HOLDINGS

MYTILINEOS

9M 2010
IFRS FINANCIAL RESULTS

PRESENTED BY:
CEO – Mr. E. MYTILINEOS

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- **9M 2010 Results Highlights**
- **Summary Financial Results**
- **Business Units Performance**
- **Q&A**

MYTILINEOS GROUP

- **Turnover: € 764 m Vs € 486 m Last Year, up 57% yoy.**
- **EBITDA: € 152 m Vs € 89 m Last Year.**
- **Earnings after Tax & Minorities: € 57 m Vs € 18 m Last Year.**
- **Net Debt: € 497 m.**
- **Equity: € 847 m.**
- **One off (non - recurring) item 32m on sale of ETADE S.A.**

METKA GROUP

- **Turnover: € 487 m Vs € 203 m Last Year, up 140% yoy.**
- **EBITDA: € 108 m Vs € 36 m Last Year.**
- **Earnings after Tax & Minorities: € 70 m Vs € 20 m Last Year.**
- **Current Backlog: € 2.4 bn.**
- **Net Cash Position: € 92 m.**
- **Sustainable high margins for an EPC Contractor (recurring EBITDA Margin 16.6%).**

Source: Company Information.

	Market/ Environment	Results/Developments
M&M	➢ Improved market environment for base metals. Global demand edges higher driving inventory decline and supporting premiums. ➢ Higher input costs (Oil, Freight cost, Raw Materials). ➢ Established trends such as population growth and urbanization feed the supercycle in commodities.	➢ Solid performance mainly attributed to higher LME Aluminium prices and improved eurodollar parity. ➢ Successful hedging operations continue to boost profitability & cash flows. ➢ Reduced purchases of Fuel Oil due to the operation of the CHP plant that provides steam to the Alumina Refinery.
EPC	➢ Demand in the wider SE Europe, Turkey and Middle East 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 quarterly results reported mainly due to increasing contribution of projects abroad. ➢ Strong operating performance enhanced also by the ETADE deal that led to a one off gain of €32m. ➢ Solid EBITDA margin 16.6% (the highest in its peer) despite the absence of large scale defense projects during 2010.
ENERGY	➢ Stable power demand in the Greek market (-0.54% yoy) despite the adverse macroeconomic environment. ➢Increased power production from CCGTs. ➢ Liberalization of the domestic Natural Gas Market (including LNG). ➢ Gas prices decoupling from the price of Oil. ➢ EU/IMF/ECB applying strong pressure for the liberalization of the electricity market.	➢ CHP power production surpassed 1 m MWh during 2010 operating on LNG since May. ➢ Mytilineos Group acquired full control of Protergia (ex. Endesa Hellas), thus establishing a portfolio of 1.2 GW of installed capacity from thermal plants in operation by 2011. ➢ Establishment of M&M Natural Gas which sets to become an alternative Natural Gas provider next to DEPA.

Source: Company Information.

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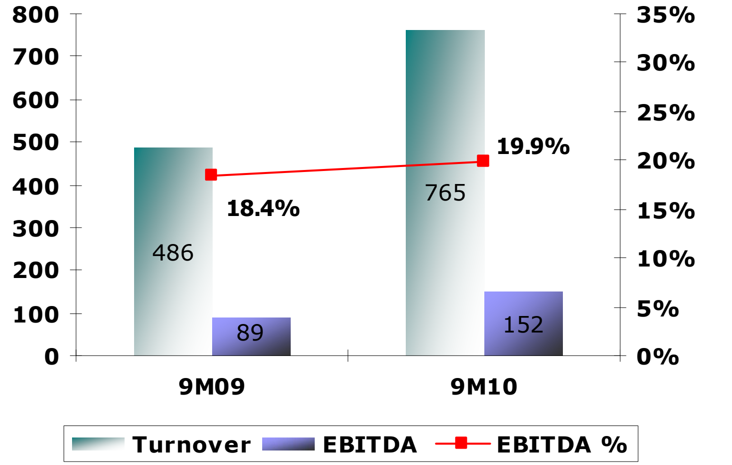
MYTILINEOS GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)	9M10	9M09
Turnover	**765**	**486**
EBITDA	**152**	**89**
EBIT	130	62
EBT	118	35
EAT Continuing Operations	91	22
EATam	**57**	**18**

Margins (%)	**9M10**	**9M09**
EBITDA	**19.9%**	**18.4%**
EBIT	17.0%	12.7%
EBT	15.4%	7.2%
EAT Continuing Operations	11.9%	4.5%
EATam	**7.5%**	**3.8%**

Cash Flows	**9M10**	**9M09**
Cash Flows from Operations	125	51
Cash Flows from Investment	-173	-95
Cash Flows from Financial Activities	38	143
Net Cash Flow	**-10**	**98**
FCF	**133**	**60**

Financial Performance



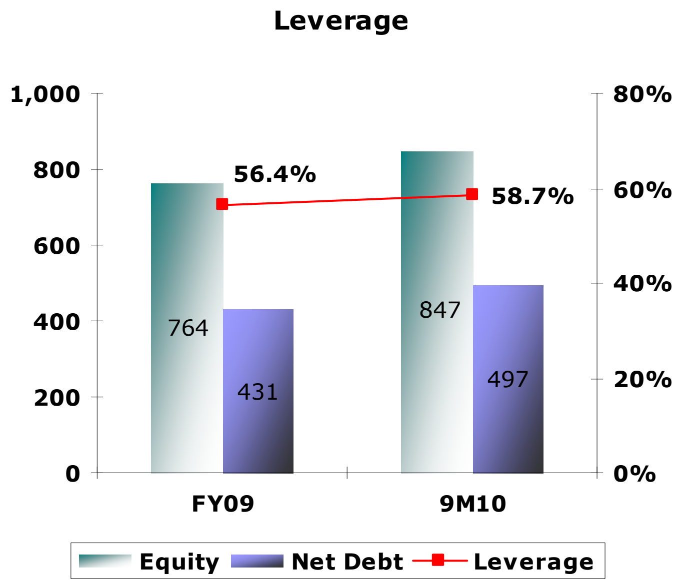
Key Drivers:

- **Metal and Currency hedges boost top line and profitability.**
- **Strong Performance from the EPC Sector, also helped by the one off gain from the sale of ETADE.**
- **High Electricity Cost incorporated during the 9Month 2010 financial results. The agreement with PPC results to substantial cost savings for the AoG.**

Source: Company Information.

