

1Q 2006

IFRS FINANCIAL RESULTS

PRESENTED BY:

CEO – Mr. E. MYTILINEOS

CFO – Mr. I. DIMOU

MYTILINEOS[®]
H O L D I N G S S . A .

11/05/2006

Disclaimer



This presentation contains an announcement of expected results (guidance) for 2006. The Company's Administration wishes to point out that this announcement of expected results is based on current data and parameters of the market which may or may not prove to be correct.

Forecasts obviously contain uncertainties since they concern future events. The company follows all developments and, if needed, a new announcement shall be made concerning the above estimates.

Agenda



A. Group Financial & Operating Highlights

B. Key Performance Indicators

C. Summary Financial Results

D. Segments Performance

E. Gap Analysis – Group

F. Group Leverage

G. AoG Placement & Option exercise

H. New Acquisitions

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i. Group History

ii. Group Overview

iii. Group Structure

iv. Group Organisational Structure

v. Share Price Performance

vi. Strategic Objectives

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Group Financial & Operating Highlights

- **AOG: Strong performance driven by high LME, €/€ and cost savings. Higher energy prices fully compensated**
- **Alumina Contract: Favored by high market prices**
- **METKA: Stable compared to LY**
- **Substantial Capital Gains (AoG 5% placement – Disposal of AoG's marketable securities)**

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Key Performance Indicators

	31.03.2006	31.12.2005
ROCE	16%	15%
ROE	16%	17%
EVA in m. €	65	55
Debt/Equity ratio	19%	18%
Net Debt/Equity ratio	9%	9%
Adjusted Net Debt/Equity ratio[*]	3%	2%
Net Debt / EBITDA^{**}	0.4	0.4
Trade Working Capital /Sales	0.32	0.31
EBITDA Margin	22%	18%

^{*} Adjusted Net Debt: Total Debt – Cash – Marketable Securities

^{**} EBITDA for 31.03.2006 is yearly adjusted

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MYTILINEOS Group – Summary Financial Results

MYTILINEOS
HOLDINGS S.A.

Key Drivers:

- **Metals and Alumina high prices**
- **Significant realized capital gains**

MYTILINEOS - GROUP

amounts in '000 €

	31.03.2006	31.03.2005	CHANGE (%)
<u>Turnover</u>	203,450	188,142	8.1%
<u>Earnings Before Financial Results, Taxes and Depreciation (EBITDA)</u>	43,829	39,685	10.4%
<u>Earnings Before Financial Results and Taxes (EBIT)</u>	38,671	34,695	11.5%
<u>Earnings Before Taxes and before the profit of acquiring A.O.G</u>	67,655	34,991	93.3%
<u>Earnings Before Taxes (EBT)</u>	86,818	162,196	-46.5%
<u>Earnings After Tax and after minorities (EATam)</u>	59,314	141,863	-58.2%
<u>Earnings After Tax & minorities (EATam) and before the profit of acquiring A.O.G.</u>	40,152	14,658	173.9%
Cash Flows			
<i>amounts in '000 €</i>			
<u>Cash Flow from Operations</u>	-10,315	21,242	-148.6%
<u>Cash Flow from Investment activities</u>	4,801	38,152	-87.4%
<u>Cash Flow form Financial Activities</u>	53,215	66,223	-19.6%
<u>Net Cash Flow for the period</u>	47,701	125,617	-62.0%

MYTILINEOS Group – Summary Financial Results

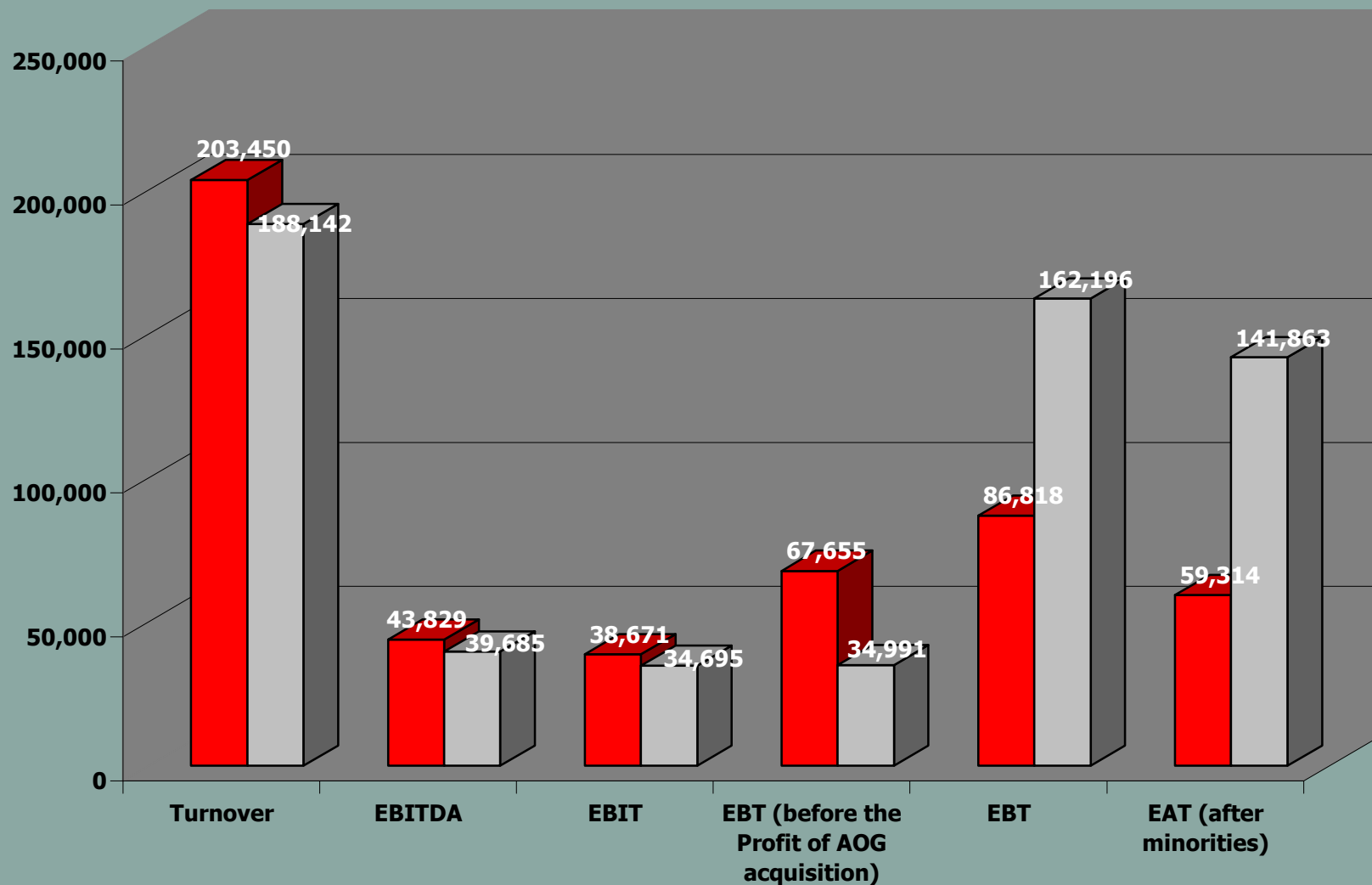
MYTILINEOS
HOLDINGS S.A.

amounts in '000€

MYTILINEOS GROUP

■ 31.03.2006

■ 31.03.2005



METKA Group – Summary Financial Results

MYTILINEOS[®]
HOLDINGS S.A.

Key Drivers:

- **Stable performance compared to 2005**
- **Slight decrease in margins due to project seasonality, expected to be improved in Q2**
- **Backlog: €385m approx.**
- **Remains Debt free**

METKA - GROUP

amounts in '000 €

	31.03.2006	31.03.2005	CHANGE (%)
<u>Turnover</u>	63,232	61,066	3.5%
<u>Earnings Before Financial Results, Taxes and Depreciation (EBITDA)</u>	11,639	11,869	-1.9%
<u>Earnings Before Financial Results and Taxes (EBIT)</u>	10,440	10,614	-1.6%
<u>Earnings Before Taxes (EBT)</u>	9,599	11,835	-18.9%
<u>Earnings After Tax and after minorities (EATam)</u>	6,836	8,257	-17.2%
<i>Cash Flows</i>			
<i>amounts in '000 €</i>			
<u>Cash Flow from Operations</u>	-11,496	756	-1621.5%
<u>Cash Flow from Investment activities</u>	4,512	1,440	213.4%
<u>Cash Flow form Financial Activities</u>	1,103	-2	-49585.8%
<u>Net Cash Flow for the period</u>	-5,882	2,193	-368.2%

