HOLDINGS
MYTILINEOS

Group Presentation

FY 2012 IFRS FINANCIAL RESULTS

MYTILINEOS HOLDINGS

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AGENDA

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

MYTILINEOS GROUP

- **Turnover: € 1,454 m Vs € 1,571 m Last Year.**
- **EBITDA: € 170.1 m Vs € 208.6 m Last Year.**
- **Earnings after Tax & Minorities: € 21.7 m Vs € 42.6 m Last Year.**
- **Net Debt: € 694 m as of 31/12/2012.**
- **Equity: € 960 m.**

METKA

- **Turnover: € 548 m Vs € 1,004 m Last Year.**
- **EBITDA: € 92.7 m Vs € 161.6 m Last Year.**
- **Earnings after Tax & Minorities: € 70.1 m Vs € 115.0 m Last Year.**
- **Current Backlog: € 1.7 bn.**
- **Net Cash Position: € 49 m.**
- **High margins for an EPC Contractor (recurring EBITDA Margin 16.9%).**

Source: Company Information.

	Market Environment	Business Developments
Metallurgy & Mining	▪ Lower LME-based Prices in 2012. ▪ Strong Premium prices. ▪ High input costs (Energy, Freight cost, Raw Materials). ▪ Macroeconomic uncertainty has lead to a weakening market environment in Europe.	▪ Weak overall performance due to increased cost pressures and lower Aluminium prices. ▪ Launch of the ambitious cost cutting program (MELLON). ▪ Improved performance during the 2nd half of the year.
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 and flexible operating technologies.	▪ Solid financial performance however considerably lower than record high figures posted in 2011. ▪ Successful delivery of the 860MW Brazi power plant in Romania ▪ Increased EBITDA margin of 16.9%. ▪ Backlog Replenishment – Opening of new markets.
Energy	▪ Modest drop of power demand in the Greek market (down 1,0% yoy). Increased power production from RES. ▪ Greece has committed to implement an ambitious privatization program including stakes held by the public in PPC and DEPA.	**Power & Gas** ▪ Strong performance from the energy sector. ▪ KORINTHOS POWER in commercial operation since April 2012. ▪ Mytilineos Group power production reached 5.2 TWh in 2012. (up 95% yoy). ▪ M&M NATURAL GAS SA submitted a non binding offer for the acquisition of DEPA.

Source: Company Information.

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MYTILINEOS GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)

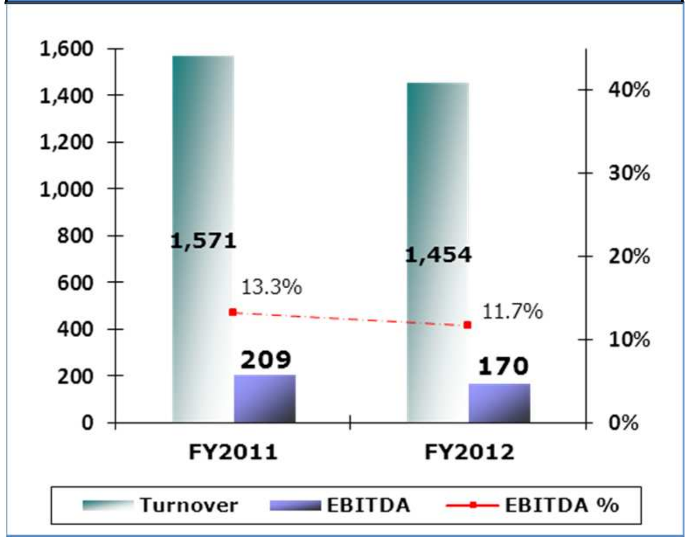
P&L	FY2012	FY2011
Turnover	**1,454**	**1,571**
EBITDA	**170**	**209**
EBIT	110	161
EBT	61	110
EAT Continuing Operations	52	85
EATam	**22**	**43**

Margins (%)	FY2012	FY2011
EBITDA	**11.7%**	**13.3%**
EBIT	7.6%	10.3%
EBT	**4.2%**	**7.0%**
EAT Continuing Operations	3.6%	5.4%
EATam	**1.5%**	**2.7%**

Cash Flows	FY2012	FY2011
Cash Flows from Operations	3	130
Cash Flows from Investment	-130	-149
Cash Flows from Financial Activities	-127	25
Net Cash Flow	**-254**	**6**
FCF	**51**	**173**

Source: Company Information.

Financial Performance



Key Drivers:

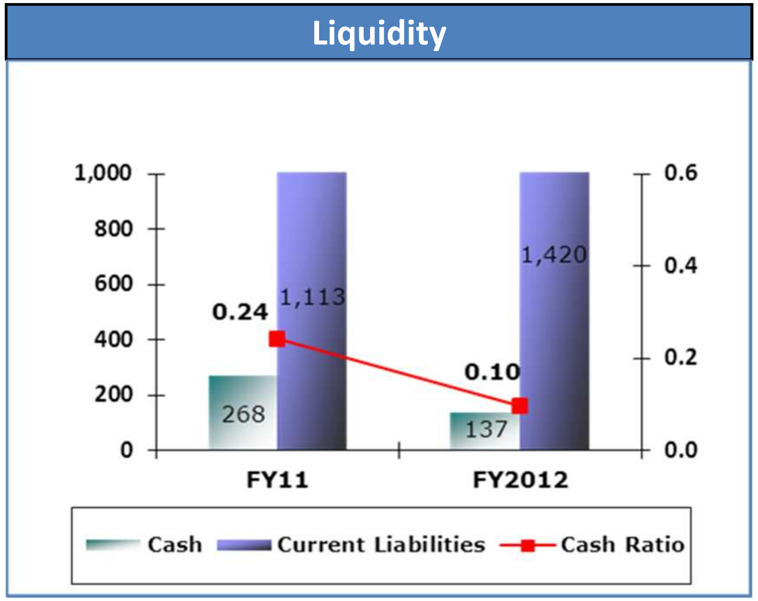
- **Top line supported by increased contribution from the Energy Sector.**
- **Continuing Solid Performance of the EPC Sector despite tough comparable set by record high 2011 performance.**
- **Soft Performance of the Metallurgy Sector on the back of lower LME based prices. Improved performance during 2nd Half 2012 driven by strong aluminium premiums and cost savings.**

