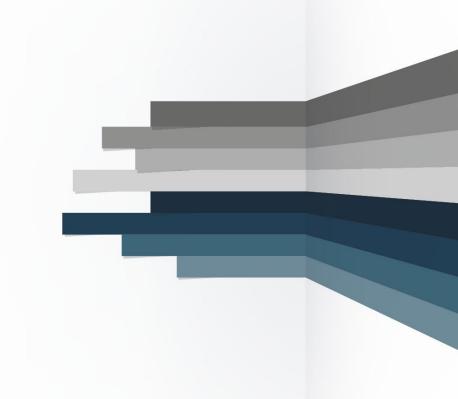


Group Presentation

1Q 2015 IFRS FINANCIAL RESULTS





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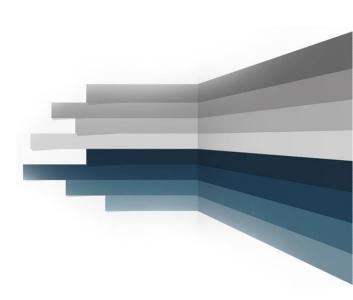
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AGENDA

- 1Q2015 Results Highlights
- Summary Financial Results
- Business Units Performance
- Outlook





Group

Strong overall performance driven by the strong performance of the Metallurgy sector. Increased Net profitability despite the weak domestic environment.

Metallurgy & Mining

"All – in" Aluminium prices remained at higher levels compared to 1Q2014. Structural strengthening of the USD & falling energy costs. Healthy global demand for primary aluminium.

METKA (EPC) Good results on the back of the timely execution of the signed backlog.

Maintained high profitability margins.

Focus on entering new markets with increased energy demands and on expanding its portfolio of projects in Greece.

Energy

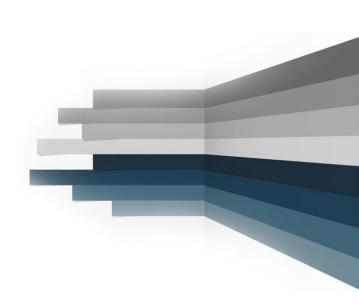
Weak Performance of the Energy sector on the back of the prolonged regulatory uncertainty. The Group power plants recorded higher load factors despite lower domestic power production.

The Group continues its investments currently developing 130MW of RES (Wind).





- ☐ 1Q2015 Results Highlights
- ☐ Summary Financial Results
- Business Units Performance
- Q&A





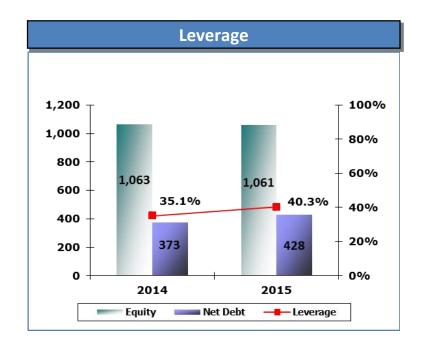
(amounts in mil €)

P&L	1Q2015	1Q2014	Δ%
Turnover	320.6	343.3	-6.6%
EBITDA	74.7	67.7	10.4%
Depreciation	-14.6	-14.2	
Net Financial Cost	-14.9	-15.4	
Other	0.1	0.1	
PBT	45.3	38.2	18.5%
Income Tax	-11.2	-7.4	
Non Controlling Interest	-10.5	-14.8	
Disc. Operations	-0.9	-0.9	
EATam	22.8	15.2	49.7%
Margins (%)	1Q2015	1Q2014	Δ(bps)
EBITDA	23.3%	19.7%	358
EATam	7.1%	4.4%	267

