9M 2012
IFRS FINANCIAL RESULTS

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- **9M 2012 Results Highlights**
- **Summary Financial Results**
- **Business Units Performance**
- **Q&A**

MYTILINEOS GROUP

- **Turnover: € 1,095 m Vs € 1,139 m Last Year.**
- **EBITDA: € 119.7 m Vs € 164.6 m Last Year.**
- **Earnings after Tax & Minorities: € 11.6 m Vs € 46.1 m Last Year.**
- **Net Debt: € 679 m as of 30/9/2012.**
- **Equity: € 935 m.**

METKA

- **Turnover: € 409 m Vs € 720 m Last Year.**
- **EBITDA: € 69.4 m Vs € 112.8 m Last Year.**
- **Earnings after Tax & Minorities: € 50.9 m Vs € 79.7 m Last Year.**
- **Current Backlog: € 1.6 bn.**
- **Net Cash Position: € 38 m.**
- **High margins for an EPC Contractor (recurring EBITDA Margin 17.0%).**

Source: Company Information.

	Market/ Environment	Results/Developments
M&M	➢ Lower LME-based Prices in 2012, however regional Premium prices remain strong. ➢ High input costs (Energy, Freight cost, Raw Materials). ➢ Macroeconomic uncertainty has lead to a weakening market environment in Europe.	➢ Weak performance due to increased cost pressures and lower Aliminium prices. ➢ Launch of the ambitious cost cutting program (MELLON).
EPC	➢ Growth in electricity consumption particularly in emerging markets, driven by strong fundamentals. ➢ Increased need to replace ageing installed capacity and diversify the energy mix exploiting environmental friendly and flexible operating technologies.	➢ Solid financial performance however materially lower than record high figures posted in 2011. ➢ Successful delivery of the 860MW Brazi power plant in Romania. ➢ Increased EBITDA margin of 17.0%. ➢ Backlog Replenishment – New Projects in Jordan.
ENERGY	➢ Modest drop of power demand in the Greek market (down 0,5% yoy). ➢ Sequentially increased power production from Natural Gas fired plants and RES. ➢ EU/IMF/ECB applying strong pressure to ensure the maximum opening of the energy market. ➢ Greece has committed to implement an ambitious privatization program including stakes held by the public in PPC and DEPA.	➢ Strong profitability from the energy sector with thermal assets recording high load factor. ➢ KORINTHOS POWER completed its testing period successfully and started delivering electricity to the grid on commercial basis. ➢ Mytilineos Group power production reached 4.0 TWh in 9M2012. (up 94% yoy). ➢ M&M NATURAL GAS SA submitted a non binding offer for the acquisition of DEPA.

Source: Company Information.

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MYTILINEOS GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)

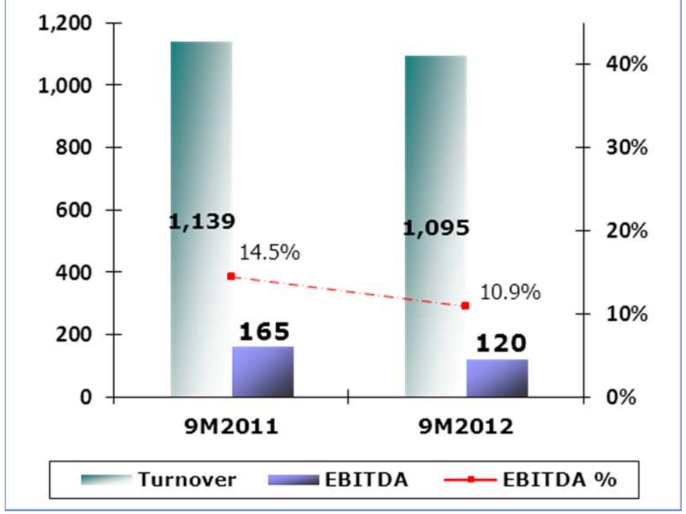
P&L	9M2012	9M2011
Turnover	**1,095**	**1,139**
EBITDA	**120**	**165**
EBIT	81	126
EBT	52	99
EAT Continuing Operations	37	78
EATam	**12**	**46**

Margins (%)	9M2012	9M2011
EBITDA	**10.9%**	**14.5%**
EBIT	7.4%	11.1%
EBT	**4.7%**	**8.7%**
EAT Continuing Operations	3.4%	6.8%
EATam	**1.1%**	**4.0%**

Cash Flows	9M2012	9M2011
Cash Flows from Operations	-11	41
Cash Flows from Investment	-99	-103
Cash Flows from Financial Activities	-125	7
Net Cash Flow	**-235**	**-55**
FCF	**17**	**62**

Source: Company Information.