MYTILINEOS GROUP – SUMMARY FINANCIAL RESULTS

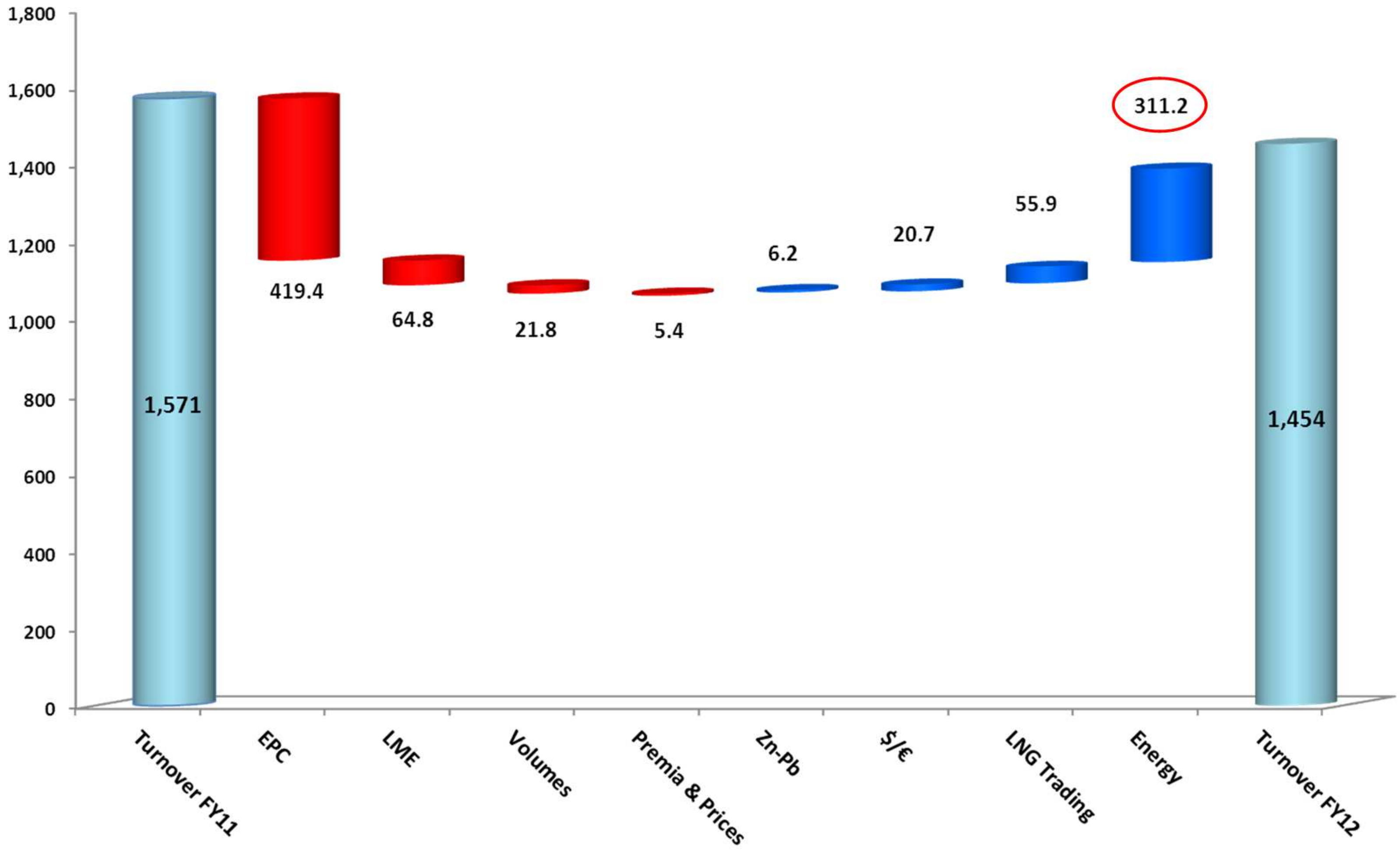
(amounts in mil €)

Balance Sheet	**FY2012**	**FY11**
Non Current Assets	1,629	1,624
Current Assets	1,059	1,059
Available For Sale Assets	0	0
Total Assets	**2,688**	**2,684**
Debt	861	843
Cash & Cash Equivalents	137	268
Marketable Securities	25	19
Equity	**960**	**901**
Adj. Equity	1,071	922
Net Debt	**694**	**575**

Key Ratios	**FY2012**	**FY11**
NET DEBT / SALES	47.8%	58.9%
NET DEBT / EBITDA	4.1	2.8
EV / EBITDA	**7.2**	**4.5**
ROCE	9.3%	9.8%
ROE	**2.3%**	**4.7%**

