HOLDINGS

MYTILINEOS

1Q 2011
IFRS FINANCIAL RESULTS

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- 1Q 2011 Results Highlights
- Summary Financial Results
- Business Units Performance
- Q&A

MYTILINEOS GROUP

- **Turnover: € 281 m Vs € 173 m Last Year, up 62% yoy.**
- **EBITDA: € 44 m Vs € 33 m Last Year.**
- **Earnings after Tax & Minorities: € 15.0 m Vs € 12.4 m Last Year.**
- **Net Debt: € 679 m.**
- **Equity: € 836 m.**
- **Figures adjusted for the one off (non - recurring) item € 32m on sale of ETADE S.A in 2010.**

METKA GROUP

- **Turnover: € 162 m Vs € 106 m Last Year, up 54% yoy.**
- **EBITDA: € 26 m Vs € 18 m Last Year.**
- **Earnings after Tax & Minorities: € 17.7 m Vs € 10.9 m Last Year.**
- **Current Backlog: € 2.1 bn.**
- **Net Cash Position: € 66 m.**
- **High margins for an EPC Contractor (recurring EBITDA Margin 16.0%).**
- **Figures adjusted for the one off (non - recurring) item € 32m on sale of ETADE S.A in 2010.**

Source: Company Information.

	Market/ Environment	Results/Developments
M&M	➢ Favorable market environment for base metals. Global Aluminum demand remains firm driving inventory decline and supporting premiums. ➢ Higher input costs (Oil, Freight cost, Raw Materials) related to the dramatic incident in Japan. ➢ Demand driven by established trends like population growth, urbanization and increased environmental consciousness.	➢ Solid performance despite the increased cost pressures. ➢ Increased Aluminum Sales driven by robust demand in international markets. ➢ Reduced Fuel Oil purchases due to the operation of the CHP plant that provides steam to the Alumina Refinery.
EPC	➢ Demand in the wider region remains robust. ➢ Long term drivers such as the need to reduce carbon emissions, aging installed base and the industrialization of emerging economies remain intact.	➢ Strong yearly results reported mainly due to increasing contribution of projects abroad. ➢ Strong operating performance. ➢ Solid EBITDA margin 16.0% (the highest in its peer) despite the expansion abroad.
ENERGY	➢ Stable power demand in the Greek market (+1.4% yoy) despite the adverse macroeconomic environment. ➢ Increased power production from Natural Gas fired plants. ➢ EU/IMF/ECB applying strong pressure towards the full liberalization of the electricity market.	➢ CHP power production surpassed 300,000 MWh during the 1st Quarter 2011. ➢ Increased power production from Natural Gas fired plants. Natural Gas corresponds to 27.9% of the Power production mix. ➢ The 2nd thermal power of Mytilineos Group (Ag. Nikolaos 444 MW) assumed operation in January.

Source: Company Information.

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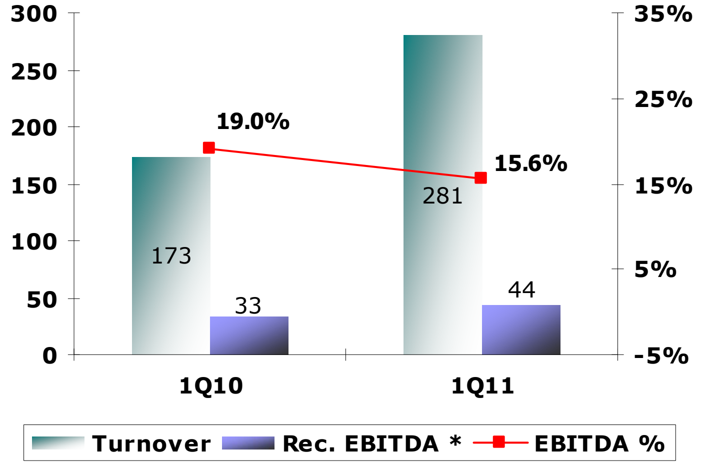
MYTILINEOS GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)	**1Q11**	**1Q10**
Turnover	**281**	**206**
EBITDA	**44**	**65**
EBIT	32	53
EBT	24	51
EAT Continuing Operations	23	41
EATam	**15**	**27**

Margins (%)	**1Q11**	**1Q10**
EBITDA	**15.6%**	**31.8%**
EBIT	11.5%	25.7%
EBT	8.7%	24.8%
EAT Continuing Operations	8.2%	19.9%
EATam	**5.3%**	**13.1%**

Cash Flows	**1Q11**	**1Q10**
Cash Flows from Operations	-88	-25
Cash Flows from Investment	-59	-9
Cash Flows from Financial Activities	67	0
Net Cash Flow	**-80**	**-35**
FCF	**-78**	**-29**

Financial Performance



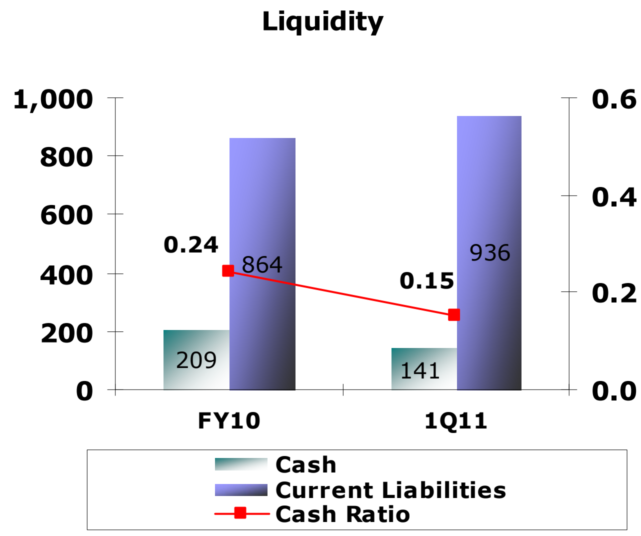
Key Drivers:

- **Strong Performance from the EPC Sector.**
- **Solid performance from the Metallurgy Sector.**
- **Top line growth helped by EPC Sales and increased Aluminum volumes.**
- **2010 figures include €32m. non recurring item on sale of ETADE.**

* Recurring EBITDA adjusted for the one off item (€32m. on Sale of ETADE).
Source: Company Information.

(amounts in mil €)

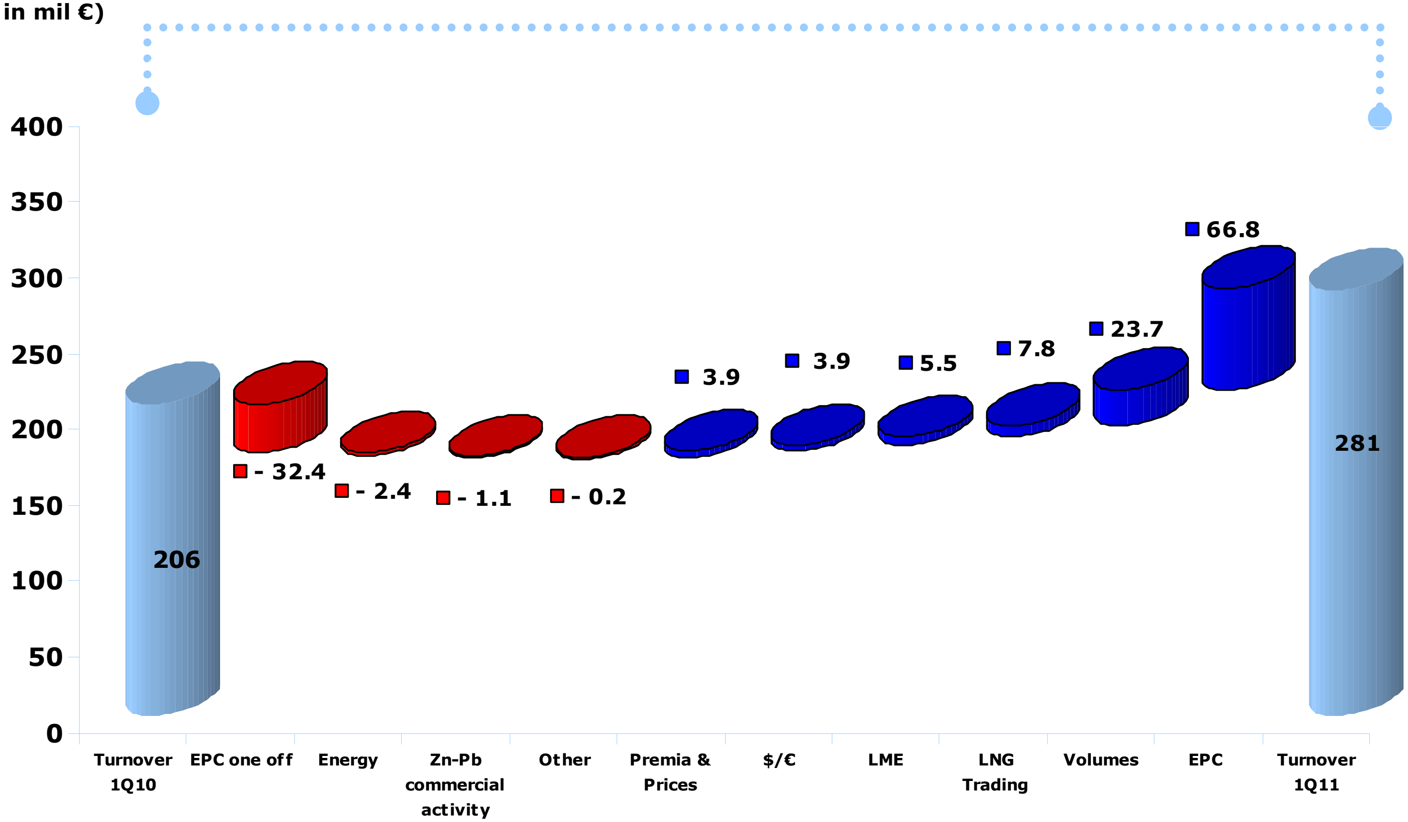
Balance Sheet	**1Q11**	**FY10**
Non Current Assets	1,535	1,516
Current Assets	1,118	1,045
Available For Sale Assets	31	57
Total Assets	**2,684**	**2,619**
Debt	820	741
Cash & Cash Equivalents	141	209
Marketable Securities	62	51
Equity	**836**	**844**
Adj. Equity	964	966
Net Debt	**679**	**533**
Adj. Net Debt	617	482



Adj. Equity = Equity + Market Value Adjustment for the Group's Listed Subsidiaries.
Net Debt = Debt – Cash Position.
Adj. Net Debt = Debt – Cash Position – Marketable Securities - Buyback valued as of 31/3/2011 share price.
Source: Company Information.