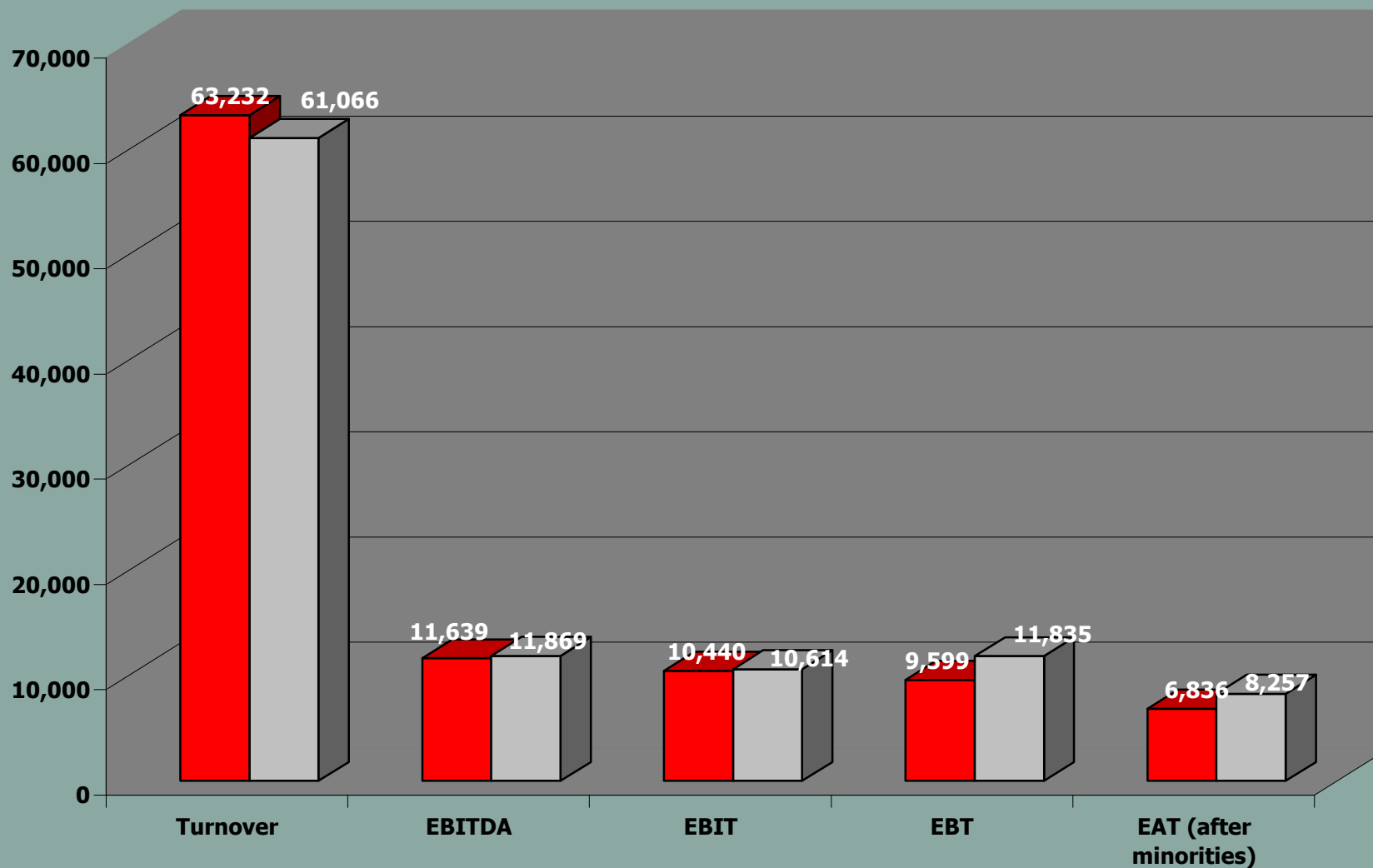
METKA Group – Summary Financial Results

MYTILINEOS[®]
HOLDINGS S.A.

amounts in '000€

METKA GROUP

■ 31.03.2006
■ 31.03.2005



ALUMINUM OF GREECE Group – Summary Financial Results

MYTILINEOS
HOLDINGS S.A.

Key Drivers:

- **High LME prices**
- **Stronger \$ Vs €**
- **Higher fuel oil prices**
- **Higher electricity costs**
- **Capex financed through strong free cash flow**
- **Significant inflows from disposal of marketable securities**

ALUMINUM OF GREECE - GROUP

amounts in '000 €

	31.03.2006	31.03.2005	CHANGE (%)
<u>Turnover</u>	110,131	85,631	28.6%
<u>Earnings Before Financial Results, Taxes and Depreciation (EBITDA)</u>	25,076	19,902	26.0%
<u>Earnings Before Financial Results and Taxes (EBIT)</u>	21,732	16,715	30.0%
<u>Earnings Before Taxes (EBT)</u>	31,358	17,265	81.6%
<u>Earnings After Tax and after minorities (EATam)</u>	22,396	8,171	174.1%

Cash Flows

amounts in '000 €

<u>Cash Flow from Operations</u>	13,523	16,059	-15.8%
<u>Cash Flow from Investment activities</u>	305	-2,558	-111.9%
<u>Cash Flow from Financial Activities</u>	-3,093	0	
<u>Net Cash Flow for the period</u>	10,735	13,502	-20.5%

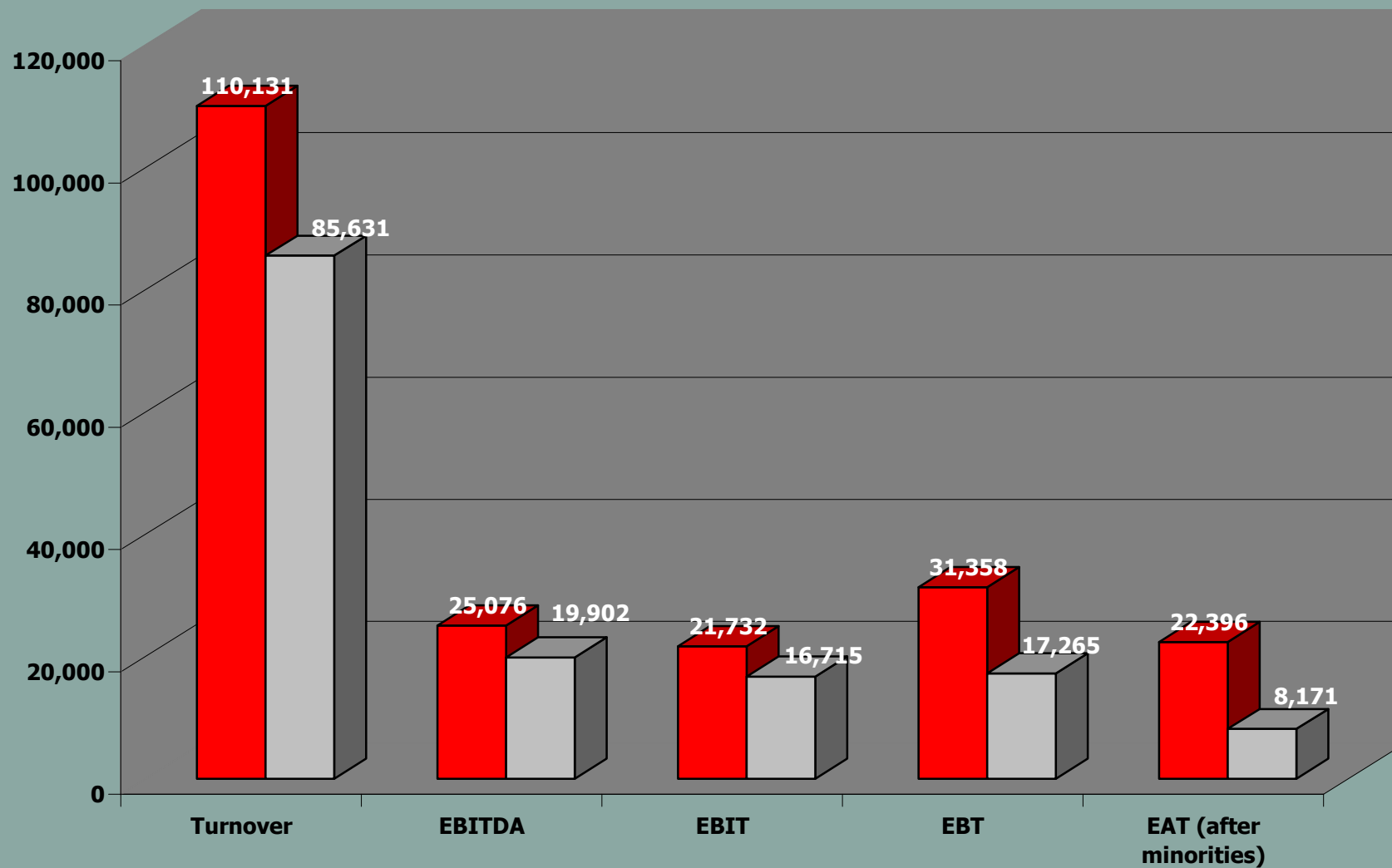
ALUMINUM OF GREECE Group – Summary Financial Results

MYTILINEOS[®]
HOLDINGS S.A.

amounts in '000€

ALUMINUM OF GREECE

■ 31.03.2006
■ 31.03.2005



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E. Variance Analysis – Group

F. Group Leverage

G. AoG Placement & Option exercise

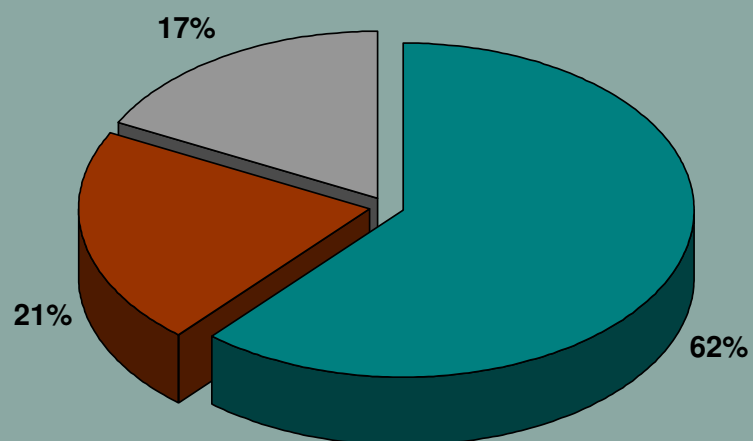
H. New Acquisitions

Performance per Segment - Group

MYTILINEOS[®]
HOLDINGS S.A.