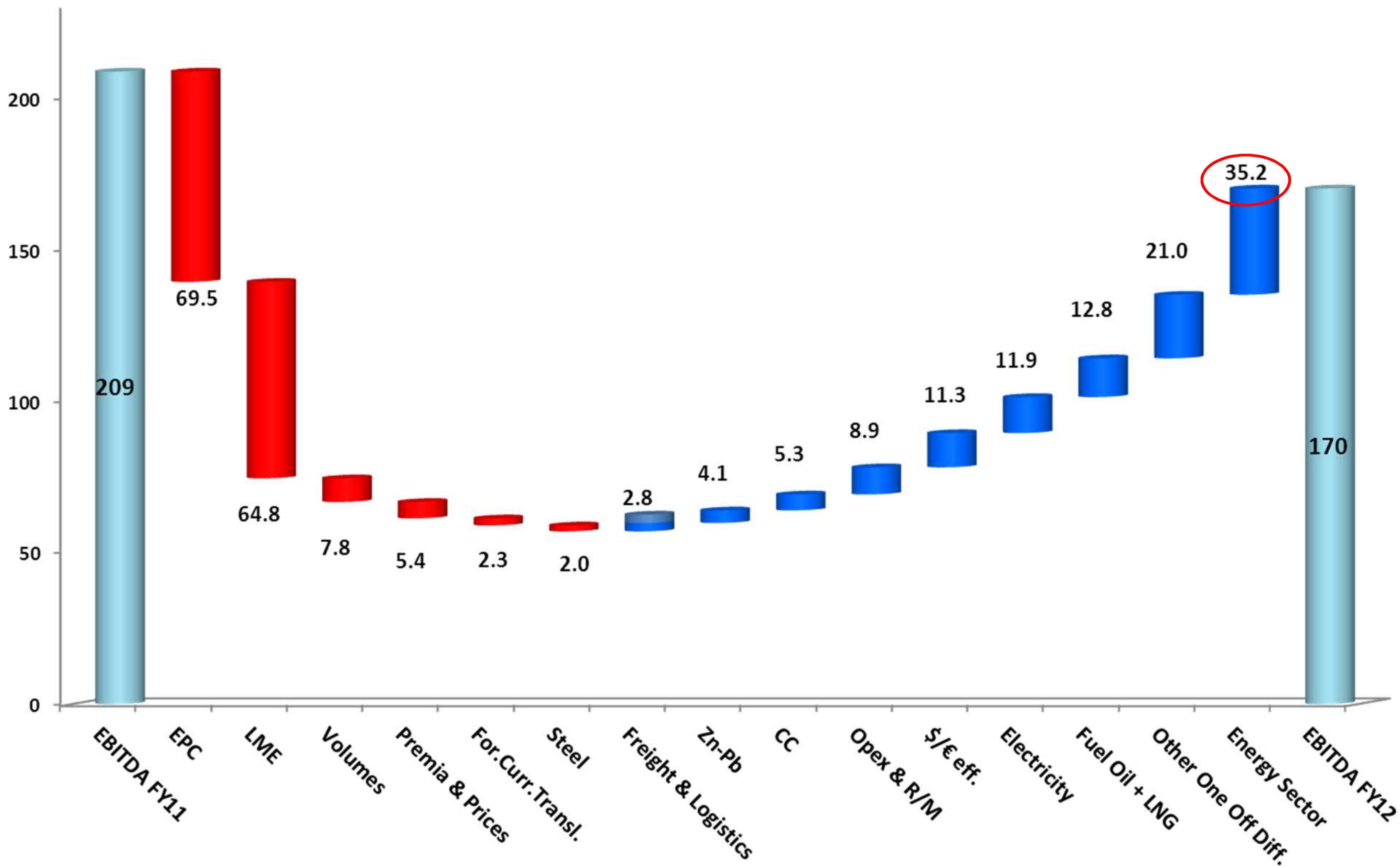


Adj. Equity = Equity + Market Value Adjustment for the Group's Listed Subsidiaries.
Net Debt = Debt – Cash Position.
Source: Company Information.



Source: Company Information.

MYTILINEOS GROUP – SUMMARY FINANCIAL RESULTS



Source: Company Information.

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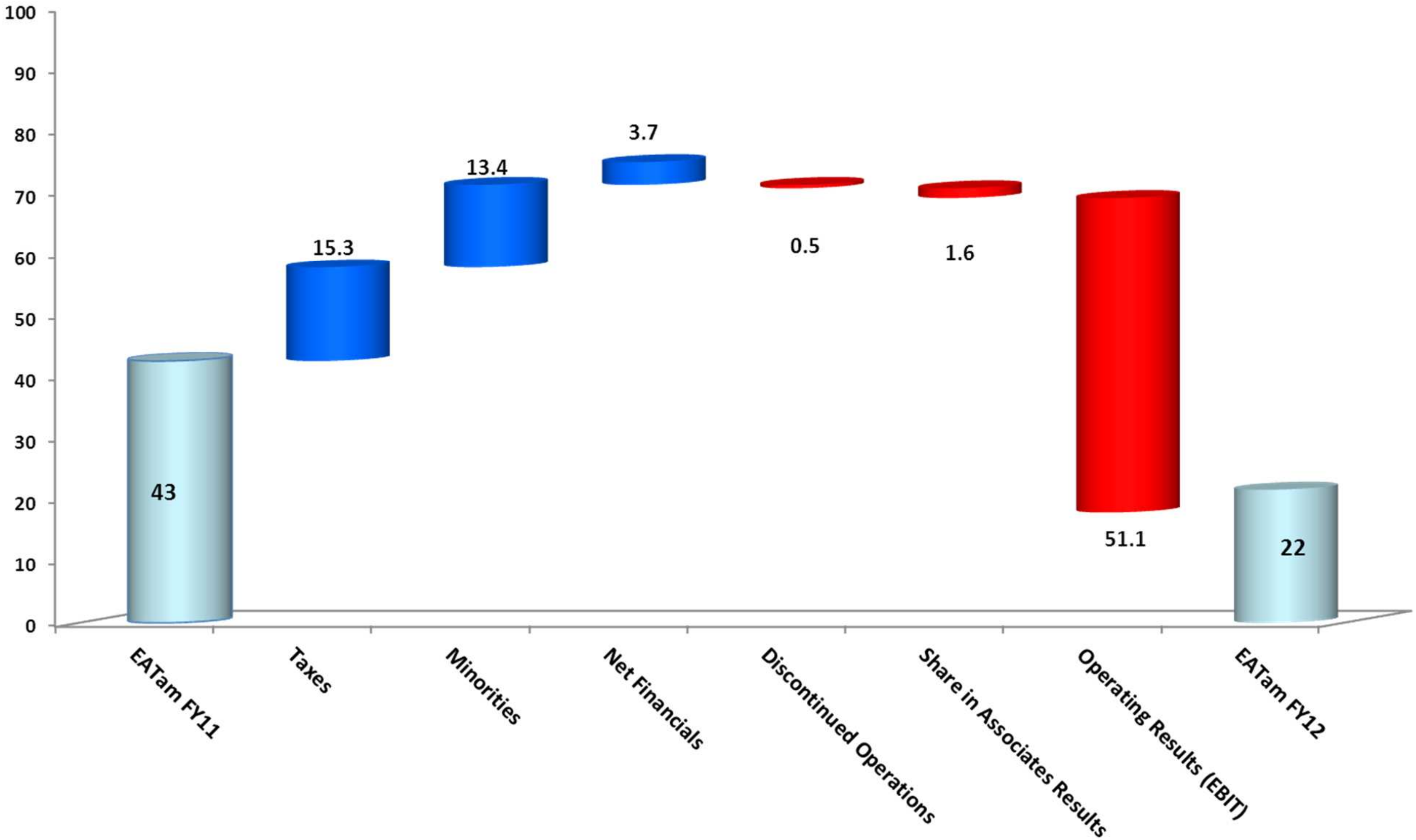


