

Press Release

26/03/2008

2007 ANNUAL RESULTS

- **THE GROUP'S GROWTH AND HIGH PROFITABILITY HAS BEEN CONTINUED DESPITE THE ADVERSE INTERNATIONAL MARKET CONDITIONS**
- **PROPOSAL FOR A DIVIDEND AT €0,51 - INCREASED BY 132%**
- **PROMISING PROSPECTS ALSO OVER THE NEXT THREE YEARS**

The Group's **consolidated turnover** for the fiscal year 2007 amounted to **€ 912.6** million compared to last year's € 843.3 million, marking an increase of 8.2%. This sales increase is particularly important having taken into account that it was achieved under manifest deterioration of the US Dollar / Euro (US\$/EUR) parity movement from the levels of 1.30 in the beginning of the year in question to the levels of 1.46 by the end of the same period, a change which had a negative impact to the Group's turnover by €55 million.

Despite the above US Dollar / Euro (US\$/EUR) parity movement, the price decline of alumina from the record levels of 2006 and the boom in oil prices at the levels of 100\$/barrel, the Group's increase in **net profit after tax** by 34% is considerable compared to the 2006 financial year, which amounted to **€210.7** million, while the net **profit before tax and minority rights** amounted to **€193.6** million compared to € 105.6 million of the corresponding period in 2006, marking an **increase of 83.2%**. Finally the Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) amounted to €153.7 from € 188.2 in 2006.

The Group's **net debt** is maintained at the exceptionally low level of **€ 160 million**.

Όμιλος ΜΥΤΙΛΗΝΑΙΟΣ

Πατρόκλου 5-7, 151 25 Μαρούσι
Τηλέφωνο: 210 68 77 300
Fax: 210 68 77 400
Email: info@mytilineos.gr
Website: www.mytilineos.gr

The Group's Total Assets for the current period exceeded €1.65 billion compared to €1.37 billion in 2006. The Group's **Equity** on 31/12/2007 amounted to €800 million compared to € 779.1 million on 31/12/2006, whereas if the mark – to – market of subsidiaries is taken into account, the Group's **adjusted Equity** exceeds **€ 1 billion**.

The **METKA's** positive development and strategic planning was explicitly impressed in the company's financial results for 2007, **having confirmed its establishment as one of the leading players in the sector of the EPC projects in the wider region of Northeastern Europe**. The Company's 2007 turnover amounted to €284.2 million while the Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) amounted to €57.2 million from €60.9 in relation to 2006 (a year which marked the Company's record performance in every respect ever since its incorporation). The EBITDA margin continues to remain at a very high level (20.1%) as both in absolute value and when compared to the international competition. Finally, the net profit after tax and minority rights amounted to €36.8 million compared to €40.6 million

METKA having been set off as the major specialized contractor of energy projects in Greece, upon the completion of the co-generation power plant of 334MW at the energy centre of ENDESA Hellas in Aghios Nikolaos of Voiotia, and the beginning of the electricity production stations with natural gas of 430 MW also at the energy centre of ENDESA Hellas in Aghios Nikolaos and Aliveri of 420MW for Public Power Corporation (PPC), **has been dynamically expanding to competitive markets abroad**. It should be noted that the expansion of METKA to the international markets started with the assignment of a €110 million project in Pakistan and will be continued with the assignment of new projects abroad. Today's METKA's signed backlog amounts to **€826 million**, which is expected to be significantly increased in 2008. METKA's progress is expected to be impressed in both the results of the year 2008 and those of the following years.

Endesa Hellas has already assumed a leading position in the Energy sector being the mouthpiece of key market trends and developments (liberalization of the market). The new Company's progress until today has proved that meets all the necessary requirements so that it may become the major independent energy producer in Greece and the main driver for its development in the wider region of

Northeastern Europe with a broad basis of production potential of thermal and renewable energy sources. The integration of the CHP Plant (COGEN) in the system in addition to the rapid development rates of the two CCGT's power plants in Volos and Aghios Nikolaos operating with natural gas will allow **Endesa Hellas** to provide the Greek Market **with over 1.300MW of electrical power by 2010**, contributing thus decisively to the serious social issue of the deficient system and the concurrent reduction of the expensive imports for our country.

According to **Endesa's Business Plan** for the period **2008 – 2012**, which was recently announced at the Madrid Stock Exchange, €1.4 billion of investments are anticipated to be implemented in Greece by the Endesa parent company pertaining to thermal power plants (excluding the investments in Renewable Energy Sources). The implementation of this project is expected to comprise the catalyst for the essential liberalization of the energy market in Greece and further upgrade the level and the structure of the Group's results.

The Group's significant profits in 2007 offers the possibility to **MYTILINEOS** Company to propose at the General Meeting of 8th May 2008 **a dividend increased by 132%, that is €0.51** for the 2007 financial year compared to €0.22 for the 2006 financial year. This dividend yield, according to the closing price its share on the 20th of March 2008, exceeds 7%. **METKA's dividend will be also increased by 25%**, and the proposal for this at the Company's General Meeting on 15th of May 2008 shall be €0.50 compared to €0.40 in 2007.

As regards the 2007 results as well as the forecasts of the Group's Management concerning 2008-2010 more detailed references shall be made at a **conference call** with the analysts and the institutional investors tomorrow, Thursday, **27 March 2008, at 17.30 Greek time.**

For more information please contact:

Mrs Maria Philippi, the Group's Press Responsible, Tel. 210-6877309, Fax: 210-6877400, e-mail: com@mytilineos.gr

Mr. Nikolaos Kontos, The Group's Investors Relations Officer, Tel.210-6877395, Fax: 210-6877400, e-mail: nikos.kontos@mytilineos.gr

*MYTILINEOS GROUP comprises of companies which are involved and hold a leading position in the Metallurgy & Mines, Energy, Technical Projects EPC and DEFENCE Industry sectors. It was founded in Greece in 1990; it is a Company listed at the Athens Stock Exchange, with consolidated net turnover of approx. € 1 billion employing over than 3,000 persons in Greece and abroad. For more information please visit the Group's website at: διεύθυνση **www.mytilineos.gr**.*

Όμιλος ΜΥΤΙΛΗΝΑΙΟΣ

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