(amounts in mil €)

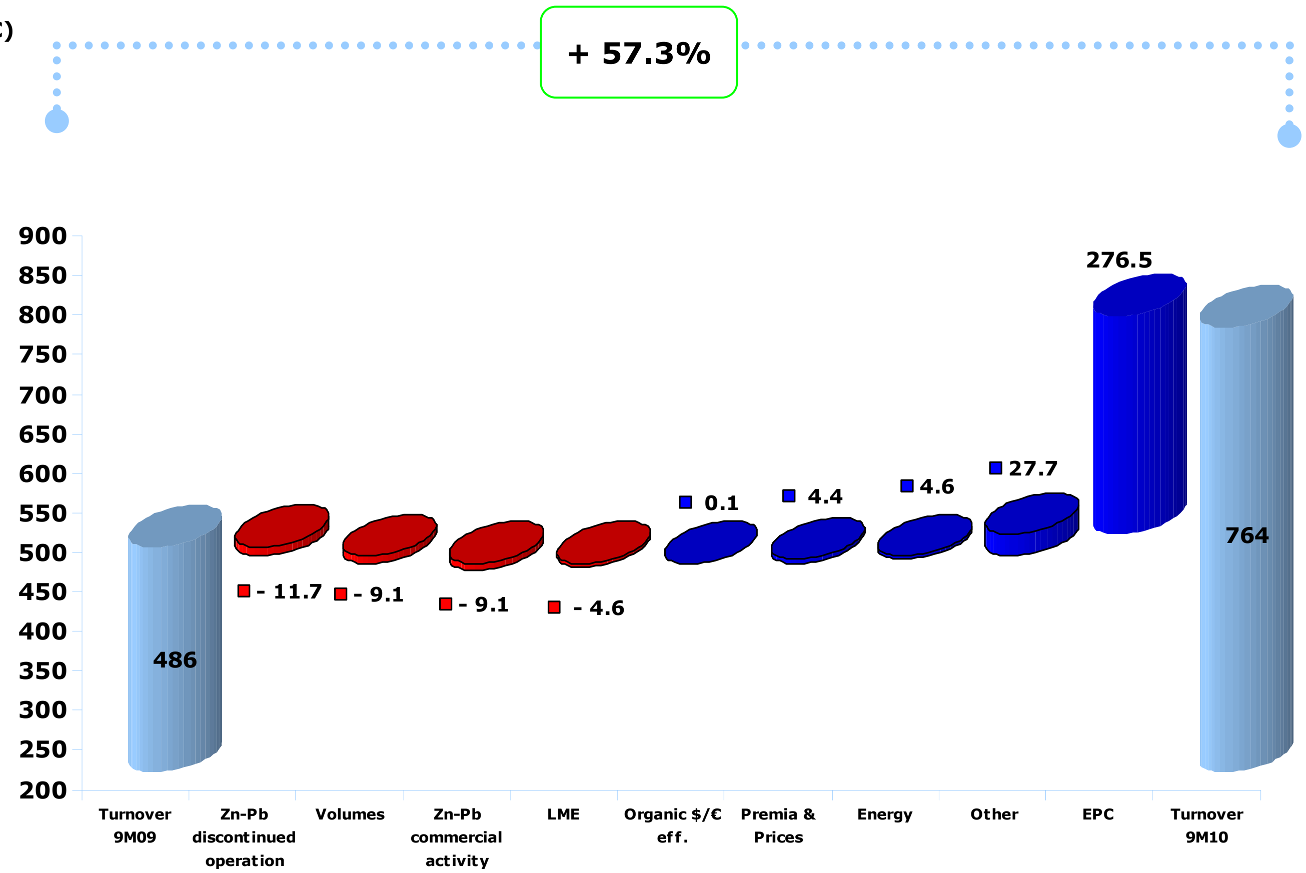
Balance Sheet	**9M10**	**FY09**
Non Current Assets	1,439	1,135
Current Assets	990	754
Available For Sale Assets	98	100
Total Assets	**2,527**	**1,989**
Debt	717	650
Cash Position	220	219
Marketable Securities	50	58
Equity	**847**	**764**
Adj. Equity	927	896
Net Debt	**497**	**431**
Adj. Net Debt	447	373



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 30/09/2010 share price. Source: Company Information.