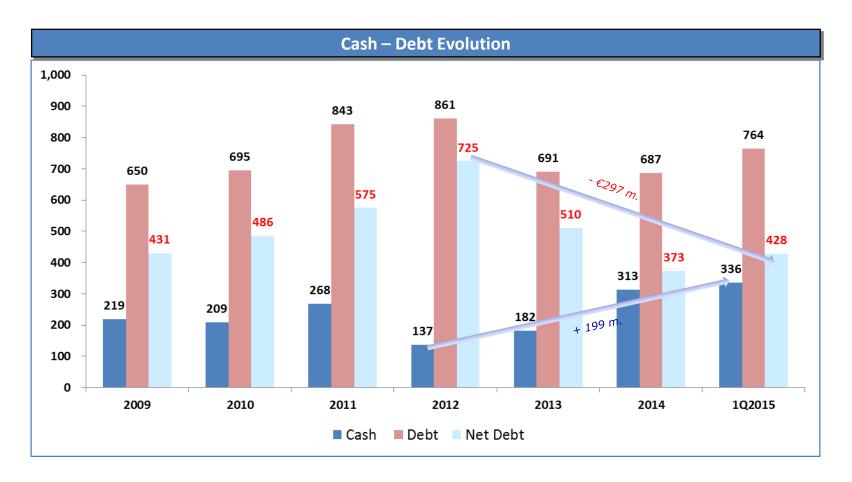




(amounts in mil €)		
Balance Sheet	2015	2014
Non Current Assets	1,689	1,693
Current Assets	1,069	988
Total Assets	2,757	2,681
Debt	764	687
Cash & Cash Equivalents	336	313
Equity	1,061	1,063
Adj. Equity	1,117	1,129
Net Debt	428	373
Key Ratios		2014
NET DEBT / EBITDA	1.4	1.5
EV / EBITDA	3.6	3.6
EBITDA / NET FIN. EXP.	5.0	4.2
ROCE	16.2%	17.3%
ROE	8.6%	5.6%



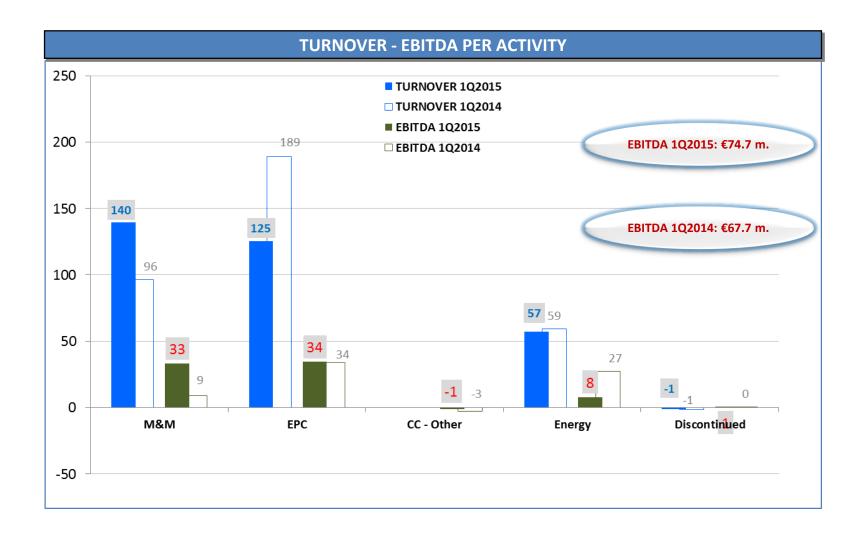




Accelerating deleverage process

- After the completion of the investments in thermal power plants, Mytilineos Group Net Debt decreased to €428m. in 1Q2015.
- The Cash Position of the Group raised to historical highs at €336m.



