1Q 2012
IFRS FINANCIAL RESULTS

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- **1Q 2012 Results Highlights**
- **Summary Financial Results**
- **Business Units Performance**
- **Q&A**

MYTILINEOS GROUP

- **Turnover: € 359 m Vs € 281 m Last Year, up 28% yoy.**
- **EBITDA: € 40.9 m Vs € 43.8 m Last Year.**
- **Earnings after Tax & Minorities: € 10.0 m Vs € 15.0 m Last Year.**
- **Net Debt: € 645 m as of 31/3/2012.**
- **Equity: € 933 m.**

METKA

- **Turnover: € 171 m Vs € 162 m Last Year, up 5.3% yoy.**
- **EBITDA: € 27.8 m Vs € 26.0 m Last Year.**
- **Earnings after Tax & Minorities: € 23.5 m Vs € 17.7 m Last Year.**
- **Current Backlog: € 1.6 bn.**
- **Net Cash Position: € 69 m.**
- **High margins for an EPC Contractor (recurring EBITDA Margin 16.3%).**

Source: Company Information.

	Market/ Environment	Results/Developments
M&M	➢ Lower LME-based Prices in 2012, however Premium prices remain well supported. ➢ High input costs (Energy, Freight cost, Raw Materials). ➢ Global Aluminium demand remained strong. ➢ Macroeconomic uncertainty has lead to a weakening market environment in Europe.	➢ Weak performance due to increased cost pressures and lower Aliminium prices. ➢ Launch of the ambitious cost cutting program (MELLON).
EPC	➢ Growth in electricity consumption particularly in emerging markets, driven by strong fundamentals. ➢ Increased need to replace ageing installed capacity and diversify the energy mix exploiting environmental friendly technologies.	➢ Strong results reported on the back of timely execution of the signed backlog. ➢ Retained solid EBITDA margin of 16.3%. ➢ Backlog Replenishment – New Projects in Iraq and Algeria.
ENERGY	➢ Modest increase of power demand in the Greek market (up 1,7% yoy) despite the adverse macroeconomic environment. ➢ Sequentially increased power production from Natural Gas fired plants. ➢ EU/IMF/ECB applying strong pressure to ensure the maximum opening of the energy market. ➢ Greece has committed to implement an ambitious privatization program including stakes held by the public in PPC and DEPA.	➢ Strong profitability from the energy sector with Ag. Nikolaos 444 MW recording high load factor. ➢ Natural Gas participation in the power production mix increased to 33.8%. ➢ Mytilineos Group power production was up 185% reaching 0.8 TWh in 1Q2012. ➢ M&M NATURAL GAS SA submitted a letter of Expression of Interest for the acquisition of DEPA.

Source: Company Information.

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MYTILINEOS GROUP – SUMMARY FINANCIAL RESULTS

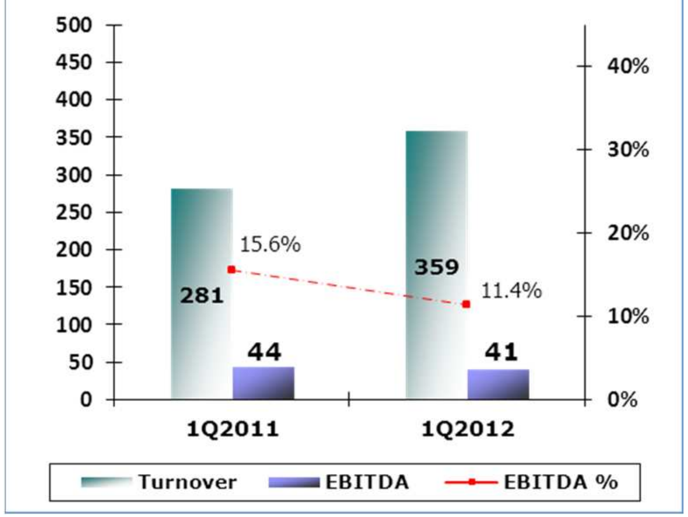
(amounts in mil €)

P&L	**1Q2012**	**1Q2011**
Turnover	**359**	**281**
EBITDA	**41**	**44**
EBIT	30	32
EBT	22	24
EAT Continuing Operations	22	23
EATam	**10**	**15**

Margins (%)	**1Q2012**	**1Q2011**
EBITDA	**11.4%**	**15.6%**
EBIT	8.4%	11.5%
EBT	**6.0%**	**8.7%**
EAT Continuing Operations	6.1%	8.2%
EATam	**2.8%**	**5.3%**

Cash Flows	**1Q2012**	**1Q2011**
Cash Flows from Operations	-48	-68
Cash Flows from Investment	-39	-79
Cash Flows from Financial Activities	-25	67
Net Cash Flow	**-112**	**-80**
FCF	**-38**	**-51**

Financial Performance



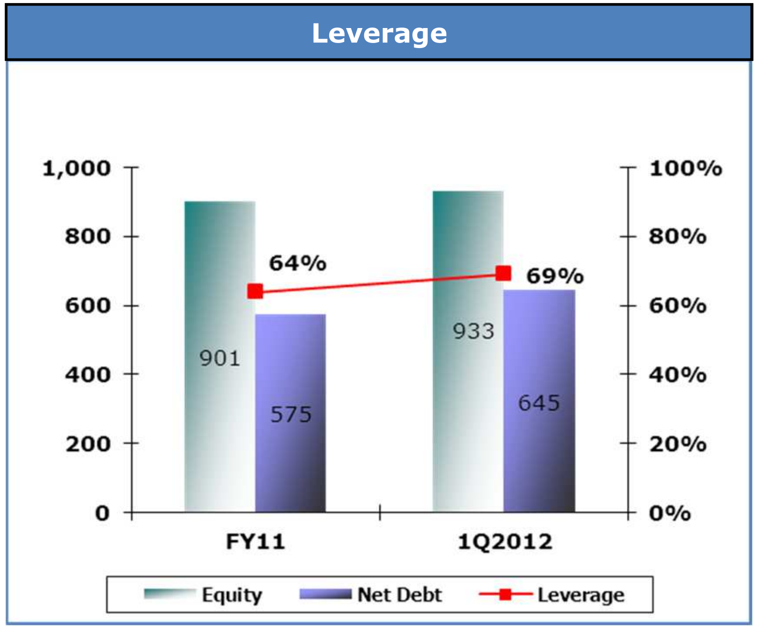
<u>Key Drivers:</u>

- **Strong Performance from the EPC Sector.**
- **Top line growth mostly driven by the increased contribution of the Energy Sector and the continuing strong performance of the EPC Sector.**
- **Weak Performance from the Metallurgy Sector.**

Source: Company Information.