MYTILINEOS GROUP – TURNOVER GAP ANALYSIS

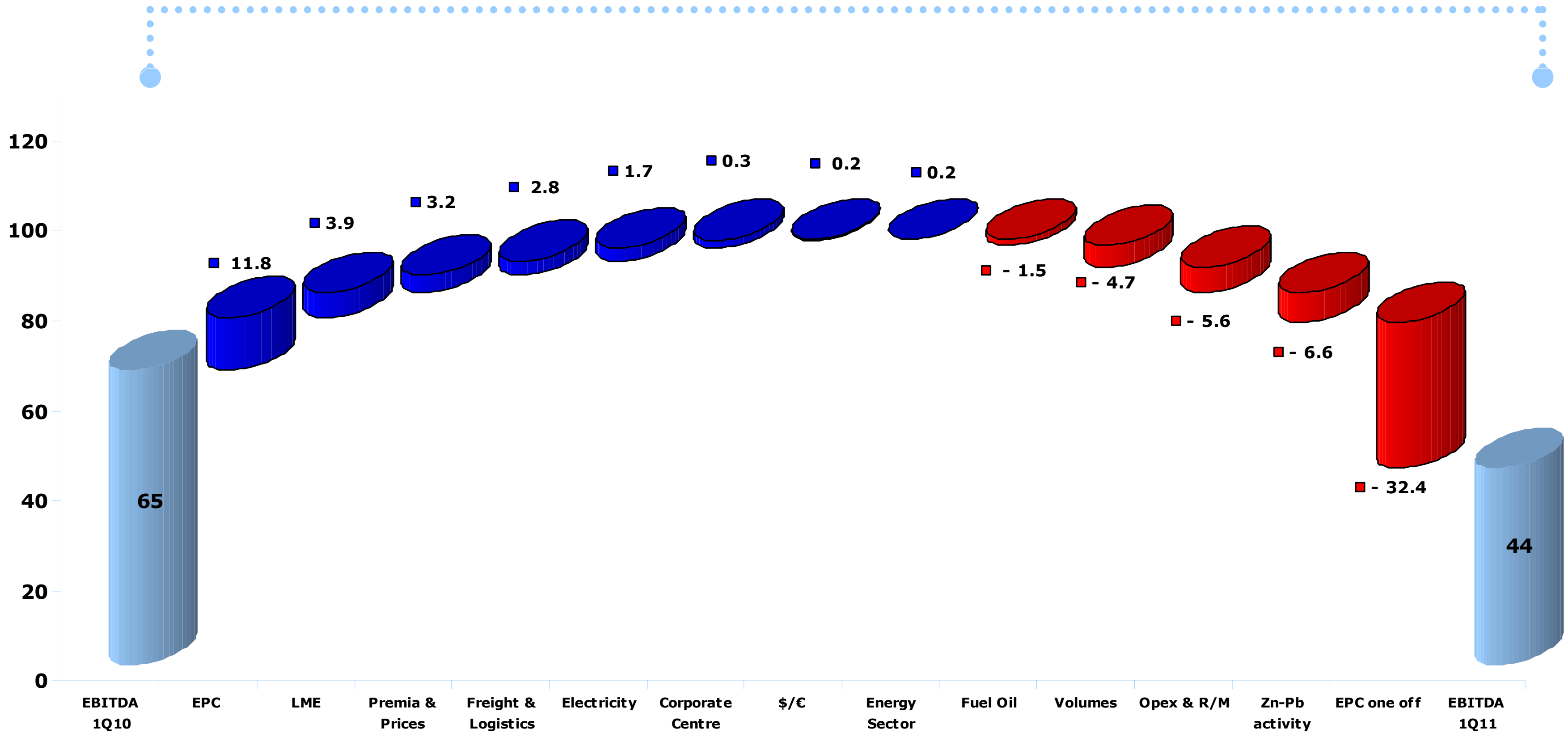
(amounts in mil €)



Source: Company Information.

