption



ALUMINIUM

➢ The average Aluminum price during 1H2012 stood at $2,081 down 18.4% y-o-y as market sentiment was adversely affected by the continuous negative news outflow from Europe.

➢ Inventory Level: Inventories stood close to 4.8 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 across the world. The average premium for delivered N. Germany billet remains over 400$ per tonne.

➢ Supply: Current prices continue to hurt high cost producers. Elevated power tariffs could put further Western Europe primary aluminium capacity at risk.

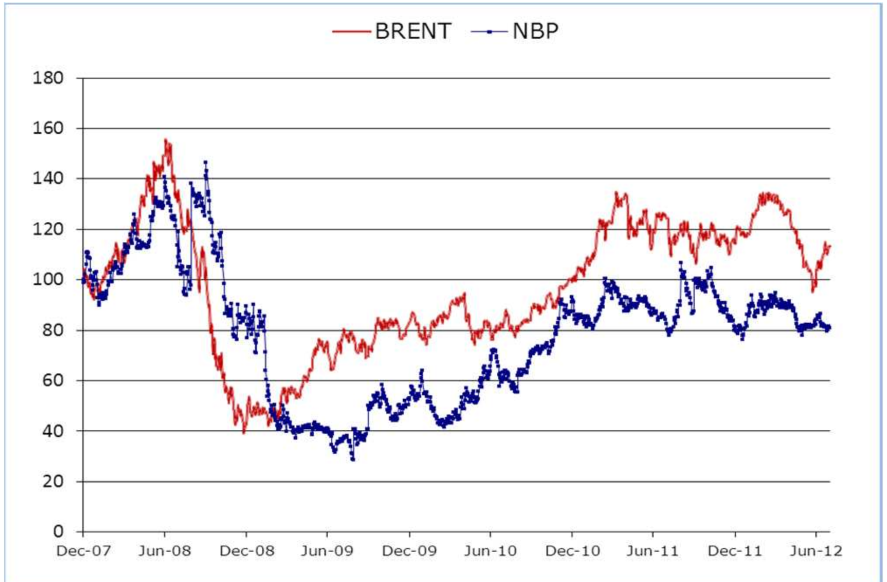
➢ Demand: Total world consumption was up 3-4%. Global demand in 2012 remains optimistic with further growth coming from developing economies. Primary Aluminium demand continues to grow in every region of the world with the exception of Europe.

The overall tone of the market is dominated by macro economic factors and current prices inflict heavy economic damage to a significant portion of the industry. China, India and Brazil are expected to witness strong annual growth rates for aluminium demand through to 2020. However, soaring energy demand in these countries will put restrictions to the supply of adequate power to their smelting sectors.

Source: Company Information, CRU ANALYSIS.

Eurodollar Parity

Oil vs Natural Gas



EUR/USD:

€/$: Climaxing sovereign debt crisis in the EU has led dollar to strengthen during the first half of the year and the average parity stood at 1.30 vs 1.40 in 1H2011.

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

OIL – NATURAL GAS:

- **Continuing political tension over the N. Africa and Middle East region led to increased Oil prices. The average price for Brent during 1H2012 reached $114 per barrel (up 2.1% yoy) putting also upward pressure on Natural Gas Prices.**
- **US remain disconnected from other markets however increasing Shale Gas productivity has driven henry hub linked prices even below 2$/mbtu.**
- **In Europe increasing LNG spot supply, weakening economic environment and expectations for domestic Shale Gas production put downward pressure on NG spot prices and challenge Oil linked contracts.**
- **China's Natural Gas unconventional production continues to grow.**
- **MYTILINEOS Group signed a three year joint management agreement with DEPA for the supply of Natural Gas to its subsidiaries. The new 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.

GROUP - BUSINESS UNIT PERFORMANCE

(amounts in mil €)