Financial Performance

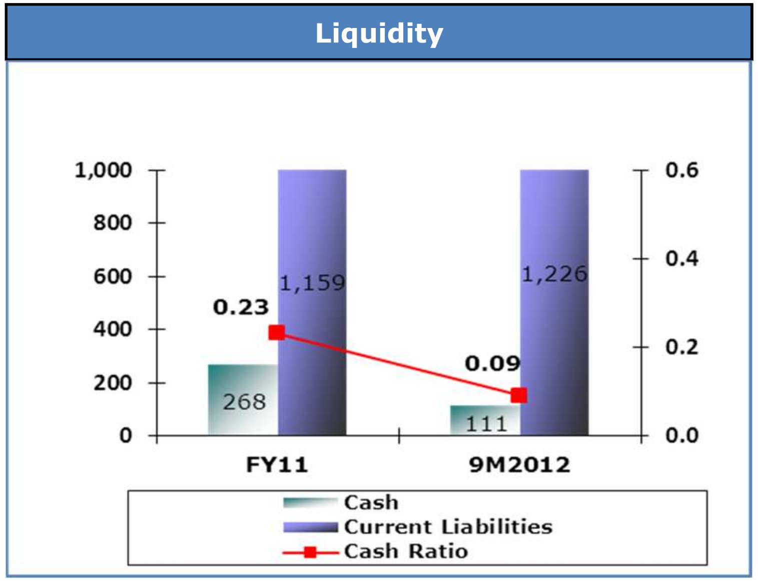


Key Drivers:

- **Top line supported by the increased contribution from the Energy Sector.**
- **Continuing Solid Performance of the EPC Sector despite tough comparable set by record high 2011 performance.**
- **Soft Performance of the Metallurgy Sector on the back of lower LME based prices and increased cost pressures. Improved performance during Q3.**

(amounts in mil €)

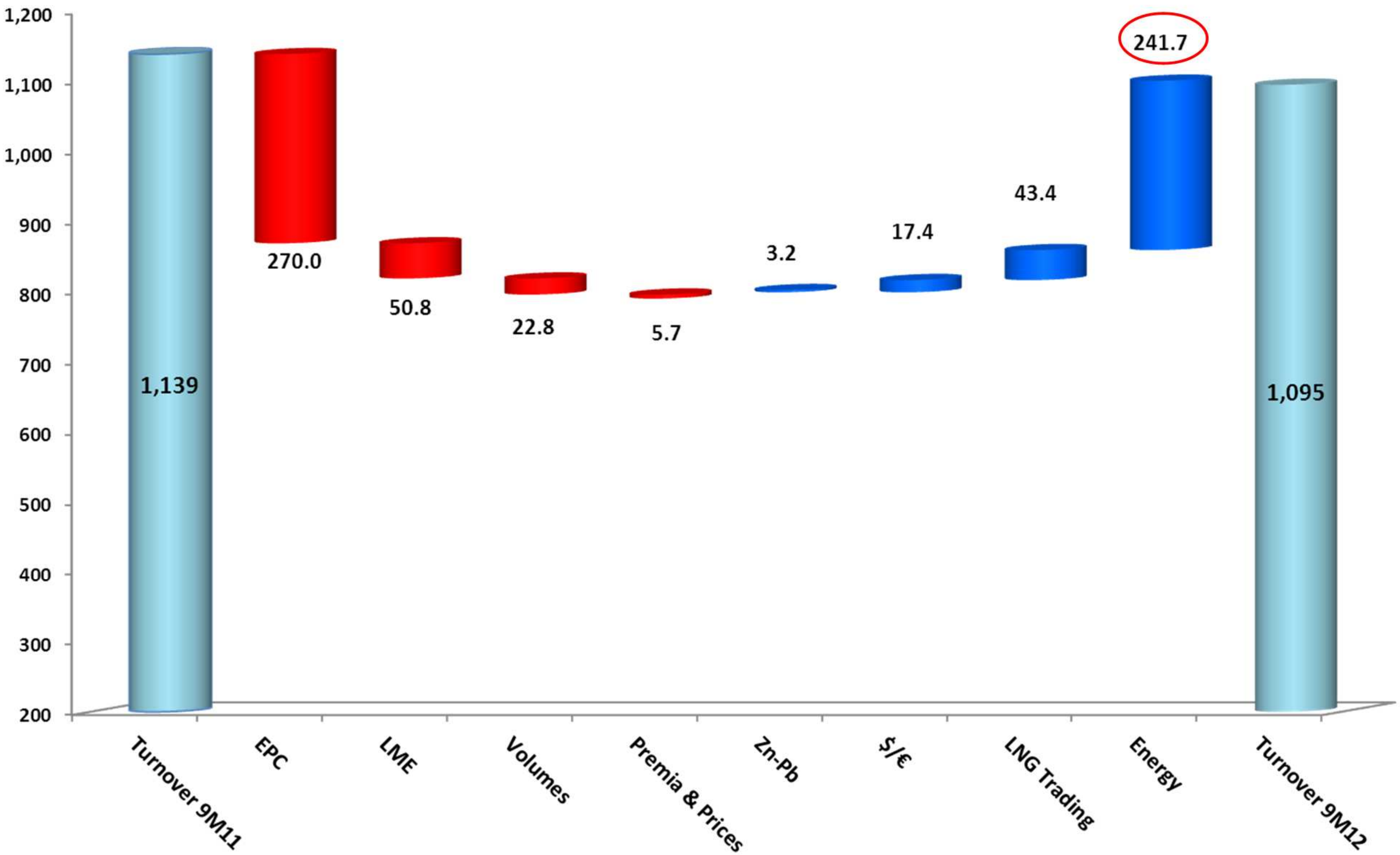
Balance Sheet	9M2012	FY11
Non Current Assets	1,639	1,624
Current Assets	1,118	1,105
Available For Sale Assets	0	0
Total Assets	**2,757**	**2,730**
Debt	819	843
Cash & Cash Equivalents	111	268
Marketable Securities	18	16
Equity	**935**	**901**
Adj. Equity	991	922
Net Debt	**679**	**575**
Adj. Net Debt	660	559



