MYTILINEOS HOLDINGS S.A.

9M 2008

IFRS FINANCIAL RESULTS

PRESENTED BY:

CEO – Mr. E. MYTILINEOS

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AGENDA

- 9M 2008 Results Highlights
- Summary Financial Results
- Business Units Performance
- Q&A

MYTILINEOS GROUP

- **Turnover: € 734 m Vs € 668 m Last Year.**
- **EBITDA: € 80 m Vs € 125 m Last Year.**
- **Adjusted Net Debt: € 342 m.**
- **Adjusted Equity: € 876 m.**
- **ROCE: 10.7% *(Yearly Adjusted Figures).***
- **ROE: 16.4% *(Yearly Adjusted Figures)*.**

METKA GROUP

- **Sustainable high margins for an EPC Contractor (EBITDA Margin 17.2%).**
- **Revenues: € 299 m Vs € 217 m Last Year.**
- **EBITDA: € 51.5 m Vs € 44.3 m Last Year.**
- **Earnings after Tax & Minorities: € 30.3 m Vs € 28.8 m Last Year.**
- **Backlog: Currently € 1.5 bn.**
- **Net Debt: € -9 m.**

Source: Company Information.

9M 2008 RESULTS HIGHLIGHTS

	Market/ Environment	Results
M&M	➢ High Oil Costs. ➢ High Freight Costs. ➢ Unfavorable €/$ parity. ➢ High raw material costs on Zn – Pb Activity. ➢ Market Reversal during last Quarter.	➢ High crude oil prices, EUR/USD levels, freight costs and raw material costs resulted into a highly volatile and weak metals environment during 2008. ➢ Serious improvement is expected from Q4 on the back of favorable news on the €/$ parity and the cost side.
EPC	➢ Power consumption in Greece is growing at significant rate – historically low reserve margins. ➢ Massive need for energy investments in SE Europe driven by strong growth and even stronger fundamental demand for power.	➢ Strong quarterly results reported. ➢ Strong Backlog (€1.5bn) - Visibility. ➢ High EBITDA margin 17.2% (the highest in its peer).
ENERGY	➢ Increased power demand in the Greek market at 3-4%, level at which it is expected to keep growing. ➢ Lignite will remain a cornerstone, though its share will decrease. New capacity additions will be in CCGTs.	➢ The CHP plant will start its full commercial operation within 2008.

Source: Company Information.

- **9M 2008 Results Highlights**
- **Summary Financial Results**
- **Business Units Performance**
- **Q&A**

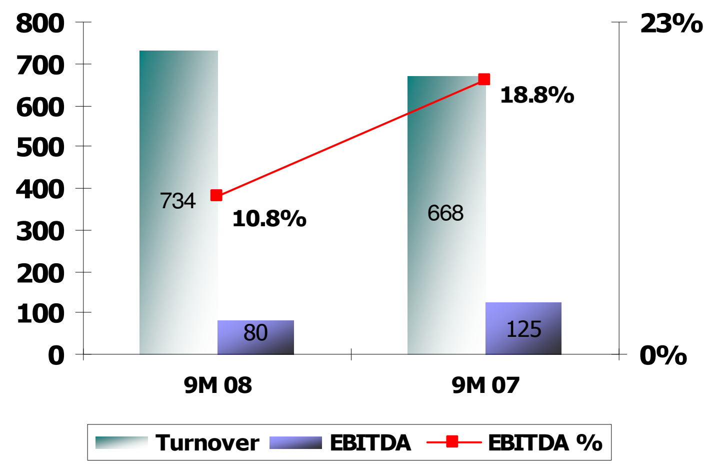
MYTILINEOS GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)	**9M 08**	**9M 07**
Turnover	**734**	**668**
EBITDA	**80**	**125**
EBIT	53	108
EBT	43	277
EAT	25	206
EATam	**15**	**193**

Margins (%)	**9M 08**	**9M 07**
EBITDA	**10.8%**	**18.8%**
EBIT	7.3%	16.2%
EBT	5.8%	41.4%
EAT	3.4%	30.8%
EATam	**2.1%**	**28.8%**

Cash Flows	**9M 08**	**9M 07**
Cash Flows from Operations	-6	42
Cash Flows from Investment	-33	-4
Cash Flows from Financial Activities	152	-104
Net Cash Flow	**113**	**-66**
FCF	**13**	**62**

Financial Performance



Key Drivers:

- **High oil & freight costs, unfavorable EUR/USD parity, higher electricity rate keeping weak Al & Ox activity in Q3.**
- **Strong Performance by METKA (EPC Sector).**
- **Contribution from Endesa Hellas (Energy Sector) is expected to be recorded during the last quarter of 2008.**
- **Following the final completion of the strategic deal with Endesa, capital gains are expected to be incorporated 4th quarter 2008.**
- **High Net Cash Flow driven by the bond loan up to €465 m issued in August to secure funding requirements.**

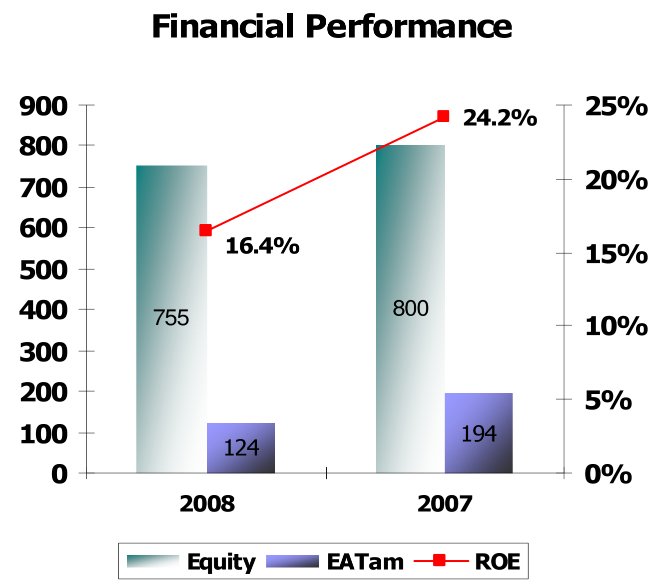
Source: Company Information.