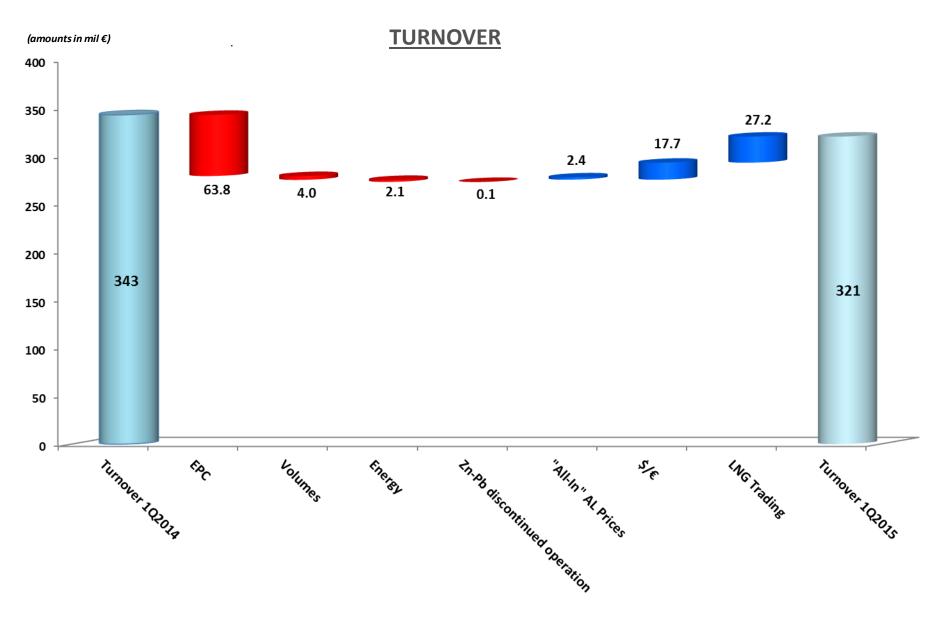


^{*}Corporate Center includes all other activities that are not directly linked to M&M, EPC & Energy.

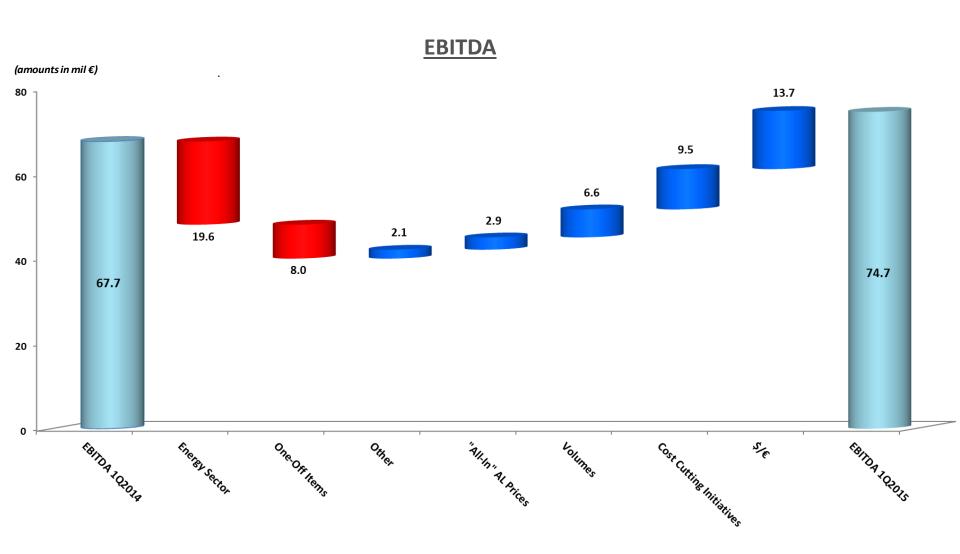
Source: Company Information.

^{*}EPC does not include intercompany transactions.