Adj. Equity = Equity + Market Value Adjustment for the Group's Listed Subsidiaries.
Net Debt = Debt – Cash Position.
Source: Company Information.

HOLDINGS MYTILINEOS

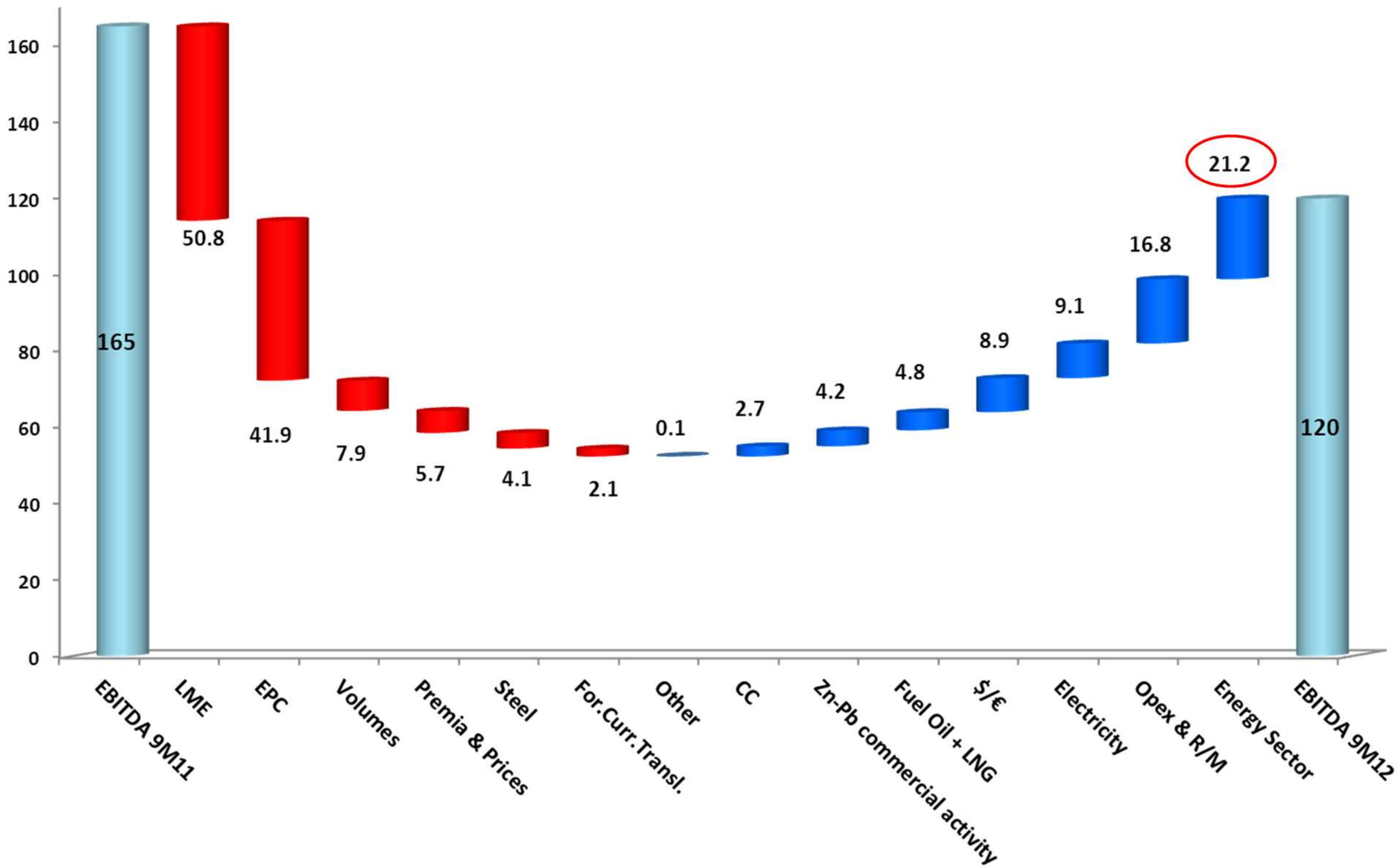
(amounts in mil €)