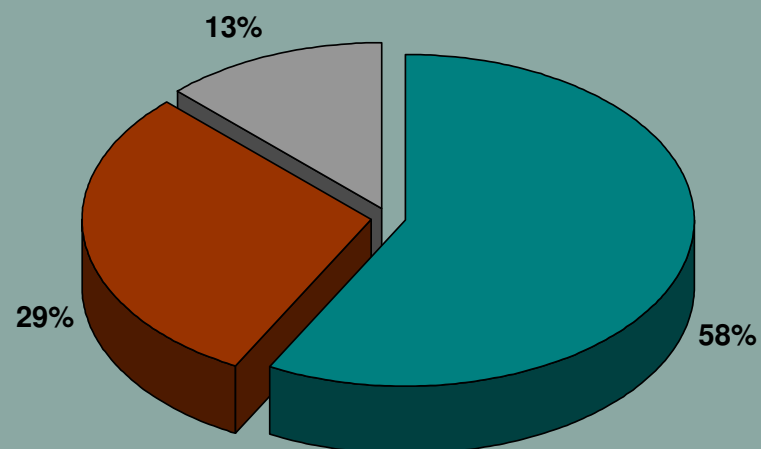
Q1 2006

TURNOVER



■ Metallurgy & Mining ■ Alumina Contract ■ EPC projects

EBITDA



■ Metallurgy & Mining ■ Alumina Contract ■ EPC projects

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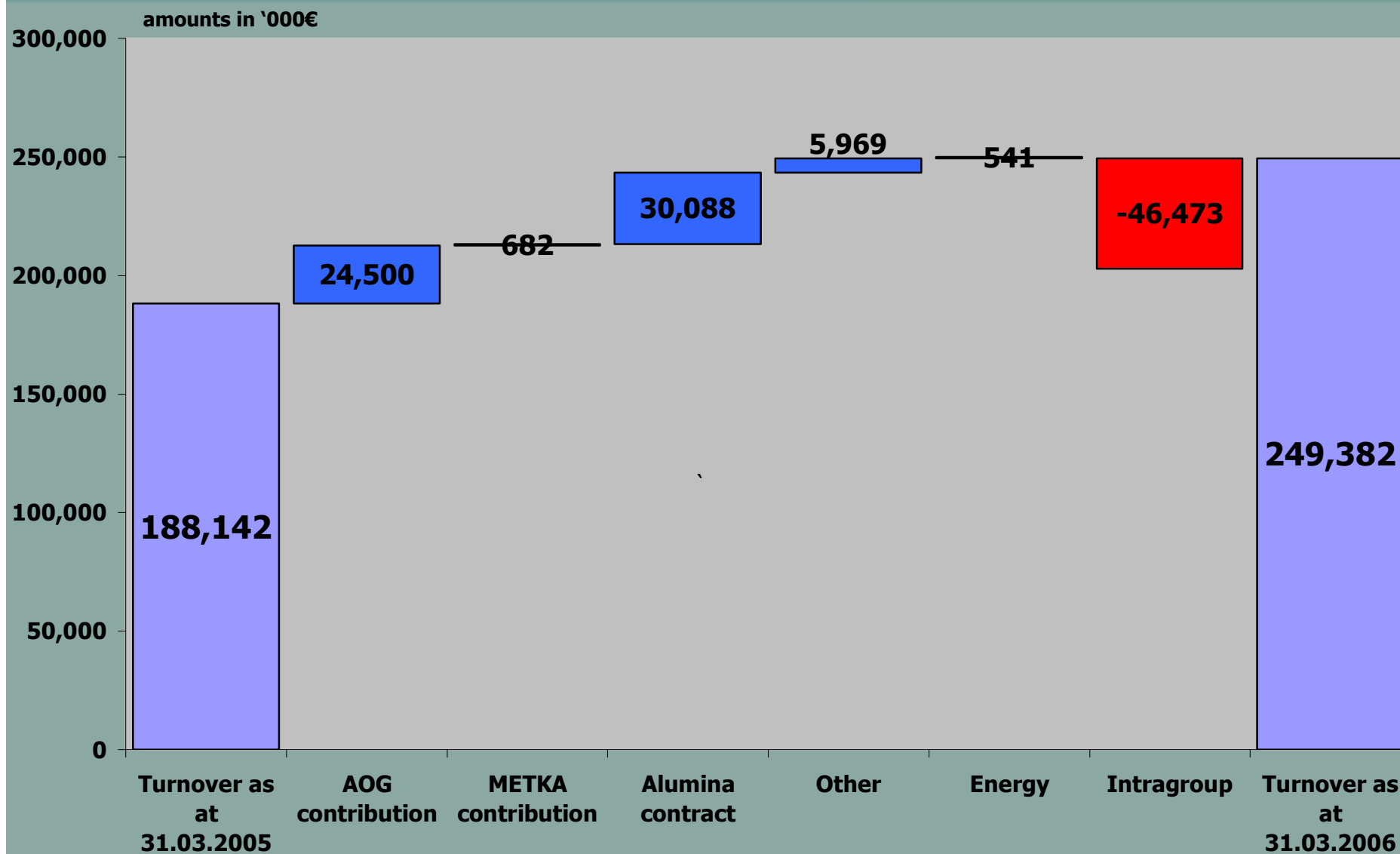
F. Group Leverage

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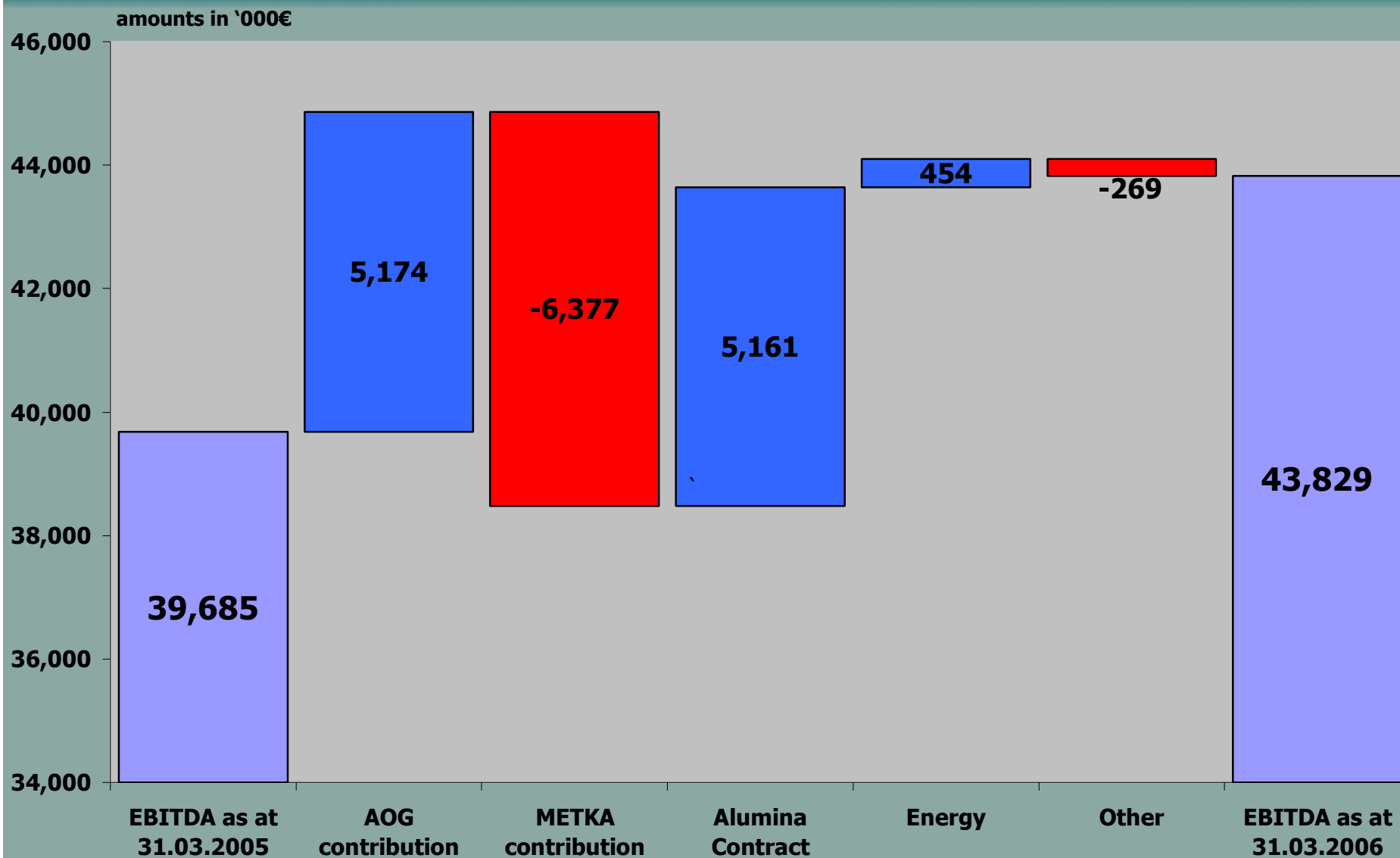
MYTILINEOS Group – Turnover Gap Analysis

MYTILINEOS[®]
HOLDINGS S.A.