HOLDINGS MYTILINEOS

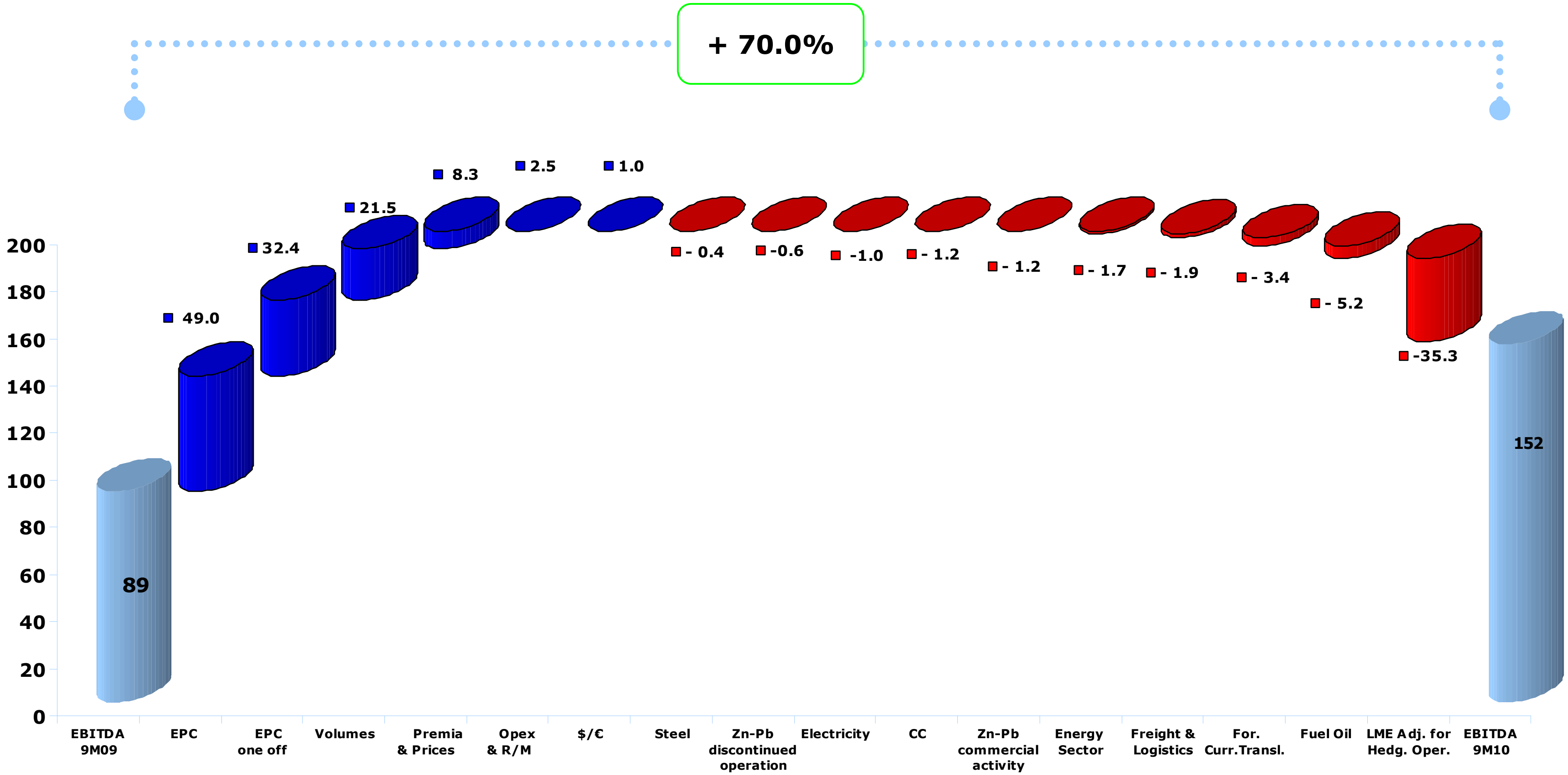
(amounts in mil €)



Source: Company Information.