Source: Company Information.

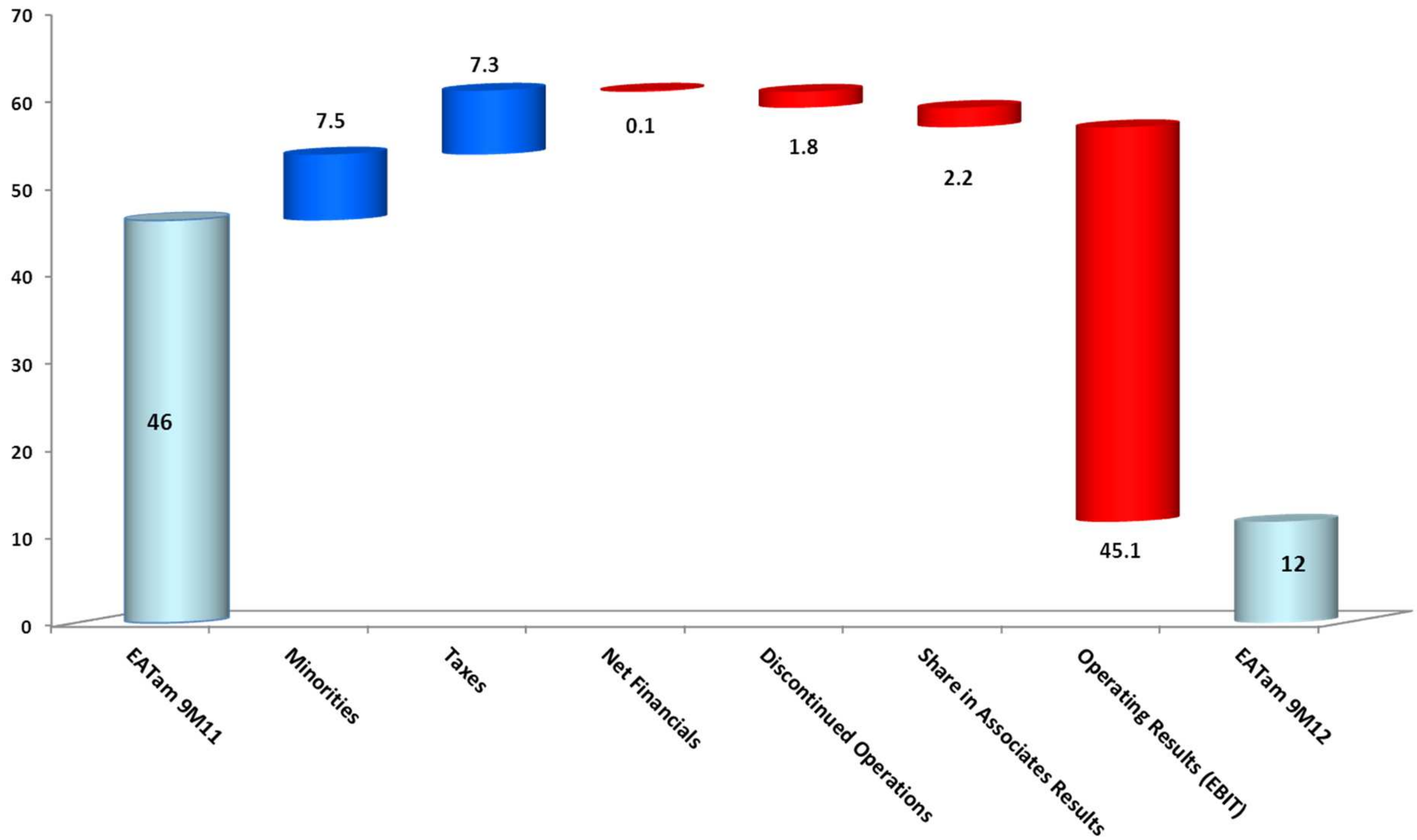
MYTILINEOS GROUP – EBITDA GAP ANALYSIS

(amounts in mil €)



Source: Company Information.

(amounts in mil €)



Source: Company Information.

METKA GROUP – SUMMARY FINANCIAL RESULTS

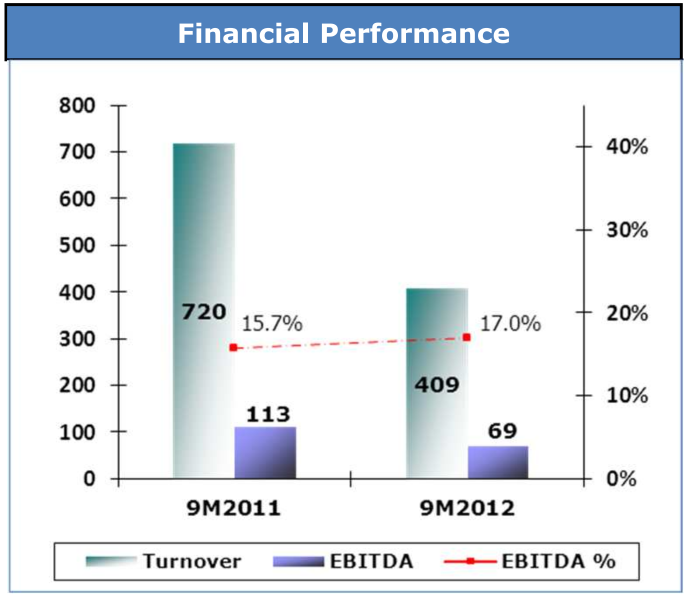
(amounts in mil €)

P&L	9M2012	9M2011
Turnover	**409**	**720**
EBITDA	**69**	**113**
EBIT	66	109
EBT	63	104
EAT Continuing Operations	51	81
EATam	**51**	**80**

Margins (%)	9M2012	9M2011
EBITDA	**17.0%**	**15.7%**
EBIT	16.1%	15.1%
EBT	15.5%	14.5%
EAT Continuing Operations	12.5%	11.2%
EATam	**12.5%**	**11.1%**

Cash Flows	9M2012	9M2011
Cash Flows from Operations	**27**	**-11**
Cash Flows from Investment	-56	0
Cash Flows from Financial Activities	-37	-14
Net Cash Flow	**-65**	**-26**
FCF	**-7**	**97**

Source: Company Information.



