

Press Release

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Financial Results for the 1st Quarter of 2015 INCREASED OPERATING AND NET PROFITS DRIVEN BY THE GROUP'S EXPORT ORIENTED STRATEGY DURING THE LAST YEARS

2015-Q1 Highlights:

- **Net profit up 50%**, driven primarily by the export oriented strategy as a counterbalance to the negative domestic environment.
- **Significant increase in the profitability of the Metallurgy Sector**, which spearheaded the Group's improved financial performance.
- **Strong financial results for METKA**, which consistently maintains high operating margins.
- **Increase in the production of electricity** from the Group's plants by 11.6%, in an environment of prolonged regulatory uncertainty.

In particular, in the first quarter of 2015 the Group's **turnover** stood at **€320.6 million**, down 6.6% from €343.3 million for the same period in 2014. **Earnings before profit, interest, depreciation and amortisation (EBITDA)** grew by 10.4% to **€74.7 million**, from €67.7 million for the first quarter of 2014, with **net profit after tax and minority rights** standing at **€22.8 million**, **up 49.7%** from €15.2 for the previous year.

The **Metallurgy & Mining Sector** was the strongest performer compared to the previous year. More specifically, the Sector's turnover stood at **€139.7 million** against €96.3 for the same period in 2014, posting an increase by 45%. **Earnings before profit, interest, depreciation and amortisation (EBITDA)** rose to **€33.1 million**, against €8.8 million in 2014, posting an equally significant increase that reflects primarily the successful completion of the drastic cost reduction and international competitiveness safeguarding strategy of Aluminium of Greece. The first quarter of 2015 saw high prices in the sales of aluminium and alumina, a much stronger USD/EUR parity and a decline in oil and natural gas prices.

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The **EPC Projects Sector** sustained its positive course, with METKA posting a turnover of **€125.7 million** for the first quarter of 2015 against €189.1 million for the same period in 2014. **Earnings before profit, interest, depreciation and amortisation (EBITDA)** stood at **€32.9 million**, from €32.7 for the first quarter of 2014. **Net profit after tax and minority rights** stood at **€23.0 million** against €25.4 million for the previous year. Going forward, METKA will seek to secure new projects, both in Greece and abroad.

It is pointed out that the EBITDA figures for the first quarter of 2015 include €15 million of non-recurring income which concerns insurance compensations from EPC energy projects.

The Group's **Energy Sector**, which is strongly affected by the domestic environment, posted a **turnover of €57.1 million** for the first quarter of 2015 against €59.2 million for the same period in 2014. The high efficiency of the Group's units, together with the ability to get Natural Gas from the LNG market, drove up electricity production by 11.6% during the first quarter, against a 6.1% decline in total domestic electricity production. **Earnings before profit, interest, depreciation and amortisation (EBITDA)** stood at **€7.7 million**, down from €27.3 million for the first quarter of 2014, a drop due mainly to the delay in the finalisation of the framework for the operation of the energy market, including the capacity certificates mechanism or the new flexibility compensation mechanism. Under a conservative valuation approach, the forecasted income of c. €11 million was not taken into consideration in the above calculations (see relevant note to the accounting statements posted on www.mytilineos.gr).

During the first quarter of 2015, the Group managed to successfully meet the strong challenges resulting from the prolonged instability which characterises the domestic economic environment, and to increase its profitability. In the months to follow, the Group will remain focused on its objectives of strong cash flow generation, strict cost controls and strategic strengthening of its presence in the international markets.

For more details, please contact:

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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 €1.2 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.