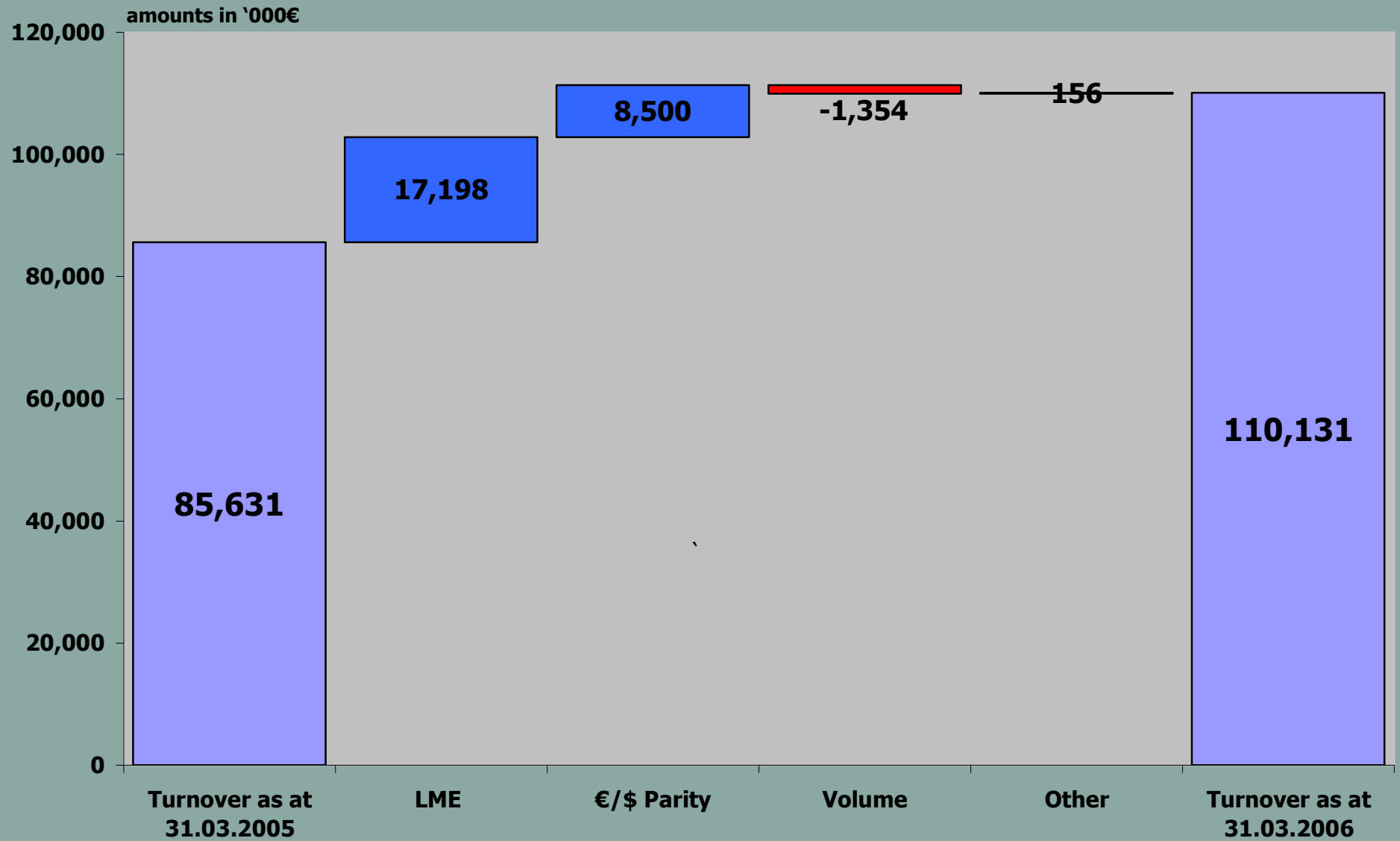


MYTILINEOS Group – EBITDA Gap Analysis

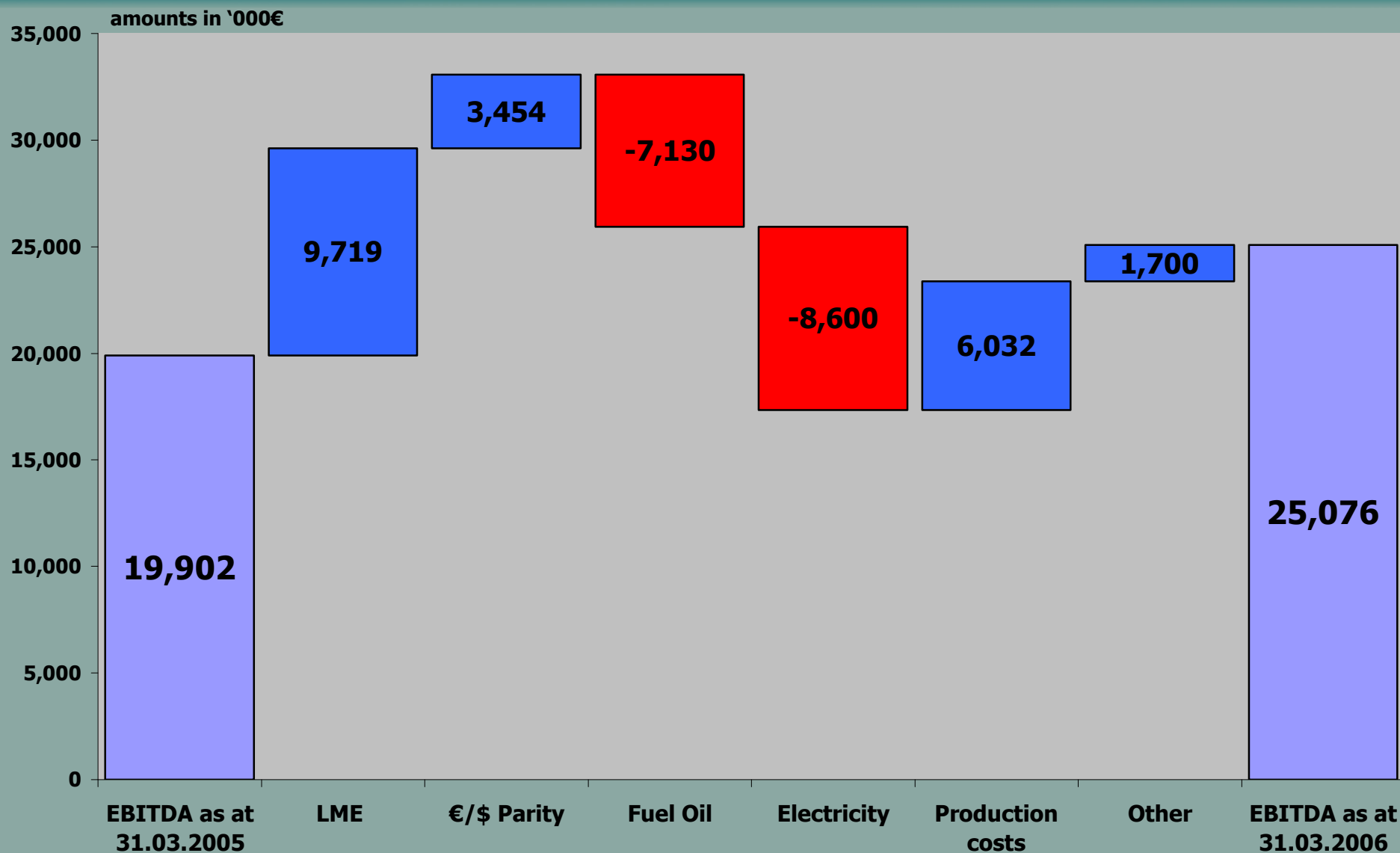
MYTILINEOS[®]
HOLDINGS S.A.