Source: Company Information.

(amounts in mil €)

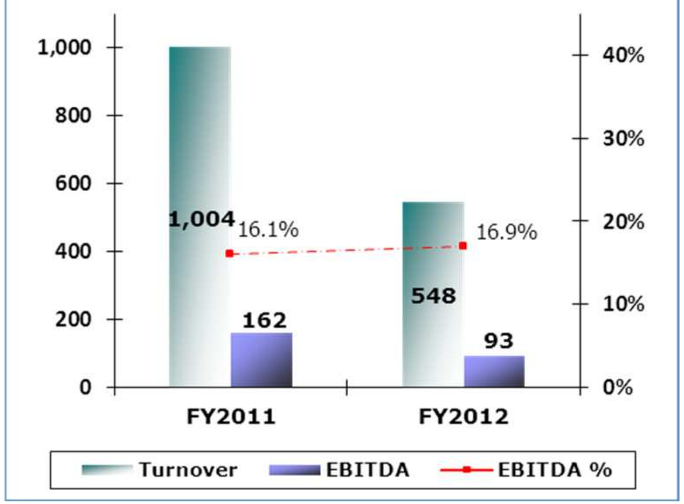
P&L	**FY2012**	**FY2011**
Turnover	**548**	**1,004**
EBITDA	**93**	**162**
EBIT	88	156
EBT	84	149
EAT Continuing Operations	71	116
EATam	**70**	**115**

Margins (%)	**FY2012**	**FY2011**
EBITDA	**16.9%**	**16.1%**
EBIT	16.1%	15.6%
EBT	15.4%	14.8%
EAT Continuing Operations	12.9%	11.6%
EATam	**12.8%**	**11.5%**

Cash Flows	**FY2012**	**FY2011**
Cash Flows from Operations	**-24**	**117**
Cash Flows from Investment	-41	-4
Cash Flows from Financial Activities	-37	-25
Net Cash Flow	**-102**	**88**
FCF	**-22**	**119**

Source: Company Information.

Financial Performance



Key Drivers:

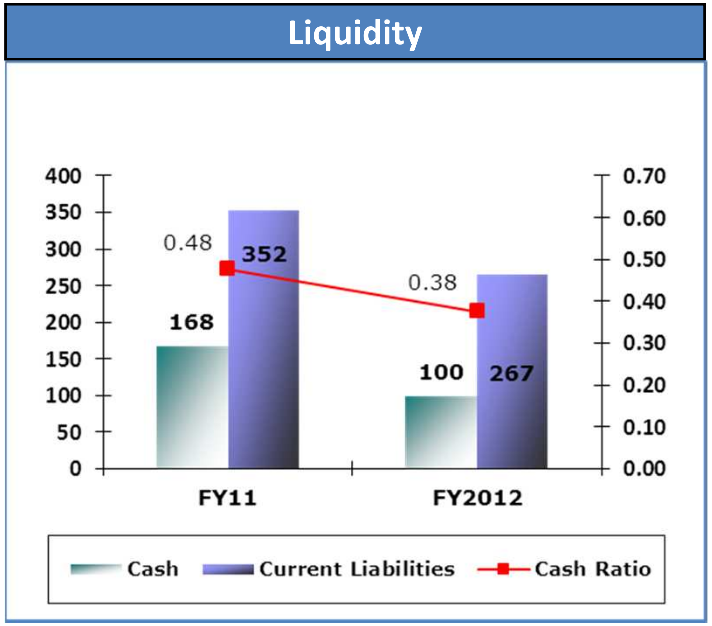
- **Particularly strong 2011 figures set tough comparable for 2012 performance.**
- **Successful execution of energy projects in different countries.**
- **Successful delivery of the 860 MW Brazi project in Romania.**
- **Delays in the execution of the projects in Syria due to climaxing political turmoil.**
- **Preserved high EBITDA margin 16.9%.**
- **Net Cash Position as of 31/12/2012: €49 m.**
- **Strong Backlog: € 1.7 bn.**

METKA GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)

Balance Sheet	FY2012	FY11
Non Current Assets	80	73
Current Assets	684	714
Total Assets	**763**	**787**
Bank Debt	51	15
Cash Position	100	168
Equity	**370**	**339**
Current Liabilities	267	352
Total Liabilities	393	448
Net Debt	**-49**	**-153**

Key Ratios	FY2012	FY11
EV / EBITDA	**5.0**	**1.0**
ROCE	20.0%	42.0%
ROE	**19.2%**	**34.3%**



Source: Company Information.