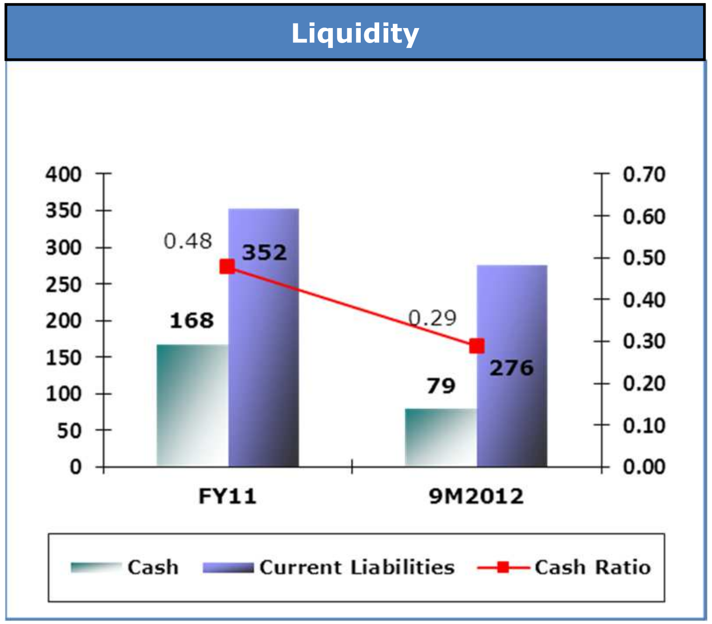
Key Drivers:

- **Particularly strong 2011 figures set tough comparable for 2012 performance.**
- **Successful execution of energy projects in different countries.**
- **Successful delivery of the 860 MW Brazi project in Romania.**
- **Delays in the execution of the projects in Syria due to climaxing political turmoil.**
- **Preserved high EBITDA margin 17.0%.**
- **Net Cash Position as of 30/9/2012: €38 m.**
- **Strong Backlog: € 1.6 bn.**

METKA GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)

Balance Sheet	**9M2012**	**FY11**
Non Current Assets	75	73
Current Assets	676	714
Total Assets	**751**	**787**
Bank Debt	41	15
Cash Position	79	168
Equity	**352**	**339**
Current Liabilities	276	352
Total Liabilities	399	448
Net Debt	**-38**	**-153**



Source: Company Information.

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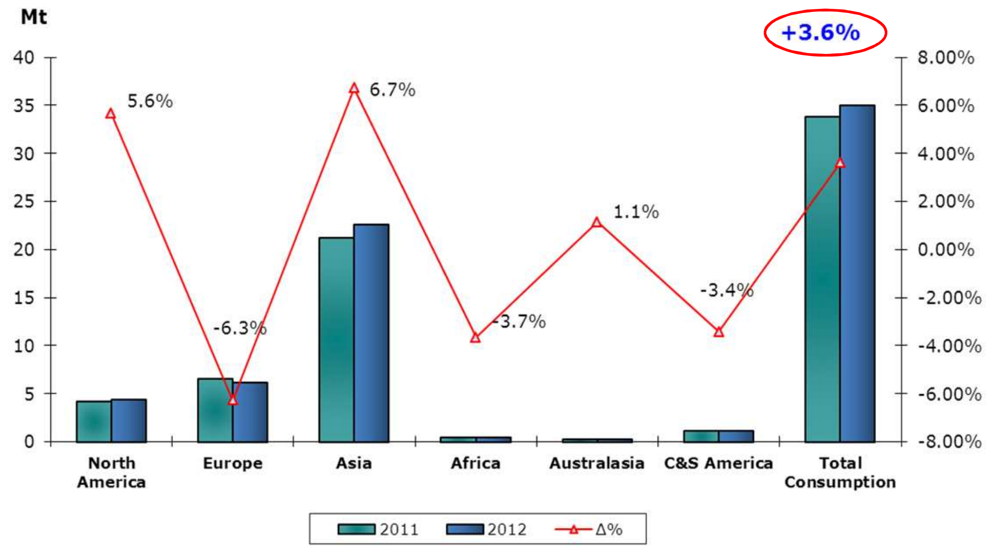
Aluminium Prices