MYTILINEOS GROUP – EBITDA GAP ANALYSIS

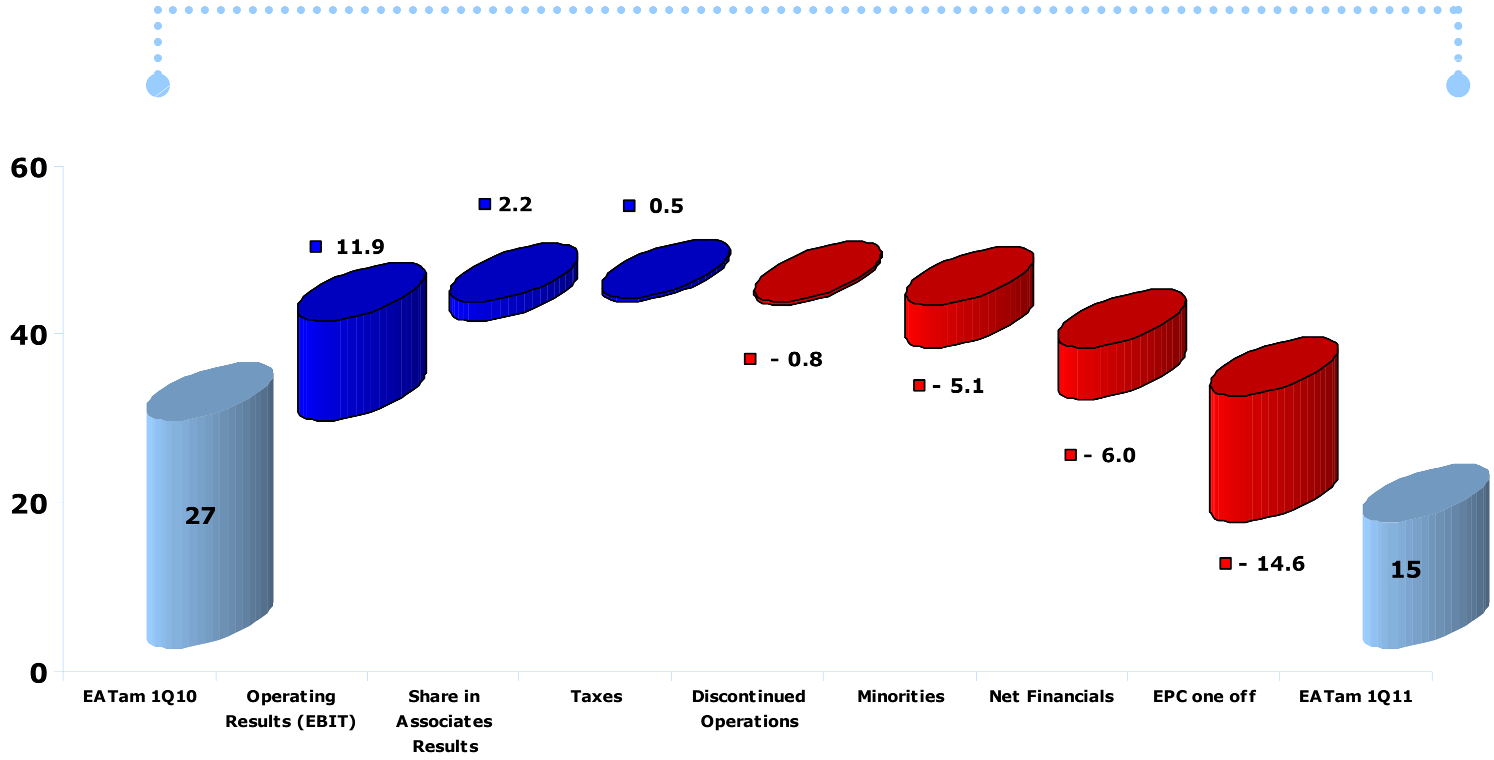
(amounts in mil €)



Source: Company Information.

MYTILINEOS GROUP – EATam GAP ANALYSIS

(amounts in mil €)



Source: Company Information.

HOLDINGS MYTILINEOS

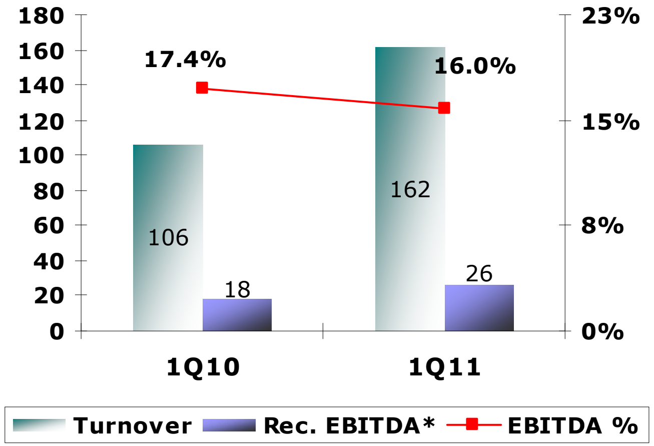
METKA GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)	**1Q11**	**1Q10**
Turnover	**162**	**138**
EBITDA	**26**	**51**
EBIT	24	50
EBT	24	51
EAT Continuing Operations	19	38
EATam	**18**	**38**

Margins (%)	**1Q11**	**1Q10**
EBITDA	**16.0%**	**36.8%**
EBIT	15.1%	36.0%
EBT	14.5%	36.9%
EAT Continuing Operations	11.5%	27.4%
EATam	**10.9%**	**27.2%**

Cash Flows	**1Q11**	**1Q10**
Cash Flows from Operations	-2	-41
Cash Flows from Investment	-2	7
Cash Flows from Financial Activities	0	0
Net Cash Flow	**-4**	**-34**
FCF	**20**	**47**

Financial Performance



Key Drivers:

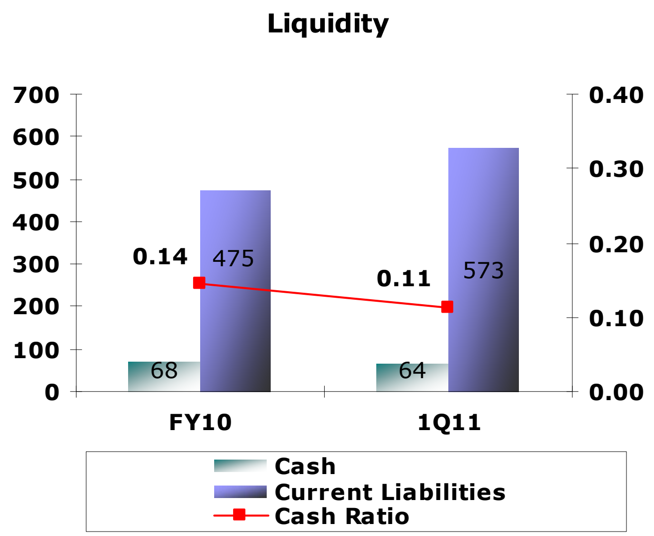
- **Sales up 53% due to backlog execution acceleration.**
- **7 main projects under execution during 2011.**
- **Recurring EBITDA Margin 16.0%, despite the expansion abroad.**
- **Net Cash Position as of 31/3/2011: €62 m.**
- **Strong Backlog: € 2.1 bn.**

* Recurring EBITDA adjusted for the one off item (€32m. on Sale of ETADE).
Source: Company Information.

