

Press Release

04/08/2010

CONTINUED EXPORTS, INVESTMENTS AND GROWTH FOR THE MYTILINEOS GROUP

INCREASED TURNOVER AND PROFITABILITY FOR THE FIRST SEMESTER OF 2010

In the 1st Semester of 2010 the Group posted strong financial results, bolstered by the **acceleration in the implementation of projects abroad by the Group's subsidiary METKA** and the **recovery in the international prices of Aluminium**, while **continuing to capitalise gains from its successful risk-hedging policy**. At the same time, the Group proceeds with the implementation of its investment plan without changes, and assumes a key part in the efforts for recovery of the Greek economy.

In particular, the Group's **consolidated turnover** for 1H 2010 stood at **€415** million against €328 million for the same semester in 2009. This increase was mainly due to the export activities of METKA, which stood €123 million.

It should be noted here that the figures for turnover and operating results before tax for 1H 2010 also include €32.4 million of non-recurring income, which represent discounted income from projects of ETADE S.A., a METKA subsidiary sold in January 2010.

Earnings before tax, interest, depreciation and amortisation (EBITDA) stood at **€111.4** million, up from €47.7 million for the same period in 2009, boosted by the significant increase in profitability achieved by the Group's subsidiary METKA, as well as by the improved performance of the Metallurgy sector. Net profit after tax and minority rights stood at **€39.7** million against €10.2

MYTILINEOS HOLDINGS S.A.

5-7 Patroklou St, 151 25 Maroussi

Tel.: 210 68 77 300

Fax: 210 68 77 400

Email: info@mytilineos.gr

Website: www.mytilineos.gr

million for the same semester in 2009. Net profit for 1H 2010 was adjusted downwards by €10 million to account for the amount paid by the Group as extraordinary social responsibility levy. **Finally, mention should be made of the Group's continuing strong liquidity, as the consolidated net cash position on 30.06.2010 stood at nearly €259 million.**

In the **Metallurgy & Mining Sector**, the recovery in the international prices for aluminium was particularly pronounced (with prices up 49.7% from the first semester of 2009), while at the same time the Group capitalised significant gains from its risk-hedging policy. In addition, **the operation of the cogeneration plant, which supplies steam to the aluminium refinery** and can now also be fired using Liquefied Natural Gas (LNG) as an alternative combustion material, coupled with the strict production cost controls applied, helped improve earnings significantly.

With respect to the Group's subsidiary **METKA**, its turnover for 1H 2010 rose to **€256.5 million** (including €32.4 million of non-recurring income) against €101.8 million for the same period in 2009. This increase is attributed to the **significant acceleration of the implementation of signed contracts abroad**, a trend that is expected to continue as the implementation of the Company's significant backlog, currently standing **at €1.9 billion**, is gradually picking up.

Earnings before interest, tax, depreciation and amortisation (EBITDA) stood at €73.6, up from €15.1 last year, while **the EBITDA margin stood at a particularly high 18.4%, attributed mainly to the adjustment made, following an agreement with the PPC, of the losses posted in previous accounting periods from the suspension, not due to any fault by METKA, of the implementation of the Aliveri V CCGT plant.** As regards net profit, this stood at €48.4 million against €35.6 million in the first semester of 2009. The net profit posted by METKA for 1H 2010 was adjusted downwards by €5.6 million to account for the amount paid by the company as extraordinary social responsibility levy.

In the **Energy Sector**, the completion of the agreement for the acquisition of full ownership of Endesa Hellas marks the Group's establishment as the **largest independent power producer in Greece** (with a total capacity of 1.2 GW in commercial operation by 2011).

The Group's investments in the energy sector are continuing unabated, as the 334 MW cogeneration plant is already in operation, and the operation of the Group's second plant, a combined-cycle power plant in Agios Nikolaos (Viotia) with a capacity of 444 MW, is scheduled for the immediate future. In parallel, construction of a third plant in Ag. Theodori, with a capacity of 437 MW, in collaboration with MOTOR OIL, is proceeding at a fast pace. The Group is also strongly involved in the RES sector, with a portfolio representing a total installed operational capacity of 36 MW and an additional total capacity of more than 1,000 MW in various licensing and implementation stages.

Finally, it should be pointed out that **the impending full liberalisation of the market for electrical power and the utilisation, free from all obstacles, of the electrical power plants available in our country, creates the best possible prospects regarding the utilisation of the Group's energy portfolio, especially considering the Group's decision to invest in power plants that are characterised by the highest energy efficiency ratios and the lowest operating costs compared to all other natural gas fired power plants in Greece.**

The results for the 1st Semester of 2010 will be presented in more detail in a **conference call** with market analysts and institutional investors, to be held tomorrow **Thursday 5 August 2010 at 17.30 hrs (Greek time)**.

For more details, please contact:

Mr Dimitris Katralis, Investor Relations Department (Tel.: 210-6877476, Fax: 210-6877400, e-mail: dimitrios.katralis@mytilineos.gr).

The MYTILINEOS Group is a leading Greek industry active in Metallurgy & Mines, Energy, EPC Projects and the Vehicle Industry. Established in Greece in 1990, the Group's holding company, MYTILINEOS HOLDINGS S.A., is listed on the Athens Exchange, has a consolidated turnover of approximately €700 million and employs over 2,700 people in Greece and abroad. For more details, please visit the Group's website at: www.mytilineos.gr.