Total World Consumption



ALUMINIUM

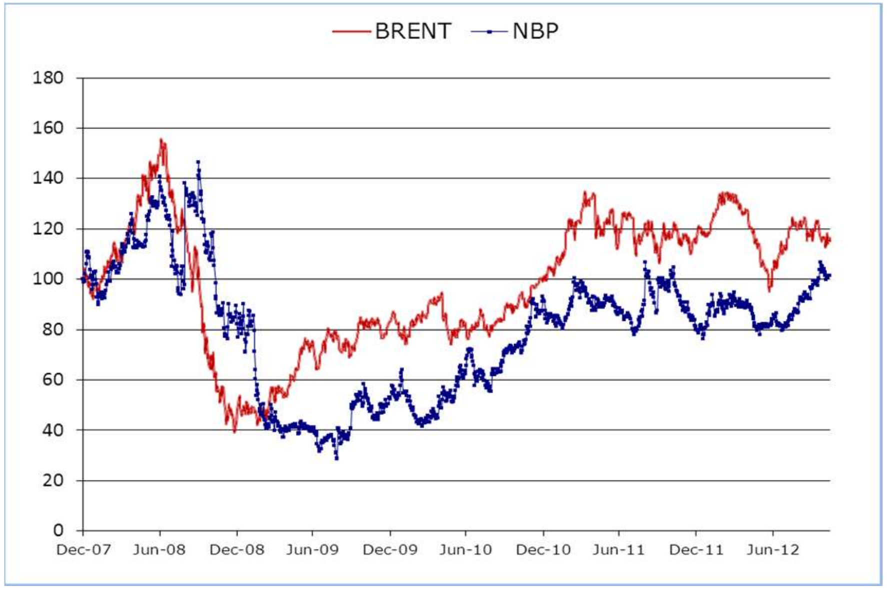
- The average Aluminum price during 9M2012 stood at $2,025 down 18.9% y-o-y as market sentiment was adversely affected by the continuous negative news outflow from Europe as well as the downward adjustments to China's demand growth prospects.
- Inventory Level: Inventories stood close to 5.1 mt, however metal availability remains tight due to stock financing deals. In contrast to declining aluminium prices, premiums have decoupled from LME prices confirming the tightness of physical markets. The average premium for delivered N. Germany billet remains over 400$ per tonne.
- Supply: Soft pricing environment has resulted in 40% of producers making losses, however so far curtailments are taking place at slower rate than expected. Producers across the world negotiate lower power tariffs in order to cope with low LME prices.
- Demand: Total world consumption shows further growth coming from developing economies. Global demand growth is expected to exceed 4.5% in 2012, however contracting manufacturing activity in Europe continues to weight negative on demand.

The overall tone of the market is dominated by macro economic factors and current prices inflict heavy economic damage to a significant portion of the industry. China, India and Brazil are expected to witness strong annual growth rates for aluminium demand through to 2020. However, soaring energy demand in these countries will put restrictions to the supply of adequate power to their smelting sectors.

Source: Company Information, CRU ANALYSIS.

Eurodollar Parity

Oil vs Natural Gas



EUR/USD:

€/$: Climaxing sovereign debt crisis in the EU has led dollar to strengthen during the year and the average parity in 9M2012 stood at 1.28 vs 1.41 in 9M2011.

Going forward the policy response to the European crisis, potential further monetary easing by the FED, capital flows discrepancies in Europe and growth differential between the Euro area and the USA will largely determine the parity trend.

OIL – NATURAL GAS:

- **The average price for Brent during 9M2012 remained flat yoy at $112 a barrel. Geopolitical tensions within OPEC and MENA region continued to offer support to Oil prices affecting also Natural Gas prices.**
- **US remain disconnected from other markets however increasing Shale Gas productivity has driven henry hub linked prices even below 2$/mbtu.**
- **In Europe increasing LNG spot supply, weakening economic environment and expectations for domestic Shale Gas production put downward pressure on NG spot prices and challenge Oil linked contracts.**
- **China's Natural Gas unconventional production continues to grow.**
- **MYTILINEOS Group signed a three year joint management agreement with DEPA for the supply of Natural Gas to its subsidiaries. The new agreement ensures flexibility related to the fuel mix (ie LNG vs Pipeline Gas) according to prevailing pricing conditions in the LNG spot market.**

Source: Company Information, CRU, Credit Suisse.