METKA GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)

Balance Sheet	**1Q11**	**FY10**
Non Current Assets	75	67
Current Assets	821	741
Total Assets	**896**	**808**
Bank Debt	2	2
Cash Position	64	68
Equity	**269**	**250**
Net Debt	**-62**	**-66**
Current Liabilities	573	475
Total Liabilities	627	557



Source: Company Information.

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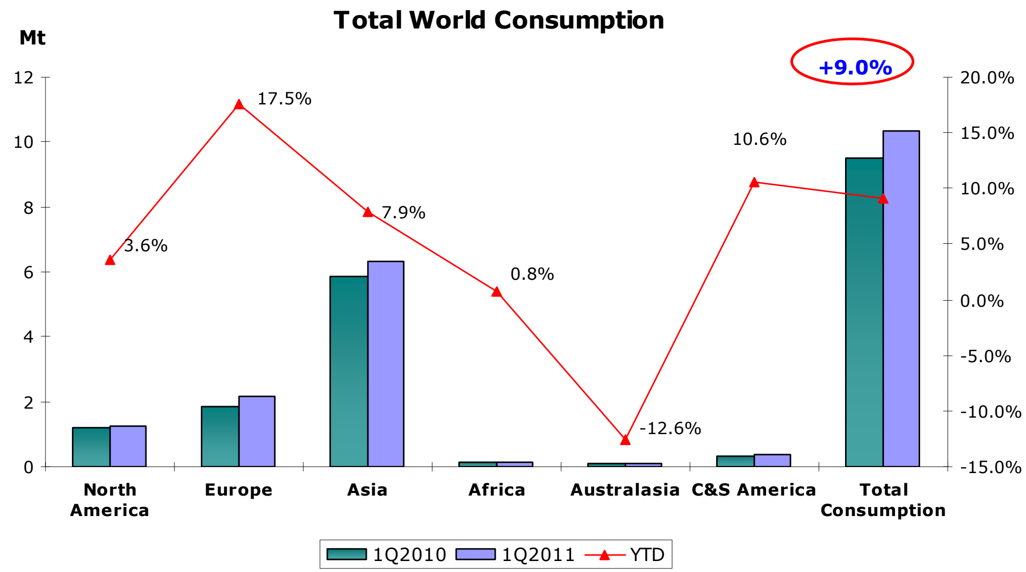
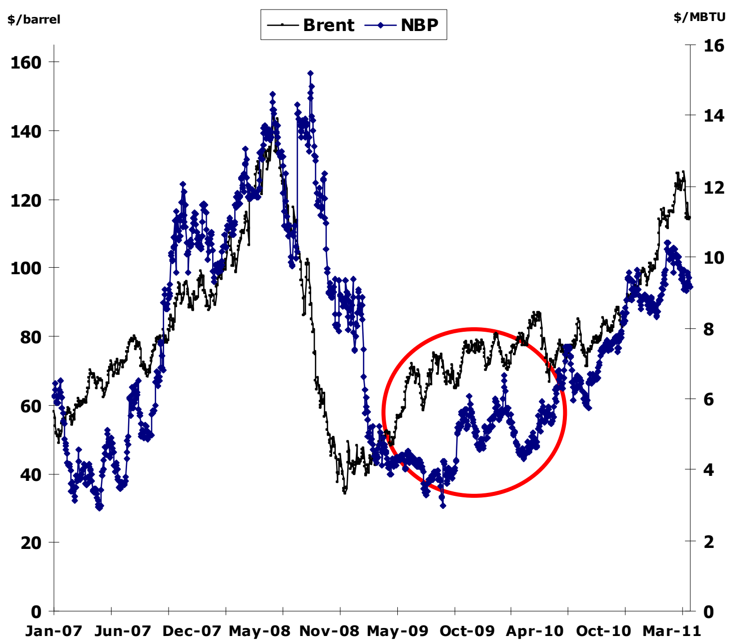


ALUMINIUM

- The average Aluminum price during 1st Quarter 2011 reached $2,506 up 16% y-o-y. Surging Oil prices, weakening dollar and substitution effect from Copper to Aluminum.
- Inventory Level: Global Inventories increase at 4.6 mt while physical tightness on the spot market continues to support Premiums. The average premium for delivered N. Germany billet remains over 450$ per tonne.
- Supply: Total world supply increased 3.5% y-o-y. Power restrictions and ambitious energy efficiency targets could lead to smelter disruptions in China.
- Demand: Total world consumption was up 9.0%, mainly driven by the solid performance of the German automotive and machinery sector in Europe. Demand in Asia remained strong despite the impact of the devastating earthquake in Japan. Inflationary pressures in China and potential interest rate hike could keep growth on single digit figures. Demand in the US remained firm helped by the improvement of the automotive sector.

Source: Company Information, CRU ANALYSIS.



