HOLDINGS

MYTILINEOS

FY 2009
IFRS FINANCIAL RESULTS

PRESENTED BY:
CEO – Mr. E. MYTILINEOS

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- FY 2009 Results Highlights
- Summary Financial Results
- Business Units Performance
- Q&A

MYTILINEOS GROUP

- **Turnover: € 662 m Vs € 929 m Last Year.**
- **EBITDA: € 119 m Vs € 110 m Last Year.**
- **Earnings after Tax & Minorities: € 14 m Vs € 18 m Last Year.**
- **Net Debt: € 431 m.**
- **Equity: € 764 m.**
- **EBITDA margin: 18.0% Vs 11.8% Last Year.**

METKA GROUP

- **Turnover: € 339 m Vs € 381 m Last Year.**
- **EBITDA: € 61 m Vs € 67 m Last Year.**
- **Earnings after Tax & Minorities: € 35 m Vs € 41 m Last Year.**
- **Net Cash Position: € 21m.**
- **Current Backlog: € 2.1 bn.**
- **Sustainable high margins for an EPC Contractor (EBITDA Margin 17.9%).**

Source: Company Information.

	Market/ Environment	Results
M&M	➢ Weak market environment for base metals although improved during the 2nd Half of 2009. ➢ Lower input costs (Oil, Freights, Raw Materials). ➢ Stronger dollar vs euro compared with 2008.	➢ Efficient hedging strategy helped the Group to preserve profitability & cash flows and significantly improve its operating margin. ➢ Lower Revenues on the back of production cuts and the suspension of Sometra activity.
EPC	➢ Slowdown in the progress of Energy Investments for circumstantial and other reasons related to the global economic downturn and the credit crunch. ➢ Long term drivers such as the need to reduce carbon emissions, aging installed base and the industrialization of emerging economies remain intact.	➢ Following a weak 1st Half, the 2rd Half shows a trend reversal in sales and profits on the back of backlog execution acceleration. ➢ Despite the unfavorable economic environment METKA managed to increase its backlog at new historically high of €2.1 bn. ➢ Restored high EBITDA margin 17.9% (the highest in its peer) despite the absence of large scale defense projects.
ENERGY	➢ Reduced power demand in the Greek market around 7% this year, mainly due to lower industrial consumption. ➢ New capacity additions will be in CCGTs. ➢ Approval of the new framework that sets specific rules for the use of DESFA (Hellenic Gas Transmission Operator) and paves the way for LNG imports by private producers.	➢ The CHP plant has started operations since April 2009. ➢ CCGT 444MW in Viotia in advanced construction phase. ➢ CCGT 437MW in Korinthos (JV together with MOTOR OIL) construction commenced in September. ➢ Mytilineos Group acquires full control of Endesa Hellas, thus establishing a portfolio of 1.2 GW of installed capacity from thermal plants in operation by 2011.

Source: Company Information.

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- **Summary Financial Results**
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MYTILINEOS GROUP – SUMMARY FINANCIAL RESULTS

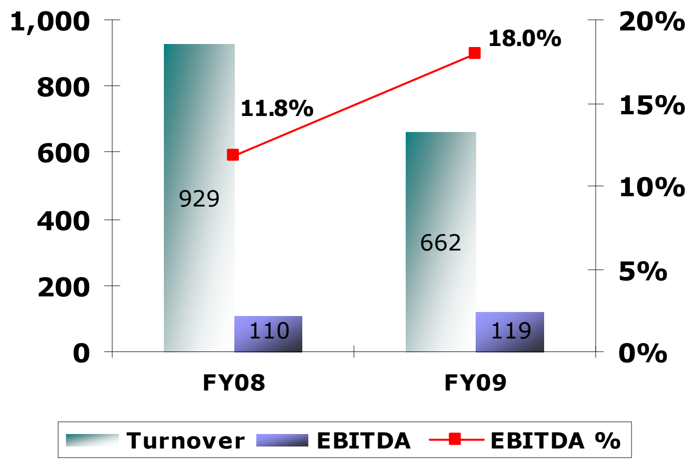
(amounts in mil €)	**FY09**	**FY08**
Turnover	**662**	**929**
EBITDA	**119**	**110**
EBIT	70	75
EBT	36	44
EAT	20	29
EATam	**14**	**18**

Margins (%)	**FY09**	**FY08**
EBITDA	**18.0%**	**11.8%**
EBIT	10.5%	8.1%
EBT	5.5%	4.8%
EAT	3.0%	3.1%
EATam	**2.1%**	**2.0%**

Cash Flows	**FY09**	**FY08**
Cash Flows from Operations	61	66
Cash Flows from Investment	-101	-47
Cash Flows from Financial Activities	143	192
Net Cash Flow	**103**	**211**
FCF	**77**	**50**

Source: Company Information.

Financial Performance



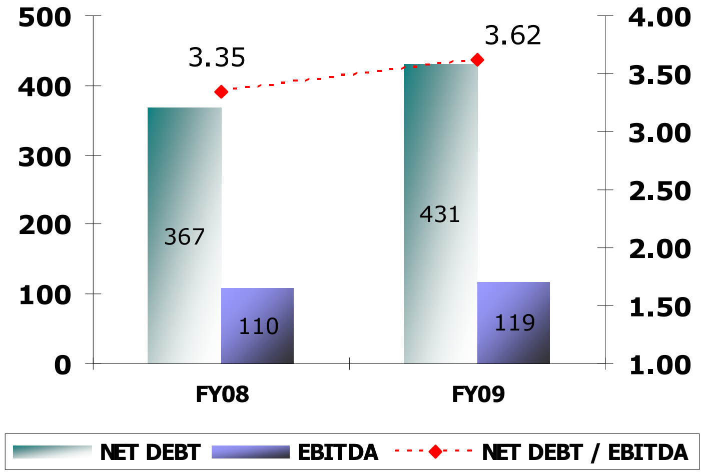
Key Drivers:

