

Press Release

17/5/2012

Financial Results for the 1st Quarter of 2012 STRONG RESILIENCE IN AN ADVERSE ECONOMIC ENVIRONMENT

2012-Q1 Highlights:

- **Turnover up 28%**
- **Sustained high performance by METKA**
- **Significant contribution from the Energy Sector – 22% of the Group's Consolidated Turnover**
- **Great challenges ahead for the Metallurgy & Mining Sector**

MYTILINEOS Group posts strong financial results for the 1st Quarter of 2012, drawing on the **sustained positive results of the EPC Projects sector** as well as on the **increased contribution from the Energy sector**. The Group's export orientation and the benefits reaped from its investments in the Energy sector over the last years, are now enabling the Group to rise to the challenges that the unstable domestic environment is posing.

In particular, the Group's consolidated **turnover** for 2012-Q1 stood at **€358.6 million, up 28%** from €281.1 million in 2011. This increase is mainly due to the increased contribution of the Energy sector.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for 2012-Q1 stood at **€40.9 million**, from €43.8 million in 2011. **Net profits after tax and minority rights** stood at **€10.0 million**, against €15.0 million for the same quarter of the previous year.

The **EPC Projects Sector** was for yet another quarter the strongest performer among all the Group's business activity areas. In particular, the **turnover of the Group's subsidiary METKA** in 2012-Q1 rose to **€170.7 million** against €162.2 million in 2011-Q1, an increase attributed to the smooth progress in the implementation of the Company's signed contracts abroad. **Earnings before interest, tax, depreciation and amortisation (EBITDA)** stood at **€27.8 million**, up

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from €26.0 last year, while **the EBITDA margin remained high (16.3%)**. **Net profits after tax and minority rights** stood at **€23.5 million** against €17.7million for the same quarter in 2011.

The Group's **Metallurgy & Mining Sector** is the business activity area that faces the biggest challenges for 2012. The conditions in the international environment, characterised by the rise in the prices for energy and raw materials and by the weakened international prices for aluminium at the LME, has impacted negatively on the Sector's performance. As a result, the Sector posted a decline in turnover, which stood at €117.8 million, against €139.1 million for the same quarter in 2011.

The pressure that the high energy costs create for European producers and the conditions of weak demand in the Eurozone, are being addressed through the immediate **implementation of the Group's "MELLON" Programme, which was designed to radically improve the competitiveness of the Metallurgy Sector** and is already showing positive results.

The **Energy Sector made a significant contribution to the Group's financial results** for 2012-Q1. In particular, the Sector's turnover rose to **€77.4 million, up from €4.1 million** for the same quarter in 2011, and is now representing **22% of the Group's total turnover**. **An additional contribution from the 437 MW plant of KORINTHOS POWER**, which has entered into commercial operation in April 2012, **is expected from 2012-Q2 onwards**. Finally, the issue of the commercial operation licence for the Ag. Nikolaos High-Efficiency Combined Heat and Power (CHP) Plant is also pending.

The recently signed three-year Joint Management Agreement for the supply of natural Gas by the Public Gas Corporation (DEPA) S.A., ensures the smooth supply of natural gas to the Group's three thermal power plants, while allowing the Group the flexibility to also make its own imports, constantly assessing the conditions that prevail in the Liquefied Natural Gas (LNG) market.

With the operation of all three thermal plants, the Group is expanding its market share in the domestic electricity production, having successfully completed its large-scale investment plan for the period 2006-2011.

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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 €1.6 billion and employs some 2,500 people directly and many more indirectly in Greece and abroad. For more details, please visit the Group's website at: **www.mytilineos.gr**.*