

# Press Release

18/05/2011

## **62% INCREASE IN TURNOVER** **Exports are the key growth driver**

The 1<sup>st</sup> Quarter of 2011 saw a pronounced increase of the Group's business volumes, driven primarily by the increased aluminium production, in response to the increased demand in the international markets, and the continuing implementation of the projects secured by the Group's subsidiary METKA in markets abroad. Its strong export orientation is the key driver that keeps the Group on a growth course, acting as a safeguard against the weakening domestic demand. At the same time, the Group is supporting the Greek economy during the current period of disinvestment and deep recession, by continuing with the implementation of its investments in the Energy and Metallurgy sectors, which helps maintain thousands of direct and indirect jobs.

In particular, the Group's consolidated **turnover** for 2011-Q1 stood at **€281 million, up 62% from €173 in 2010-Q1**. This increase was mainly due to the increase in the sales of aluminium and to the improved performance of the EPC sector.

**Earnings before interest, tax, depreciation and amortisation (EBITDA)** increased to **€43.8 million** from €33.0 million for 2010-Q1, boosted by the rise of aluminium prices in the LME and by the significant sales growth posted by the Group's subsidiary METKA. **Net profits after tax and minority rights** stood at **€15.0 million**, against €12.4 million in 2010-Q1.

It should be noted here that, to ensure comparability, **the 2010-Q1 figures for turnover and operating results before tax do not include €32.4 million of non-incurring income** representing discounted income from projects of ETADE S.A., a METKA subsidiary sold to TERNA S.A. in January 2010. **The corresponding impact on net profit stands at €14.6 million.**

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The Group's **Metallurgy & Mining Sector** benefited from the increase in aluminium prices (up 16% compared to 2010), despite significant pressures on costs from the rise in prices for energy and raw materials, a trend that was intensified in the wake of the devastating earthquake in Japan.

The **EPC Projects Sector** posted a growth of business volumes in 2011-Q1, as the turnover of **the Group's subsidiary METKA** rose to **€162.2 million** against €105.5 million in 2010-Q1, an increase attributed to the significant acceleration in the implementation of the Company's signed contracts. **Earnings before interest, tax, depreciation and amortisation (EBITDA)** stood at **€26.0 million**, up from €18.4 last year, **while the EBITDA margin remained very high (16%)**. **Net profits stood at €17.7 million** against €4.9 million in 2010-Q1.

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The significant growth of METKA's business volumes continued into 2011-Q1, boosted by the acceleration in the implementation of projects abroad, especially in the rapidly developing market of Turkey. As several major contracts are expected to be completed successfully in 2011, METKA is now ready to compete for new projects in order to further increase its signed backlog, which currently stands at nearly **€2.1 billion**. Finally, METKA today is able to leverage fully the valuable experience it has gained in energy-related projects **by expanding its activities in the areas of operation and maintenance and, possibly, also ownership of thermal plants.**

In connection with the current situation in Syria, the implementation of the contract for construction of the Deir Ali public utility project is continuing without delays, despite the tensions in the country's domestic front. It should be stressed here that METKA gives top priority to the safety of its personnel and will promptly inform the investing public as soon as any development arises which may affect negatively the progress of the projects.

In the **Energy Sector**, the Cogeneration Plant and the Ag. Nikolaos Thermal Plant (Viotia), with a total capacity of 788 MW, are now in operation, while the new 444 MW thermal plant in Ag.

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Theodori (Korinthia) is expected to enter trial operation in August. The commercial operation of all three plants, **totalling an output capacity of 1,200 MW**, is expected to take place during the year. **The operation of these three thermal plants** will mark the completion of the first phase of the Group's investment plan and will create the conditions that will allow the Group to expand its market share and consolidate its position in the Greek energy market.

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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 billion and employs over 2,500 direct employees and many more indirect in Greece and abroad. For more details, please visit the Group's website at: **[www.mytilineos.gr](http://www.mytilineos.gr)**.*