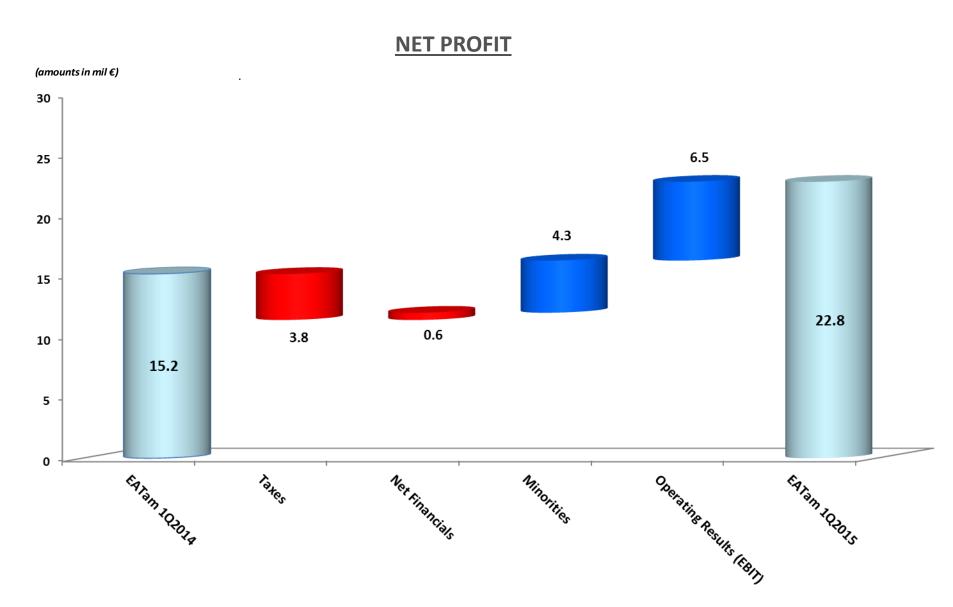














(amounts in mil €)

P&L	1Q2015	1Q2014	Δ%
Turnover	125.7	189.1	-33.5%
EBITDA	32.9	32.7	0.6%
Depreciation	-1	-1	
Net Financial Cost	-2.6	-1.3	
Other	0	0.1	
PBT	29.3	30.4	-3.6%
Income Tax	-6.3	-5.0	
Non Controlling Interest	0.0	0.0	
EATam	23.0	25.4	-9.4%

Margins (%)	1Q2015	1Q2014	Δ(bps)
EBITDA	26.2%	17.3%	888
EATam	18.3%	13.4%	487

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



(amounts in mil €)		
Balance Sheet	2015	2014
Non Current Assets	133	132
Current Assets	777	750
Total Assets	911	882
Bank Debt	4	4
Cash Position	288	288
Equity	531	508
Current Liabilities	324	313
Total Liabilities	380	374

Key Ratios	2015	2014
EV / EBITDA	1.8	1.5
ROCE	15.5%	20.3%
ROE	17.3%	17.8%

-284

-284

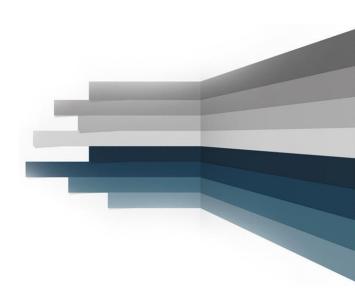


Net Debt

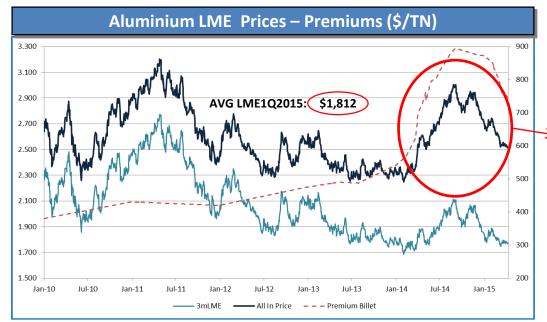


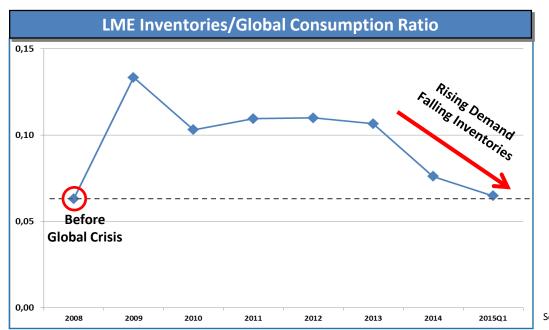


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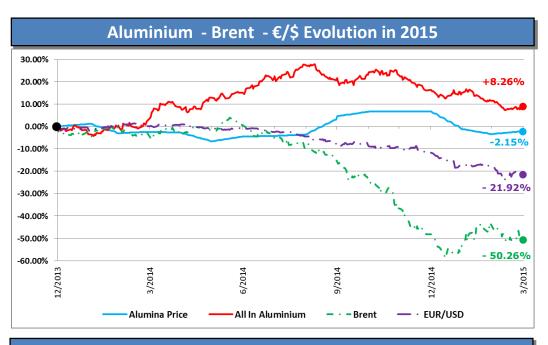


