

# Press Release

**22/03/2011**

ANNUAL RESULTS FOR 2010

## **STRONG GROWTH OF KEY FINANCIALS**

### **MYTILINEOS Group turnover past the €1 billion mark with turnover for METKA reaching €614 million**

MYTILINEOS Group achieved its goal of increasing its turnover to €1 billion, as demonstrated by the Group's financial results for 2010. The timely adoption of a strong export-oriented strategy, coupled with the consistent implementation of its investment plan, have helped support and expand the Group's development and achieve the sales and profit targets for 2010. The large investments carried out, especially in the key sector of Energy, create the conditions allowing the Group to remain firmly on a course of growth during the years to follow, while also playing an active part in Greece's efforts for economic recovery.

In particular, the Group's consolidated **turnover** for 2010 stood at **€1,001.4 million** against **€661.8 million** for 2009. The increase was mainly due to the acceleration in the implementation of projects abroad and to the rising trend in aluminium prices.

It should be noted here that the figures for turnover and operating results before tax for 2010 also include €32.4 million of non-recurring income from the sale of ETADE S.A., a METKA subsidiary, in January 2010.

Earnings before tax, interest, depreciation and amortisation (EBITDA) stood at **€192.7 million**, up 62% from **€118.9 million** in 2009, bolstered by the significant increase in profitability achieved by the Group's subsidiary METKA, as well as by the improved performance of the Metallurgy sector. Net profit after tax and minority rights stood at **€60.9 million** against **€13.7 million** for 2009.

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Net profit after tax and minority rights for 2010 was adjusted downwards by **€7.5 million** to account for the amount paid by the Group as extraordinary social responsibility levy.

The Group's **Metallurgy & Mining Sector** benefited from the increase in the prices for aluminium (up 30% compared to 2009), while at the same time it continued to capitalise significant gains from the Group's successful risk-hedging policy. In addition, **the operation of the cogeneration plant, which supplies steam to the aluminium processing plant** has helped drastically reduce operating costs.

The **EPC Construction Sector** posted record sales in 2010, with the turnover of the Group's subsidiary METKA reaching **€613.7 million** against **€339.4 million** in 2009. This increase is attributed to the increased contribution from the **implementation of projects abroad, especially in Turkey**. Earnings before interest, tax, depreciation and amortisation (EBITDA) stood at **€133.7 million**, up from **€60.6 million** last year, while **the EBITDA margin stood at a particularly high 17.4%** (excluding the non-recurring income). As regards net profit after tax and minority rights, this stood at **€87.1 million** against **€35.2 million** in 2009. The net profit after tax and minority rights posted by METKA for 2010 was adjusted downwards by **€6.1 million** to account for the amount paid by the company as extraordinary social responsibility levy.

The year 2010 saw the culmination of METKA's efforts for globalisation of its portfolio, as the company was successful in its penetration of markets abroad and has achieved recognition as one of the most reliable companies in the EPC sector. The company's **large signed backlog**, which currently stands at nearly **€2.2 billion**, creates the conditions for its further growth in the coming years. Of this backlog, 90% accounts for projects secured by METKA in markets characterised by high growth rates and increasing energy needs.

In the **Energy Sector**, major milestones achieved during 2010 were the agreement for the acquisition of full ownership of ENDESA HELLAS, which was later followed by the establishment of PROTERGIA S.A., and the establishment of M&M NATURAL GAS, which sealed the Group's strategic partnership with MOTOR OIL in the Natural Gas sector. The launch of M&M marked the effective liberalisation of the market for natural gas and has already a significant contribution to the Group's efforts to reduce its energy costs.

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In parallel, the completion of the construction of the combined-cycle power station in Ag. Nikolaos, Viotia, and the expected entry into trial operation of the new plant in Ag. Theodori, have brought the Group one step closer to the successful completion of its investment plan, whose goal is to have in place an installed capacity of 1200 MW **from thermal plants by the end of 2011**.

All the above make all the more realistic the Group's goal of creating the country's largest independent energy producer.

The results for 2010 will be presented in more detail in a **conference call** with market analysts and institutional investors, to be held tomorrow **Wednesday 23 March 2011 at 17.30 hrs (Greek time)**.

*For more details, please contact:*

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*MYTILINEOS Group is a leading Greek industrial Group 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 of over €1 billion and employs over 2,000 people in Greece and abroad. For more details, please visit the Group's website at: **[www.mytilineos.gr](http://www.mytilineos.gr)**.*