- **Metal and Currency hedges support top line and profitability.**
- **Improved EBITDA margin (+619 bp).**
- **Lower Input Costs.**
- **Stronger dollar.**
- **Higher provision for the Electricity Cost. This is still a pending issue to be resolved by negotiations between PPC & AoG.**
- **Sales down 29% y-o-y on the back of lower contribution from EPC Sales , AL production cuts and the suspension of the Zn & Pb activity.**
- **Significant Contribution from the Energy Sector is expected as soon as the CHP plant enters full commercial operation.**

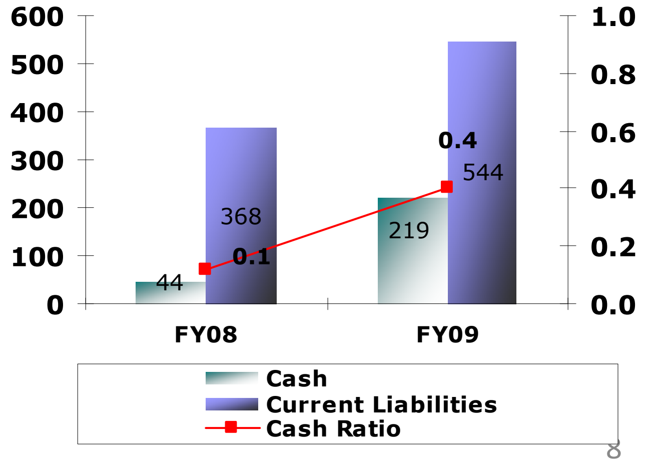
(amounts in mil €)

Balance Sheet	**FY09**	**FY08**
Non Current Assets	1,135	902
Current Assets	853	868
Total Assets	**1,989**	**1,770**
Debt	650	411
Cash Position	219	44
Marketable Securities	58	42
Equity	**764**	**901**
Adj. Equity	896	943
Net Debt	431	367
Adj. Net Debt	373	325