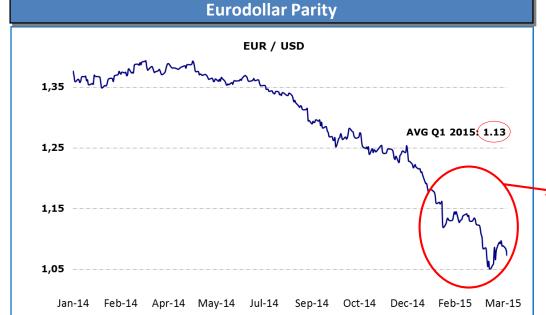
ALUMINIUM MARKET

- ➤ **Supply:** Despite possible restarts supply growth remains disciplined. Moderate production growth in China and in the rest of the world will struggle to meet growing demand. China is expected to remain self sufficient in the medium term.
- ➤ **Demand:** Total world consumption remained robust for yet another Quarter, surpassing 12.9MMT. FY2015 demand is expected to grow at 6.5%.
- Inventory Level: LME Stocks continued to decline during the 1st Quarter of 2015 settling at 3.8 mt which sets a new 6-year low. Metal availability remains tight and analysts expect the market to remain in deficit during 2015.

Source: Company Information, CRU ANALYSIS, Harbour Intelligence.







ALUMINIUM - ALUMINA

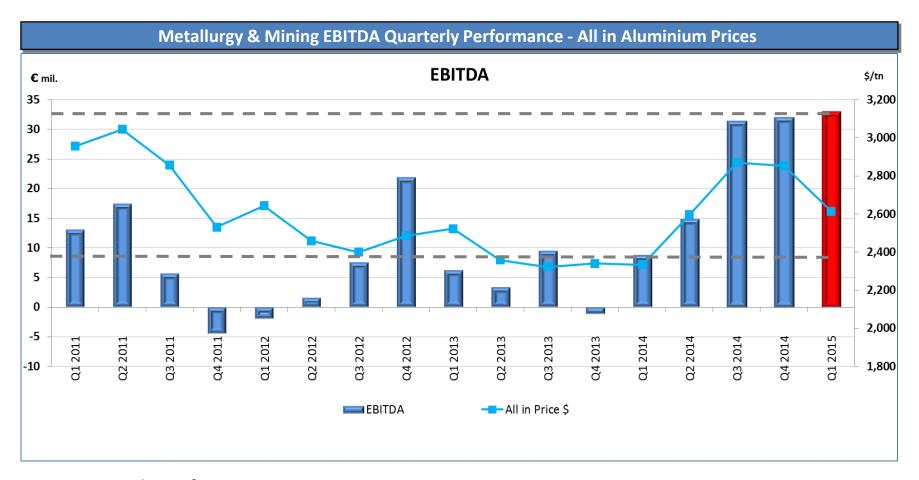
- ➤ EuroDollar: The average parity in 1Q2015 continued to decline, settling at 1.13. The Group expects further gains stemming from the structural decline of the €/\$.
- ➤ **Brent:** The average price for Brent during 1Q2015 settled at \$55.1 a barrel against \$107.9 in 1Q2014 (down 48.9% yoy).
- ➤ **Pricing:** Premiums dropped from their record high levels, however the average 3Month LME Aluminum price during 1Q2015 increased to over \$1,800 up 3,5% yoy. driving average all-in Aluminium prices above \$2,600.

The average Alumina price during 1Q2015 remained at high levels at \$327pt. while the percentage of LME price slightly increased at 18.1%



Source: Company Information, CRU ANALYSIS, Harbour Intelligence.