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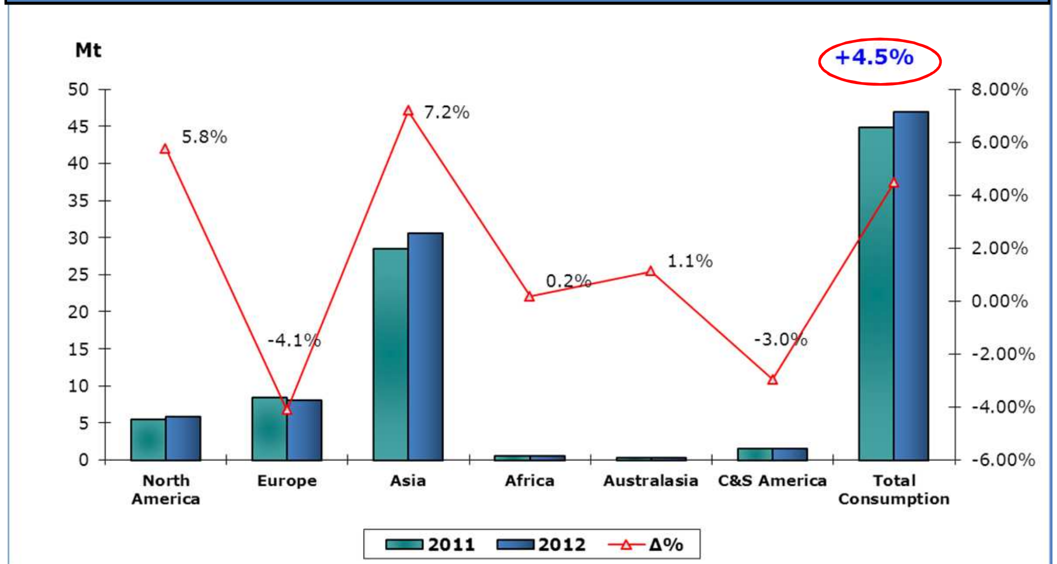
Aluminium Prices

Total World Consumption Growth



ALUMINIUM

➢The average Aluminum price during 2012 settled at $2,018 down 15.7% y-o-y as market sentiment was adversely affected by the continuous negative news outflow from Europe as well as the downward adjustments to China's demand growth prospects.

➢Inventory Level: Inventories stood close to 5.2 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. The average premium for delivered N. Germany billet remains over 450$ per tonne.

➢Supply: Overall Soft pricing environment has resulted in 40% of producers making losses, however so far curtailments are taking place at slower rate than expected. Producers across the world negotiate lower power tariffs in order to cope with low LME prices.

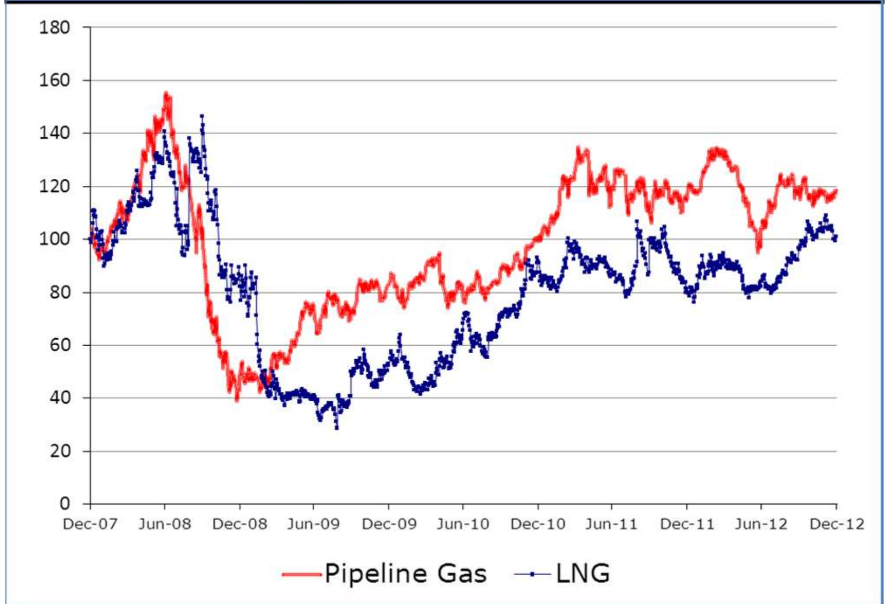
➢ Demand: Total world consumption shows further growth coming from developing economies and improved economic signs by the US. Global demand growth is expected to accelerate in 2013 despite the weak outlook in Europe.

The overall tone of the market is still dominated by macro economic factors and current prices inflict heavy economic damage to a significant portion of the industry.

Source: Company Information, CRU ANALYSIS.

Eurodollar Parity

Pipeline Gas vs LNG



EUR/USD:

€/$: Climaxing sovereign debt crisis in the EU has led dollar to strengthen during the year and the average parity in 2012 stood at 1.29 vs 1.39 in 2011.

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

OIL – NATURAL GAS:

The average price for Brent during 2012 remained flat yoy at $112 a barrel. Geopolitical tensions within OPEC and MENA region continued to offer support to Oil prices affecting also Natural Gas prices.

US remain disconnected from other markets however increasing Shale Gas productivity has driven henry hub linked prices even below 2$/mbtu.

US Gas production affects also Coal prices displacing expensive Gas for power generation in Europe. Additionally the weak economic environment in Europe and expectations for domestic Shale Gas production put further downward pressure on NG spot prices, while Oil indexation faces already major challenges.

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 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, Societe Generale.