NET DEBT/ EBITDA

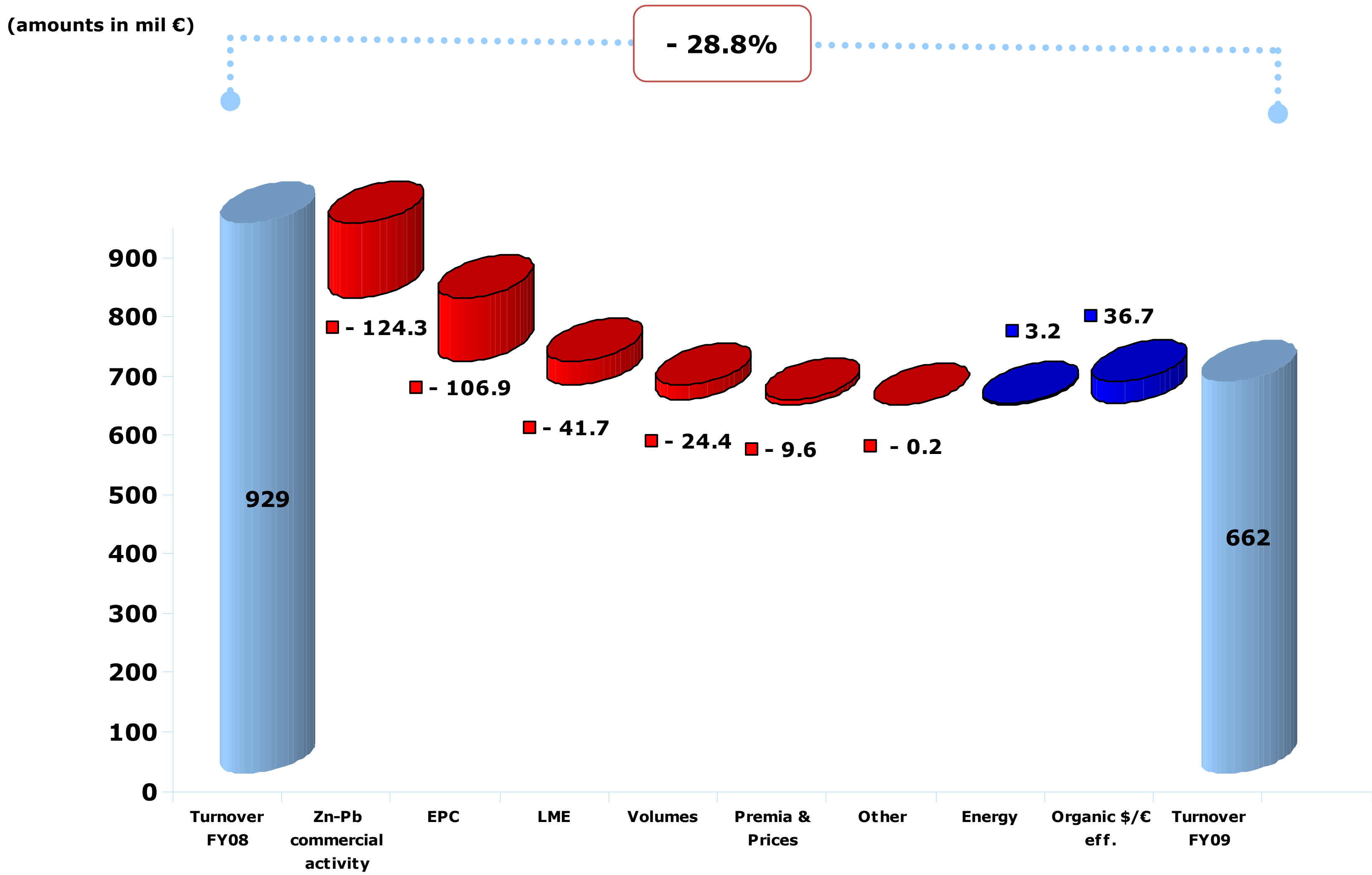


Liquidity



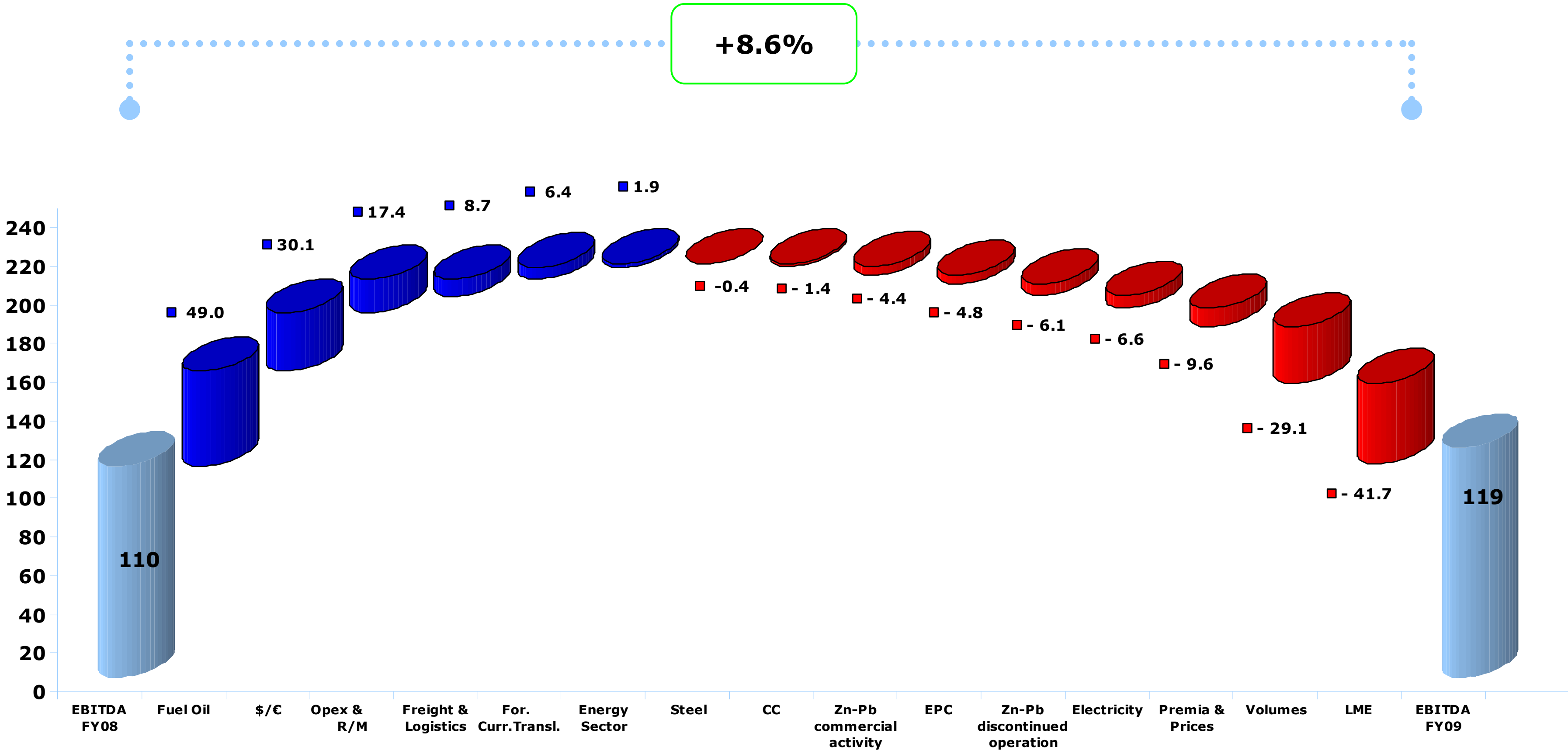
Adj. Equity = Equity + Market Value Adjustment for the Group's Listed Subsidiaries.
Net Debt = Debt – Cash Position. To note that Net Debt does not include the share % of the Group in Endesa Hellas respective figure.
Adj. Net Debt = Debt – Cash Position – Marketable Securities - Buyback valued as of 31/12/2009 share price. Source: Company Information.

MYTILINEOS GROUP – TURNOVER GAP ANALYSIS



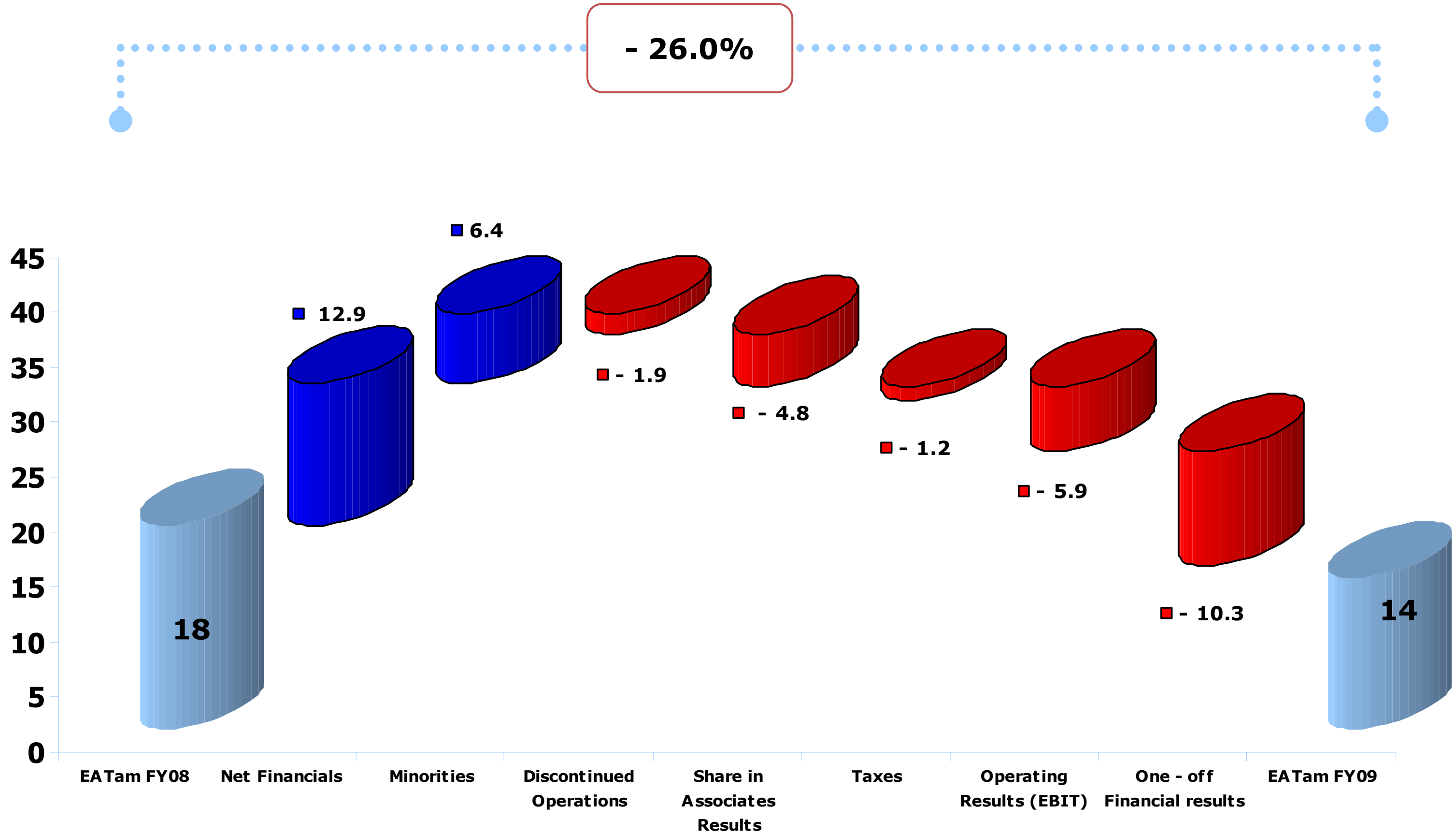
Source: Company Information.