(amounts in mil €)

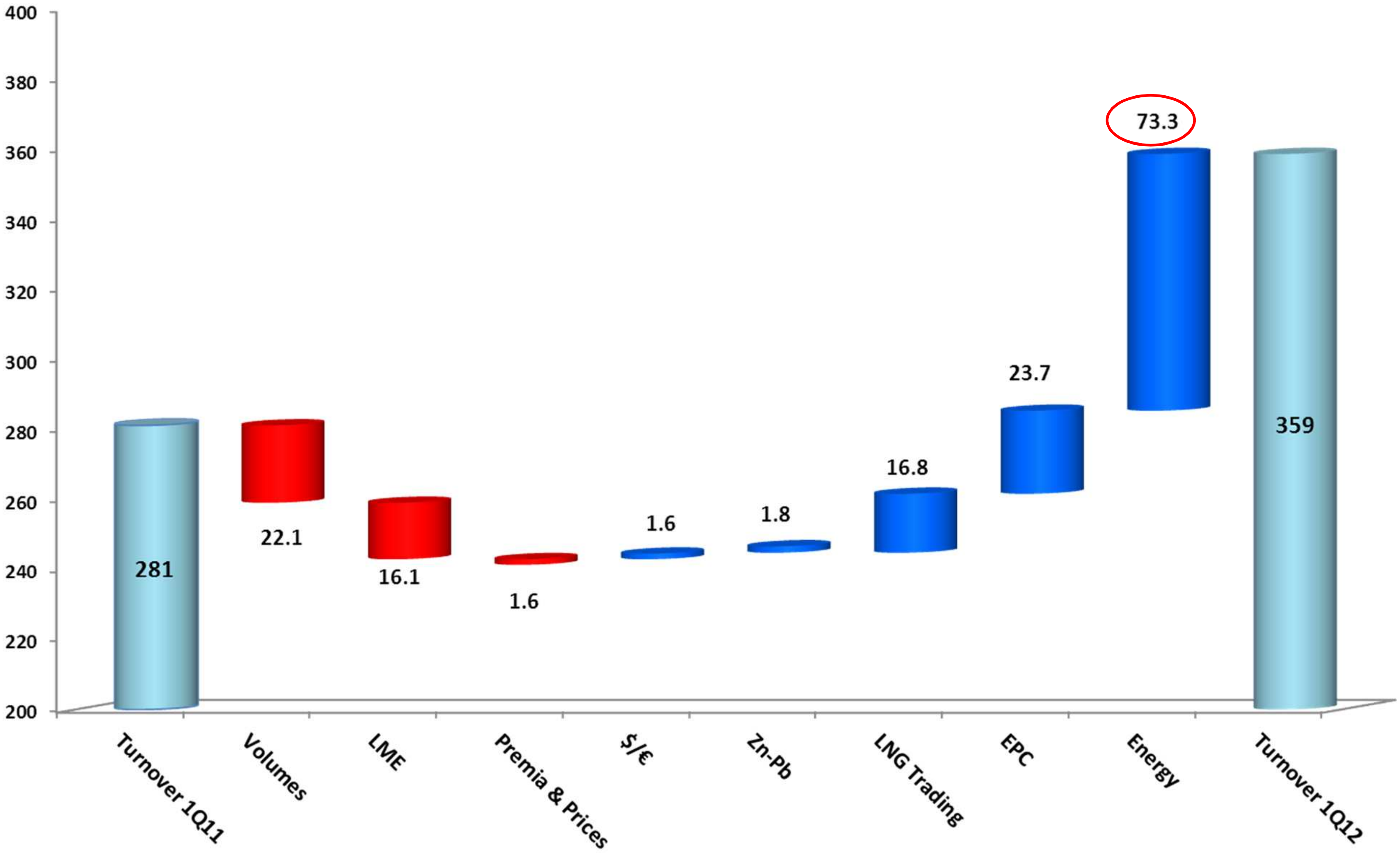
Balance Sheet	**1Q2012**	**FY11**
Non Current Assets	1,637	1,624
Current Assets	1,173	1,105
Available For Sale Assets	0	0
Total Assets	**2,811**	**2,730**
Debt	877	843
Cash & Cash Equivalents	202	268
Marketable Securities	14	16
Equity	**933**	**901**
Adj. Equity	990	922
Net Debt	**645**	**575**
Adj. Net Debt	631	559



Adj. Equity = Equity + Market Value Adjustment for the Group's Listed Subsidiaries.
Net Debt = Debt – Cash Position.
Source: Company Information.