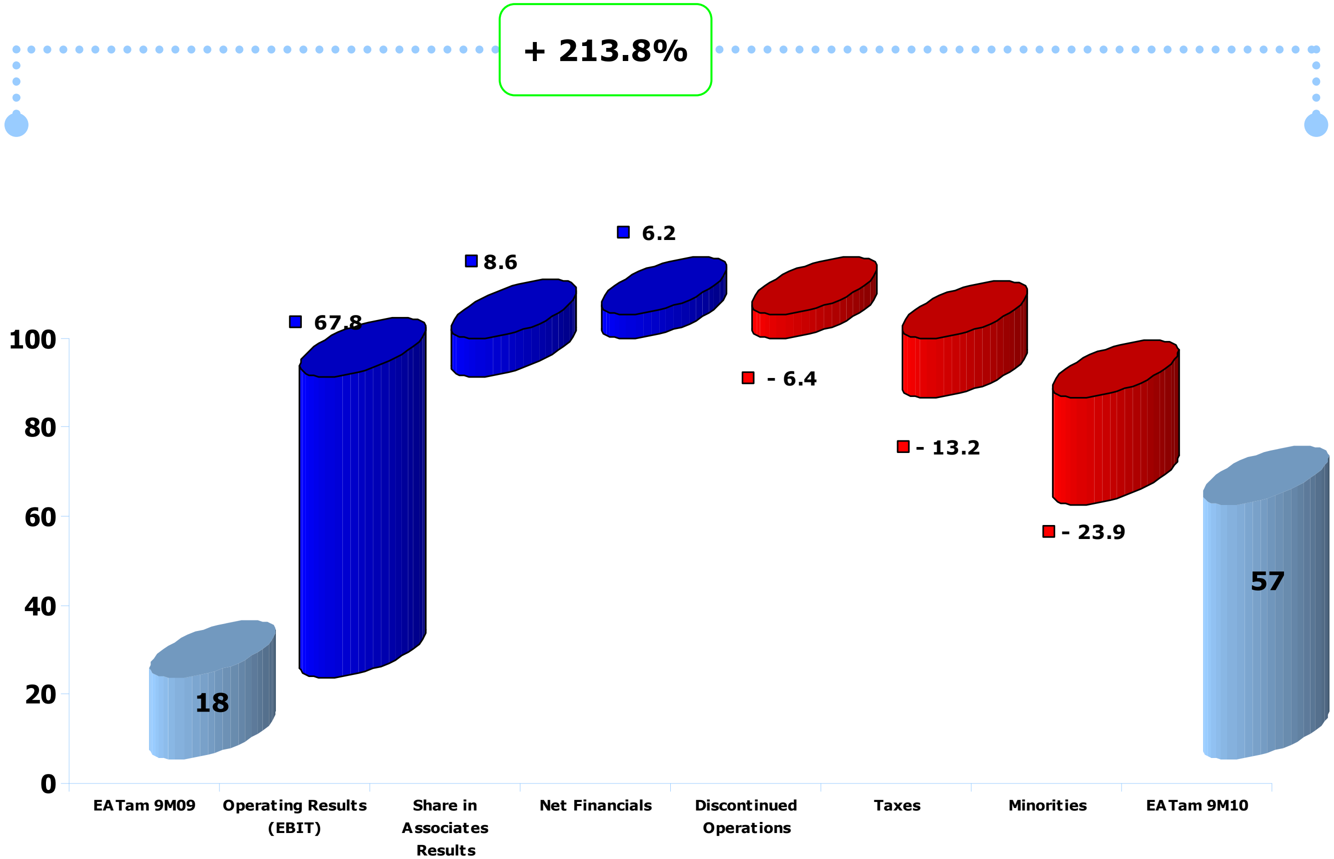
MYTILINEOS GROUP – EBITDA GAP ANALYSIS

(amounts in mil €)



Source: Company Information.

(amounts in mil €)



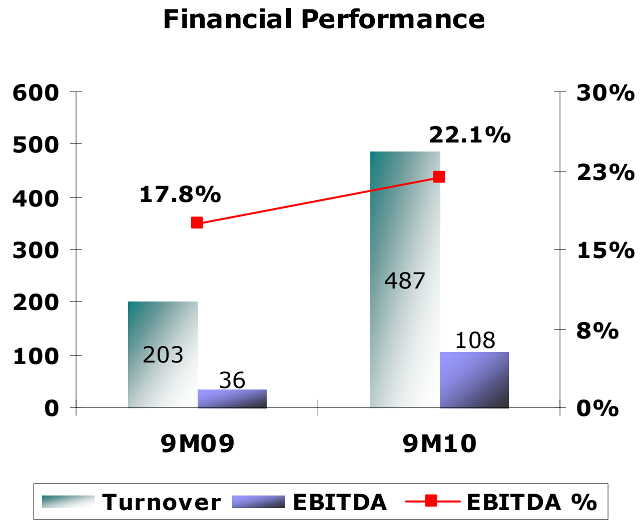
Source: Company Information.

METKA GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)	**9M10**	**9M09**
Turnover	**487**	**203**
EBITDA	**108**	**36**
EBIT	104	32
EBT	103	32
EAT Continuing Operations	72	22
EATam	**70**	**20**

Margins (%)	**9M10**	**9M09**
EBITDA	**22.1%**	**17.8%**
EBIT	21.4%	16.0%
EBT	21.1%	15.7%
EAT Continuing Operations	14.7%	10.6%
EATam	**14.4%**	**9.8%**

Cash Flows	**9M10**	**9M09**
Cash Flows from Operations	76	46
Cash Flows from Investment	-2	0
Cash Flows from Financial Activities	-11	-22
Net Cash Flow	**63**	**24**
FCF	**77**	**47**



Key Drivers:

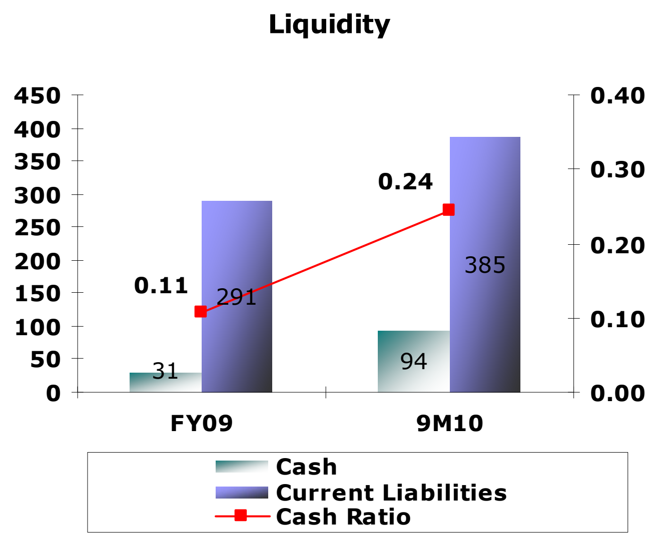
- **Sales up 140% due to backlog execution acceleration and the one off gain from the sale of ETADE.**
- **67% of Turnover derived from projects abroad.**
- **7 main projects under execution during 2010.**
- **Recurring EBITDA Margin 16.6%, despite the expansion abroad and reduced contribution of major defense projects in the product mix.**
- **Net Cash Position as of 30/9/2010: €92 m.**
- **Strong Backlog: Currently € 2.4 bn.**

Source: Company Information.

METKA GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)

Balance Sheet	**9M10**	**FY09**
Non Current Assets	76	79
Current Assets	647	404
Total Assets	**723**	**483**
Bank Debt	2	10
Cash Position	94	31
Equity	**233**	**173**
Net Debt	**-92**	**-21**
Current Liabilities	385	291
Total Liabilities	490	309



Source: Company Information.