(amounts in mil €)



Source: Company Information.

(amounts in mil €)



Source: Company Information.

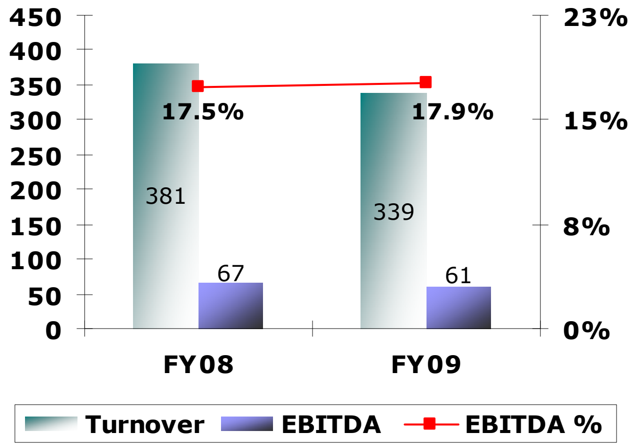
METKA GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)	**FY09**	**FY08**
Turnover	**339**	**381**
EBITDA	**61**	**67**
EBIT	56	62
EBT	55	58
EAT	37	45
EATam	**35**	**41**

Margins (%)	**FY09**	**FY08**
EBITDA	**17.9%**	**17.5%**
EBIT	16.4%	16.1%
EBT	16.1%	15.2%
EAT	10.9%	11.7%
EATam	**10.4%**	**10.9%**

Cash Flows	**FY09**	**FY08**
Cash Flows from Operations	37	22
Cash Flows from Investment	0	1
Cash Flows from Financial Activities	-22	-26
Net Cash Flow	**14**	**-3**
FCF	**32**	**19**

Financial Performance



Key Drivers:

- **Lower Sales mainly due to the time lag on the execution of new projects. KORINTHOS POWER & OMV PETROM projects main contribution during 2nd Half of 2009.**
- **Backlog execution accelerates significantly from 3rd Quarter 09 onwards.**
- **Restored EBITDA Margin at 17.9%, despite the expansion abroad and the absence of defense projects.**
- **Strong Backlog: Currently € 2.1 bn.**
- **Net Cash Position of € 21m.**
- **4 main projects under execution during 2009.**

Source: Company Information.

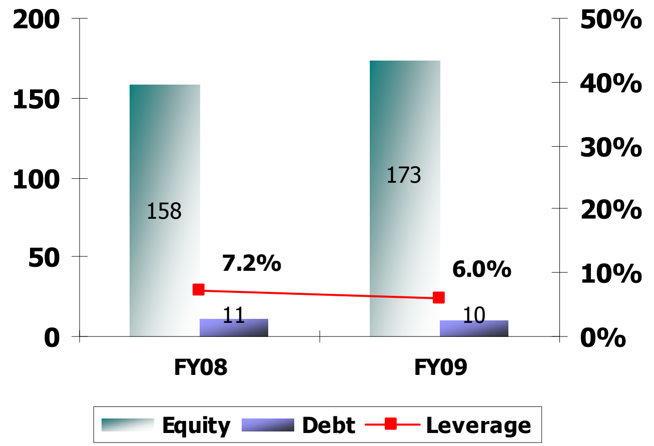
METKA GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)

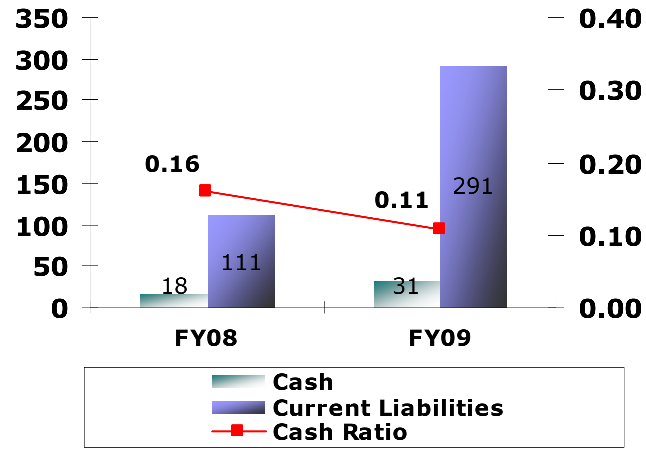
Balance Sheet	**FY09**	**FY08**
Non Current Assets	79	78
Current Assets	404	257
Total Assets	**483**	**335**

Bank Debt	10	11
Cash Position	31	18
Equity	**173**	**158**
Net Debt	-21	-6
Current Liabilities	291	111
Total Liabilities	**309**	**177**

Leverage



Liquidity



Source: Company Information.