MYTILINEOS GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)

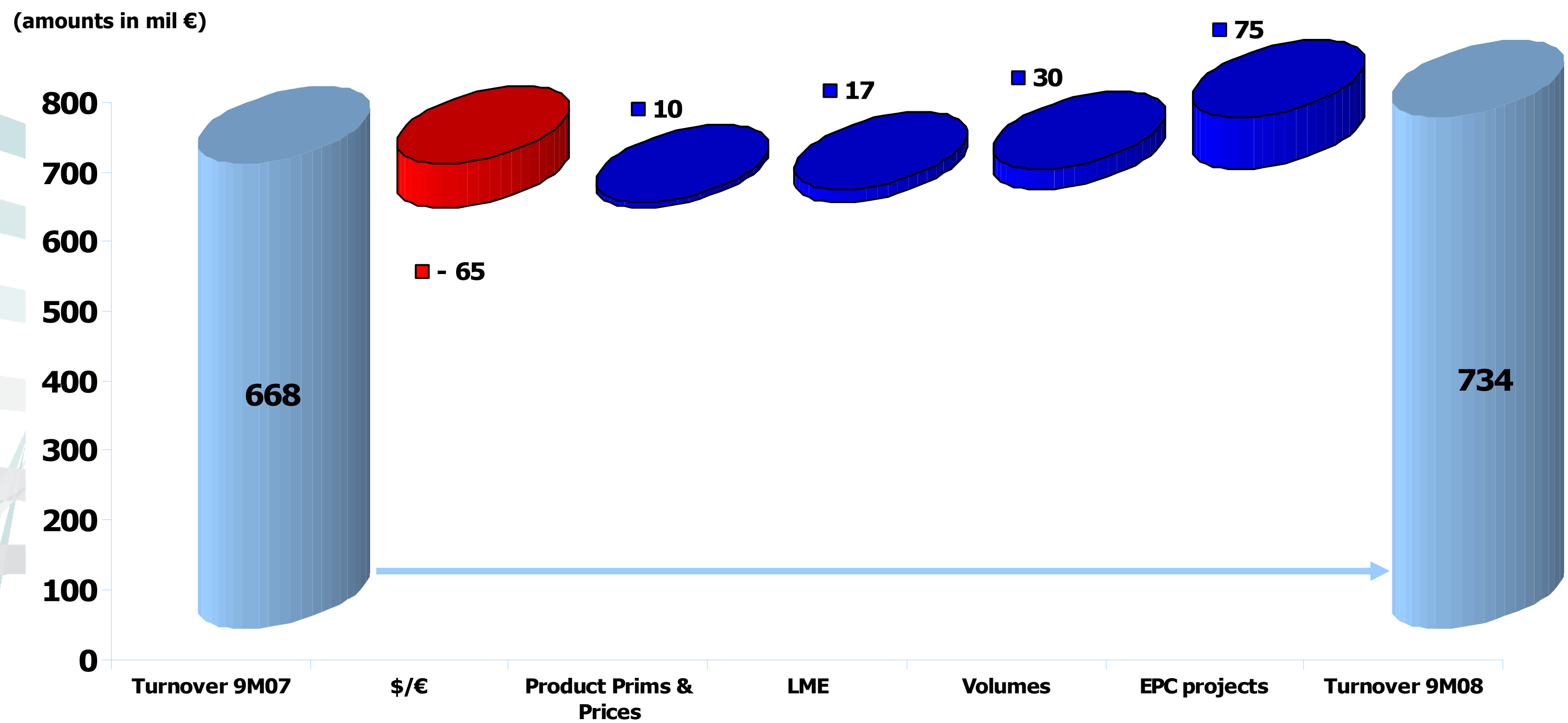
Balance Sheet	**9M 08**	**FY07**
Fixed Assets	824	773
Current Assets	782	877
Total Assets	**1,607**	**1,650**
Debt	424	352
Cash Position	28	85
Marketable Securities	54	88
Equity	**755**	**800**
Adj. Equity	876	1,065
Net Debt	395	268
Adj. Net Debt	342	179

key Ratios	**9M 08**	**FY07**
NET DEBT / SALES	40.3%	29.3%
NET DEBT / ADJ. EQUITY	45.1%	25.1%
NET DEBT / EBITDA	3.1	1.7
TWC / SALES	33.1%	32.5%
ROCE	10.7%	13.4%
ROE	**16.4%**	**24.2%**



Ratios are calculated on Yearly Adjusted P&L Figures based on the Guidance provided by the Group for 2008.
Adj. Equity = Equity + Market Value Adjustment for the Group's Listed Subsidiaries.
Net Debt = Debt – Cash Postion. To note that Net Debt does not include the share % of the Group in Endesa Hellas respective figure.
Adj. Net Debt = Debt – Cash Postion – Marketable Securities - Buyback valued as of 30/9/2008 share price.
Source: Company Information.