EUR/USD:

- €/$: The average parity €/$ during the 1st Quarter of 2011 settled at 1.37 vs 1.38 in 2010. The continuing Quantitative easing policy applied by FED kept dollar weak during the 1st Quarter. Going forward the impact of the debt crisis over Europe's peripheral economies and the growth differential between Europe and the US will largely determine the parity trend.

OIL – NATURAL GAS:

- Weak dollar and increased tension over the N. Africa region led to increased Oil prices. The average price for Brent during 1st Quarter 2011 reached $106 per barrel (up 38% yoy) putting also upward pressure on Natural Gas Prices.
- Nuclear accident in Japan had a significant impact on LNG Prices as c. 50% of the lost capacity has been replaced by LNG.
- Shale Gas productivity in the US puts downward pressure on Natural Gas prices.
- China's Natural Gas unconventional production continues to grow.
- MYTILINEOS Group has been the first private player in Greece to exploit the opportunities arising from the liberalization of the domestic Natural Gas Market.

Source: Company Information, Deutsche Bank.

HOLDINGS MYTILINEOS

(amounts in mil €)

M&M	**1Q11**	**1Q10**
Turnover	**139**	**100**
EBITDA	13	17
EAT	**10**	**14**

EPC	**1Q11**	**1Q10**
Turnover	**141**	**107**
EBITDA	32	53
EAT	**20**	**34**

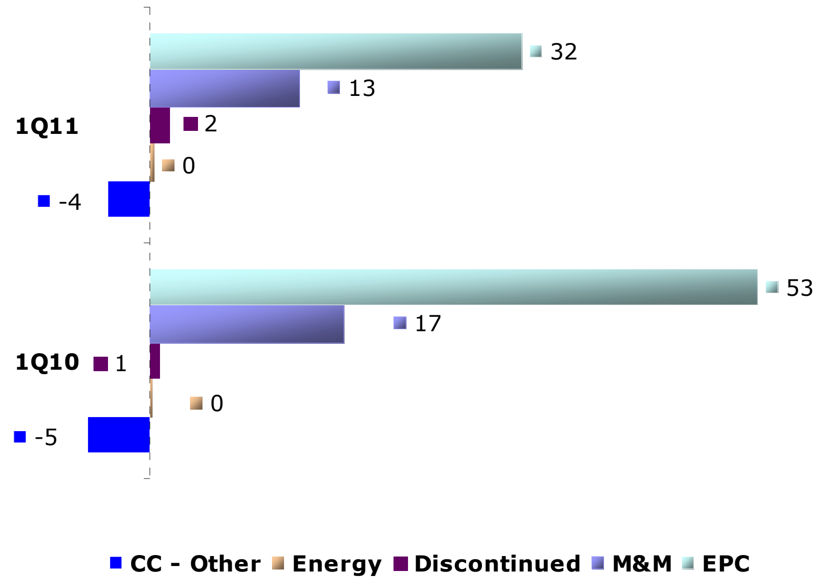
ENERGY	**1Q11**	**1Q10**
Turnover	**4**	**1**
EBITDA	0	0
EAT	**-2**	**0**

Discontinued	**1Q11**	**1Q10**
Turnover	**-3**	**-2**
EBITDA	2	1
EAT	**2**	**1**

CC - Other	**1Q11**	**1Q10**
Turnover	**0**	**0**
EBITDA	-4	-5
EAT	**-8**	**-7**

TOTAL GROUP	**1Q11**	**1Q10**
Turnover	**281**	**206**
EBITDA	**44**	**65**
EAT	**23**	**41**

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	• Flat energy demand despite the adverse macro environment. • Fuel mix changing with new gas-fired CCGT projects coming on-line, and increasing penetration of renewables – wind and PV • 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 renewables, 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 co-generation projects, e.g. district heating. • Turkey is expected to be the fastest growing electricity market in Europe driven by GDP growth, population increase and urbanisation - Greenfield CCGT's projects.
Middle East	• Generally strong demand - emphasis on mega-projects. • Need to diversi1Q away from Oil fired power production – Gas Abundance • Possible re-emergence of Iraq as a significant player 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.
Developing Countries	• Strong fundamental power demand growth, often constrained by supply limitations. • Widespread power shortages. • Massive need for energy infrastructure investments.	• Africa: typically smaller projects with fast-track profile • Pakistan: multiple IPP projects under development.

HOLDINGS MYTILINEOS

EPC - BUSINESS UNIT PERFORMANCE

(amounts in mil €)

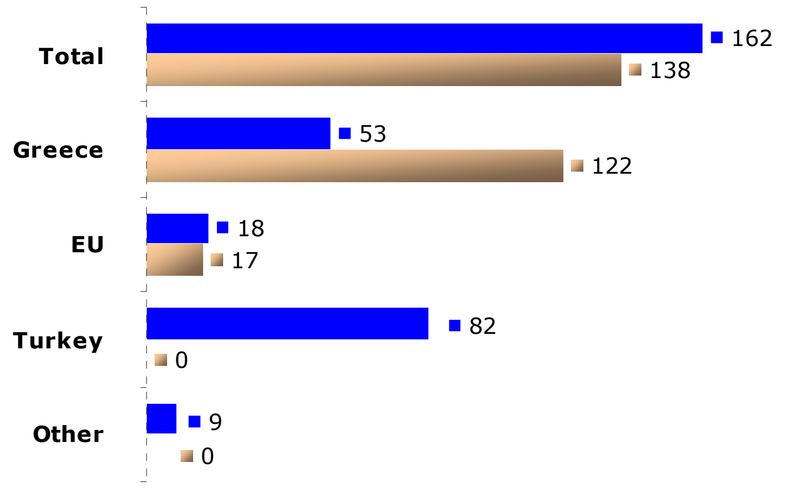
ENERGY	1Q11	1Q10
Turnover	144	129
EBITDA	**22**	**50**
EATam	16	38