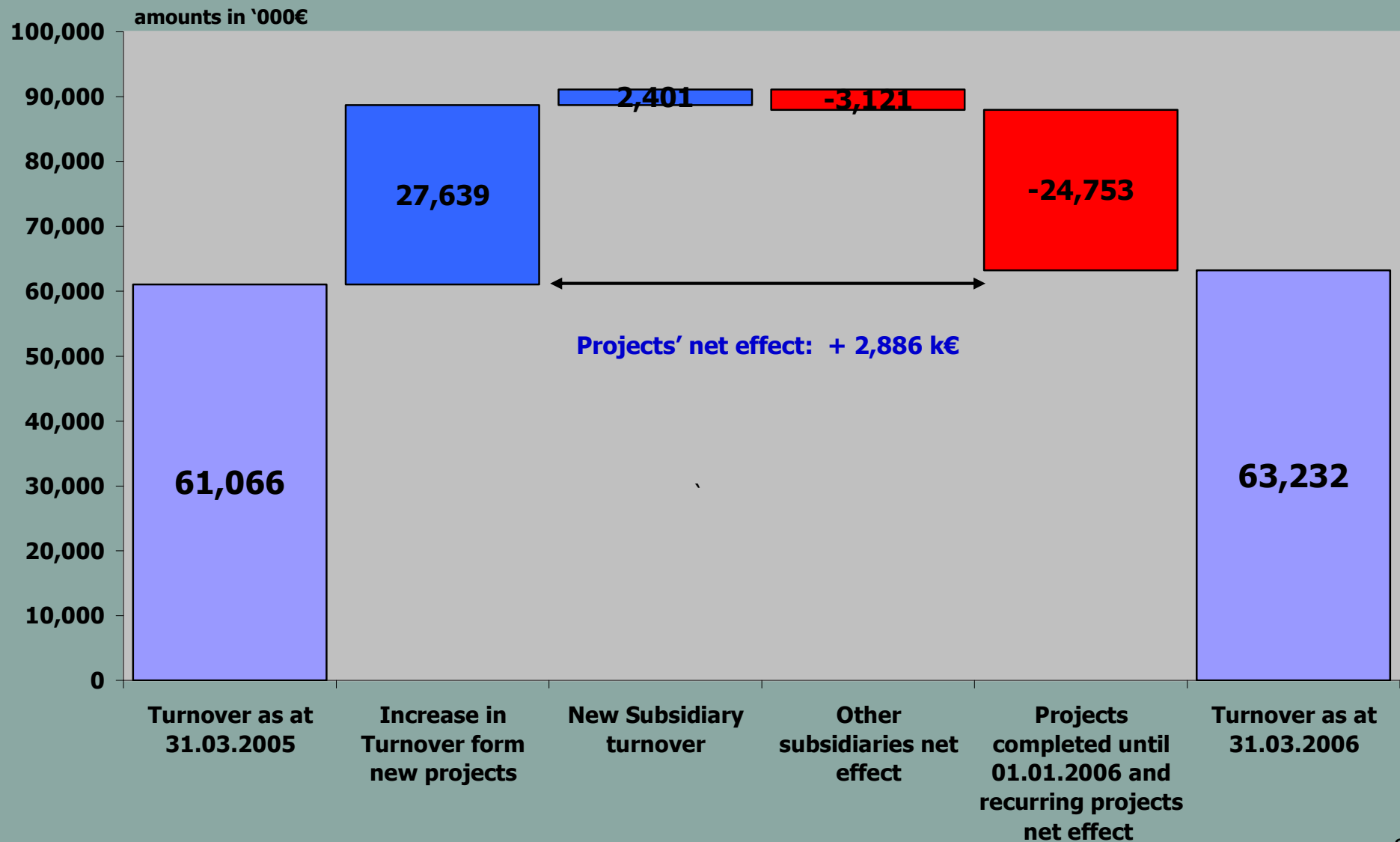
AOG Group – Turnover Gap Analysis



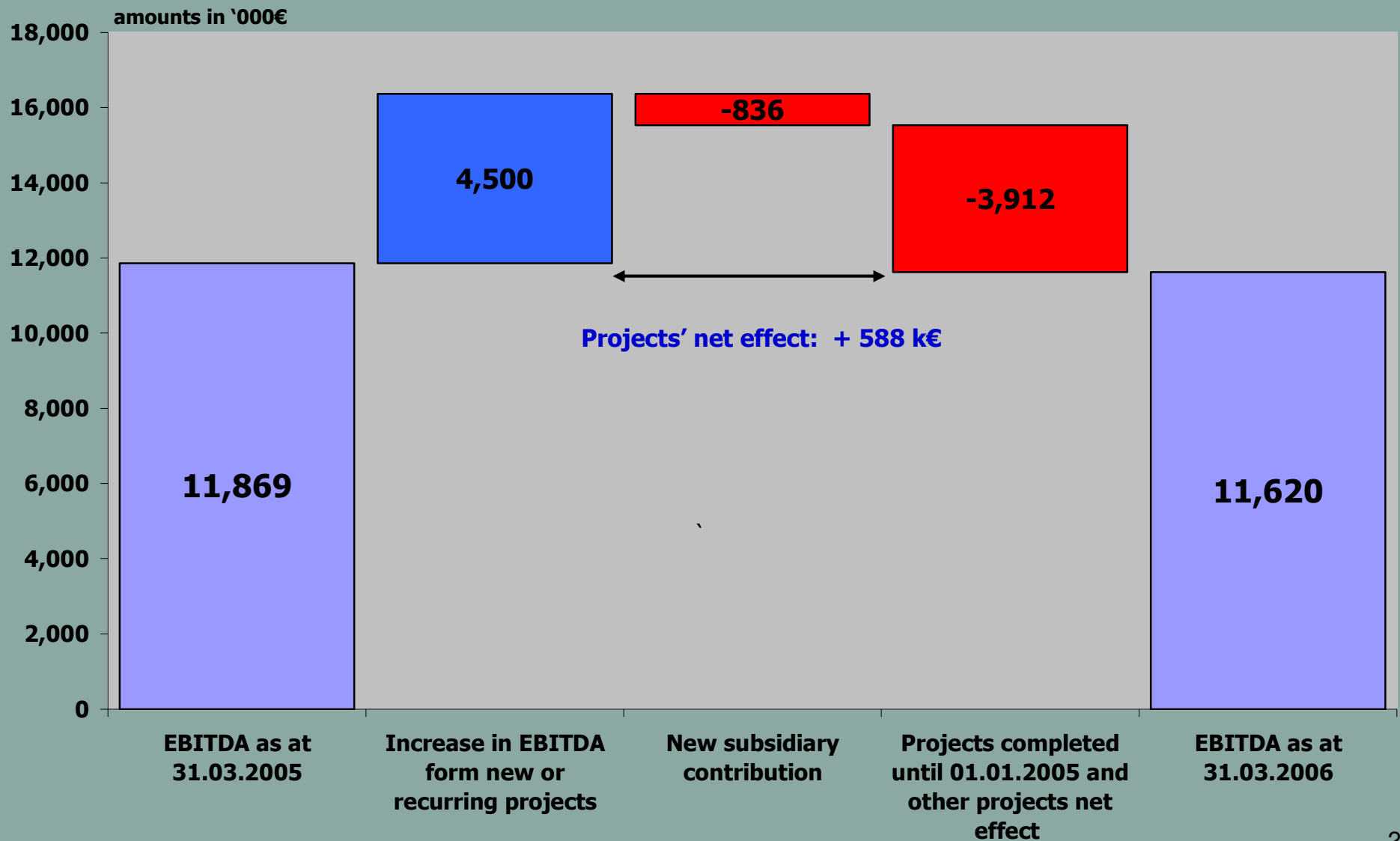
AOG Group – EBITDA Gap Analysis



METKA Group – Turnover Gap Analysis



METKA Group – EBITDA Gap Analysis



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D. Segments Performance

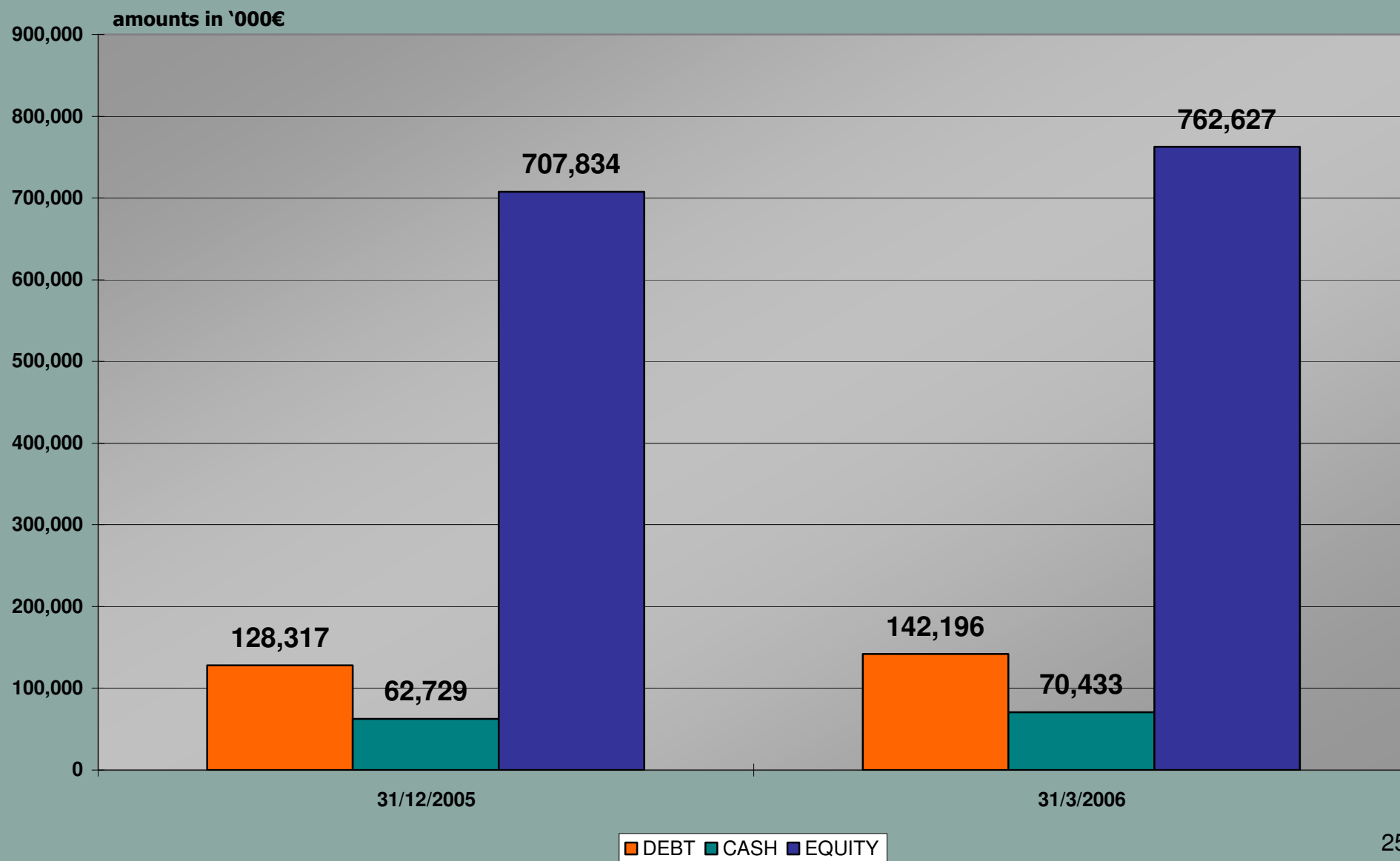
E. Variance Analysis – Group

F. Group Leverage

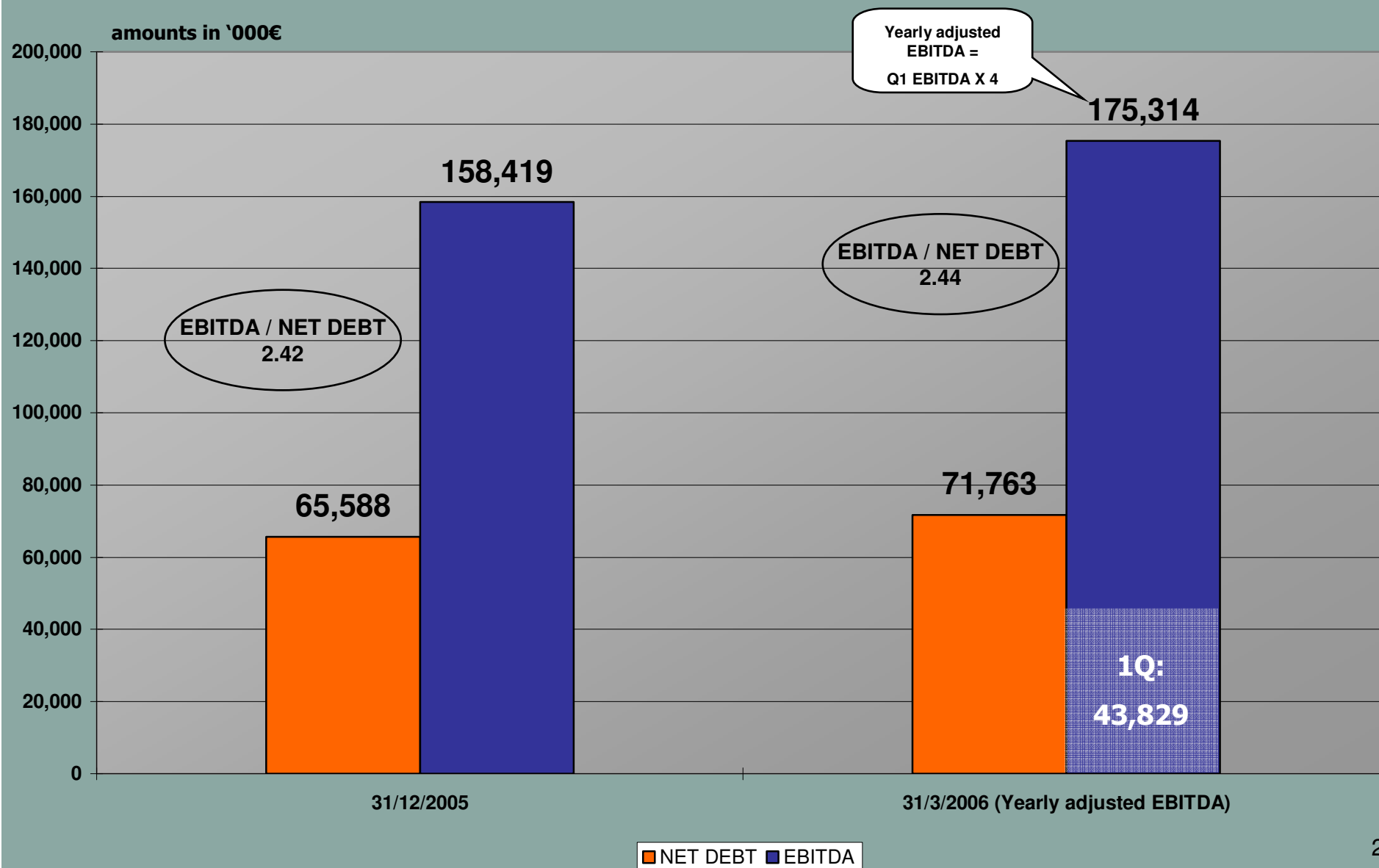
G. AoG Placement & Option exercise

H. New Acquisitions

Group – Debt/Equity Analysis



Group – Net Debt/EBITDA (Yearly adjusted EBITDA)