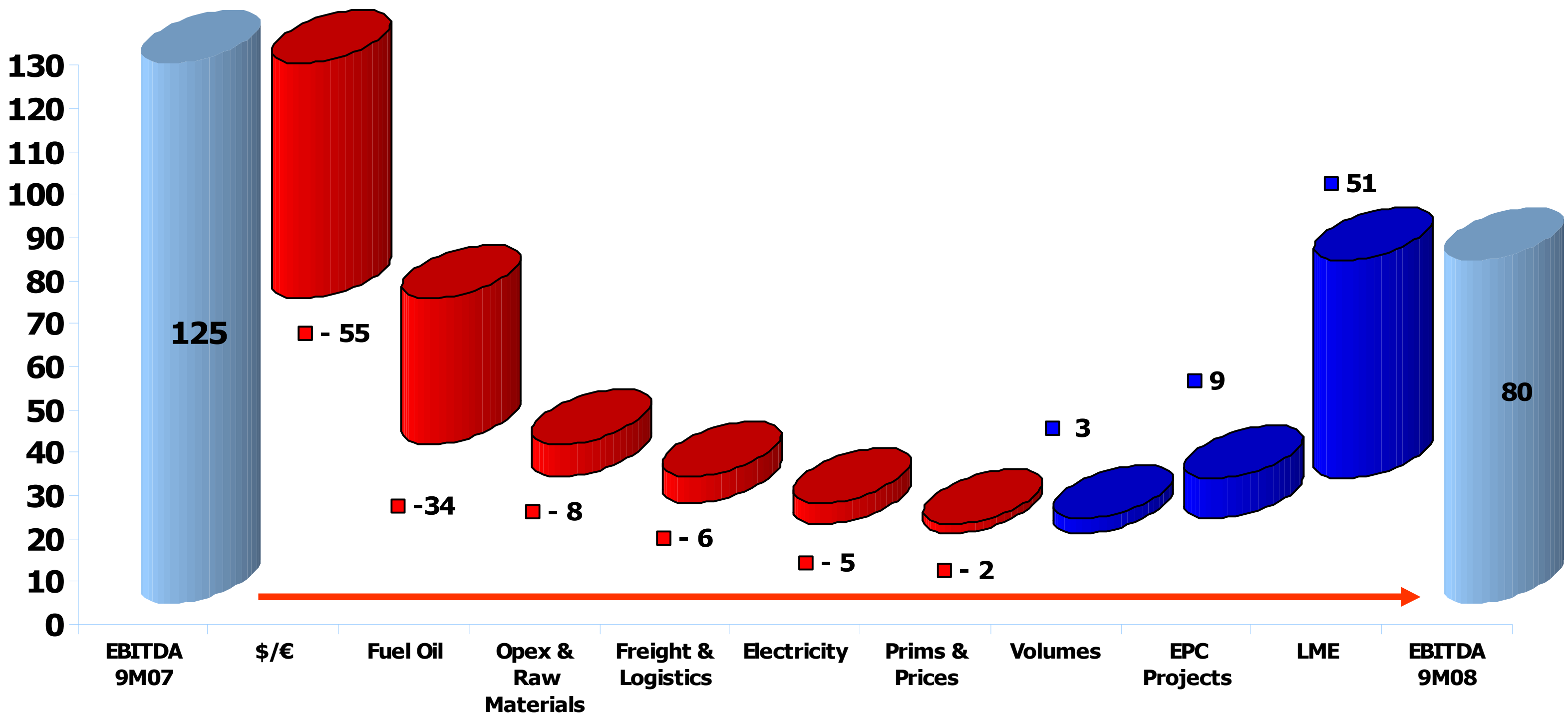
MYTILINEOS GROUP – TURNOVER GAP ANALYSIS



Source: Company Information.