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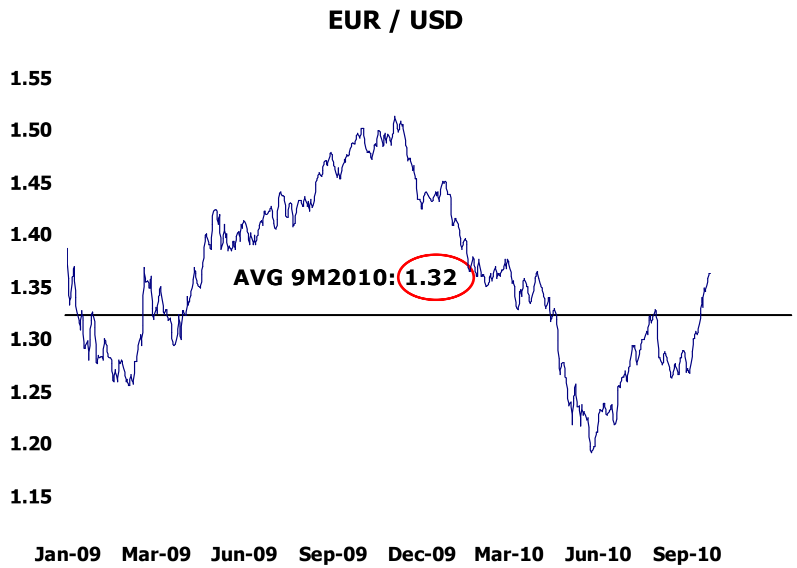
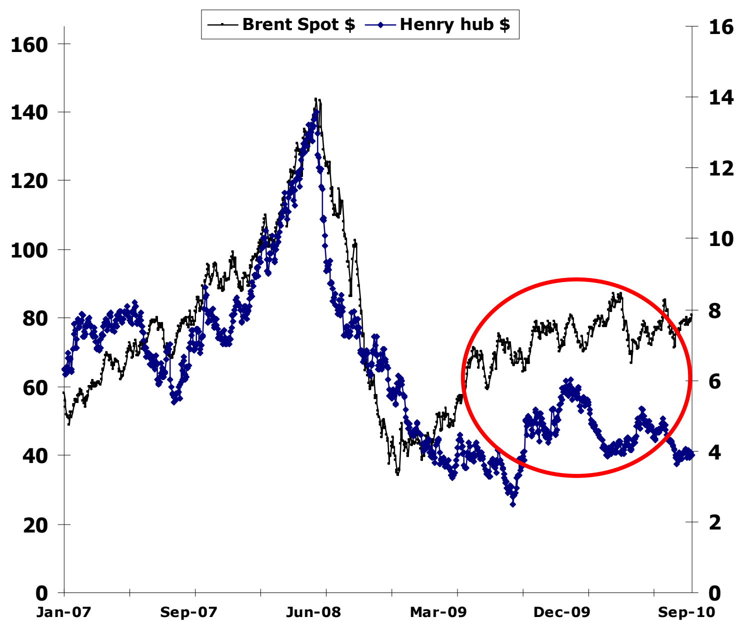




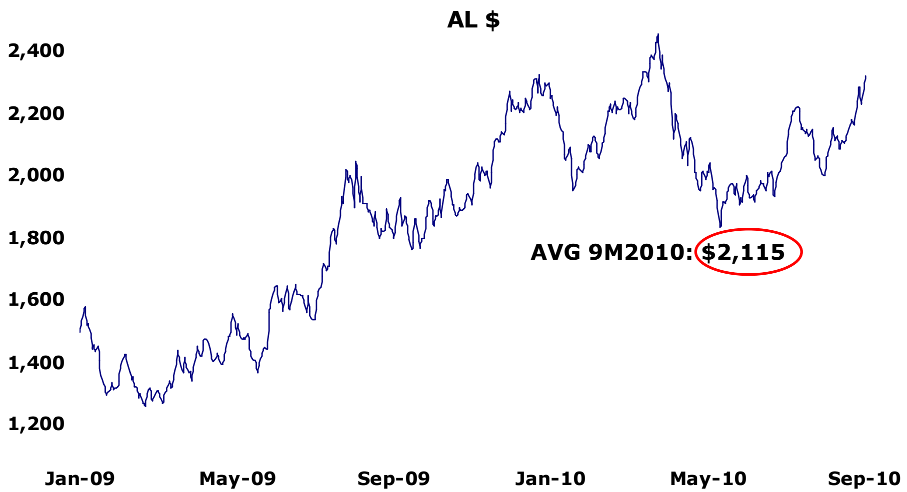
EUR/USD:

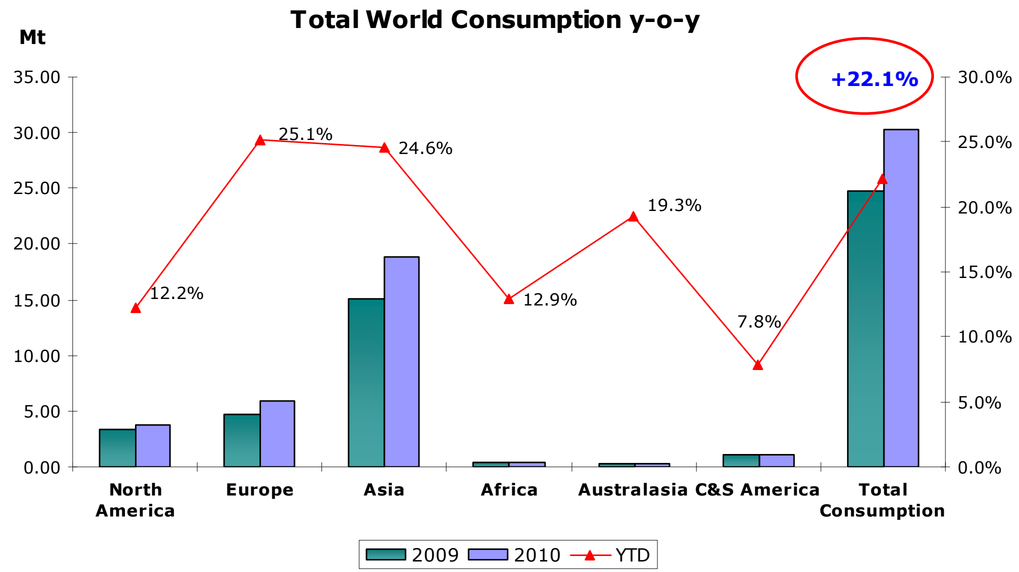
- **€/$: USD weakened during the 3rd Quarter of 2010, however the average parity €/$ ytd settled at 1.32 vs 1.39 in 2009.**
- **The Group has already taken action in order to limit currency exposure.**

OIL – NATURAL GAS:

- **Since early 2009 Gas Prices decoupled from the price of Oil. Brent prices at the end of the 3rd Quarter of 2010 increased at $78 bbl (up 3.3% ytd), while at the same period Natural Gas (Henry Hub) decreased by 30.5%.**
- **Shale Gas productivity in the US puts downward pressure on Natural Gas prices. Supplies of Liquid Natural Gas from Africa and the Gulf (mainly Algeria & Qatar), which otherwise might have gone to the US, are now being rerouted to Europe.**
- **China's Natural Gas unconventional production continues to grow.**
- **MYTILINEOS Group has been the first player in Greece to exploit the opportunities arising from the liberalization of the domestic Natural Gas Market. Since May the Group operates on LNG thus reducing substantially its energy cost regarding both power production and metallurgy activities.**

Source: Company Information, Deutsche Bank.





ALUMINIUM

- **Aluminum prices rallied during the 3rd Quarter of 2010 on the back of weak dollar, expectation of further quantitative easing by the US Federal Reserve and robust demand. The average Aluminum price during the Nine Months of 2010 has reached $2,115 up 36.1% y-o-y, however still well below the Group's hedged price level.**
- **<u>Inventory Level</u>: Inventories decline at 4.3 mt while physical tightness on the spot market continues to support Premiums .**
- **<u>Supply</u>: Total world supply increased 15.1% y-o-y however recent power restrictions in China are expected to lead in production cutbacks.**
- **<u>Demand</u>: Total world consumption was up 22.1%, however at different pace around the globe. Demand in China ytd has risen by 27% helped by positive macro environment, strength in building and construction sector and stimulus measures. Demand outside China remains robust mainly in Europe due to high automotive exports in Germany, while it seems moderate in Japan and the US.**

Source: Company Information, CRU ANALYSIS.

MYTILINEOS HOLDINGS

GROUP - BUSINESS UNIT PERFORMANCE

(amounts in mil €)

M&M	**9M10**	**9M09**
Turnover	**343**	**366**
EBITDA	47	63
EAT	**34**	**42**

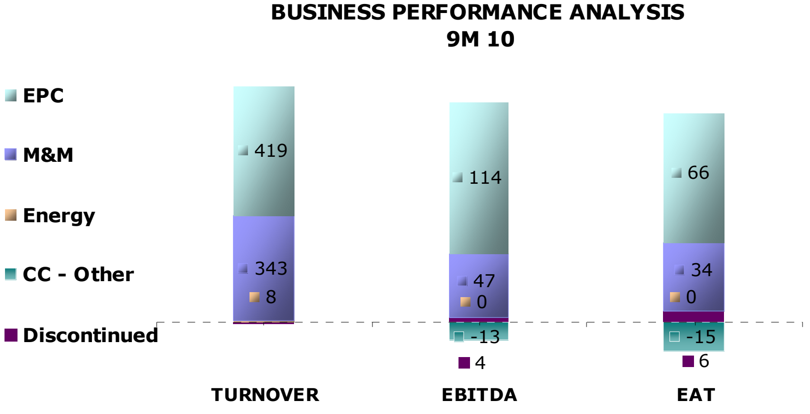
EPC	**9M10**	**9M09**
Turnover	**419**	**143**
EBITDA	114	40
EAT	**66**	**14**

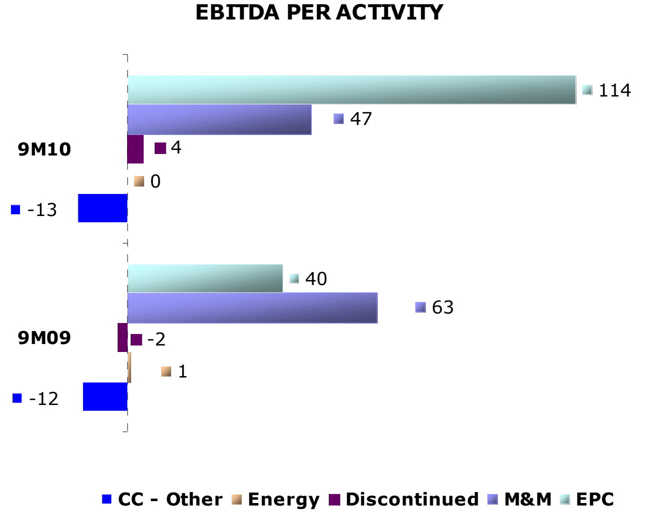
ENERGY	**9M10**	**9M09**
Turnover	**8**	**3**
EBITDA	0	1
EAT	**0**	**-2**

Discontinued	**9M10**	**9M09**
Turnover	**-5**	**-26**
EBITDA	4	-2
EAT	**6**	**0**

CC - Other	**9M10**	**9M09**
Turnover	**0**	**0**
EBITDA	-13	-12
EAT	**-15**	**-32**

TOTAL GROUP	**9M10**	**9M09**
Turnover	**765**	**486**
EBITDA	**152**	**89**
EAT	**91**	**22**





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.