M&M	1H2012	1H2011
Turnover	233	261
EBITDA	0	31
EAT	-16	19

EPC	1H2012	1H2011
Turnover	286	421
EBITDA	53	75
EAT	41	44

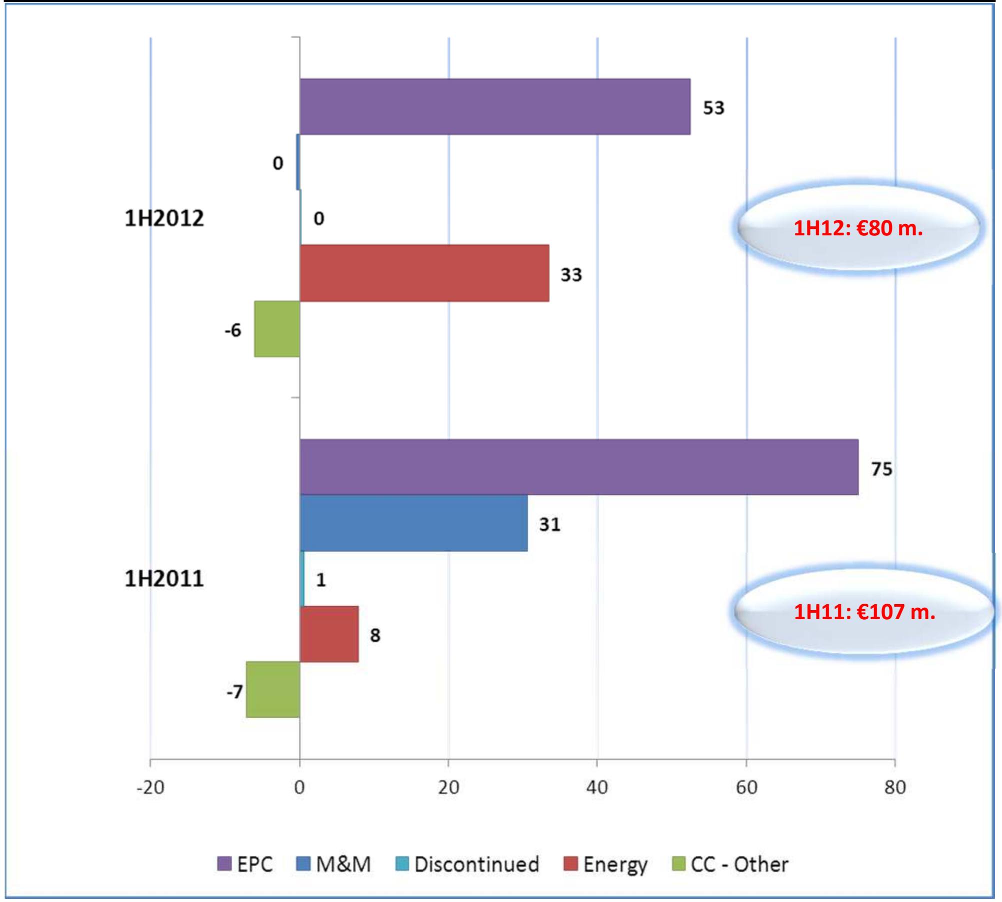
ENERGY	1H2012	1H2011
Turnover	198	35
EBITDA	33	8
EAT	16	3

Discontinued	1H2012	1H2011
Turnover	-3	-5
EBITDA	0	1
EAT	1	2

CC - Other	1H2012	1H2011
Turnover	0	0
EBITDA	-6	-7
EAT	-15	-18

TOTAL GROUP	1H2012	1H2011
Turnover	714	711
EBITDA	80	107
EAT	27	50

EBITDA PER ACTIVITY



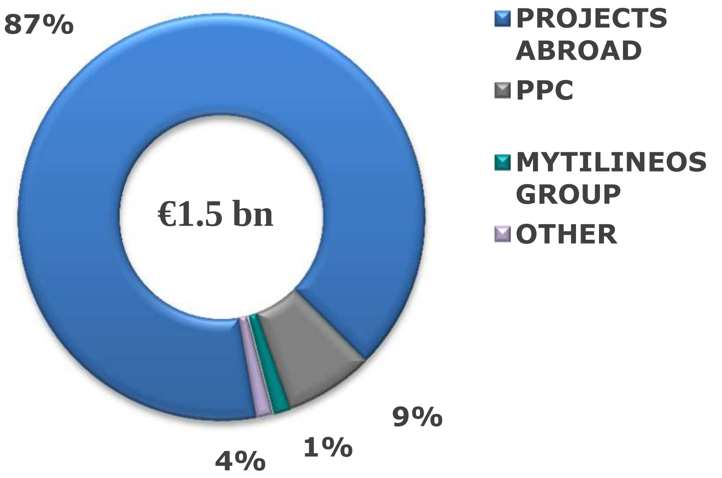
Corporate Center includes all other activities that are not directly linked to M&M, EPC and Energy.
EPC does not include intercompany transactions.
Source: Company Information.