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AoG option exercise

In Q1 2006 the Group exercised its call option with ALCAN for an extra 6.23% stake in AoG. This transaction resulted in a capital gain of €19m (included only in the consolidated profit for the period)

Date	31/3/2006
No. of shares	2,690,210
% of AoG share capital	6.23%
Share price	3.47
Total (A) - in '000€	9,335
AoG Fair Value of Net Assets as at 31/03/2006 - in '000€	457,156
6.23% of AoG's Fair Value of Net Assets at 31/03/2006 (B) - in '000€	28,498
Capital Gain (B-A) - in '000€	19,163

AoG placement

Prior to the exercise of the option the Group made a placement for a 5% AoG's stake. The placement resulted in a gain of €34m for the Company and a consolidated gain of €19m for the Group

Date	31/3/2006
No. of shares	2,300,000
% of AoG share capital	5.33%
Average acquisition price	4.33
Total Acquisition (A) - in '000€	9,965
Selling Price	19.00
Total Sale (B) - in '000€	43,700.00
Gain for MYTILINEOS HOLDINGS (B-A) - in '000€	33,735.39
AoG Fair Value of Net Assets as at 31/03/2006 - in '000€	457,153
5.33% of AoG's Fair Value of Net Assets at 31/03/2006 (C) - in '000€	24,366
Gain for the Group (B-C) - in '000€	19,334

Cash Inflow

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Recent Acquisitions in the Renewable Energy Business

Acquisition of DELTA Project SA

- Mytilineos Group interests signed a binding agreement regarding the acquisition of a **majority equity stake (52.6%)** in Delta Project SA, an ASE listed company engaging in the industrial metallurgical constructions and the development, construction and operation of hydroelectric power stations and wind parks.
- The acquisition is expected to be completed by the 31st of May 2006 subject to the execution of due diligence and the obtaining of all regulatory approvals. Following that Mytilineos Holdings will launch a mandatory public offer for the remaining free float.
- The consideration offered amounts to **€ 16.1m**, corresponding to **€ 2.45** per share. Furthermore, Mytilineos Group interests has granted a put option for a **17.35%** equity stake to the selling shareholders at a price of **€ 8** per share.
- Delta Project's RES portfolio includes existing projects and project pipeline in total of **159MW** as follows: (i) a total of 28MW of hydroelectric power stations in operation (7MW) and under construction (21MW), (ii) 18MW of wind parks under development, (iii) 47.84MW of hydroelectric power stations under development and (iv) 65MW of wind farms for which production licence is still pending.

Acquisition of SPIDER Energy SA

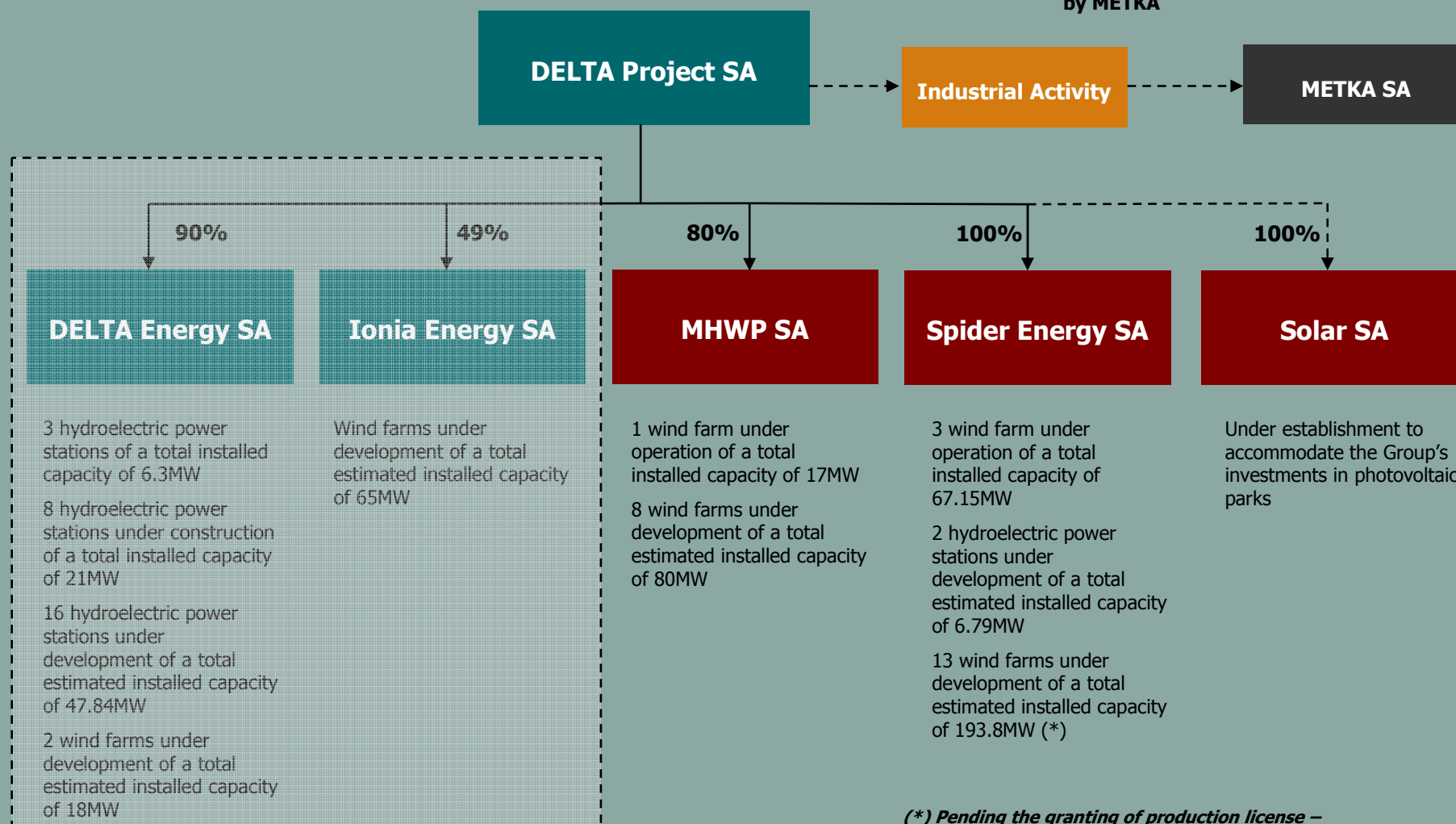
- Mytilineos Holdings signed a binding agreement regarding the acquisition of 100% of Spider Energy SA, engaging in the development, construction and operation of wind parks and hydroelectric power stations.
- Spider Energy SA project pipeline amounts to **73.94MW** analysed as follows: (i) 3 wind parks of a total estimated installed capacity of 67.15MW and (ii) 2 hydroelectric power stations of a total estimated installed capacity of 6.79MW. Subject to the outcome of the due diligence, the total consideration to be paid amounts to **€ 9.14m**.
- Furthermore, Mytilineos Holdings has the right to acquire additional **193.8MW** of wind parks for which the production licence is pending.

Highly Accretive transactions for Mytilineos Holdings....

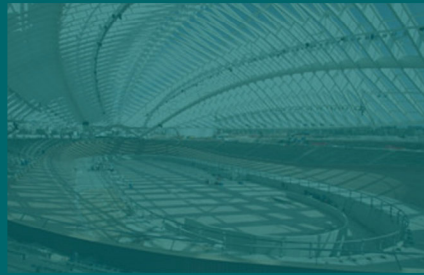
- The above acquisitions consolidate Mytilines Holdings position in the Greek Renewable Energy Market providing a total portfolio of production licences with an aggregate installed capacity of **c.360MW**, which can be further increased to **550MW** subject to Mytilineos Holdings exercising its right to acquire additional project pipeline of 193.8MW.
- **Mytilineos Holdings business strategy calls for DELTA Project becoming the Group's investment vehicle in the field of Renewable Energy Sources (RES).**

Envisaged Group structure in RES

Spin-off of the industrial activity and acquisition
by METKA



(*) Pending the granting of production license –
Right to acquire



APPENDICES

MYTILINEOS[®]
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Agenda



Appendices

- i. **Group History**
- ii. **Group Overview**
- iii. **Group Structure**
- iv. **Group Organisational Structure**
- v. **Share Price Performance**
- vi. **Strategic Objectives**
- vii. **Group Synergies**

Group History

MYTILINEOS
HOLDINGS S.A.

1908: Company founded by Mytilineos family members in Athens, Greece.

1998: Hostile acquisition of Metka S.A.

2005: Acquisition of Aluminium of Greece S.A.

2000: Participation in state – owned ELVO S.A.

1908-1994

1995-1997

1998-2000

2002

2005

1995: Company listed on the Athens Stock Exchange.

1996: Signing of strategic agreements with metal, mining & mineral companies in Southeast Europe.

1998: Acquisition of Romania-based Sometra S.A.

1999: Acquisition of Cyprus-based Hellenic Copper Mines.

2002: Establishment of Mytilineos Power Generation and Supplies S.A.(MPGS). and Mytilineos Hellenic Wind Power S.A. (MHWP).

Group Overview

MYTILINEOS
HOLDINGS S.A.

Leading Industrial Group in Greece

- Primarily active in Metallurgy & Mining, Energy, EPC and Vehicle Manufacturing Sectors.
- Quoted on Athens Stock Exchange since 1995 with current market cap of €1.110mn ⁽¹⁾.