Best Quarterly Performance since 4Q2006

- 1Q15 EBITDA: € 33.0 (+375% from 1Q14). 1Q15 EBITDA margin 23.7%.
- Reaping the benefits of the "MELLON" cost cutting program.
- Weakening of the Euro against the USD.
- Lower Oil and Natural Gas prices.



Fundamentals

Prospects

Greece

- •Very weak project market due to adverse macro environment.
- •Fuel mix changing with increasing penetration of RES.
- A large portion of existing power generation capacity is old and inefficient.

- Energy: potential upgrading of inefficient lignite fired plants.
- Infrastructure: activity in selected areas, e.g. transportation

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: some niche gas-fired activity, e.g. co-gen for district heating.
- Turkey remaining a large market for gas power generation.

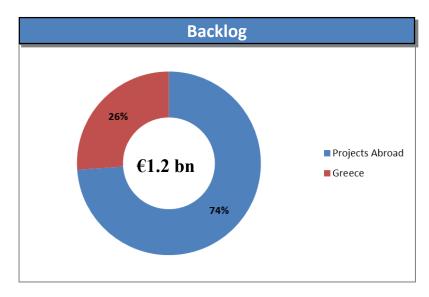
Middle East / N.Africa

- Generally strong demand, but with significant regional variations due to political instability.
- Gas in high demand as fuel source , with increasing emphasis on fuel efficiency.
- Good potential in several markets driven by underlying growth in power consumption.
- Possibilities for conversion of open cycle plants to combined cycle across the Middle East.

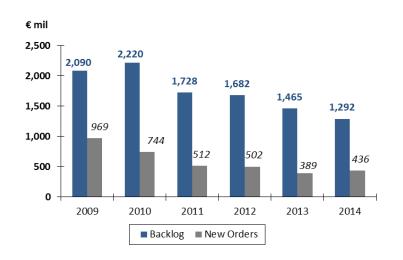
Sub-Saharan Africa

- •Strong fundamental power demand growth with widespread power shortages.
- Massive need for new energy infrastructure across the continent, but significant challenges for investors.
- •Smaller "distributed power" projects with fast-track profile.
- •Emerging private sector investments in medium / large scale gas-fired projects driven by strong investment appetite.





Backlog – Sales Evolution



Main Projects under Execution in 2015:

Iraq

- Republic of Iraq: 1,250 MW OCGT in Basra. GE sub supplier for the main equipment. Contract value of €260 m.
- Republic of Iraq: engineering, procurement and construction as required to enable operation of the Shat-Al-Basra Power Plant on heavy fuel oil. Contract value of €125 m.

Algeria

- SPE (Spa): 368 MW 0CGT in Hassi R'mel. METKA in Consortium with GE. Contract value of €93 m.
- SPE (Spa): 591 MW 0CGT in Hassi R'mel II. METKA in Consortium with GE. Contract value of €175 m.
- SPE (Spa): eight mobile gas turbine power generation units of 180 MW in three different sites in Algeria. Contract value of €48 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.

Grecce

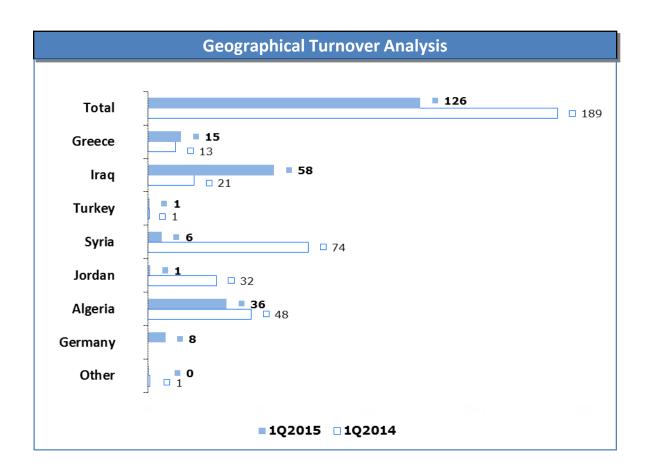
➤ <u>ERGOSE</u>: Construction of remaining infrastructure, permanent way, signallingtelecommanding, telecommunications and electrical engineering works for the tunnel facilities for the new railway line Kiato-Rododafni. Contract value of €225m.