MYTILINEOS GROUP – TURNOVER GAP ANALYSIS

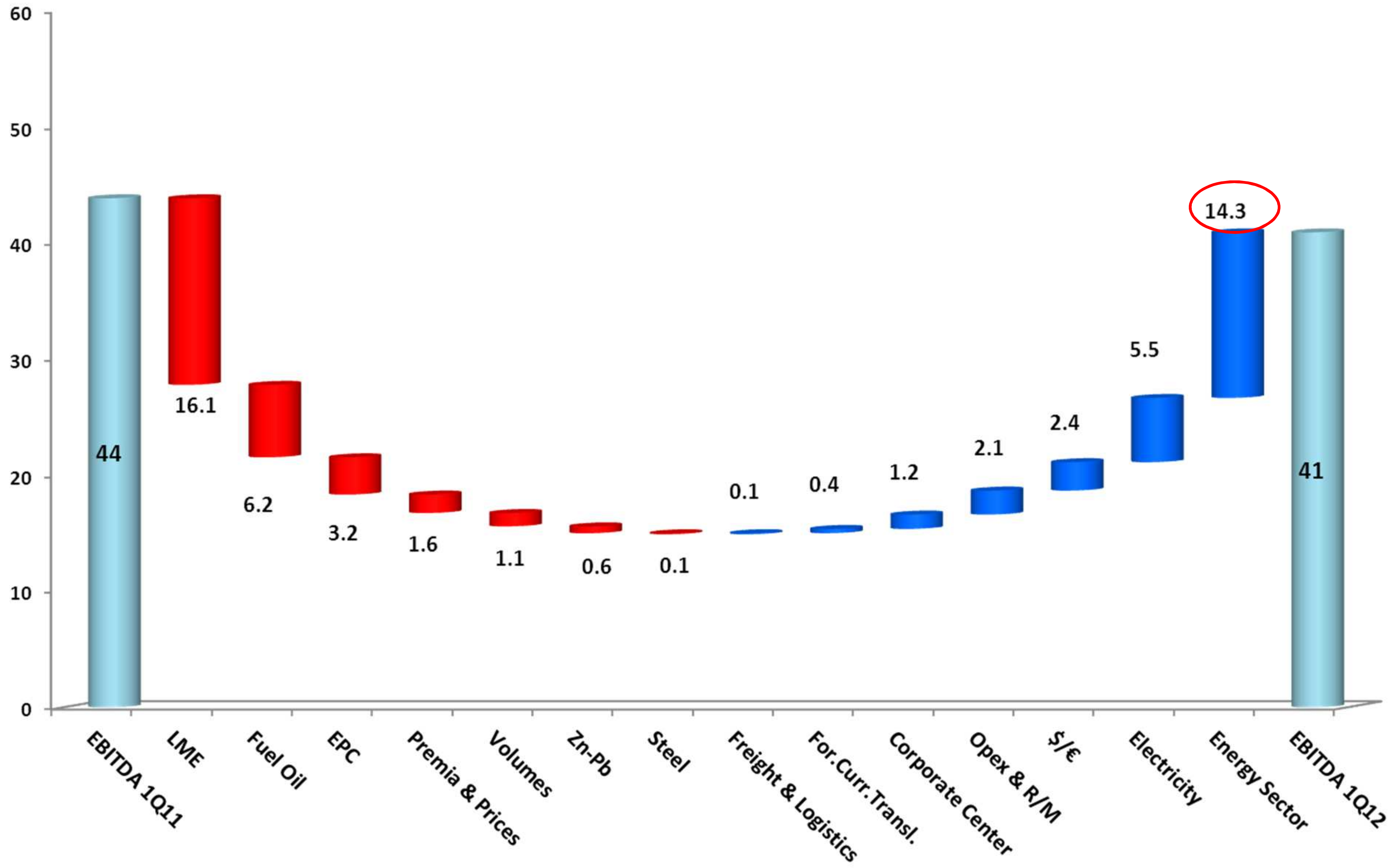
(amounts in mil €)



Source: Company Information.

MYTILINEOS GROUP – EBITDA GAP ANALYSIS

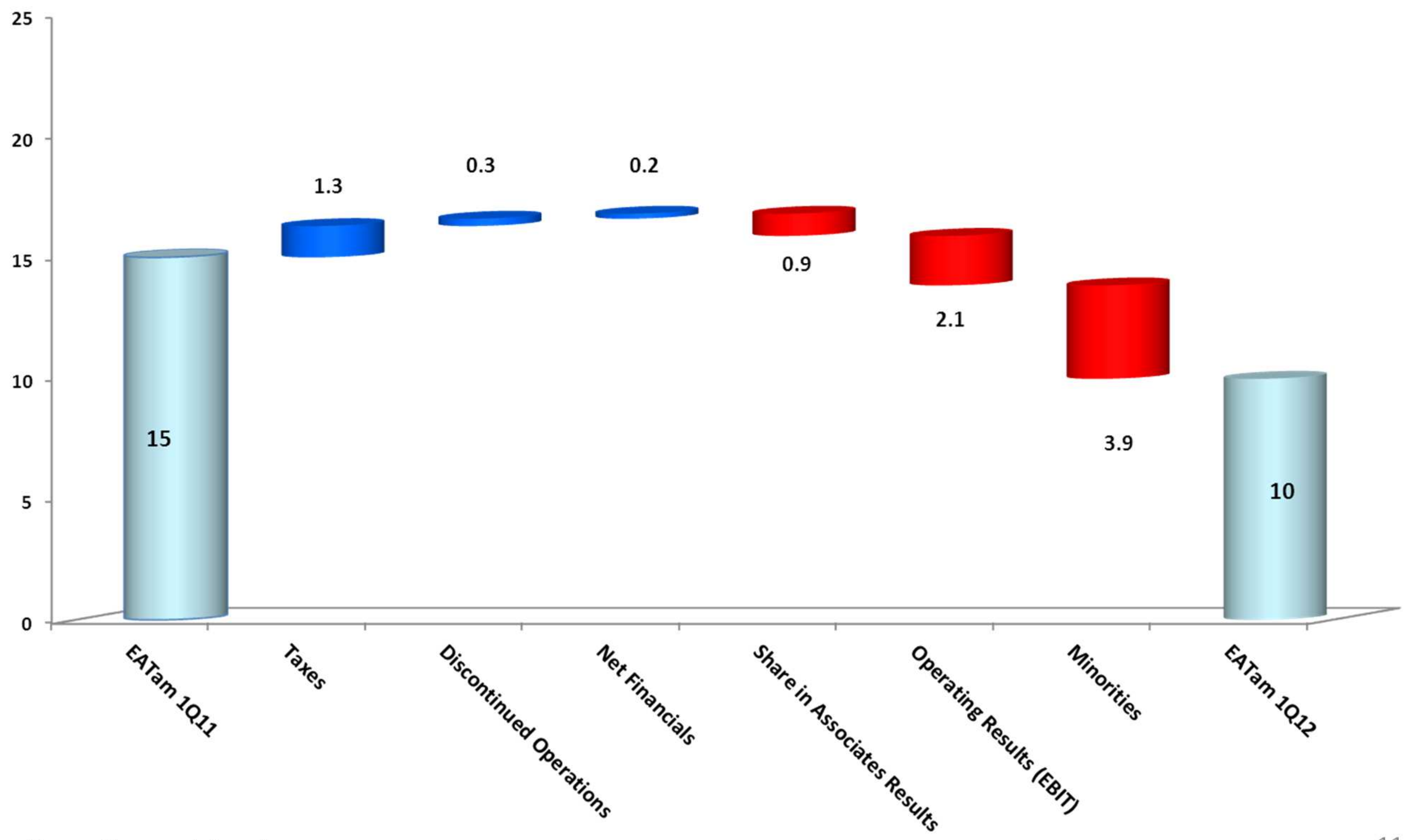
(amounts in mil €)



Source: Company Information.