(amounts in mil €)

M&M	FY2012	FY2011
Turnover	506	521
EBITDA	21	32
EAT	-16	12

EPC	FY2012	FY2011
Turnover	507	927
EBITDA	94	163
EAT	66	105

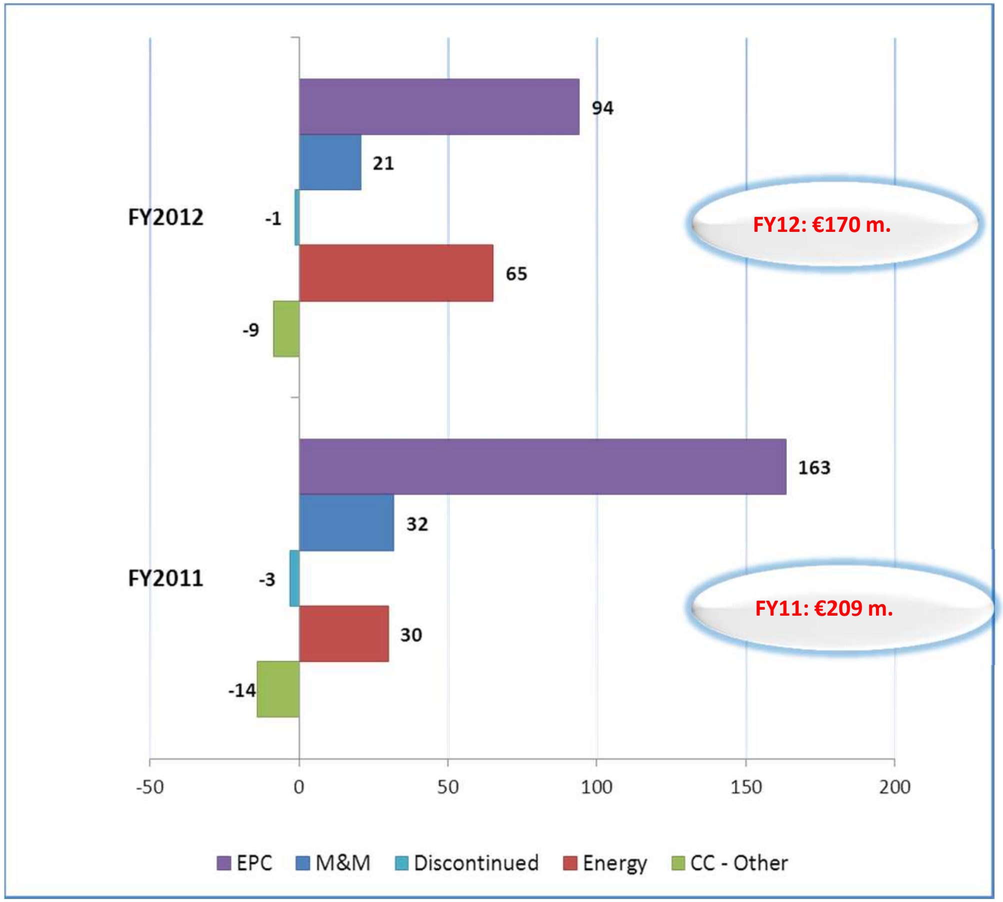
ENERGY	FY2012	FY2011
Turnover	446	135
EBITDA	65	30
EAT	12	4

Discontinued	FY2012	FY2011
Turnover	-6	-12
EBITDA	-1	-3
EAT	1	0

CC - Other	FY2012	FY2011
Turnover	0	0
EBITDA	-9	-14
EAT	-11	-35

TOTAL GROUP	FY2012	FY2011
Turnover	1,454	1,571
EBITDA	170	209
EAT	52	85

EBITDA PER ACTIVITY

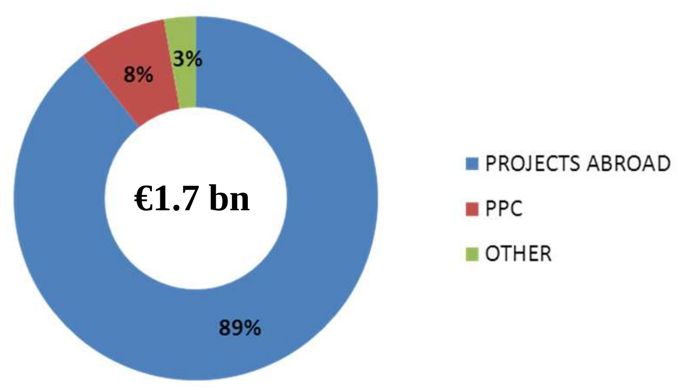


Corporate Center includes all other activities that are not directly linked to M&M, EPC and Energy.
EPC does not include intercompany transactions.
Source: Company Information.

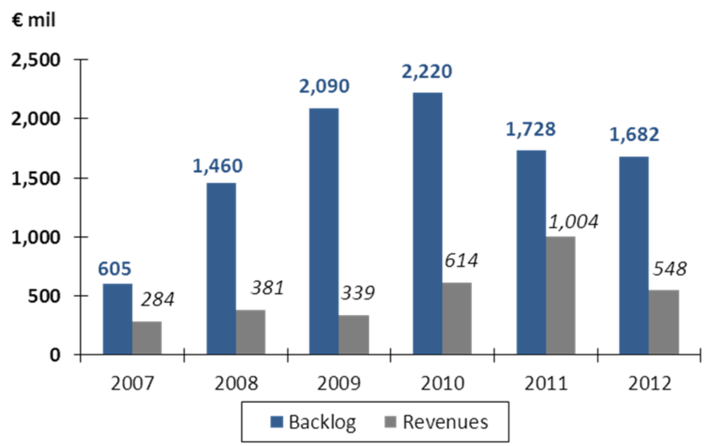
	Fundamentals	Prospects
Greece	•Modest decline in energy demand despite the particularly weak macro environment. •Fuel mix changing with new gas-fired CCGT projects coming on-line, and increasing penetration of RES. •Existing capacity remains old and inefficient.	• PPC: replacement of highly inefficient 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. •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.

Backlog



Backlog – Sales Evolution



Source: Company Information.