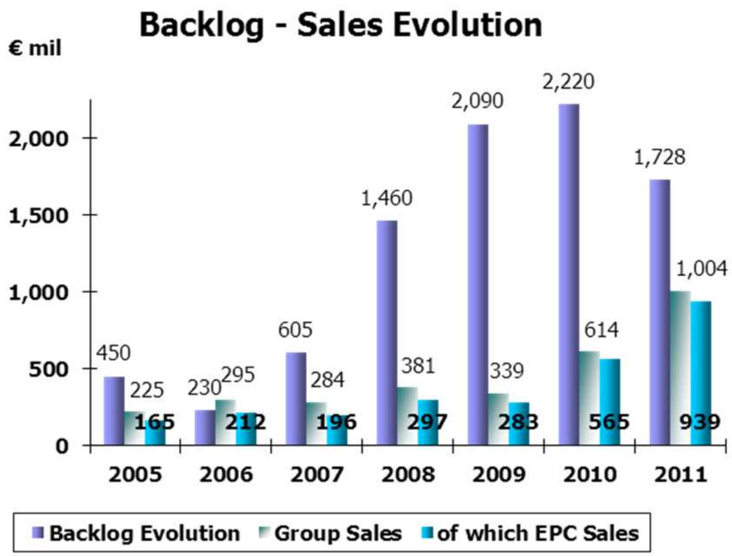
HOLDINGS MYTILINEOS

	Fundamentals	Prospects
Greece	•Flat energy demand despite the adverse macro environment. •Fuel mix changing with new gas-fired CCGT projects coming on-line, and increasing penetration of RES. •Existing capacity is old and inefficient.	•PPC: new/replacement highly efficient 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. • Possible 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.

HOLDINGS MYTILINEOS





Source: Company Information.

Strong Backlog – Well Diversified Portfolio

Greece

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

Turkey

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

Iraq

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

Syria

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

Algeria

- **6 sets of Balance of Plant equipment trailer mounted in Algeria. METKA's Turkish subsidiary Power Projects Limited in Consortium with GE. Contract value of €34 m.**

HOLDINGS MYTILINEOS

EPC - BUSINESS UNIT PERFORMANCE

METKA establishes itself as an Export Oriented EPC Contractor

- ✓ **90% of Turnover refers to energy projects.**
- ✓ **82% of Turnover derived form projects abroad.**
- ✓ **96% of Net Profits derived from projects abroad.**

amounts in €mil

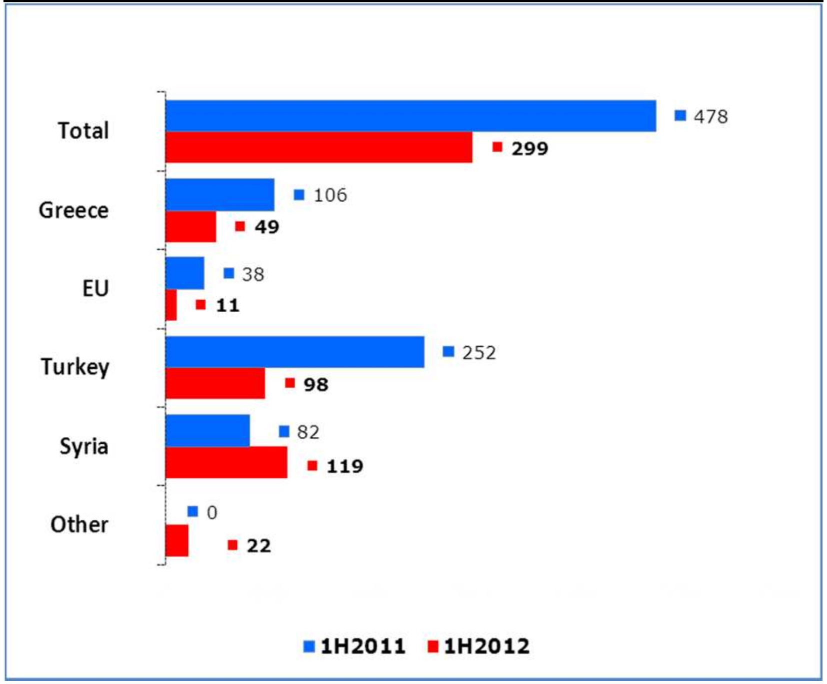
ENERGY	1H12	1H11
•Turnover	269	451
•EBITDA	48	68
•EATam	39	47

DEFENSE	1H12	1H11
•Turnover	8	9
•EBITDA	1	3
•EATam	0	2

INFRASTRUCTURE	1H12	1H11
•Turnover	21	18
•EBITDA	1	1
•EATam	1	1

TOTAL EPC	1H12	1H11
•Turnover	299	478
•EBITDA	51	72
•EATam	40	50

Geographical Turnover Analysis



Source: Company Information.