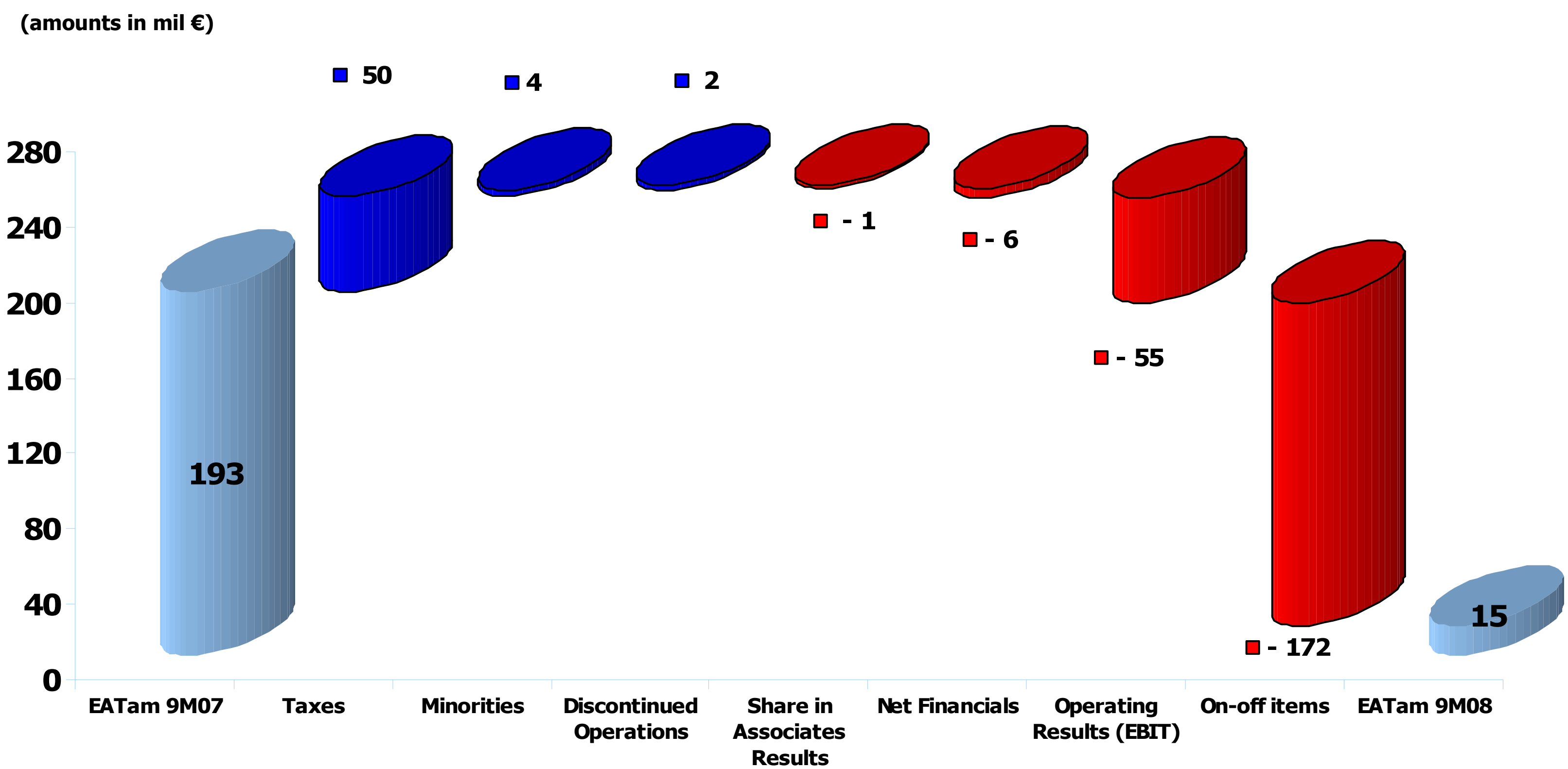
MYTILINEOS GROUP – EBITDA GAP ANALYSIS

(amounts in mil €)



Source: Company Information.

MYTILINEOS GROUP – EATam GAP ANALYSIS



Source: Company Information.

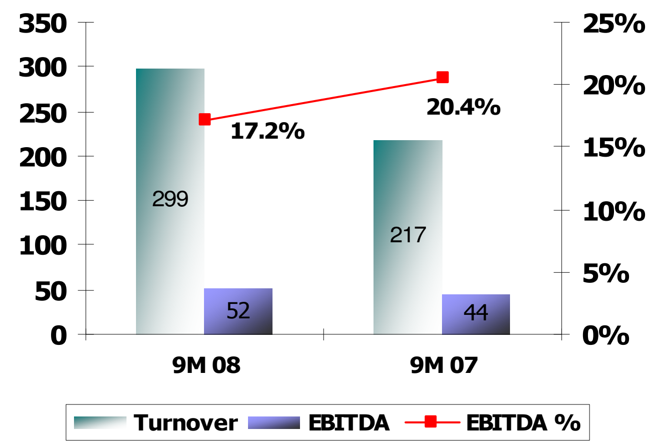
METKA GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)	**9M 08**	**9M 07**
Turnover	**299**	**217**
EBITDA	**52**	**44**
EBIT	48	41
EBT	45	39
EAT	32	29
EATam	***30***	***29***

Margins (%)	**9M 08**	**9M 07**
EBITDA	**17.2%**	**20.4%**
EBIT	15.9%	18.7%
EBT	14.9%	18.2%
EAT	10.7%	13.4%
EATam	**10.1%**	**13.3%**

Cash Flows	**9M 08**	**9M 07**
Cash Flows from Operations	26	24
Cash Flows from Investment	0	-9
Cash Flows from Financial Activities	-26	-15
Net Cash Flow	**0.0**	**-0.1**
FCF	**28**	**35**

Financial Performance



Key Drivers:

- **Strong performance on all counts.**
- **Sustainable high margins for an EPC Contractor (EBITDA Margin 17.2%) despite the expansion abroad.**
- **Strong Backlog: Currently €1.5 bn.**
- **3 main projects under execution.**

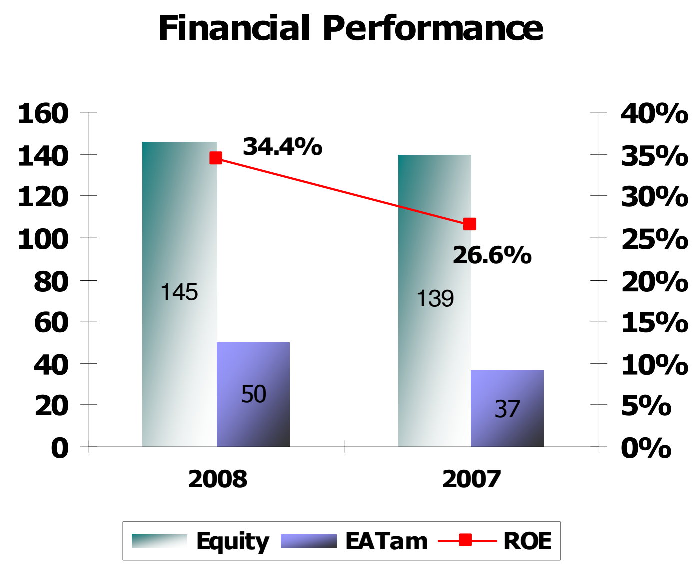
Source: Company Information.

METKA GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)

Balance Sheet	**9M 08**	**FY07**
Fixed Assets	80	83
Current Assets	244	271
Total Assets	**324**	**354**
Bank Debt	12	18
Cash Position	21	27
Equity	**145**	**139**
Net Debt	-9	-9

key Ratios	**9M 08**	**FY07**
NET DEBT / SALES	-2.1%	-3.2%
NET DEBT / EQUITY	-6.2%	-6.5%
NET DEBT / EBITDA	-0.1	-0.2
TWC / SALES	26.9%	34.4%
ROCE	50.1%	36.2%
ROE	34.4%	26.6%



Ratios are calculated on Yearly Adjusted P&L Figures based on the Guidance provided by the Group for 2008.
Source: Company Information.