MYTILINEOS GROUP – EATam GAP ANALYSIS

(amounts in mil €)



Source: Company Information.

METKA GROUP – SUMMARY FINANCIAL RESULTS

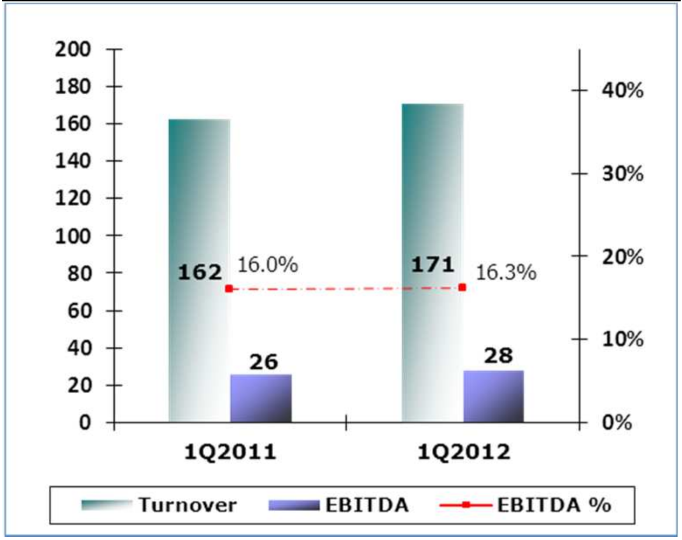
(amounts in mil €)

P&L	1Q2012	1Q2011
Turnover	**171**	**162**
EBITDA	**28**	**26**
EBIT	27	24
EBT	24	24
EAT Continuing Operations	24	19
EATam	**24**	**18**

Margins (%)	1Q2012	1Q2011
EBITDA	**16.3%**	**16.0%**
EBIT	15.6%	15.1%
EBT	14.3%	14.5%
EAT Continuing Operations	13.9%	11.5%
EATam	**13.8%**	**10.9%**

Cash Flows	1Q2012	1Q2011
Cash Flows from Operations	**-85**	**-2**
Cash Flows from Investment	0	-2
Cash Flows from Financial Activities	2	0
Net Cash Flow	**-82**	**-4**
FCF	**24**	**20**

Financial Performance



<u>Key Drivers:</u>

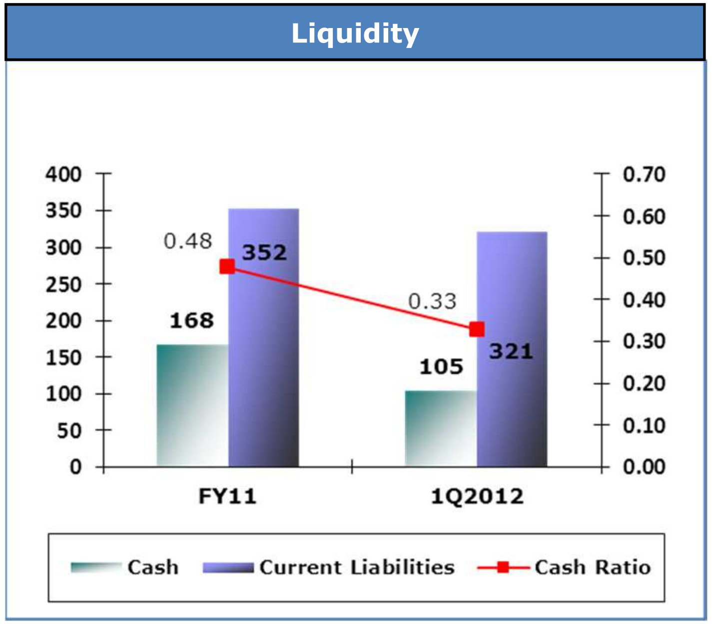
- **Successful execution of energy projects in different countries.**
- **Recurring EBITDA Margin 16.3%.**
- **Net Cash Position as of 31/3/2012: €69 m.**
- **Strong Backlog: € 1.6 bn.**

Source: Company Information.

METKA GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)

Balance Sheet	1Q2012	FY11
Non Current Assets	73	73
Current Assets	720	714
Total Assets	**793**	**787**
Bank Debt	36	15
Cash Position	105	168
Equity	**363**	**339**
Current Liabilities	321	352
Total Liabilities	430	448
Net Debt	**-69**	**-153**



Source: Company Information.

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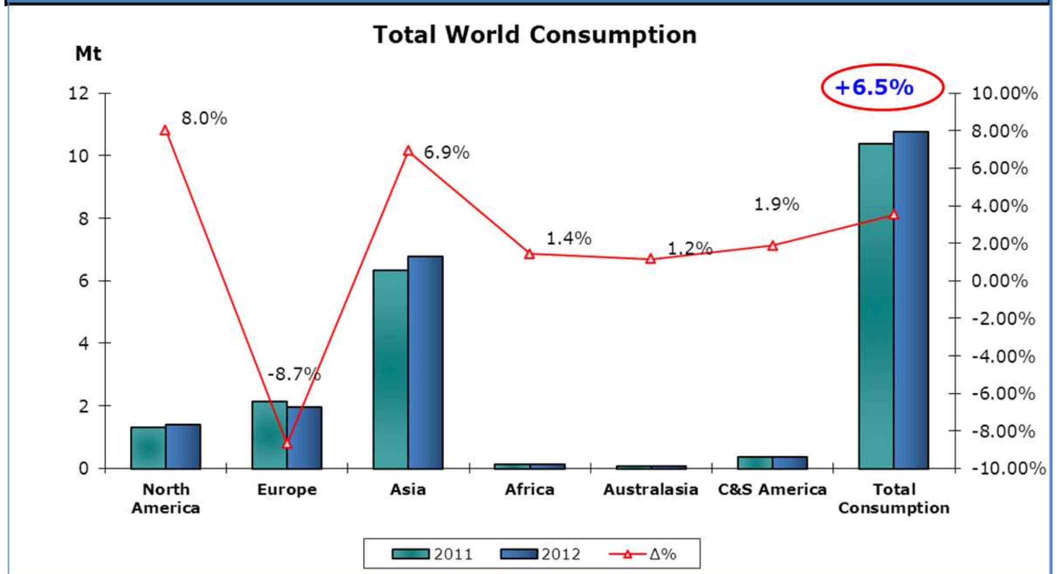
Aluminium Prices