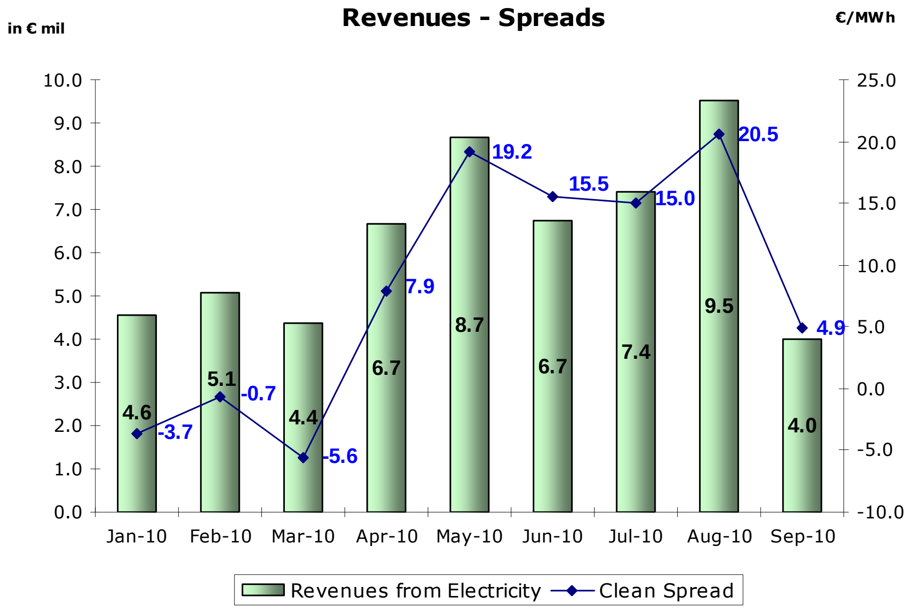
Financial Data 9M 2010

(amounts in mil €)

Revenues from Electricity	**57**
Revenues from Steam	26
Capacity Charges	8
Total Revenues	**91**
Gas Cost	-73
Opex	-5
EBITDA	**13**

Operational Data 9M 2010

Net Power Production (MWh)	**1,045,459**
Avg SMP Realized (€/MWh)	54.6
Clean spread (€/MWh)	9.6



*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.

EPC - INDUSTRY & MACRO ENVIRONMENT

	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 diversify 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.

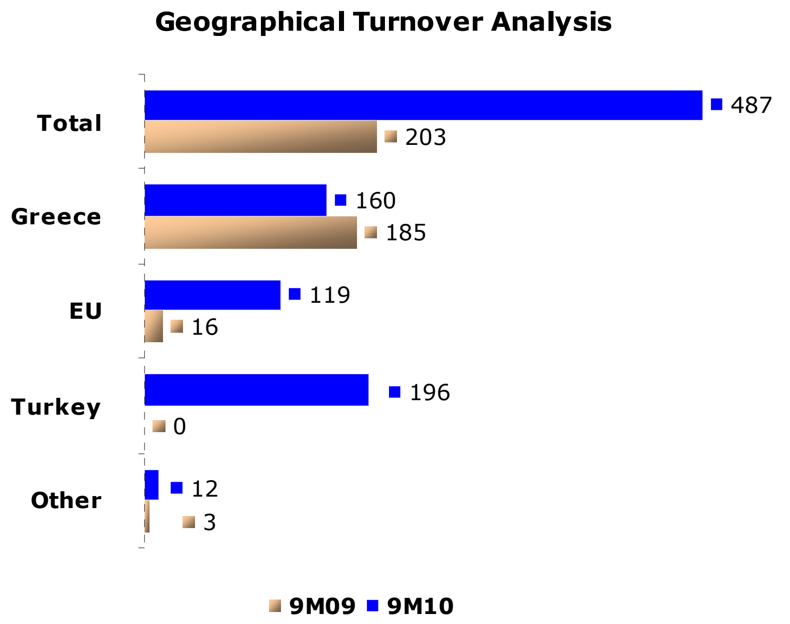
EPC - BUSINESS UNIT PERFORMANCE

ENERGY	**9M10**	**9M09**
Turnover	460	158
EBITDA	**104**	**32**
EATam	67	21

DEFENSE	**9M10**	**9M09**
Turnover	1	3
EBITDA	**0**	**-1**
EATam	-1	-1

INFRASTRUCTURE	**9M10**	**9M09**
Turnover	26	42
EBITDA	**3**	**5**
EATam	5	0

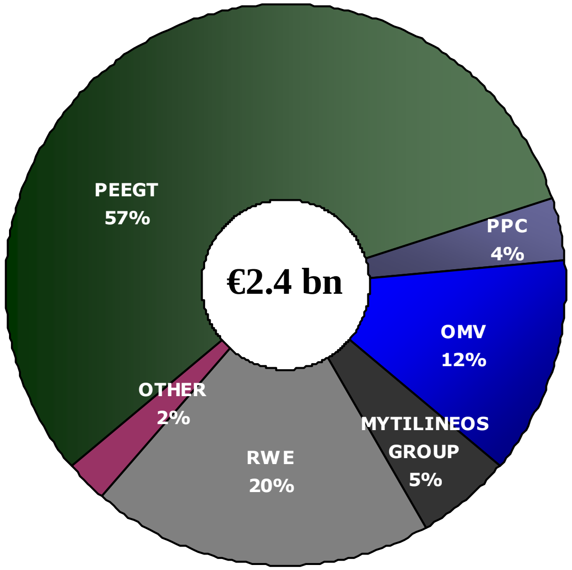
TOTAL EPC	**9M10**	**9M09**
Turnover	**487**	**203**
EBITDA	**108**	**36**
EATam	**72**	**20**