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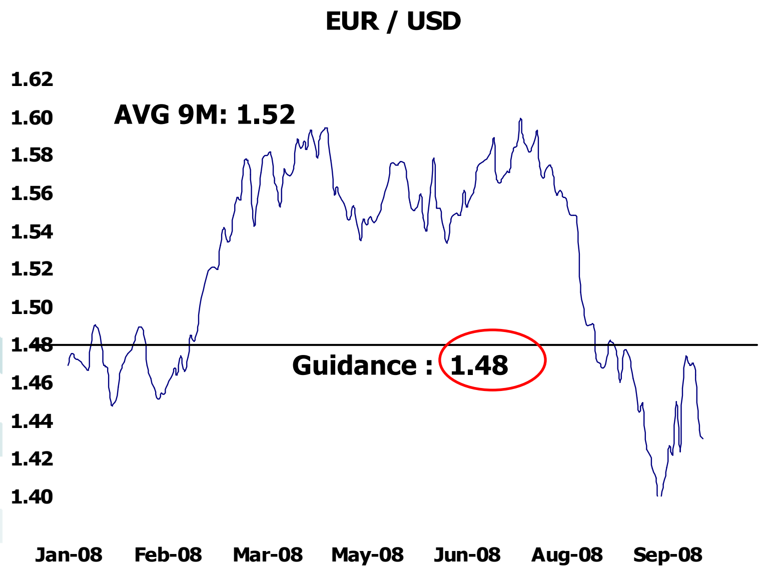
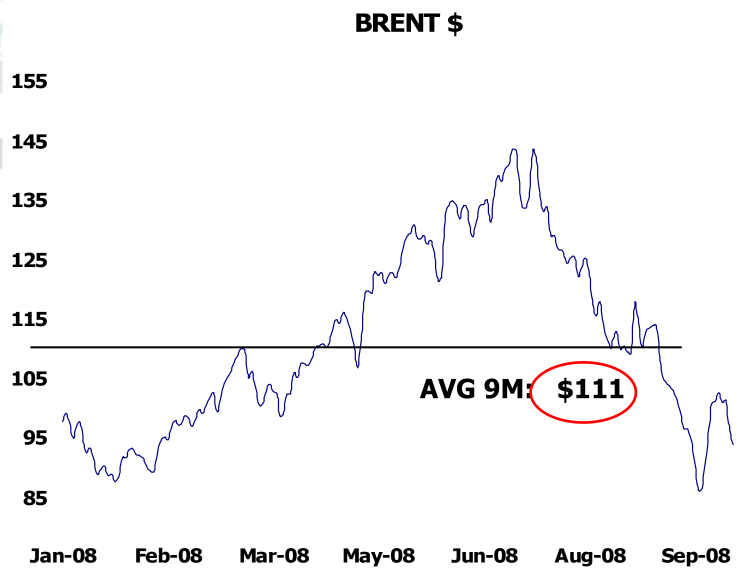




Source: Barclays Capital.

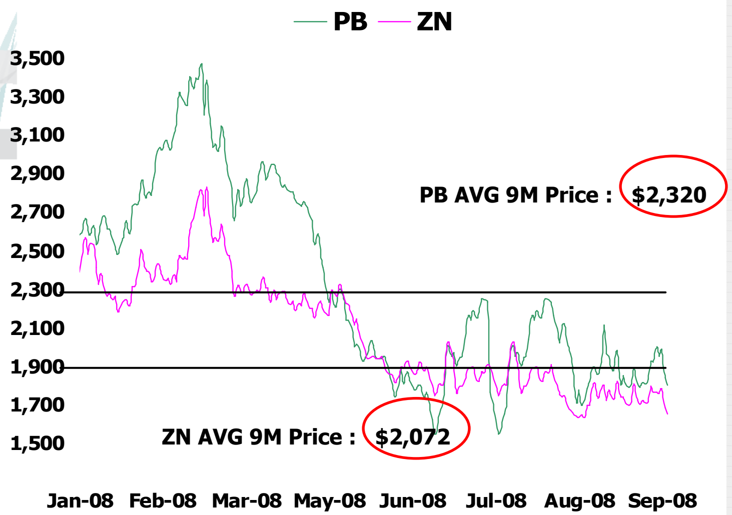
EUR/USD:

- **€/$: Eurodollar parity deviation of 400 bps or (€ 12 mil) vs budgeted.**
- **The trend is now reversed and dollar strengthens as we witness the repatriation of capital back in the U.S.**
- **Strong possibility for dollar to continue to rise as ECB is expected to further cut interest rates.**
- **The trend has changed but the negative correlation between €/$ parity and commodities is still in place.**

CRUDE OIL:

- **Price: Average price in 2008 blown up at $111 vs $67.5 last year.**
- **Demand: Concerns about recessions both in the OECD and in the major developing countries that will seriously curb oil demand.**
- **Supply: OPEC considers to cut daily production by 1.5 million barrels.**
- **Scenarios suggesting that mainly investment flows-not fundamentals - were driving the market during the last year seem to be verified.**
- **The Political implications regarding the U.S. elections and Iran issue remain a key concern.**

INDUSTRY & MACRO ENVIRONMENT - M&M 9M 2008



Source: Barclays Capital.