Source: Company Information.



METKA establishes itself as a Leading European Energy EPC Contractor

- ✓ 81.9% of Turnover refers to energy projects.
- ✓ 87.9% of Turnover derived from projects abroad.



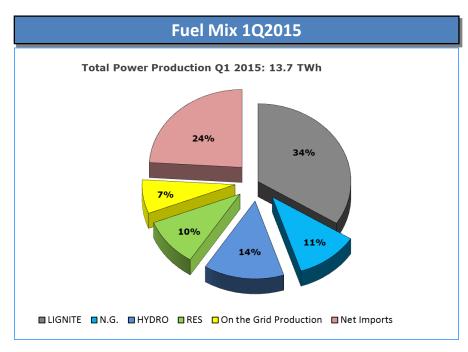
Future Outlook

Demand	The demand for electricity in Greece grew by 7.9% in 1Q2015 mainly as a consequence of the cold weather conditions.	Demand for power is expected to grow going forward, due to the improvement in GDP performance as well as due to the construction of the interconnections with the islands mainly Crete and Cyclades.
Supply	 Regarding the generation mix, Lignite Production faced a significant decrease in the order of 23,6% Hydro production raised 148% on the back of high water reserves. Natural Gas participation remained weak Net electricity Imports increased by c.108% making full use of the available interconnections. 	Robust increase of Gas-fired participation is anticipated in the fuel mix given that - A significant part of old lignite capacity will be gradually decommissioned due to new environmental requirements - System needs for flexible thermal production will be needed in order to accommodate the increased penetration of RES
Competitive Dynamics	PPC is the incumbent with c.97% market share in retail and around 80% of total net generation from conventional units. Currently, there are 7 independent units with a total installed capacity of 2.6 GW while total thermal net capacity stands at 8.3 GW. Regarding the new Flexibility Remuneration Mechanism, which was expected to come into force from 1/1/2015, public consultation process was completed end of January and the approval by the DG Competition of EU is pending in order for RAE to issue its relevant decision.	RAE has introduced a roadmap for the reform of the Greek electricity market to move from a mandatory pool towards an economic day-ahead market (power exchange) with separate markets running in parallel for unit dispatch scheduling, ancillary services provision and balancing/real time scheduling. Target Model implementation is of major importance for the Regulator.