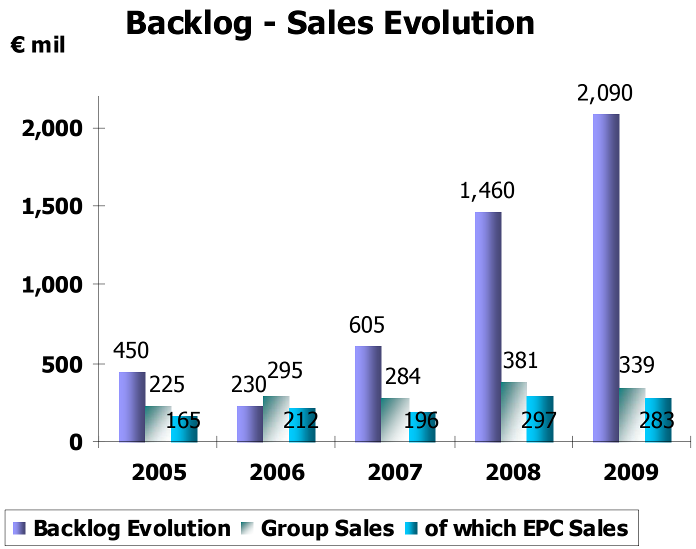


METKA establish itself as an Export Oriented EPC Contractor

- ✓ **94% of Turnover refer to energy projects.**
- ✓ **67% of Turnover is derived form projects abroad.**
- ✓ **64% of Net Profits derived from projects abroad.**

Excluding Management Fees (9M 2010: €5.3 m vs 9M 2009: €3.4 m).
Source: Company Information.





Source: Company Information.

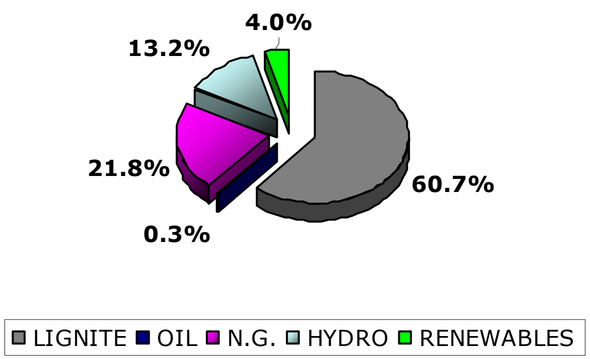
Strong Backlog – Visibility – International Profile

- **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 .

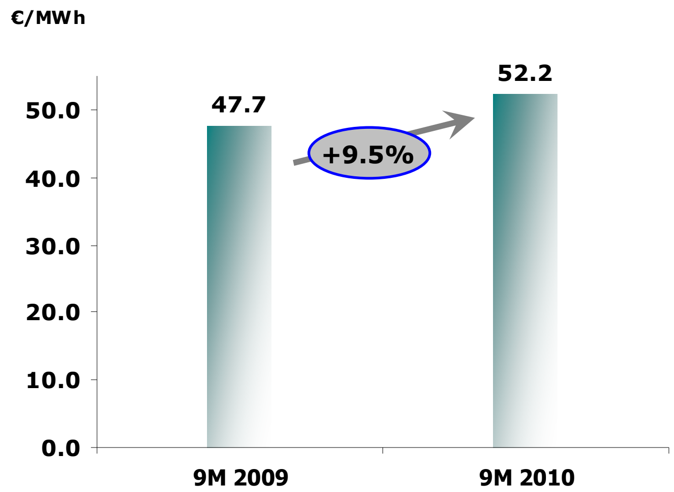
	Key Characteristics and Trends	Future Outlook
Demand	➢ Consumption has grown with a yearly average of 3,7% in the decade 1998-2008, peaking during the summer (strong air cooling penetration in the commercial and residential sectors). However the recession coupled with mild weather have resulted in 6.8% drop during 2009.	➢ 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 in negative figures.
Supply	➢ The percentage of domestic lignite in generation, in the interconnected System, is around 56-63%, 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. In 2009 the share was just 19.4% because of the lower demand and increased Hydro production. ➢ 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. ➢ 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 the 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 >97% 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. During the last months two new CCGT's namely Thisvi and Heron 2 and have commenced trial operation. ➢ 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. 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.

Source: Company Information.

Power Production Mix
Total Production 9M 2010: 35.0 m MWh



AVG SMP



Energy Market – Developments in 9M 2010

- **Total Power demand during 9M 2010: 39.9 m MWh (down 0.54% y-o-y), however average SMP increased at 52.2 €/MWh (up 9.5% y-o-y).**
- **Lignite production decreased by 9.1% while Hydro production reached 4.6 m MWh (up 36.7% y-o-y).**
- **Natural Gas production also increased at 7.6 m MWh (up 17.9% y-o-y). The CHP plant, fully owned by Mytilineos Group, has supplied the Grid with 1 m MWh since January 2010, thus contributing 13% of the total electricity production derived from Natural Gas.**

Source: Company Information, HTSO.

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