Group Portfolio

- Aluminium of Greece S.A.: ASE listed aluminium and alumina producer.
- METKA S.A.: ASE listed metal constructions and energy projects contractor company.
- A total of 33 subsidiaries with substantial know-how and specialisation in their areas of activity.

Metallurgy & Mining

- Largest Aluminium (Al) and Alumina producer in South Eastern Europe with international presence through Aluminium of Greece S.A.
- Second largest bauxite producer in Greece through Delphes-Distomon.
- Largest South Eastern Europe's Lead (Pb) and Zinc (Zn) producer through Sometra S.A.

Energy

- Following the recent acquisitions, the Group's portfolio in RES accounts for a total of c.360MW, with the option to further increase it up to 550MW.
- Portfolio of awarded licences for the operation of two CCGT power plants of nominal capacity of 400MW each through Mytilineos Power Generation and Supplies S.A. (MPGS).
- A CHP power plant under construction of nominal capacity of 334MW in the premises of AoG
- A Power Supplier licence of a nominal capacity of 310MW

EPC

- Leading Greek electromechanical and metallic construction company through METKA S.A., expanding and strengthening its presence in the energy construction sector as an EPC Contractor.

Vehicle Manufacturing

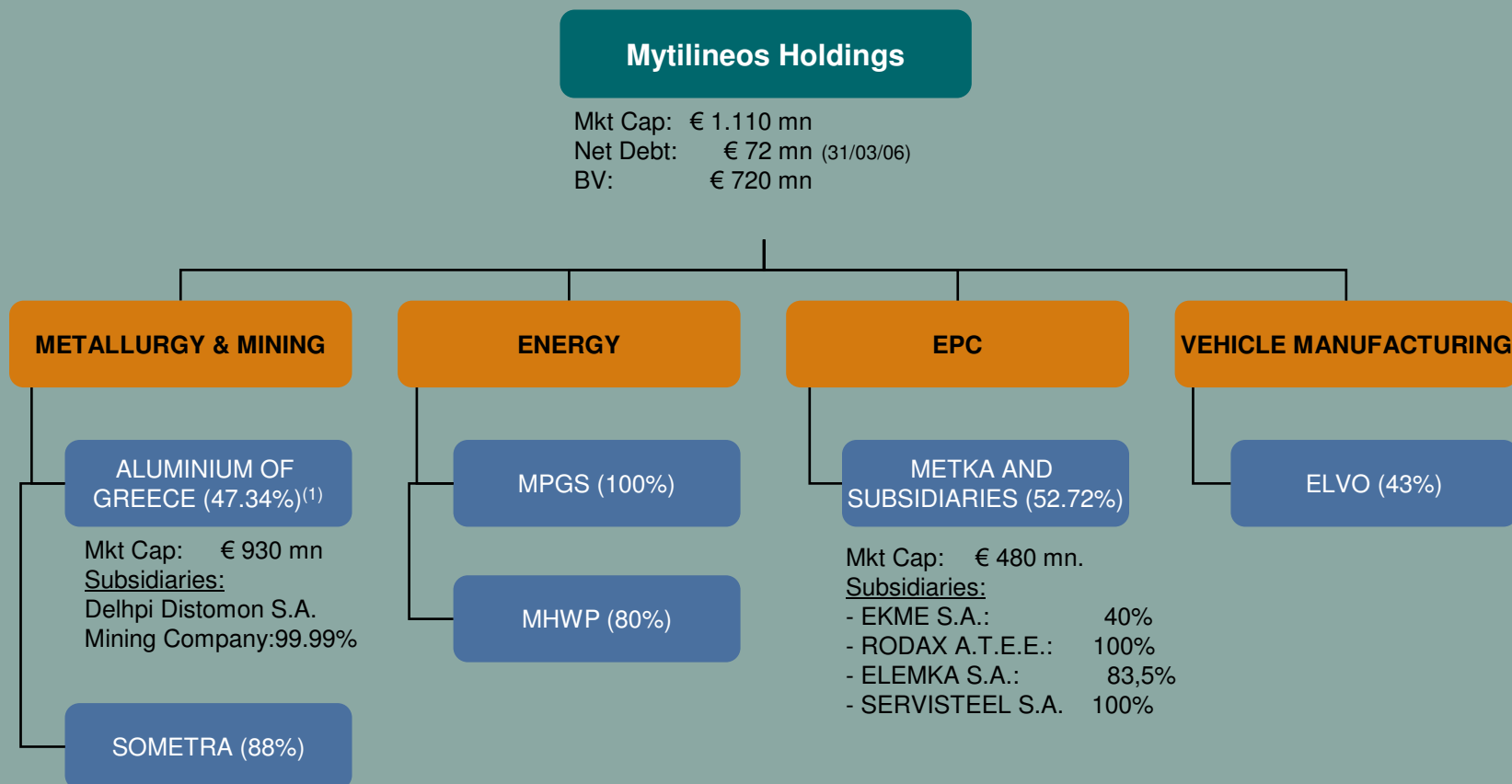
- Major supplier of the Hellenic Armed Forces of trucks, armoured vehicles and other appropriately modified military vehicles through ELVO S.A.

Proven Management

- Established operations since 1908 as a metals trader. Was transformed to a vertically independent metals and energy producer in the last 10 years.
- Successful track record in implementing its growth strategy and delivering shareholder value.

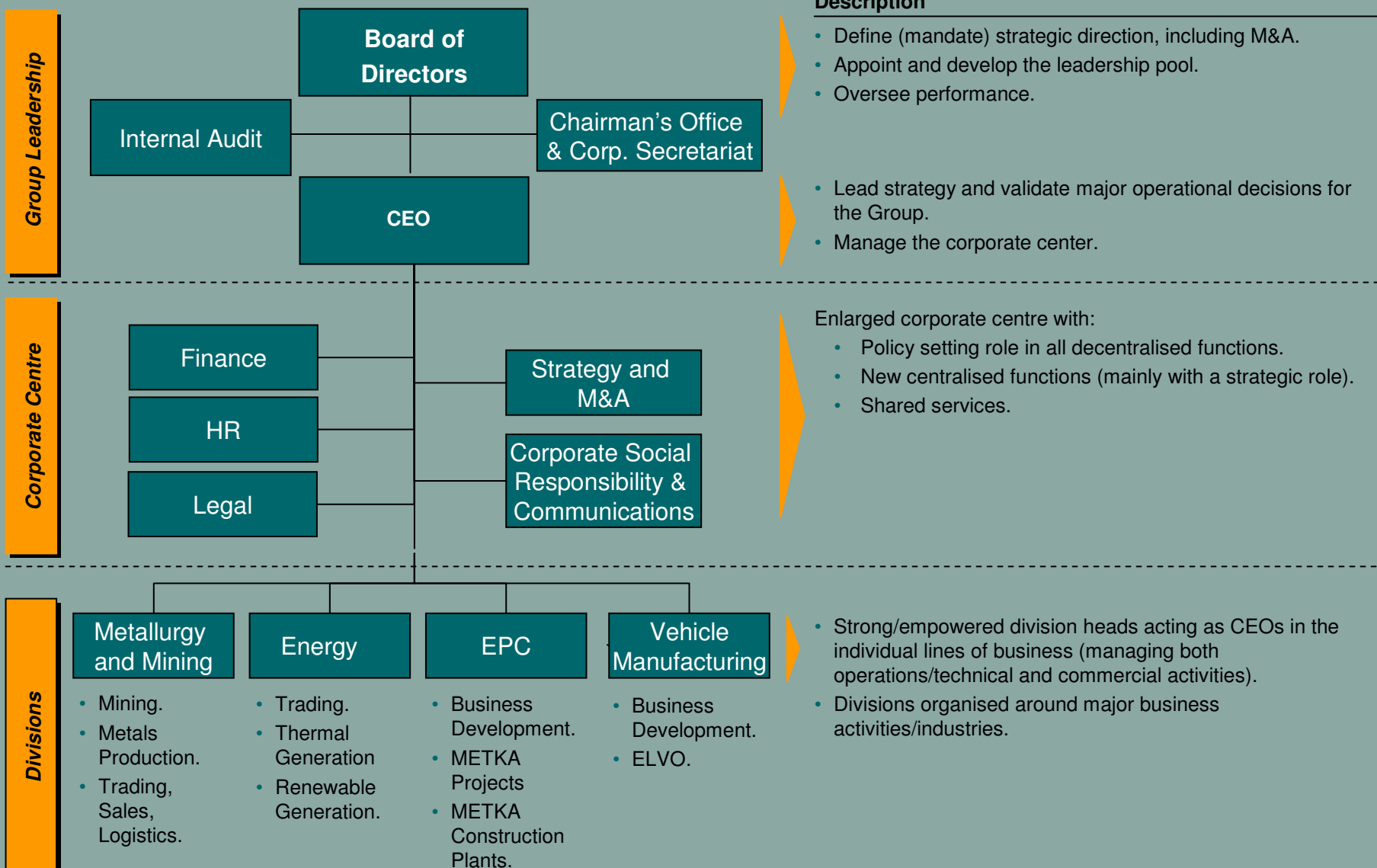
(1) As of 10 May 2006

Current Group Structure



Source: Company Information.
Note: Market data as of 10 May 2006.

Group Organisational Structure



Share Price Performance

MYTILINEOS[®]
HOLDINGS S.A.