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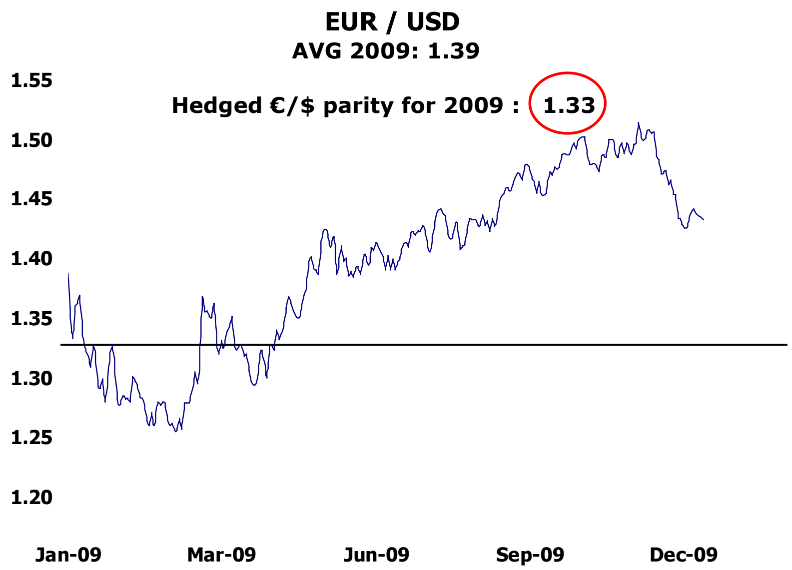
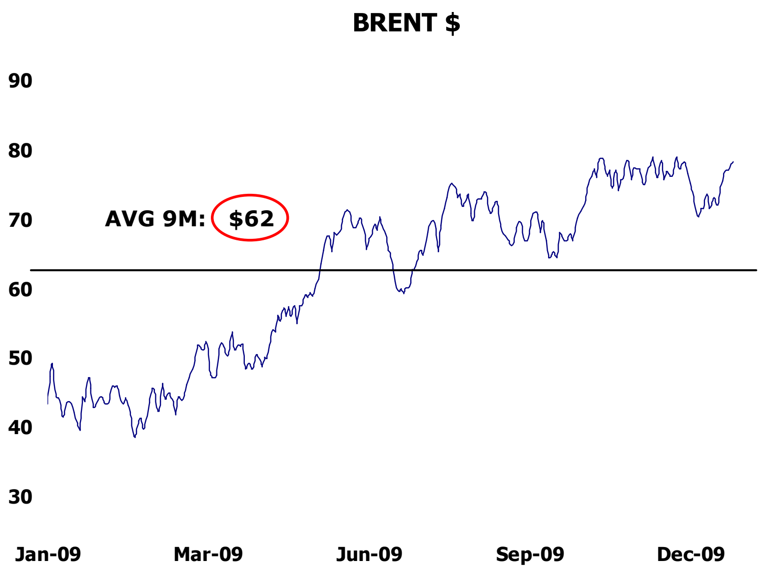
- Q&A





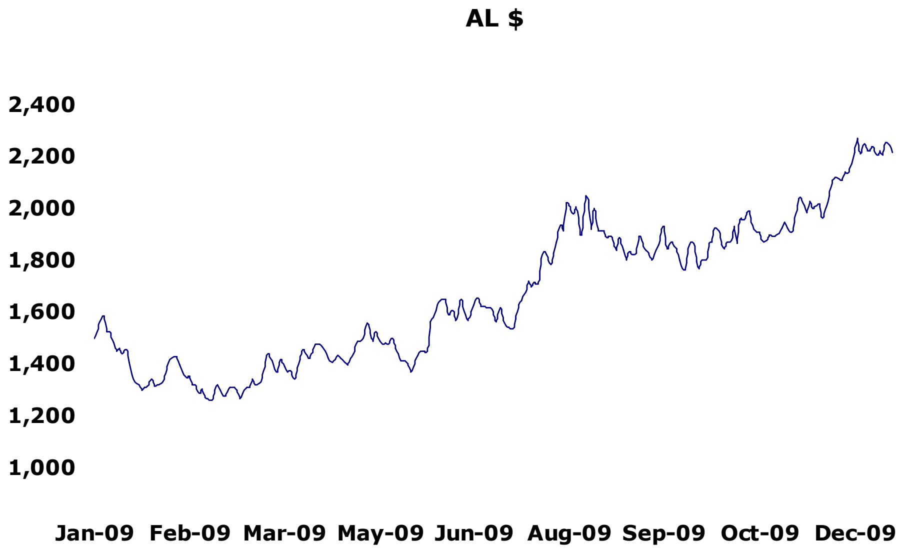
EUR/USD:

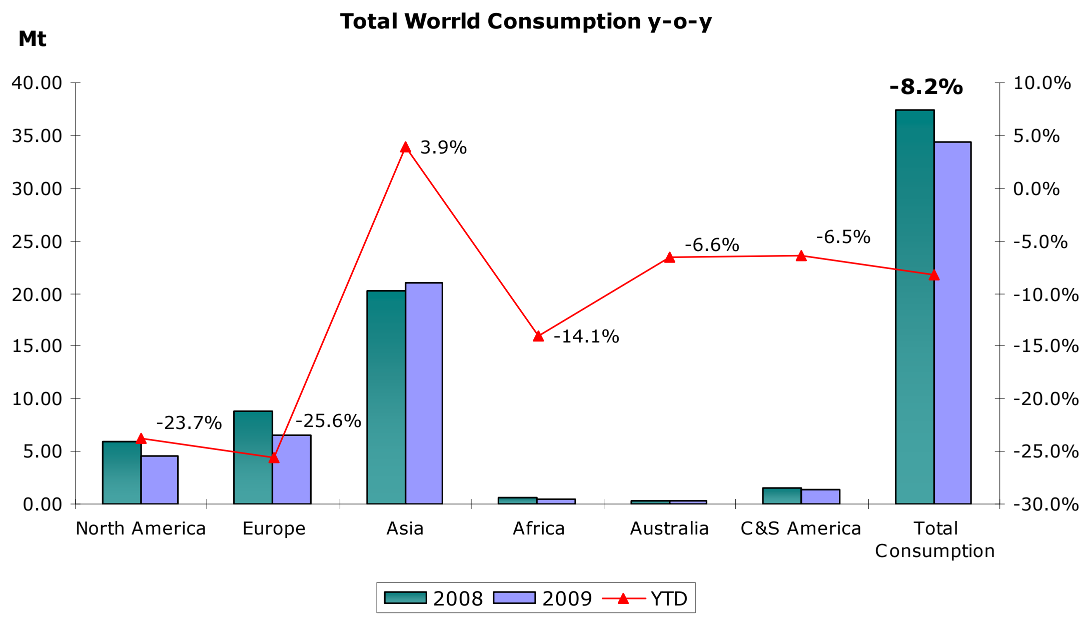
- **€/$:The average €/$ parity during 2009 settled at 1.39 comparing to 1.47 last year. After the rapid strengthening of the USD that started during the summer of 2008, the trend throughout 2009 was once more in favor of the Euro with the parity returning to the 1.43 level, well above the Group's hedged level of 1.33.**
- **During 2009, FED applied extensive quantitative easing measures driving liquidity into the financial system. Budget deficits, Growth differential between USA and EU and most importantly the outcome of the recent sovereign debt crisis over the peripheral economies of the EU will play a key role in defining the future of the parity level.**

CRUDE OIL:

- **Price: Average price during 2009 settled at $62 vs $97 last year (down 36% y-o-y) . Prices continue to trade close to the upside of the $60-$80 bbl range.**
- **Demand: Some signs of a pick up in US and European demand are emerging.**
- **Supply: Considerable amount of spare capacity held by OPEC could leak onto the market in order to meet stronger demand when this actually appears.**

Source: Company Information, Morgan Stanley.





ALUMINIUM

- **The average Aluminum price has settled at $1,667 down 35.2% y-o-y and well below the Group's hedged price level.**
- **Following a particularly weak 1st Quarter, AL prices recorded a significant recovery during the 2nd Quarter which continued during the rest of the year. Premiums benefited on the back of low availability of scrap and a lot of LME stocks being tied up in long term financial agreements.**
- **Inventory Level: Since September the destocking phase has started, however at a very slow pace.Stocks remain close to 4.5 mt, but metal availability is considerably tighter.**
- **Supply: Total world supply decreased 5.9% y-o-y. Cutback announcements from producers have slowed considerably after March 2009 and some capacity restarting has already taken place.**
- **Demand: Total world consumption was down 8.2% y-o-y, however demand shows signs of improvement since the 2nd half of 2009, helped by the economic recovery and several stimulus packages. Emerging markets demand growth remains robust.**

Source: Company Information, CRU ANALYSIS.

GROUP - BUSINESS UNIT PERFORMANCE

CONSOLIDATION
(amounts in mil €)

M&M	**FY09**	**FY08**
Turnover	**473**	**664**
EBITDA	71	62
EAT	**47**	**26**

EPC	**FY09**	**FY08**
Turnover	**213**	**310**
EBITDA	68	73
EAT	**19**	**35**

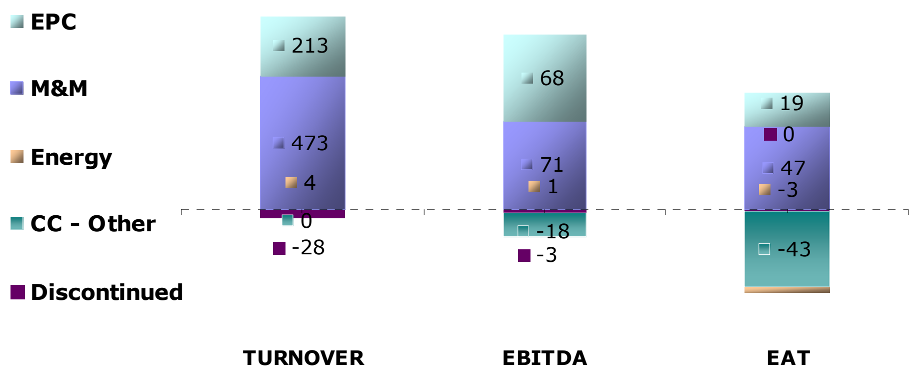
ENERGY	**FY09**	**FY08**
Turnover	**4**	**2**
EBITDA	1	-2
EAT	**-3**	**-1**

Discontinued	**FY09**	**FY08**
Turnover	**-28**	**-47**
EBITDA	-3	-7
EAT	**0**	**-2**

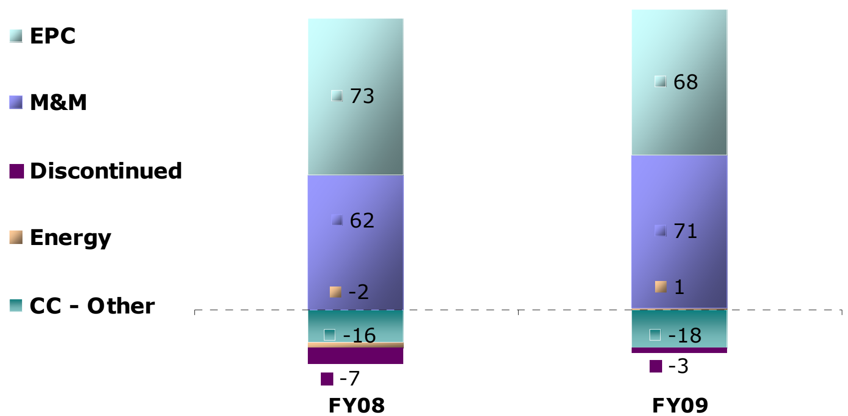
CC - Other	**FY09**	**FY08**
Turnover	**0**	**0**
EBITDA	-18	-16
EAT	**-43**	**-29**