ENERGY - INDUSTRY & MACRO ENVIRONMENT

Demand

Key Characteristics and Trends

- 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 9% drop during the period 2009-11.

Future Outlook

- Despite the adverse macro environment, electricity demand remained almost flat in 2011. During the first half of 2012, a mild drop of 0,5% has been noticed.

Supply

Key Characteristics and Trends

- 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 2011 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 just 5% 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 20% penetration of RES in total energy demand.
- 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.

Future Outlook

- Lignite will remain a cornerstone, though its share will decrease.
- Consistently increasing Gas-fired production given that all the new conventional capacity added up to 2014 concerns CCGTs and perhaps some hundreds MW of OCGTs.
- Renewable generation is also set to rise as a favorable framework has been put into place. 20 year Feed-in tariff for the produced energy and potential for investment subsidies or an option to secure a 20% increase in feed-in tariff if no subsidy is used.
- The interconnection between Greece and Turkey has started commercial operation.
- Development of new system interconnections to connect isolated islands to the mainland Grid and allow the development of large scale RES projects.

Competitive Dynamics

Key Characteristics and Trends

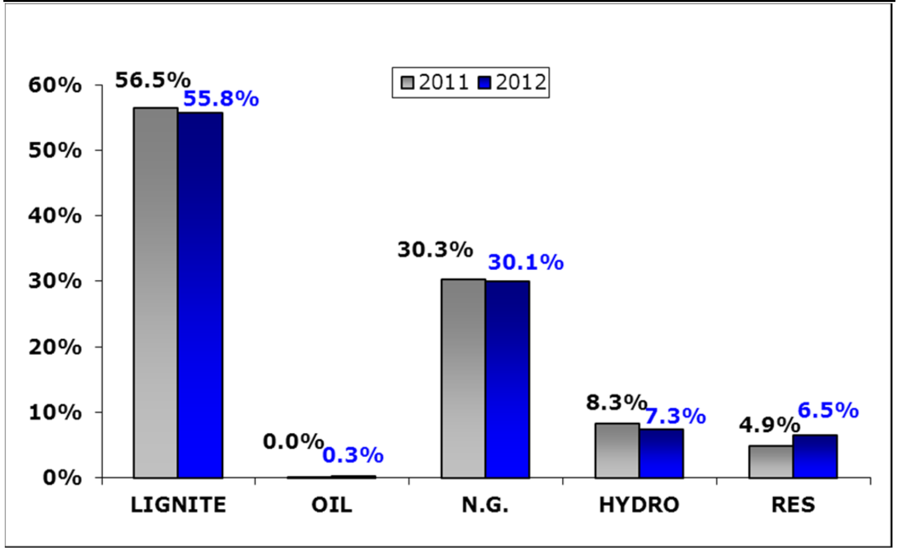
- PPC is the incumbent with >97% market share in retail and around 75% in the wholesale market. Currently, there are 7 independent units with a total installed capacity of 2.6 GW.
- Foreign players have entered the market since 2006, teaming up with local (non-operator) investors (Endesa-Mytilineos, 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.

Future Outlook

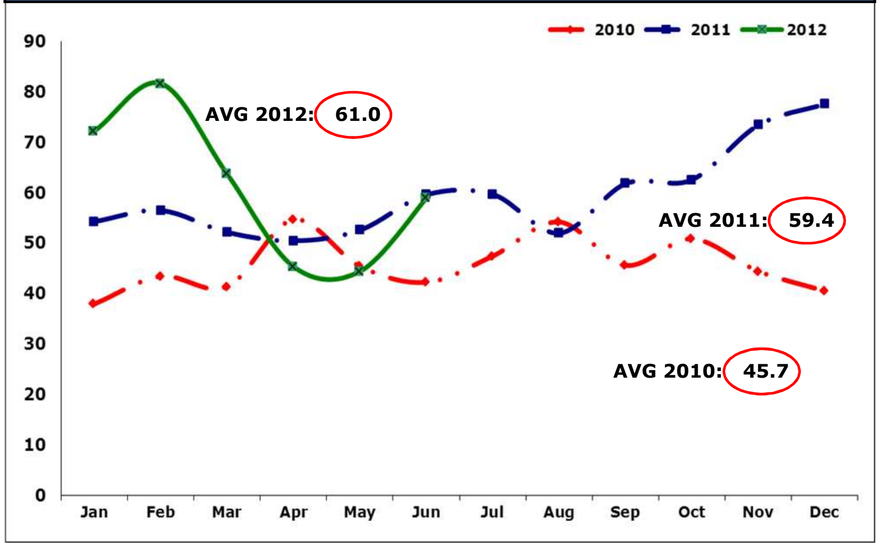
- PPC is looking for strategic partners to finance new capex plans.
- Private players might concentrate.
- The Government is looking to push forward with its ambitious privatization program with public held stakes in PPC and DEPA being high on the agenda.