2 Year Share Price Performance

Mytilineos Holding S.A.⁽¹⁾



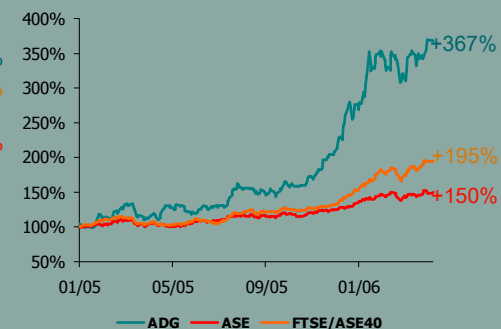
Market Cap: € 1.110 mn
Avg. Trading Value: ⁽⁴⁾ € 3.6 mn

METKA S.A.⁽²⁾



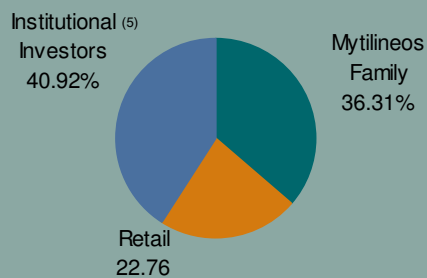
Market Cap: € 480 mn
Avg. Trading Value: ⁽⁴⁾ € 2.2 mn

Aluminium of Greece S.A.⁽³⁾

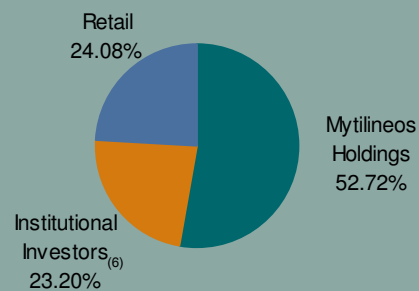


Market Cap: € 930 mn
Avg. Trading Value: ⁽⁴⁾ € 1.9 mn

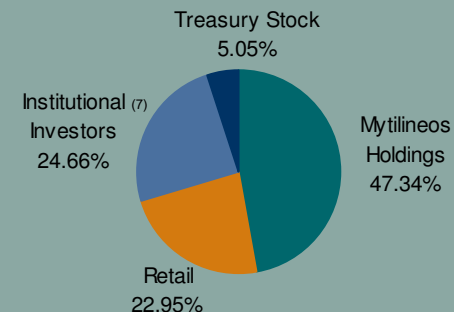
Shareholder Structure



Total No of shares: 40,520,340



Total No of shares: 51,950,600



Total No of shares: 43,156,080

Notes: Market data as of 10 May 2006.

(1) Included in FTSE/ASE Mid-40, FTSE Med 100, MSCI Small Cap and HSBC Small Cap indexes.

(2) Included in FTSE/ASE Mid-40, FTSE Med 100 and HSBC Small Cap indexes.

(3) Included in FTSE/ASE Mid-40, FTSE Med 100 MSCI Small Cap and HSBC Small Cap indexes.

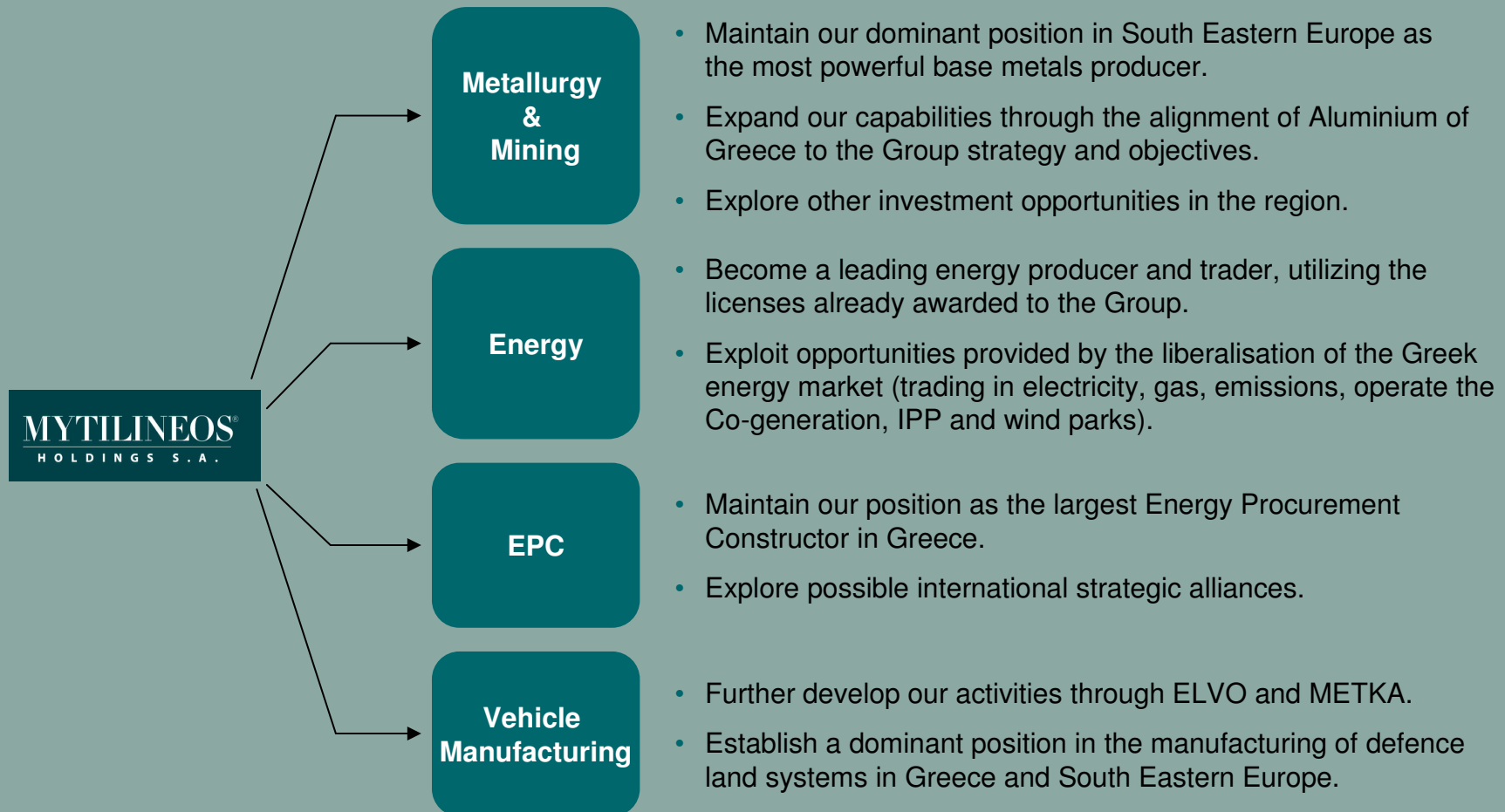
(4) Volume weighted average since April 27, 2006.

(5) 29.3% Foreign Institutional Investors.

(6) 15.1% Foreign Institutional Investors.

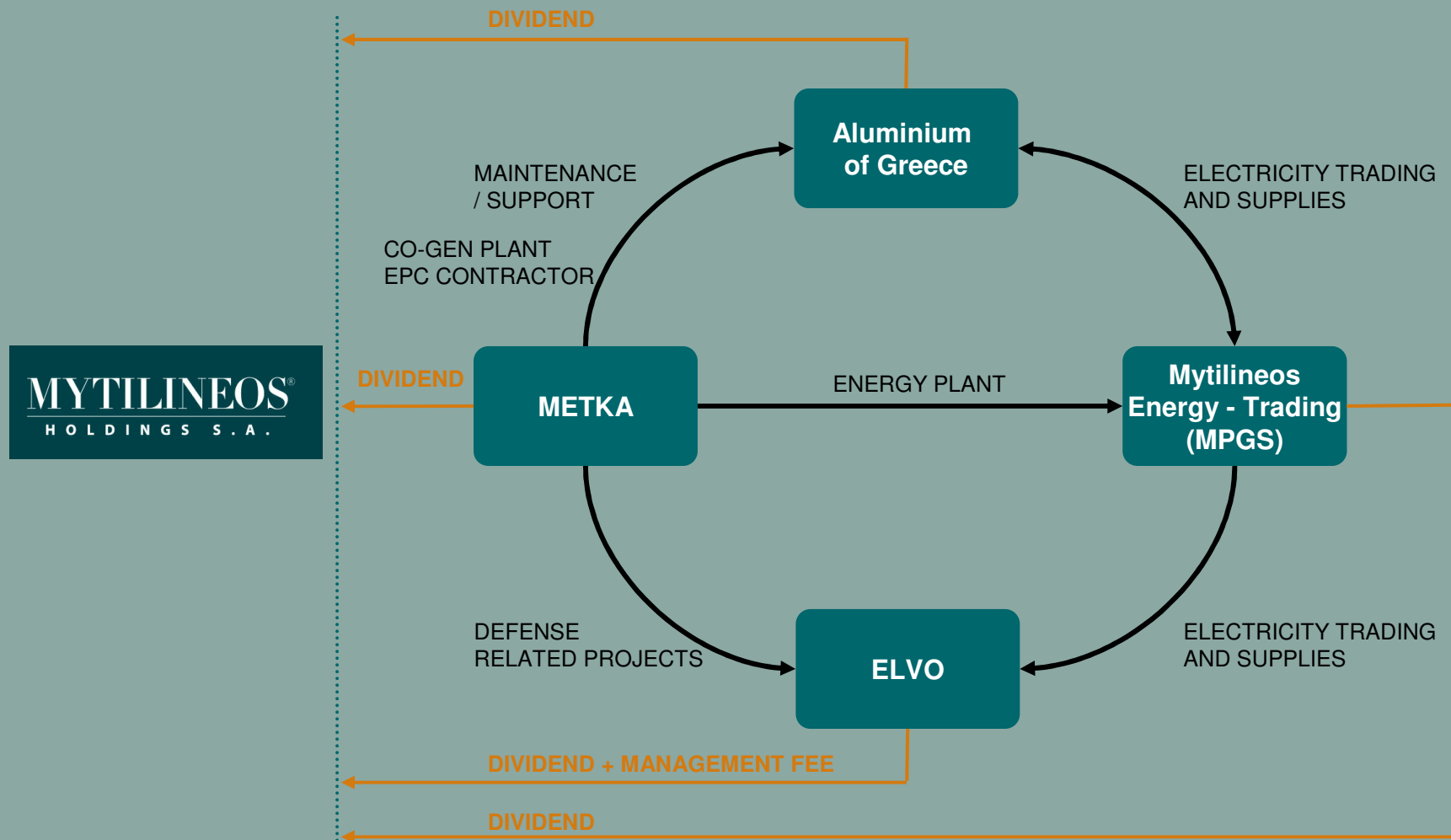
(7) 17.1% Foreign Institutional Investors.

Strategic Objectives



Group Synergies

MYTILINEOS[®]
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Our main target is to increase the synergies in the three different activities, retaining the role of the management and strategic planning to Mytilineos Holdings S.A.

Contact Information

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H O L D I N G S S . A .

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