

Press Release

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Financial Results for the 1st Quarter of 2013 INCREASED EBITDA STABILISED TURNOVER AND NET PROFIT

For MYTILINEOS Group the first quarter of 2013 saw the **sustained strong performance of the EPC Projects Sector, the increased contribution of the Energy Sector and the return to profitability of the Metallurgy Sector**. The Group's diversification strategy and the limitation of its exposure to the domestic environment were the key drivers of the improved profitability posted in early 2013.

In particular, for the first quarter of 2013 MYTILINEOS Group posted a **consolidated turnover of €356.5 million**, against €358.6 million in 2012. The key factor that helped sustain turnover at last year's levels was the balanced contribution of the Group's three key business activity sectors.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the first quarter of 2013 stood at **€50.2 million**, up around 23% from €40.9 million in 2012. The operating margin also posted an increase (rising to 14.1% for the first quarter of 2013 against 11.4% for the same quarter in 2012), mainly as a result of the cost reductions achieved in the Metallurgy Sector. **Net profit after tax and minority rights** stood at **€10.4 million**, against €10.0 million for the same quarter in the previous year.

The performance of the **EPC Projects Sector** was decreased as the turnover of the Group's **subsidiary METKA** for the first quarter of 2013 stood at €134 million, down from €170.7 million in 2012. **Earnings before interest, tax, depreciation and amortisation (EBITDA)** stood at **€22.9 million** against €27.8 million last year, with the **EBITDA profit margin remaining high (at 17.1%)**. **Net profit after tax and minority rights** stood at **€16.1 million**, down from €23.5 million for the same quarter in 2012.

The Group's **Metallurgy & Mining Sector** posted the biggest improvement in performance compared to the same period last year, as a result of the successful implementation of the "MELLON" drastic cost reduction programme. Although at **€112 million** the Sector's turnover was at the same levels as in the first quarter in 2012 (€117.8 million), this year saw the Sector returning to profitability, with **earnings before interest, tax, depreciation and amortisation (EBITDA)** standing at **€6.3 million**, against €1.9 million of losses in 2012. This development is particularly significant, as it was achieved during a period characterised by low prices for aluminium in the international markets, high energy costs and increased taxation.

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The **Energy Sector** boosted significantly the Group's results for the first quarter of 2013. In particular, the Sector's turnover stood at **€113.9 million**, up from €77.4 million for the respective quarter in 2012, and represents **32% of the Group's total consolidated turnover**. Correspondingly, **earnings before interest, tax, depreciation and amortisation (EBITDA)** climbed to **€21.6 million** from €14.5 million for the same period last year, boosted by the entry into operation of the Korinthos Power plant. The performance of the Energy Sector is evidence of the Group's strong position and critical size as Greece's largest independent electricity producer with a portfolio of state-of-the-art, highly efficient power plants.

It should be noted that the Metallurgy and Energy Sectors are expected to post significant gains from the management of their Natural Gas supply sources. The Group is also eagerly awaiting the developments that will accelerate deregulation, will restore liquidity and will lift the distortions in the domestic markets for electricity and natural gas, and thus reduce energy costs for consumers.

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 €1.5 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**.*