DEFENSE	1Q11	1Q10
Turnover	4	0
EBITDA	**2**	**0**
EATam	1	0

INFRASTRUCTURE	1Q11	1Q10
Turnover	14	8
EBITDA	**2**	**0**
EATam	1	0

TOTAL EPC	1Q11	1Q10
Turnover	**162**	**138**
EBITDA	**26**	**51**
EATam	**18**	**38**

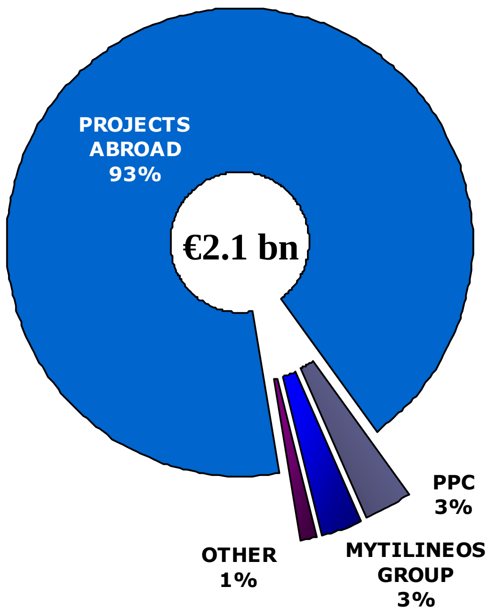
Geographical Turnover Analysis

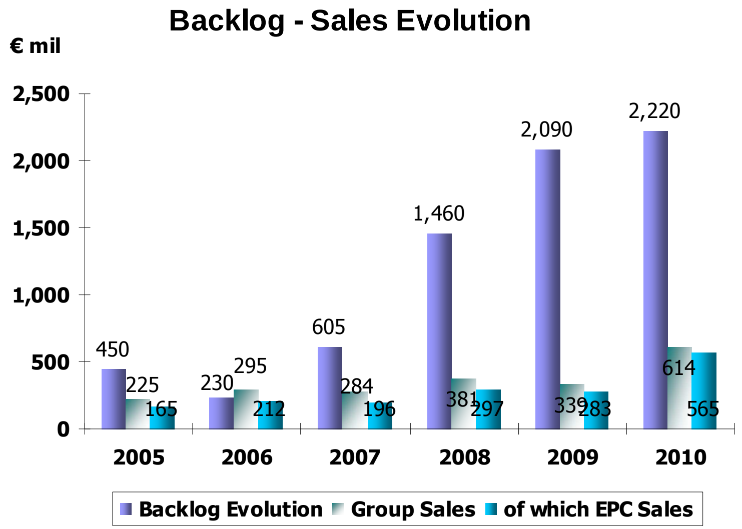


METKA Performance Analysis:

- ✓ **89% of Turnover refer to energy projects.**
- ✓ **67% of Turnover derived form projects abroad.**
- ✓ **65% of Net Profits derived from projects abroad.**

Excluding Management Fees (1Q 2011: €1.5 m vs 1Q 2010: €2.3 m).
Source: Company Information.





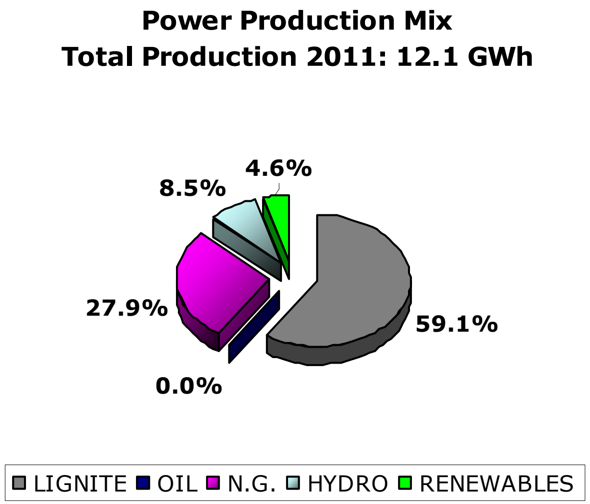
Source: Company Information.

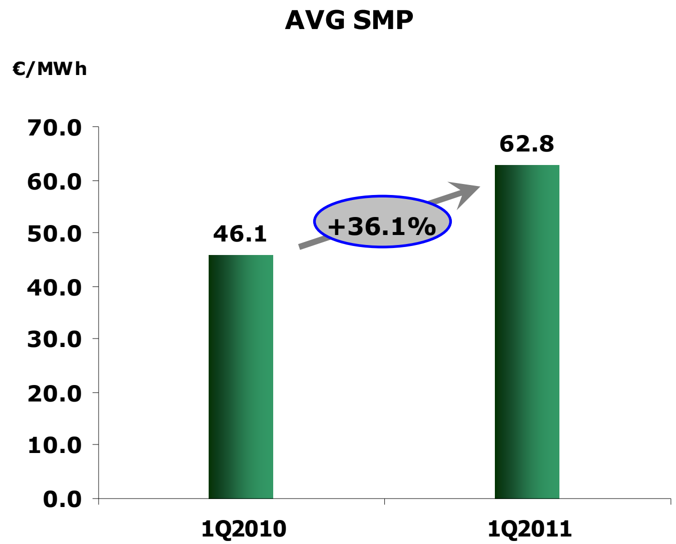
Strong Backlog – Visibility – International Profile