ALUMINIUM

- **Inventory Level: Total reported stocks increased rapidly during the 3rd Q of 2008.**
- **Supply: Global growth seems weaker mainly due to power related production losses.**
- **LME price reached its peak in July to plunge a month later affected by the global economic downturn.**
- **Global consumption slowdown implies a weaker price environment for the next months.**

ZINC

- **Inventory Level: Stocks continue to build. The global surplus is forecast to develop in both China and the rest of the world.**
- **Supply: Rising concentrate supply is fueling strong refined output. Market seems to be very well supplied and expected to remain as so, throughout the year.**

LEAD

- **Inventory Level: Stocks decreased during the last quarter, however the main scenario calls for a market surplus in 2008.**
- **Supply: Concentrate output - the source of market deficit for many years - is improving with new supply from expanded and Greenfield mines.**
- **The disinterest of Chinese smelters to process imported concentrate will turn China into a net importer.**
- **LEAD is considered to be one the most insulated base metals against macroeconomic weakness.**

BUSINESS UNIT PERFORMANCE - M&M 9M 2008

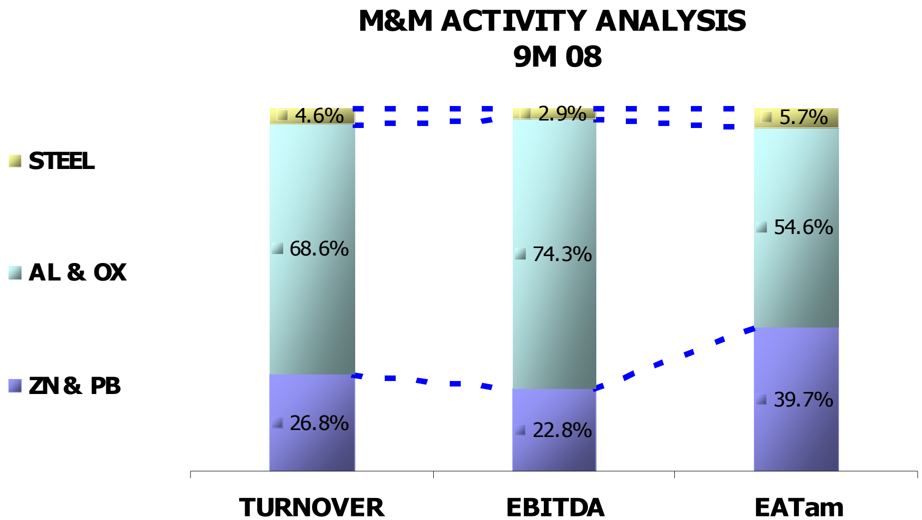
(amounts in mil €)

AL & OX	9M 08	9M 07
Turnover	335	336
EBITDA*	26	67
EATam	7	38

ZN & PB	9M 08	9M 07
Turnover	131	133
EBITDA	8	27
EATam	5	24

STEEL	9M 08	9M 07
Turnover	23	27
EBITDA	1	1
EATam	1	1

M&M	9M 08	9M 07
Turnover	488	496
EBITDA	35	95
EATam	13	63



* Excluding Management Fees (9M 2007: €10.3 m vs 9M 2008: €6.6 m).
Source: Company Information.

INDUSTRY & MACRO ENVIRONMENT - EPC 2008

	Fundamentals	Prospects
Greece	➢ Power consumption growing at significant rate – historically low reserve margins. ➢ Reduced availability of power for import. ➢ Majority of existing capacity is old and inefficient.	➢ PPC's 3000MW + new-build program up to 2014. ➢ EPC for Endesa Hellas investment portfolio: 430MW IPP plant in Volos;
South-East & Central Europe, Turkey	➢ Growing economies driven by EU membership: increased power consumption. ➢ Low rainfall: reduced hydro generation. ➢ Nuclear plant closures (Bulgaria). ➢ Years of near zero investment.	➢ SEE: 11,000 MW new capacity needed up to 2020 – total €9.5 bn. Rehabilitation of 11,500 MW of existing generation - €4.8bn.** ➢ Turkey: major investments in gas and indigenous coal plants.
Middle East	➢ Booming economies across the region driven by high oil price. ➢ Emphasis on mega-projects in the Gulf. ➢ Gas for power generation becoming scarce – increased need for fuel efficiency.	➢ Combined cycle projects across the Middle East. ➢ Numerous Integrated Water & Power Plant (IWPP) projects in the Gulf.
Developing Countries	➢ Generally strong growth and even stronger fundamental demand for power. ➢ Power shortages common. ➢ Massive need for energy infrastructure investments, often on fast-track basis.	➢ Pakistan: multiple IPP projects under development.

**Source: GIS for SEE report, EC/World Bank, 2004-05

BUSINESS UNIT PERFORMANCE - EPC 9M 2008

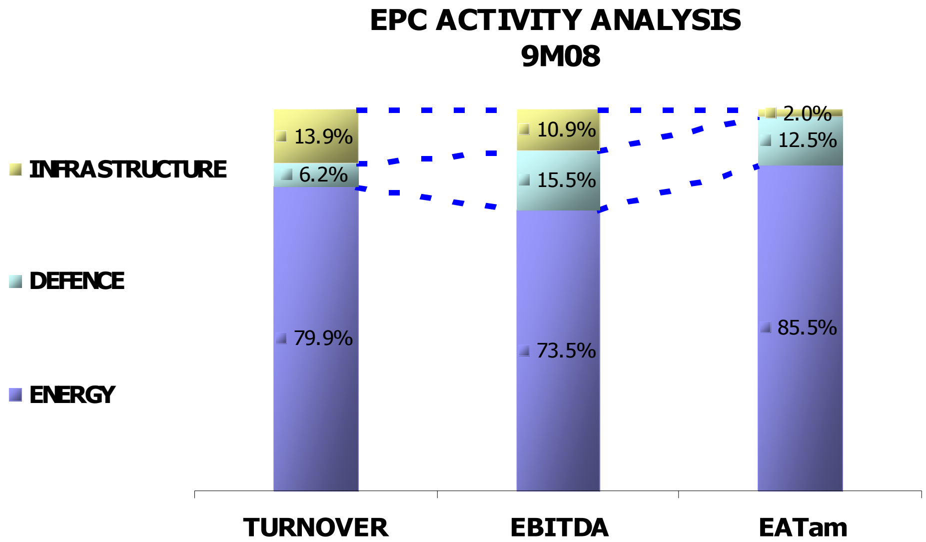
(amounts in mil €)