Total World Consumption



ALUMINIUM

- The average Aluminum price during 1Q2012 stood at $2,177 down 13.0% y-o-y. However average prices increased 4% comparing to the last Quarter of 2011. Growing concerns over a stagnant economic growth in Europe weigh negatively on market sentiment.
- Inventory Level: Global Inventories remain close to 5.0 mt, however metal availability is tight due to stock financing deals. Physical tightness on the spot market, continues to support premiums. The average premium for delivered N. Germany billet remains over 400$ per tonne.
- Supply: Current prices put pressure to high cost producers – The German smelter Voerde launched insolvency proceedings. High power tariffs could risk further closures in Europe.
- Demand: Total world consumption was up 6.5%. Primary Aluminium demand continues to grow in every region of the world with the exception of Europe.

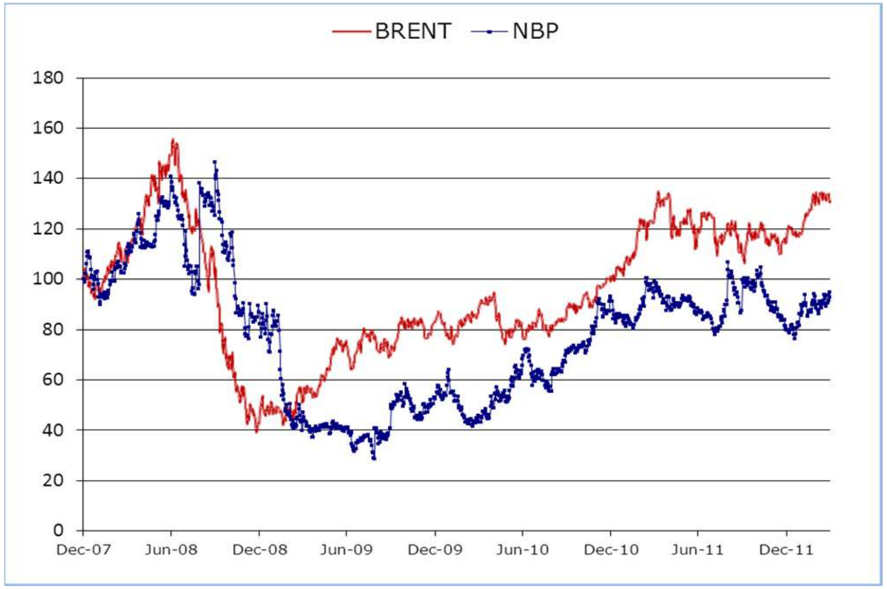
The overall tone of the market is currently dominated by macro economic factors. China, India and Brazil are expected to witness strong annual growth rates for aluminium demand through to 2020. However, soaring energy demand in these countries will put restrictions to the supply of adequate power to their smelting sectors.

Source: Company Information, CRU ANALYSIS.

HOLDINGS MYTILINEOS

Eurodollar Parity

Oil vs Natural Gas



EUR/USD:

€/$: The average parity €/$ during 1Q2012 settled at 1.31 vs 1.37 in 2011. Going forward the policy response to the European crisis and growth differential between the Euro area and the USA will largely determine the parity trend. The operation of the power units is helping the Group to reduce substantially its exposure in USD.

OIL – NATURAL GAS:

- **Ongoing political tension over the N. Africa and Middle East region led to increased Oil prices. The average price for Brent during 1Q2012 reached $118 per barrel (up 12.3% yoy) putting also upward pressure on Natural Gas Prices.**
- **US remain disconnected from other markets however increasing Shale Gas productivity has led prices to slide to a 10 - year low.**
- **In Europe increasing LNG spot supply, subdued demand growth and expectations for domestic Shale Gas production are expected to put the oil link to gas under pressure.**
- **China's Natural Gas unconventional production continues to grow.**
- **MYTILINEOS Group signed a three year joint management agreement with DEPA for the supply of Natural Gas to its subsidiaries. The new agreement ensures flexibility related to the fuel mix (ie LNG vs Pipeline Gas) according to prevailing pricing conditions in the LNG spot market.**

Source: Company Information, CRU, Credit Suisse.

GROUP - BUSINESS UNIT PERFORMANCE

(amounts in mil €)