Main Projects under Execution:

Turkey

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

Iraq

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

Syria

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

Algeria

- **Delivery of mobile gas turbine power generating sets including trailer mounted balance of plant equipment. Power Projects Limited in consortium with GE. Contract value of €34 m.**
- **24 sets of trailer mounted Balance of Plant equipment. METKA's Turkish subsidiary Power Projects Limited in consortium with GE. Contract value of €153 m.**

Jordan

- **SEPCO: 143 MW upgrade of open cycle to combine cycle plant. ALSTOM technology. Contract value of €120 m.**
- **SEPCO: 146 MW Fast Track simple cycle project in Amman. Main equipment supplied by Alstom. Contract value of €82 m.**

Greece

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

METKA establishes itself as a Leading European Energy EPC Contractor

✓88% of Turnover refers to energy projects.

✓77% of Turnover derived form projects abroad.

✓84% of Net Profits derived from projects abroad.

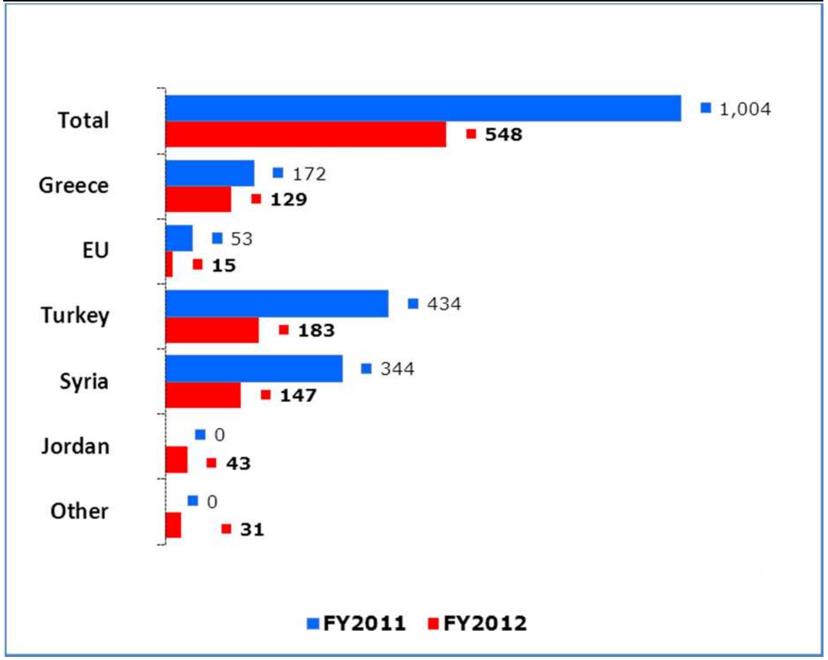
ENERGY	FY12	FY11
•Turnover	482	939
•EBITDA	90	149
•EATam	70	108

DEFENSE	FY12	FY11
•Turnover	13	19
•EBITDA	1	6
•EATam	-1	4

INFRASTRUCTURE	FY12	FY11
•Turnover	52	46
•EBITDA	2	6
•EATam	2	4

TOTAL EPC	FY12	FY11
•Turnover	548	1,004
•EBITDA	93	161
•EATam	70	115

Geographical Turnover Analysis

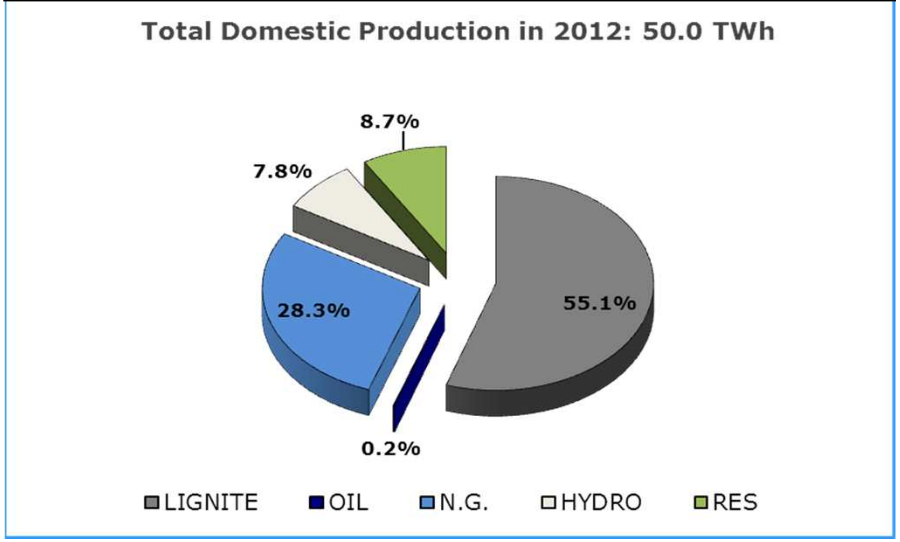


Source: Company Information.