Source: Company Information.

Fuel Mix Evolution 2011 – 2012



Ex-Ante SMP data 2009 – 2011 (EUR)

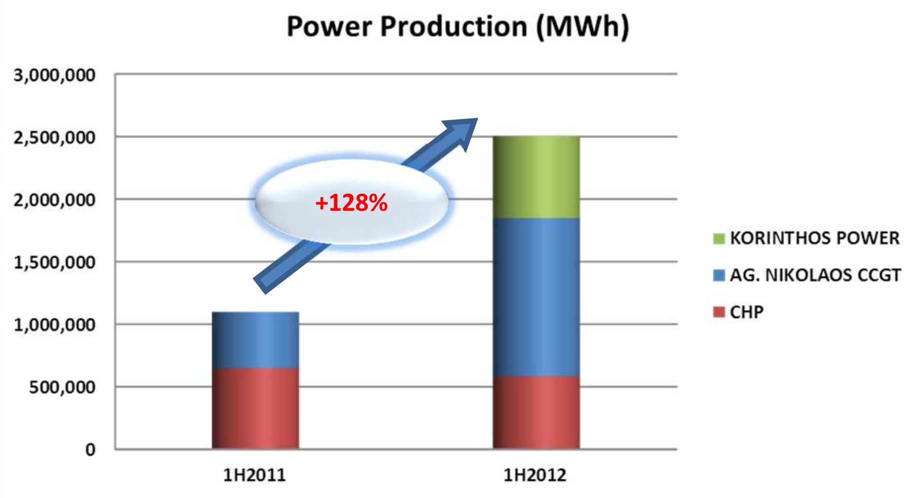


Energy Market – Developments in 2012

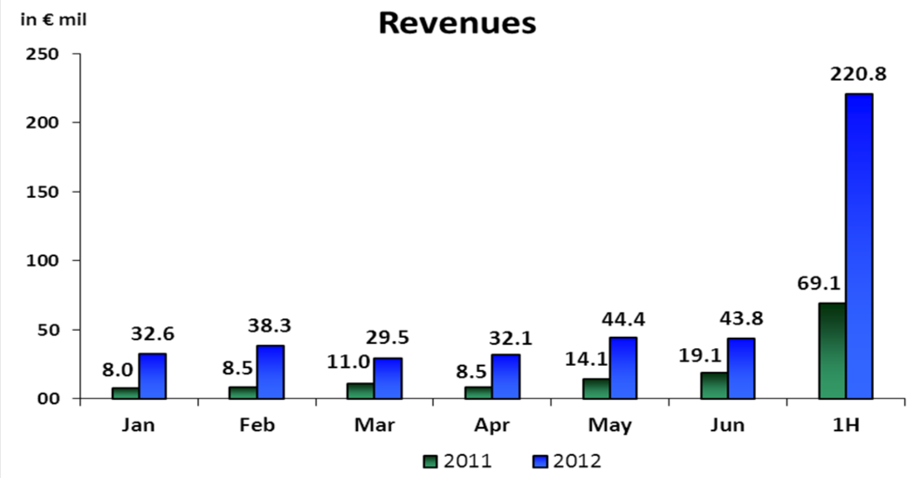
- Total Power demand 1H 2012: 24.5 TWh almost flat (- 0.50% y-o-y) despite the adverse economic environment.
- Average SMP increased at 61.0 €/MWh (up 12.5% y-o-y).
- Lignite production stood at 13.2 TWh (up 1.2% y-o-y).
- Hydro production decreased at 1.7 TWh (down 9,6% y-o-y).
- Natural Gas production was firm reaching 7.1 TWh (up 1.8% y-o-y) on the back of increased installed capacity.
- Net imports significantly reduced at 0.7 TWh (down 47,4% y-o-y).

Source: Company Information, HTSO.

Mytilineos Group Power Production 2011 – 2012



Electricity Sales 2011 – 2012



- Mytilineos Group Power production from thermal units increased by **128%** in 1H2012 reaching **2.5 TWh.**
- **10,6% market share** of the domestic power production.
- **35,1 % market share** of the domestic power production derived from natural gas.

Source: Company Information, HTSO.
Revenues from electricity sales refer to sales from the thermal power plants of the Group (ie. CHP, AG. NIKOLAOS CCGT, KORINTHOS POWER CCGT)

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