- **PPC:** 417 MW in Aliveri, Natural Gas Fired combined cycle. Alstom sub supplier for the main equipment. Contract value of €219 m.
- **PROTERGIA:** 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.
- **PEEGT:** 724 MW in Syria, Natural Gas Fired combined cycle. METKA leader of Consortium with Ansaldo. Contract value of €678 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 recession coupled with mild weather have resulted in 7% drop during the two year period 2009-10.	➢ Despite the adverse macro environment, the reference scenario calls for electricity demand to remain flat or slightly increased during 2011.
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 2011 the share has risen to 27.9% 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 occasionally from the spot market. ➢ RES (excluding large hydro) participate with just 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. ➢ 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. ➢ Gas's share is expected to remain on a positive trend given that all the new conventional capacity added 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 30% subsidy for construction of wind and hydro parks. ➢ The interconnection between Greece and Turkey is expected to enter into commercial operation in the next months.
Competitive Dynamics	➢ PPC is the incumbent with >97% market share in retail and around 85% in the wholesale market. Currently, there are 6 independent units with a total installed capacity of 2.3 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 recently 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 commissioning plan. ➢ Private players might concentrate. ➢ EU - IMF escalating the pressure towards full liberalization of the electricity market. ➢ The Government opted for the ITO model as a road map for the implementation of the 3rd Energy Package that sets to pave the way towards the effective liberalization of the Energy market.

Source: Company Information.





Energy Market – Developments in 2011

- **Total Power demand 1Q2011: 12.9 GWh (up 1.4% y-o-y) despite the economic contraction. Increased demand mainly on the back of higher Industrial Consumption.**
- **Average SMP increased at 62.8 €/MWh (up 36.1% y-o-y).**
- **Lignite production increased by 12.9% while Hydro production decreased at 1.0 GWh (down 60.2% y-o-y).**
- **Natural Gas production increased at 3.4 GWh (up 63.0% y-o-y) on the back of increased installed capacity and new operational framework.**
- **The CHP and Ag. Nikolaos CCGT produced 0.4 GWh thus capturing 3.4% share of the domestic power production.**

Source: Company Information, HTSO.

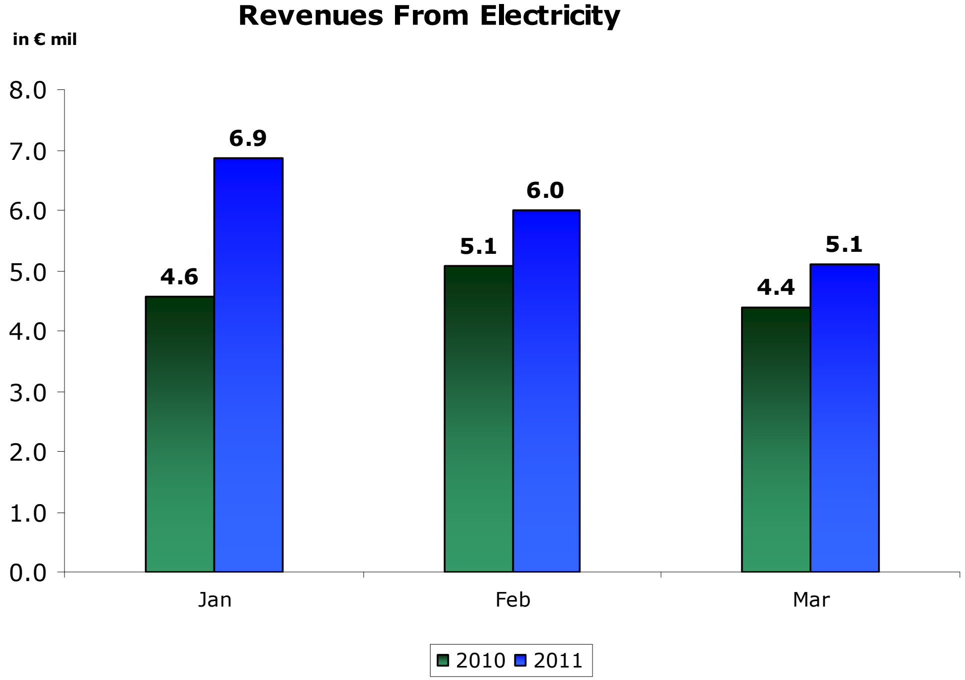
Financial Data 1Q 2011

(amounts in mil €)

Revenues from Electricity	**18**
Revenues from Steam	11
Capacity Charges	3
Total Revenues	**32**
Gas Cost	-28
Opex	-2
EBITDA	**2**

Operational Data 1Q 2011

Net Power Production (MWh)	**322,079**
Avg SMP Realized (€/MWh)	55.8
Clean spread (€/MWh)	1.5



*Capacity Charges are subject to the commercial operation of the Unit.
* Revenues from steam calculated under the assumption that steam is sold at Cost.
Source: Company Information.

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Yiannis Kalafatas
Group Financial Controller
Email: yiannis.kalafatas@mytilineos.gr
Tel: +30-210-6877320

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

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

www.mytilineos.gr
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