M&M	1Q2012	1Q2011
Turnover	118	139
EBITDA	-2	13
EAT	-7	10

EPC	1Q2012	1Q2011
Turnover	165	141
EBITDA	29	32
EAT	24	20

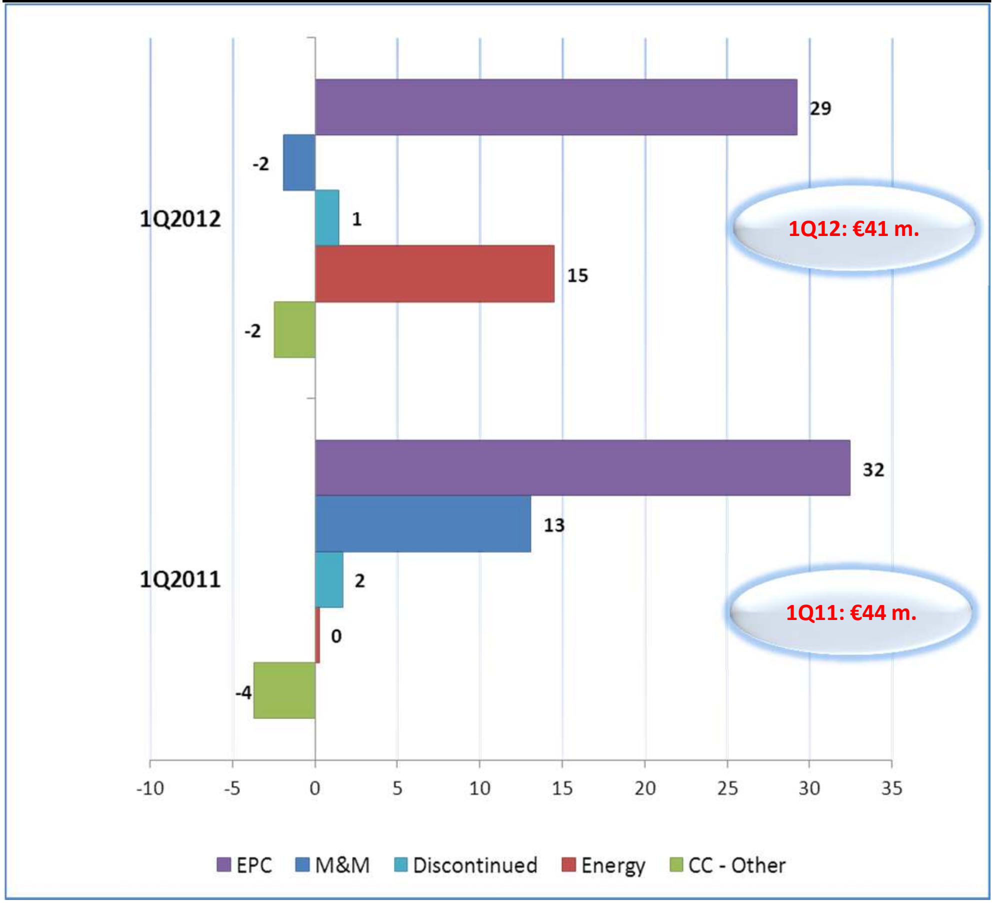
ENERGY	1Q2012	1Q2011
Turnover	77	4
EBITDA	15	0
EAT	9	-2

Discontinued	1Q2012	1Q2011
Turnover	-1	-3
EBITDA	1	2
EAT	2	2

CC - Other	1Q2012	1Q2011
Turnover	0	0
EBITDA	-2	-4
EAT	-6	-8

TOTAL GROUP	1Q2012	1Q2011
Turnover	359	281
EBITDA	41	44
EAT	22	23

EBITDA PER ACTIVITY

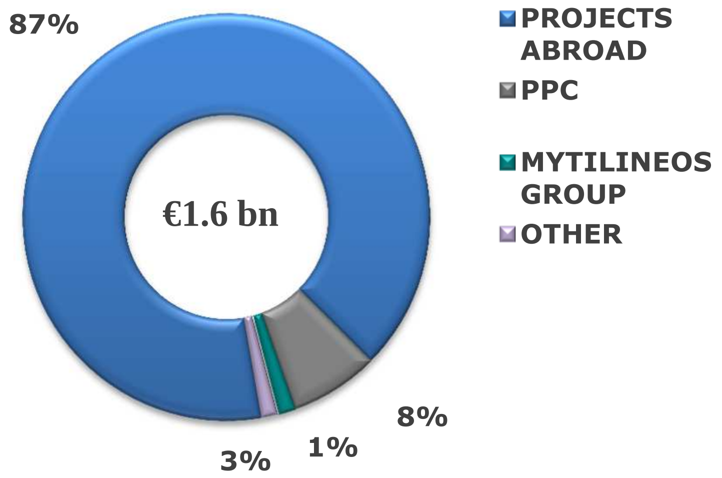


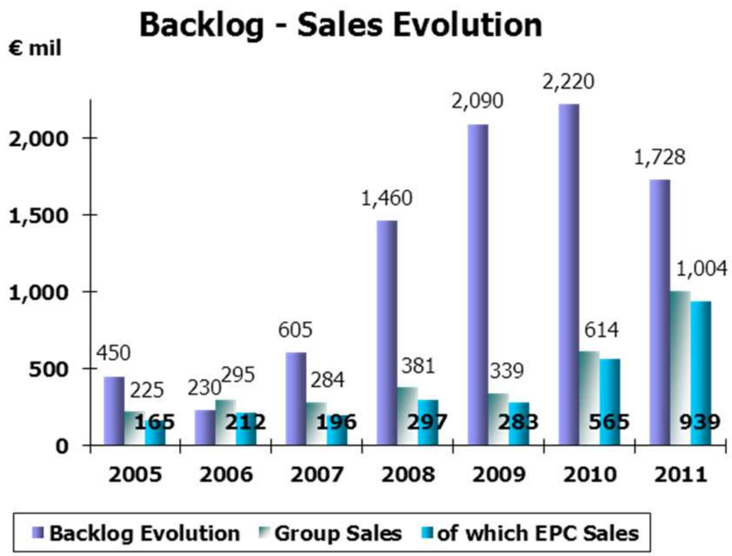
Corporate Centre includes all other activities that are not directly linked to M&M, EPC and Energy.
EPC does not include intercompany transactions.
Source: Company Information.

	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 RES. •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 RES, 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 COGEN projects, e.g. district heating. •Turkey to be the fastest growing electricity market in Europe driven by GDP growth, population increase and urbanisation - potential CCGT projects.
Middle East	•Generally strong demand - emphasis on mega-projects. • Need to diversify fuel sources and increasing emphasis on fuel efficiency. • Possible re-emergence of Iraq as a significant market in the 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.
Africa	•Strong fundamental power demand growth, often constrained by supply limitations. •Widespread power shortages. •Massive need for energy infrastructure investments.	•Typically smaller projects with fast-track profile.

Source: Company Information.

EPC - BACKLOG





Source: Company Information.

Strong Backlog – Well Diversified Portfolio

Greece

- PPC: 417 MW CCGT in Aliveri. Alstom sub supplier for the main equipment. Contract value of €219 m.

Turkey

- OMV (BORASCO): 870 MW CCGT in Turkey. GE sub supplier for the main equipment. Contract value of €475 m.
- RWE & Turcas Güney Elektrik Uretim A. Ş. : 775 MW CCGT in Turkey. Siemens sub supplier for the main equipment. Contract value of €450 m.

Iraq

- Republic of Iraq: 1250 MW OCGT in IRAQ. GE sub supplier for the main equipment. Contract value of €260 m.

Romania

- OMV PETROM: 860 MW CCGT in Romania, 50 - 50 Consortium with GE. Contract value of €210 m.

