

## Press Release

**04/08/2008**

### **RESULTS FOR THE FIRST SEMESTER OF 2008**

## **THE GROUP REMAINS ON A STEADY COURSE OF GROWTH AND PROFITABILITY IN SPITE OF ADVERSE CONDITIONS IN THE INTERNATIONAL MARKETS**

The Group's **consolidated turnover** for 1H 2008 stood at **€ 490.3** million, up from € 461.1 million for the same semester in 2007. This increase in sales is particularly significant considering that it was achieved in the midst of the negative movement of the US Dollar against the Euro, a development which had a negative impact of € 50 million on the Group's turnover.

The above, combined with the consistently high level of oil prices to an all-time record-high of over US\$ 125 per barrel, which led to increases in the prices of many raw materials used in the production process as well as to increases in shipping and transport costs, and coupled with the fact that only € 10 million of capital gains from the agreement with Endesa Hellas have been incorporated in the results for the 1<sup>st</sup> Semester **(the significant contribution of the energy sector is expected to be reflected in the results for the two Quarters to follow)**, drove net profit after tax to € 31.3 million against € 68.9 million for the same semester in 2007, while net profit after tax and minority rights stood at € 24.1 million against € 59.1 million for the same semester in 2007. Finally, earnings before tax, interest, depreciation and amortisation (EBITDA) stood at € 56.0 million, down from € 97.4 million for the same period in 2007, a decrease attributed to the negative impact on the Group of the movement of the US Dollar against the Euro (€ 28 million) and to the high oil prices during the period reported (€ 23 million).

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The significant progress and successful strategic planning of **METKA** continues to be reflected in the company's results for 1H 2008, **confirming its establishment as one of the major players in the sector of EPC projects**. The Company's turnover for 1H 2008 reached **€ 211.9 million, up by 44.3%** from € 146.9 million for the same period in 2007, with earnings before interest, tax, depreciation and amortisation (EBITDA) standing at € 38.7 million, up from € 34.0 million for the same semester in 2007. The EBITDA margin remains very high (18.3%), both as an absolute value and in comparison with international competition. Finally, net profit after tax and minority rights stood at € 23.0 million versus €22.5 million for 1H 2007.

Having established itself as a specialist contractor for energy projects in Greece, **METKA is now expanding dynamically to competitive markets abroad**. The **signed backlog** of METKA today stands at **€ 651 million**, and is expected to grow significantly during 2008, driven by the synergies to result from the new projects of Endesa Hellas as well as other new projects under bidding phase from abroad. The company's successful progress is expected to be reflected in its results for 2008 as well as for the coming years.

In the Energy sector, Endesa Hellas now holds a prominent position as one of the key players driving market trends and developments (market liberalisation). The progress made by the new company so far proves that it satisfies all requirements that will allow it to evolve into the largest independent energy producer in Greece and will spearhead its expansion in the wider region of Southeastern Europe, through a broad power-generation base utilising thermal and renewable energy sources. The recently launched commissioning period of the Cogeneration plant 334 MW(COGEN), the acquisition of DONG's wind parks in Evia 18,6MW and the rapid development of the two natural gas combined cycle power plants in Volos and Agios Nikolaos, will enable **Endesa Hellas to supply the Greek market with more than 1,300 MW of electrical power by the year 2010**, thus making a significant contribution towards a solution to the serious social issue of deficits in the power supply system, while at the same time helping reduce power imports which are expensive for Greece. The significant results from the Energy Division will be incorporated in the second half of the year.

The results for the 1<sup>st</sup> Semester of 2008 will be presented in more detail in a conference call with market analysts and institutional investors, to be held tomorrow **Tuesday 05 August 2008 at 17.00 hrs (Greek time)**.

*For more details, please contact:*

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*The MYTILINEOS Group consists of leading companies active in Metallurgy & Mines, Energy, EPC Projects and the Defence Industry. Established in Greece in 1990, the Group's holding company, MYTILINEOS Holdings S.A., is listed on the Athens Stock Exchange, has a consolidated turnover of approximately €1 billion and employs over 3,000 people in Greece and abroad. For more details, please visit the Group's website at: **[www.mytilineos.gr](http://www.mytilineos.gr)**.*

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