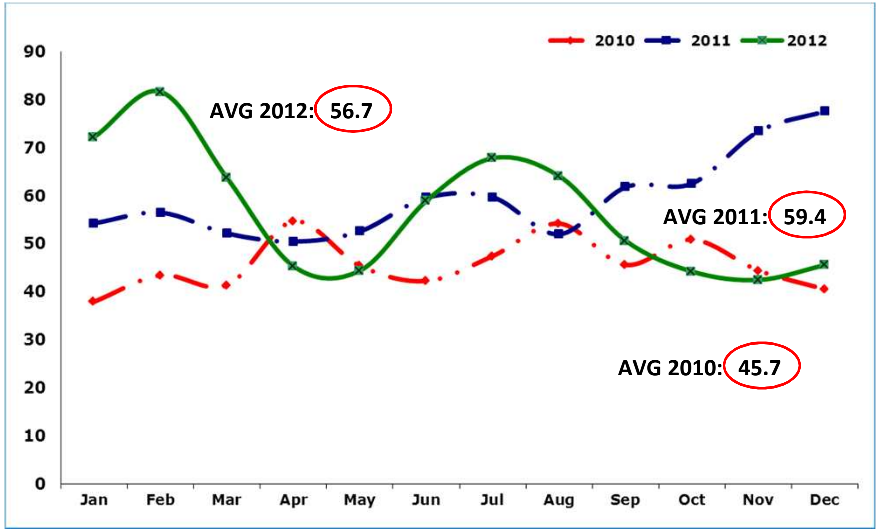
	Key Characteristics & Trends	Future Outlook
Demand	Consumption has grown with a yearly average of 3,7% in the decade 1998-2008, peaking during the summer (strong air cooling penetration in the commercial and residential sectors). The recession coupled with mild weather have resulted in 9% drop during the period 2009-11.	In 2012, a mild drop of 1,4% has been noticed. Switch from Oil heating to electricity trend supports electricity demand amid a macro environment which is expected to remain particularly weak.
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 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 c. 8% in the mix, but Greece relies on important wind and solar potential. Remarkable Growth mainly driven by PV capacity additions. 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. Overall robust Gas-fired production given that all the new conventional capacity added up to 2014 concerns CCGTs and perhaps some hundreds MW of OCGTs. Increased RES production contributing to the liquidity crunch in the domestic electricity market. Development of new system interconnections to connect isolated islands to the mainland Grid and allow the development of large scale RES projects.
Competitive Dynamics	PPC is the incumbent with >97% market share in retail and around 70% 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.	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 2012



Ex-Ante SMP data 2010 – 2012 (EUR)

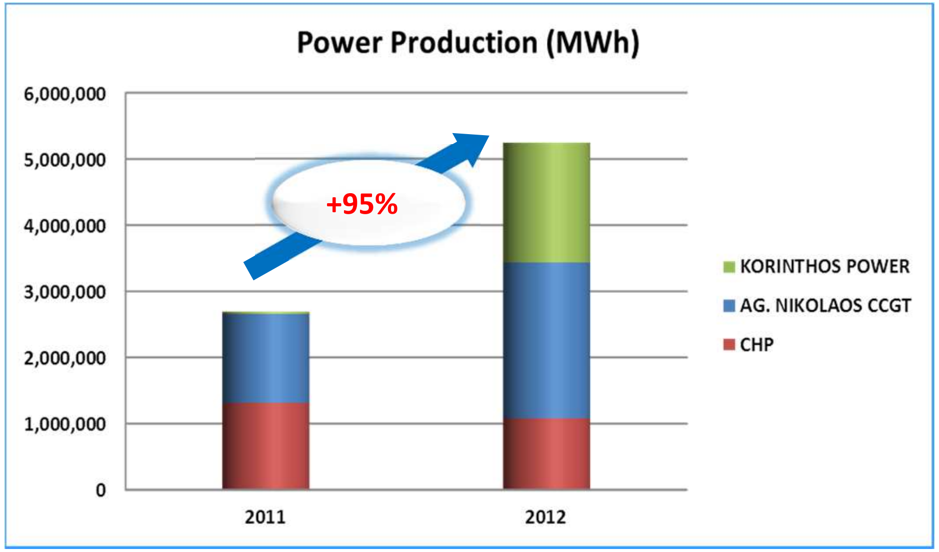


Energy Market – Developments in 2012

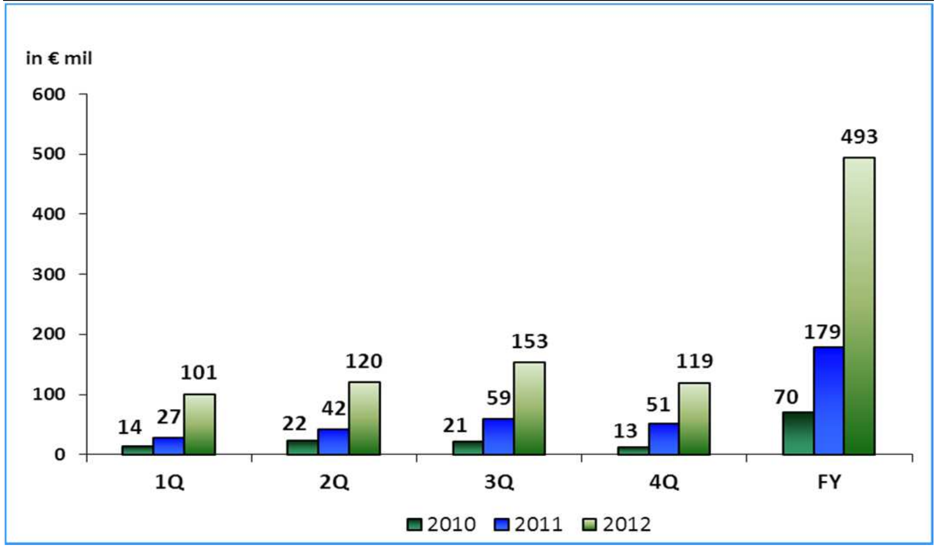
- Total Power demand stood at 51.8 TWh (down 1.0% y-o-y) affected by the particularly weak economic environment.
- Average SMP settled at 56.7 €/MWh (down 4.4% y-o-y).
- Lignite production stood at 27.5 TWh remaining flat y-o-y.
- Hydro production increased at 3.9 TWh (up 8.0% y-o-y) on record high water reserves.
- Natural Gas production stood at 14.1 TWh (down 4.8% y-o-y).
- Net imports significantly reduced at 1.8 TWh (down 44,8% y-o-y).
- RES production increased at 4,3 Twh (up 46% y-o-y) mainly attributed to growing penetration from PVs.

Source: Company Information, HTSO, LAGIE.

Mytilineos Group Power Production 2011 – 2012



Electricity Sales 2011 – 2012



- Mytilineos Group Power production from thermal units increased by **95%** in 2012 reaching **5.2 TWh.**
- **10,5% market share** of the domestic power production up from 5,5% in 2011.
- **37,1 % 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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