TOTAL GROUP	**FY09**	**FY08**
Turnover	**662**	**929**
EBITDA	**119**	**110**
EAT	**20**	**29**

BUSINESS PERFORMANCE ANALYSIS FY 09



EBITDA PER ACTIVITY



Corporate Centre 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	• Tight supply – demand balance expected to continue despite new CCGT projects. • Majority of existing capacity is old and inefficient.	• EPC for continuation of the Group's investment program: 400MW IPP plant. • PPC's CAPEX plan total worth € 4.8 bn.
South-East & Central Europe, Turkey	• EU membership and convergence impose obligations for plant upgrades and/or closures. • Years of under-investment. • Government support and relatively high level of acceptance for nuclear.	• SEE: 11,000 MW new capacity needed up to 2020. Rehabilitation of 11,500 MW of existing generation - €4.8bn** • Turkey: major investments in gas and indigenous coal plants.
Middle East	• Emphasis on mega-projects in the Gulf, several affected by global financial crisis. • Gas for power generation becoming scarce – increased need for fuel efficiency. • Environmental issues moving higher on the agenda.	• Further opportunity in Syria. • 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.
Developing Countries	• Despite global economic slow-down there is continued power demand growth in developing countries. • Power shortages common. • Massive need for energy infrastructure investments, often on fast-track basis.	• Pakistan: multiple IPP projects under development.

**Source: EC/World Bank, GIS for SEE report, 2004-05.

EPC - BUSINESS UNIT PERFORMANCE

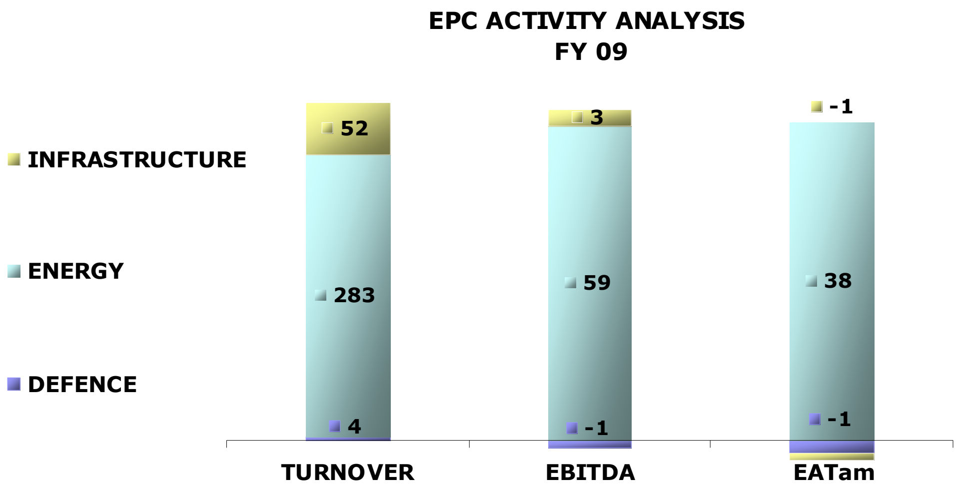
(amounts in mil €)

ENERGY	**FY09**	**FY08**
Turnover	283	297
EBITDA	**59**	**48**
EATam	38	35

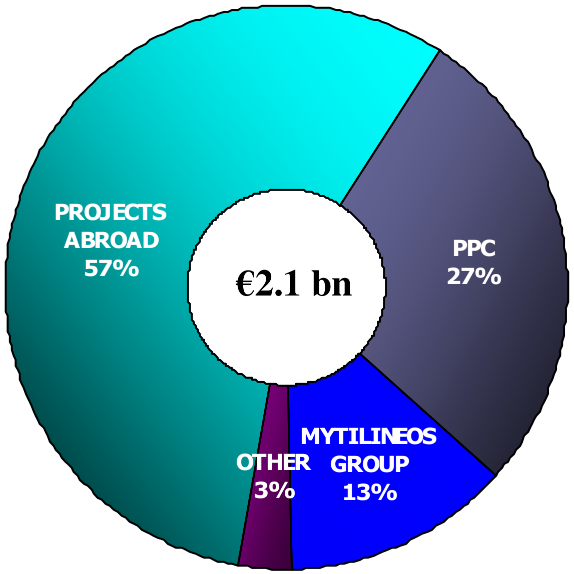
DEFENCE	**FY09**	**FY08**
Turnover	4	23
EBITDA	**-1**	**9**
EATam	-1	5

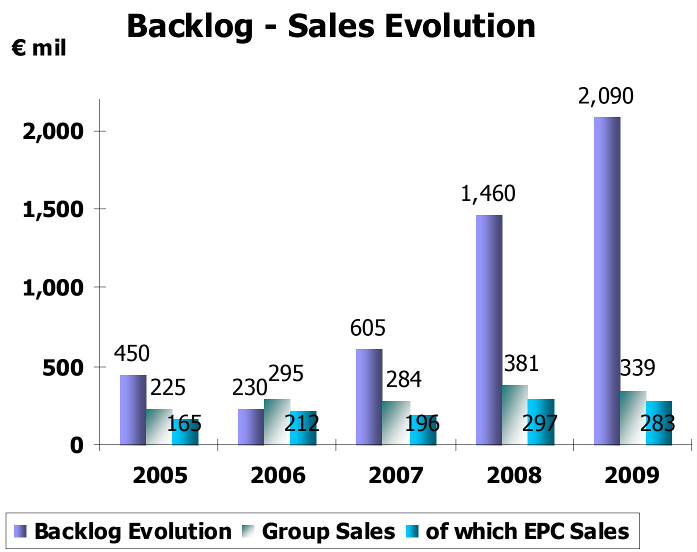
INFRASTRUCTURE	**FY09**	**FY08**
Turnover	52	61
EBITDA	**3**	**9**
EATam	-1	2

EPC	**FY09**	**FY08**
Turnover	**339**	**381**
EBITDA	**61**	**67**
EATam	**35**	**41**



Excluding Management Fees (FY 2008: €6.0 m vs FY 2009: €7.5 m).
Source: Company Information.