ENERGY	9M 08	9M 07
Turnover	**239**	**150**
EBITDA	38	25
EATam	**26**	**18**

DEFENCE	9M 08	9M 07
Turnover	**19**	**31**
EBITDA	8	15
EATam	**4**	**9**

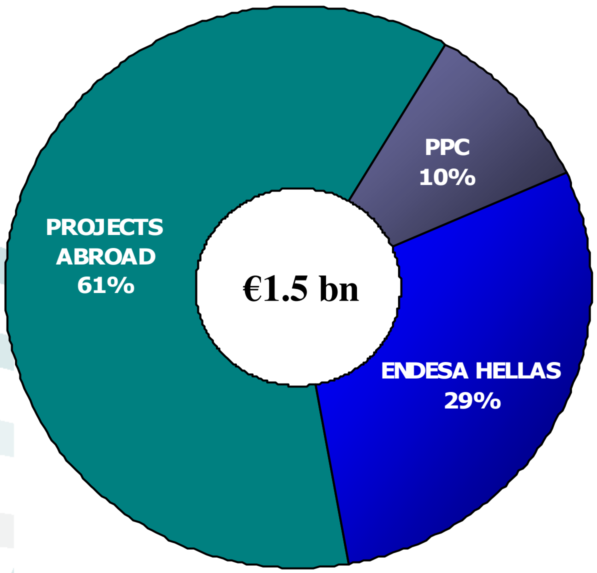
INFRASTRUCTURE	9M 08	9M 07
Turnover	**42**	**36**
EBITDA	6	4
EATam	**1**	**2**

EPC	9M 08	9M 07
Turnover	**299**	**217**
EBITDA	**52**	**44**
EATam	**30**	**29**



* Excluding Management Fees (9M 2007: €2.6 m vs 9M 2008: €4.7 m).
Source: Company Information.

BACKLOG - EPC 2008



<u>Strong Backlog – Visibility – International Profile</u>

- **PPC: 417 MW in Aliveri, Natural Gas Fired combined cycle. Alstom sub supplier for the main equipment. Contract value of €219 m.**
- **ENDESA HELLAS : 430 MW in Ag. Nikolaos, Natural Gas Fired combined cycle. GE sub supplier for the main equipment. Contract value of €232 m.**
- **KESC : 220 MW in Pakistan, Dual fuel. Collaboration with GE. Contract value of €110 m.**
- **OMV PETROM : 860 MW in Romania, Natural Gas fired. GE sub supplier for the main equipment. Contract value of €210 m.**
- **PEEGT: 700 MW in Syria, Natural Gas fired. Ansaldo sub supplier for the main equipment. Contract value of €650 m.**
- **KORINTHOS POWER: 395 MW in Ag. Theodoroi, Natural Gas Fired combined cycle. GE sub supplier for the main equipment. Contract value of €285 m.**

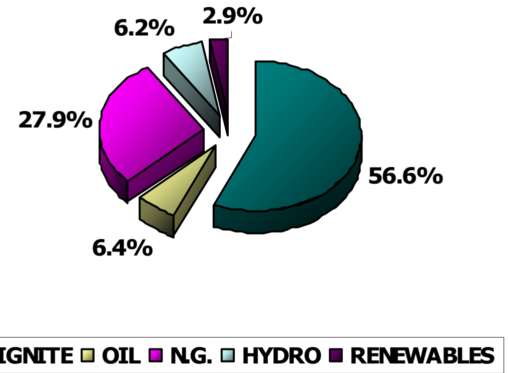
Source: Company Information.