Key Characteristics & Trends

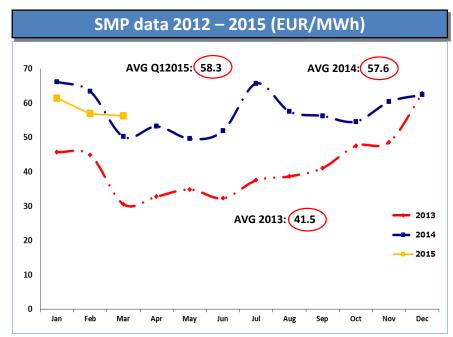


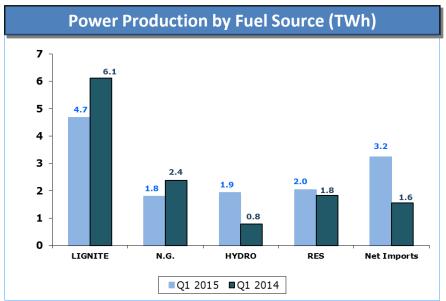
ENERGY - INDUSTRY & MACRO ENVIRONMENT



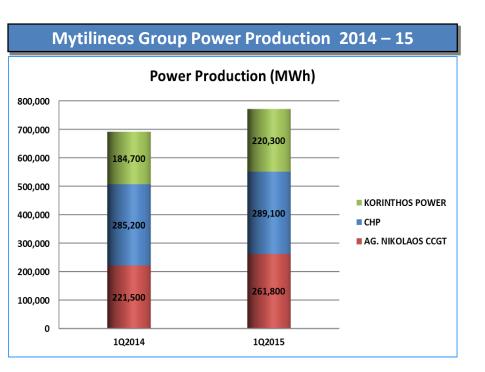


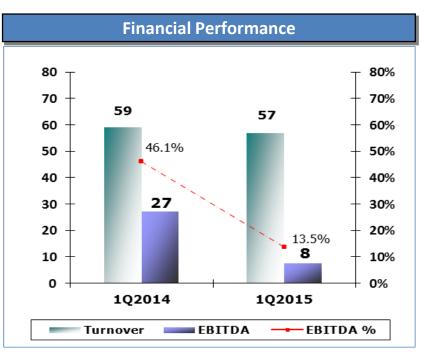
- > Total Demand raised at 13.7 TWh (up 7.9%) (12.7TWh/2014).
- Total Domestic Power production settled at 10.4 TWh (down 6.1%) (11.1TWh/2014).
- Average SMP reached 58.3 €/MWh, (up 1%) 57.6€/MWh 2014).
- Lignite production reduced significantly at 4.7 TWh (down 23.6%) (6.1TWh/2014).
- Natural Gas production (with AL/CHP) \rightarrow 1.8TWh/2015 vs 2.4TWh/2014.
- > Hydro production reached 1.9 TWh (up 148%) on raising water reserves. (0.8TWh/2014)
- ➤ Total RES production → 2.0TWh/2015 vs 1.8TWh/2014.
- Net Imports 3.2TWh/2015 vs 1.6TWh/2014









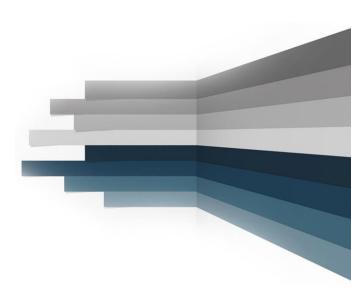


- ➤ To be noted that on 31/12/2014 the transitional mechanism for the Capacity Remuneration expired and the new Flexibility Remuneration Mechanism is expected to come into force from 1/1/2015. Under a conservative valuation approach, the forecasted income of c.€11 million was not taken into consideration in the above calculations of 1Q2015 EBITDA.
- Mytilineos Group thermal power plants produced 771 GWh during 1Q2015 this being:
 - 43.3% of the total gas generation production
 - 71.7% of the gas generation production of the IPPs and
 - 7.4 % market share of the domestic power production.





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- □ Outlook





METALLURGY & MINING

- o Growth rate of global aluminium demand is expected to remain strong.
- Nevertheless, the beginning of 2015 is characterised by a drop in premia from their record-high levels, which to a large
 extent is offset by the decline in production costs and especially by the drop in oil prices, as well as by the sustained strong
 performance of the US Dollar.

EPC

- Despite the continuing uncertainties in the domestic and international environment, METKA is expected to continue on a positive course in 2015.
- The company will maintain its focus on EPC projects and on penetrating markets with strong energy needs. At the same time, it will continue to pursue the enhancement of its domestic projects' portfolio, capitalizing on the competitive advantages it has gained through the successful execution of demanding international projects, even in areas with an unstable political and institutional environment.

ENERGY

- o Protergia Group operates in a continuously changing environment, regarding both the electricity market and the country's fiscal situation. Despite that, and given the fact of the necessity of Gas Fired plants for the assurance of stability and efficiency of the national electricity system, the prospects remain positive in a medium to long term horizon.
- The decrease in pipeline Gas prices due to the respective decrease in Oil prices and along with the capacity of Mytilineos Group to procure Liquefied Natural Gas (LNG) in very competitive terms, are expected to enhance the operation of the Group's CCGTs compared to 2014.
- o Additionally, 3 new Wind Farms are expected to commence commercial operation within 2015.
- Finally, Protergia Group has already started and will enhance its activity in the electricity retail aiming to supply commercial customers and households offering competitive prices and reliable services. Finally, it will reinforce its position in the cross border electricity trading.

GROUP

- o Continuous improvement in net financial cost in 2015, further to what has been already achieved in 2014.
- Net Debt/EBITDA ratio to remain below 2.



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