Source: Company Information.

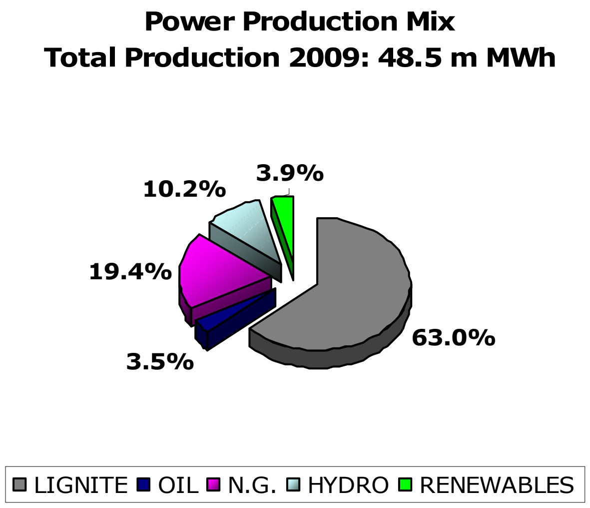
Strong Backlog – Visibility – International Profile

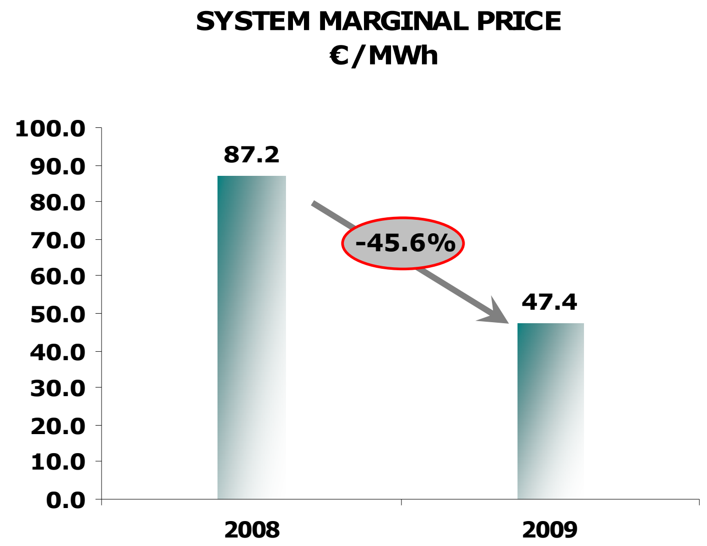
- **PPC: 417 MW in Aliveri, Natural Gas Fired combined cycle. Alstom sub supplier for the main equipment. Contract value of €219 m.**
- **ENDESA HELLAS : 430 MW in Ag. Nikolaos, Natural Gas Fired combined cycle. GE sub supplier for the main equipment. Contract value of €232 m.**
- **KORINTHOS POWER: 437 MW in Ag. Theodoroi, Natural Gas Fired combined cycle. GE sub supplier for the main equipment. Contract value of €285 m .**
- **OMV PETROM: 860 MW in Romania, Natural Gas Fired combined cycle. 50-50 Consortium with GE. Contract value of €210 m.**
- **PEEGT: 700 MW in Syria, Natural Gas Fired combined cycle. METKA leader of Consortium with Ansaldo. Contract value of €650 m .**
- **RWE & Turcas Güney Elektrik Uretim A. Ş. : 775 MW in Turkey, Natural Gas Fired combined cycle. Siemens sub supplier for the main equipment. Contract value of €450 m .**
- **OMV (BORASCO): 870 MW in Turkey, Natural Gas Fired combined cycle. GE sub supplier for the main equipment. Contract value of €475 m.**

	Key Characteristics and 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 reference scenario of the 2009 study of the National Council for Energy Strategy predicts a 2,08% annual growth rate in demand during the period 2010-2015. However, the economic recession could keep the average growth rate for the two year period 2009-2010 around zero.
Supply	➢ The percentage of domestic lignite in generation, in the interconnected System, is around 56-60%, and Greece has reserves for another 50 years. ➢ Gas's share is rising, 25,4% in 2007 and 26% in 2008, as most planned recent investments have been in CCGTs. Greece is importing gas, mainly from Russia and Turkey via pipeline and LNG from Algeria and occasionally from the spot market. ➢ RES (without large hydro) participate with just 3,5 percent 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 18% penetration of RES in total energy demand. ➢ Greece is not self-sufficient as it relies on imports between 7 and 11 percent of its consumption.	➢ Lignite will remain a cornerstone, though its share will decrease. ➢ All t he new conventional capacity up to 2014, at least, will be in CCGTs and perhaps some hundreds MW of OCGTs. ➢ Renewable generation is also set to rise as a very favorable framework has been put into place. Feed-in tariff for the energy and up to 40% subsidy for construction of wind and solar parks.
Competitive Dynamics	➢ PPC is the incumbent with >99% market share in retail and around 93% in the wholesale market. Currently, there are 3 independent units in the market but PPC has overtaken the operation of Heron's 147 MW OCGT. PPC experiences difficulties in implementing its investment plan. ➢ 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 recently acquired the full control of Endesa Hellas buying out ENEL. GDF-Suez cooperates with the Greek company Terna.	➢ PPC is looking for strategic partners to finance new commissioning plan. ➢ Private players might concentrate.

Source: Company Information.

The Greek Electricity Market





<u>Energy Market – Developments in 2009</u>

- **Total Power production during 2009: 48.5 m MWh (down 5.2% y-o-y).**
- **Imports – Exports balance amounted 4.4 m MWh (down 22.0% y-o-y).**
- **Hydro production was up 67.1% when on the contrary Natural Gas production decreased by 29.5% y-o-y.**
- **Total demand is decreased by 6.9% mainly due to lower demand from the high voltage customers (-20,2%).**
- **The CHP plant, fully owned by Mytilineos Group, has already supplied the Grid with c. 1 m MWh during 2009 – full commercial operation of the plant is imminent and subject only to the completion of the new electricity codes.**

Source: Endesa Hellas, HTSO.

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