Syria

- PEEGT: 700 MW CCGT in Syria. METKA leader of Consortium with Ansaldo. Contract value of €650 m.
- PEEGT: 724 MW CCGT in Syria. METKA leader of Consortium with Ansaldo. Contract value of €678 m .

Algeria

- 6 sets of Balance of Plant equipment trailer mounted in Algeria. METKA's Turkish subsidiary Power Projects Limited in Consortium with GE. Contract value of €34 m.

EPC - BUSINESS UNIT PERFORMANCE

METKA establishes itself as an Export Oriented EPC Contractor

✓**91% of Turnover refers to energy projects.**

✓**82% of Turnover derived form projects abroad.**

✓**91% of Net Profits derived from projects abroad.**

amounts in €mil

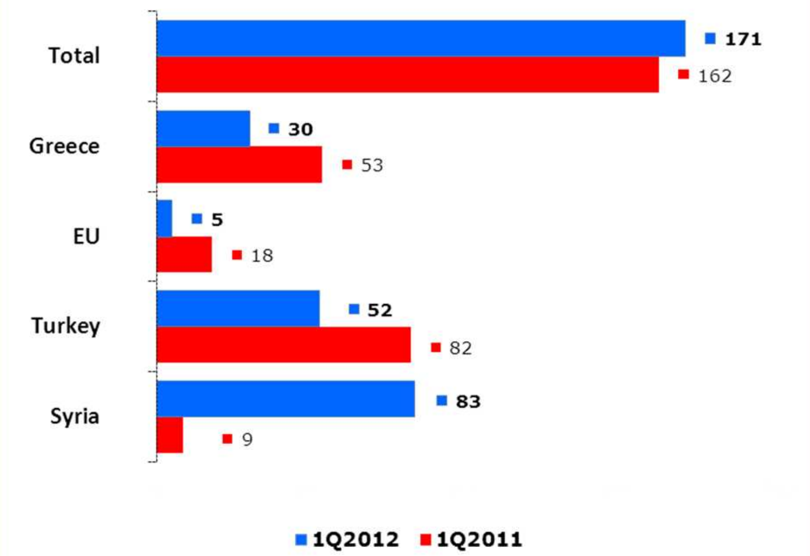
ENERGY	1Q12	1Q11
•Turnover	155	144
•EBITDA	27	22
•EATam	23	16

DEFENSE	1Q12	1Q11
•Turnover	4	4
•EBITDA	1	2
•EATam	0	1

INFRASTRUCTURE	1Q12	1Q11
•Turnover	12	14
•EBITDA	1	2
•EATam	0	1

TOTAL EPC	1Q12	1Q11
•Turnover	171	162
•EBITDA	28	26
•EATam	24	18

Geographical Turnover Analysis

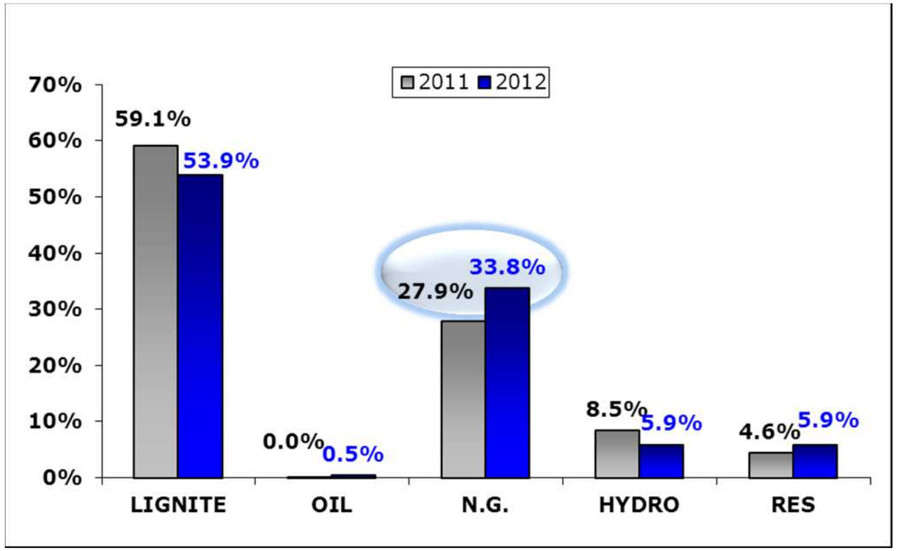


Excluding Management Fees (2012: €1.5 m vs 2011: €1.5 m).
Source: Company Information.