The Greek Electricity Market

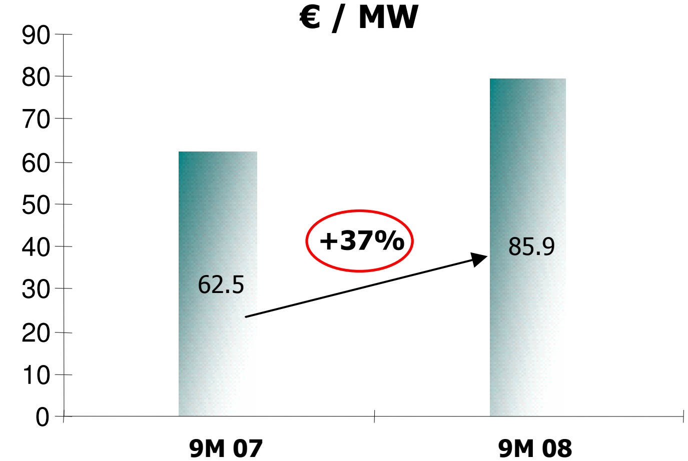
	Key Characteristics and Trends	Future Outlook
Demand	➢ Consumption has grown between 3-4% during the last ten years, peaking during the summer (strong air cooling penetration in the commercial and residential sectors).	➢ Demand will continue to rise in order the average annual consumption per capita to be met.
Supply	➢ 58 percent of national generation is domestic lignite, and Greece has reserves for another 50 years. ➢ Gas's share is rising, 25% in 2007 and 28% in 2008, as most planned recent investments have been in CCGTs. Greece is importing gas (DEPA), mainly from Russia via pipeline and secondary from Turkey. LNG is available from Algeria and occasionally from the spot market. ➢ Wind only accounts for 3 percent of the mix, but Greece relies on and important wind and solar potential and strong incentives estimated at more than 2 GW. ➢ Greece is not self-sufficient as it relies on imports for 7 to 11 percent of its consumption.	➢ Lignite will remain a cornerstone, though its share will decrease. ➢ Most new capacity additions will be in CCGTs. ➢ Renewable generation is also set to rise as a very favorable framework has been put into place. ➢ Imports will be challenged as Bulgaria has closed two nuclear units and commissioning goes very slow. ➢ In general, to little capacity is expected to come on line between 2008-2010, remaining short between 1.5-2 GW.
Market Equilibrium	➢ Remaining capacity (UCTE definitions) is positive throughout the year, and higher than 5% of net generating capacity but remaining margin is negative during Summer period.	➢ Reserve margins will be very low in the short and medium term, as few capacity additions can be brought online before 2010.
Competitive Dynamics	➢ PPC is the incumbent with >99% market share in retail and around 95% in the wholesale market. Currently 3 independent units in the market but PPC has overtaken the operation of Heron's 147 MW OCGT. ➢ Foreign players have entered the market in 2006, teaming up with local (non-operator) investors (Endesa-Mytilineos, Edison-ELPE).	➢ PPC is looking for strategic partners to finance new generation capacity. ➢ Private players are concentrating (HP+ Edison).

Source: Endesa Hellas Information.

Power Production Mix



SYSTEM MARGINAL PRICE
€ / MW



COGEN SUCCESFULLY DISPATCHED

- **METKA SA managed to accomplish the first synchronization of the two gas turbines early June 2008, 20 days earlier than the expected milestone, thus contributing immediate available added capacity for the system of 250MW securing the System reliability .**
- **The CHP plant has started its commissioning period on 1/6/2008 and expected to be in full commercial operation within 2008.**
- **Endesa Hellas 's combined cycle plant offers energy saving of more than 10%, will reduce oil consumption by 160 thousand tonnes and reduce Greece's gas emissions by 1.25 million tonnes annually. The overall efficiency rate of the CHP plant reach the level of 78%.**
- **Additionally, the operation of the new plant contributes to the reduction of System Marginal Price and covers partially the supply deficit substituting the expensive imports as well as the expensive back up units.**
- **Finally the CHP plant strengthens the southern part of Greece's electricity system, reducing the risk of a summer blackout.**

Source: Endesa Hellas Information.

BUSINESS UNIT PERFORMANCE -CONSOLIDATION 9M 2008

(amounts in mil €)

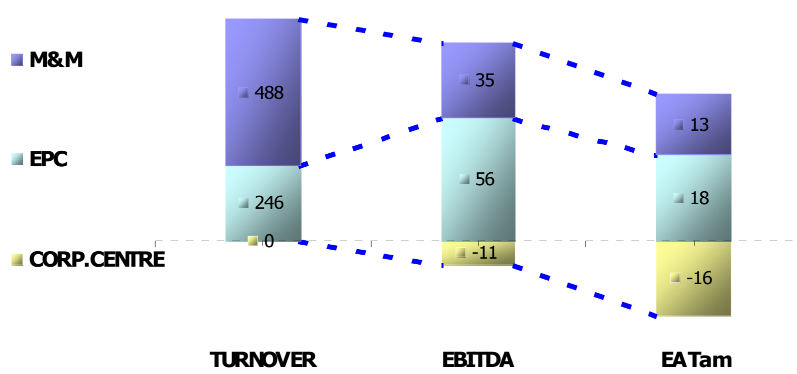
M&M	9M 08	9M 07
Turnover	**488**	**496**
EBITDA	35	95
EATam	**13**	**63**

EPC	9M 08	9M 07
Turnover	**246**	**172**
EBITDA	56	42
EATam	**18**	**14**

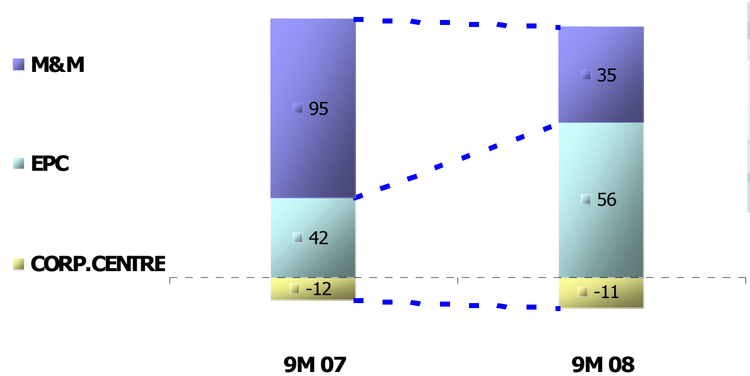
CORP.CENTRE	9M 08	9M 07
Turnover	**0**	**0**
EBITDA	-11	-12
EATam	**-16**	**116**

TOTAL GROUP	9M 08	9M 07
Turnover	**734**	**668**
EBITDA	**80**	**125**
EATam	**15**	**193**

BUSINESS PERFORMANCE ANALYSIS 9M 08



EBITDA PER ACTIVITY



Corporate Centre includes all other activities that are not directly linked to M&M and EPC.
EPC does not include intercompany transactions.
Source: Company Information.

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CONTACT INFORMATION

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