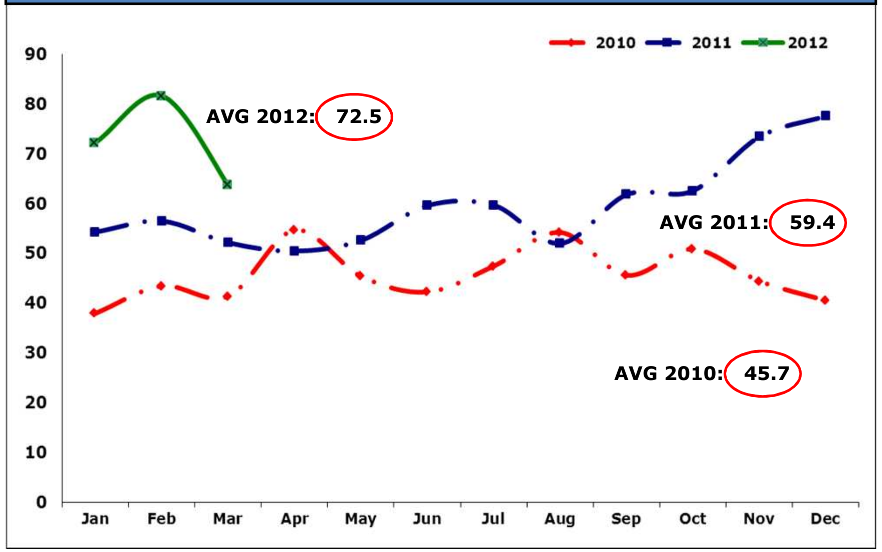
	Key Characteristics and Trends	Future Outlook
Demand	Consumption has grown with a yearly average of 3,7% in the decade 1998-2008, peaking during the summer (strong air cooling penetration in the commercial and residential sectors). The recession coupled with mild weather have resulted in 9% drop during the period 2009-11.	Despite the adverse macro environment, electricity demand remained almost flat in 2011. During the first Quarter of 2012, an increase of 1,7% has been noticed.
Supply	The percentage of domestic lignite in generation, in the interconnected System, is around 53-63%, and Greece has reserves for another 50 years. Gas's share is rising, as most recent investments have been in CCGTs. In 2011 the share in domestic production has risen to 30.5% against 22.2% in 2010 and 19.4% in 2009. Greece is importing gas, mainly from Russia and Turkey via pipeline and LNG from Algeria and the spot market. RES (excluding large hydro) participate with just 5% 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 20% penetration of RES in total energy demand. Imports, primarily from northern interconnections, and exports, primarily to Italy, are made for commercial purposes, with traders benefiting from price differences in these interconnected countries.	Lignite will remain a cornerstone, though its share will decrease. Consistently increasing Gas-fired production given that all the new conventional capacity added 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 favorable framework has been put into place. 20 year Feed-in tariff for the produced energy and potential for investment subsidies or an option to secure a 20% increase in feed-in tariff if no subsidy is used. The interconnection between Greece and Turkey has started commercial operation. Development of new system interconnections to connect isolated islands to the mainland Grid and allow the development of large scale RES projects.
Competitive Dynamics	PPC is the incumbent with >97% market share in retail and around 75% in the wholesale market. Currently, there are 7 independent units with a total installed capacity of 2.6 GW. 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 has also acquired the full control of Protergia (ex. Endesa Hellas) buying out ENEL's participation. GDF-Suez cooperates with the Greek company Terna.	PPC is looking for strategic partners to finance new capex plans. Private players might concentrate. The Government opted for the ITO model as a road map for the implementation of the 3rd Energy Package that sets to pave the way towards the effective liberalization of the Energy market.

Source: Company Information.

Fuel Mix Evolution 2011 – 2012



Ex-Ante SMP data 2009 – 2011 (EUR)



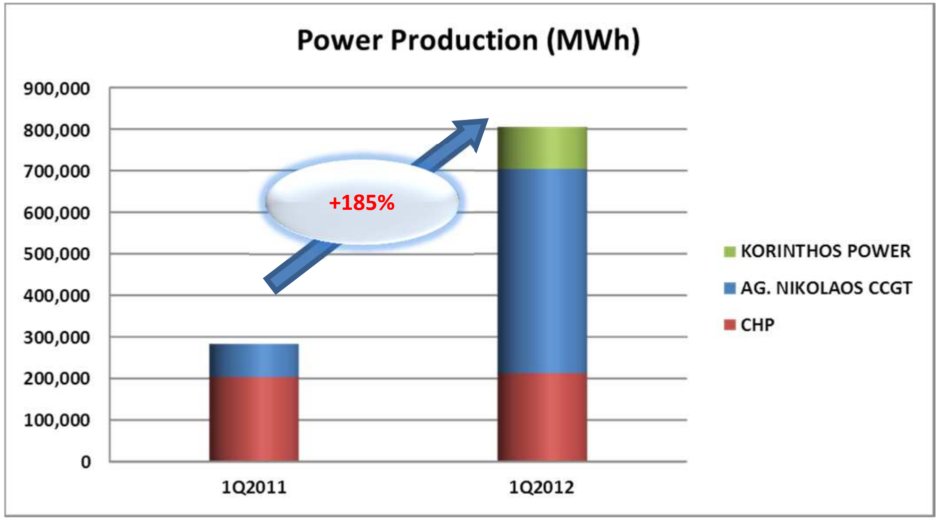
Energy Market – Developments in 2012

- Total Power demand 1Q 2012: 13.1 TWh (up 1.69% y-o-y) despite the severe economic contraction.
- Average SMP increased at 72.5 €/MWh (up 34% y-o-y).
- Lignite production at 6.9 TWh (down 4.4% y-o-y).
- Hydro production decreased at 0.7 TWh (down 27% y-o-y).
- Natural Gas production continued to increase reaching 4.3 TWh (up 27% y-o-y) on the back of increased installed capacity and the new operational framework.
- Net imports significantly reduced at 0.4 TWh (down 48%).

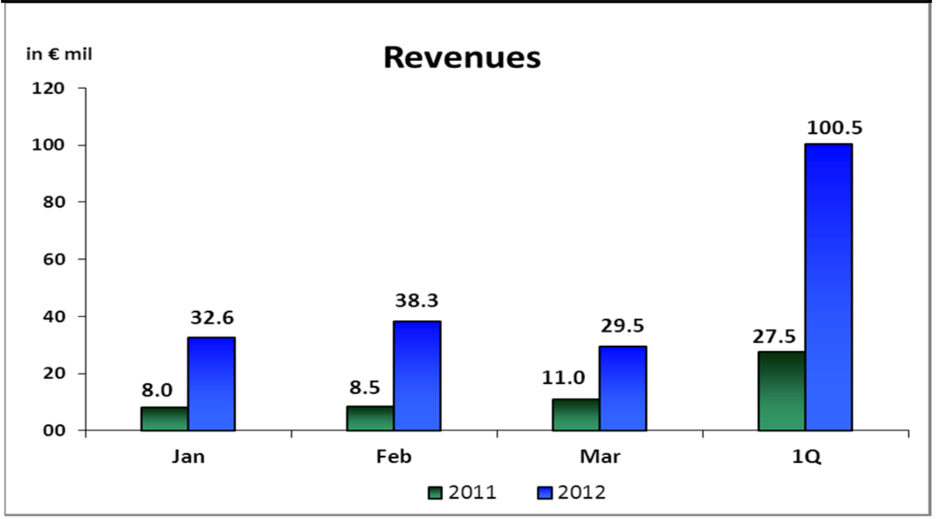
Source: Company Information, HTSO.

ENERGY – PROFORMA PERFORMANCE DATA

Mytilineos Group Power Production 2011 – 2012



Electricity Sales 2011 – 2012



- Mytilineos Group Power production from thermal units increased by **185%** in 1Q2012 reaching **0.8 TWh.**
- **6,3% market share** of the domestic power production.
- **18,7 % market share** of the domestic power production derived from natural gas.

Source: Company Information, HTSO.

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