GROUP - BUSINESS UNIT PERFORMANCE

(amounts in mil €)

M&M	9M2012	9M2011
Turnover	376	395
EBITDA	7	36
EAT	-14	18

EPC	9M2012	9M2011
Turnover	384	654
EBITDA	73	115
EAT	50	71

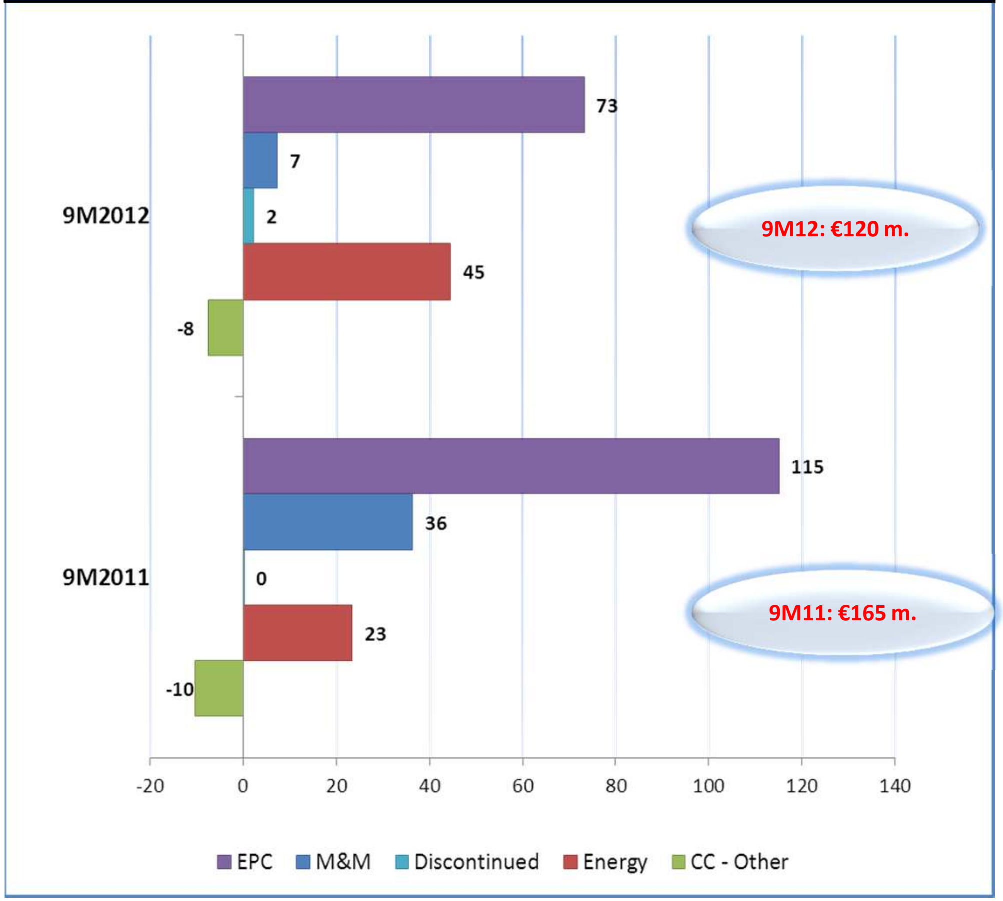
ENERGY	9M2012	9M2011
Turnover	340	98
EBITDA	45	23
EAT	16	13

Discontinued	9M2012	9M2011
Turnover	-4	-8
EBITDA	2	0
EAT	4	2

CC - Other	9M2012	9M2011
Turnover	0	0
EBITDA	-8	-10
EAT	-19	-27

TOTAL GROUP	9M2012	9M2011
Turnover	1,095	1,139
EBITDA	120	165
EAT	37	78

EBITDA PER ACTIVITY

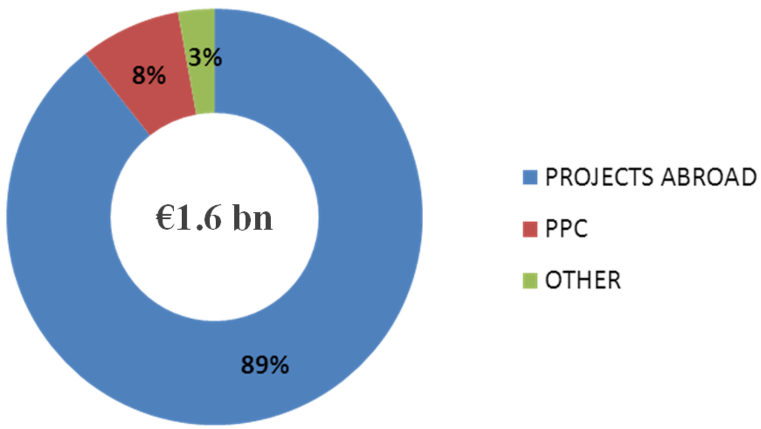


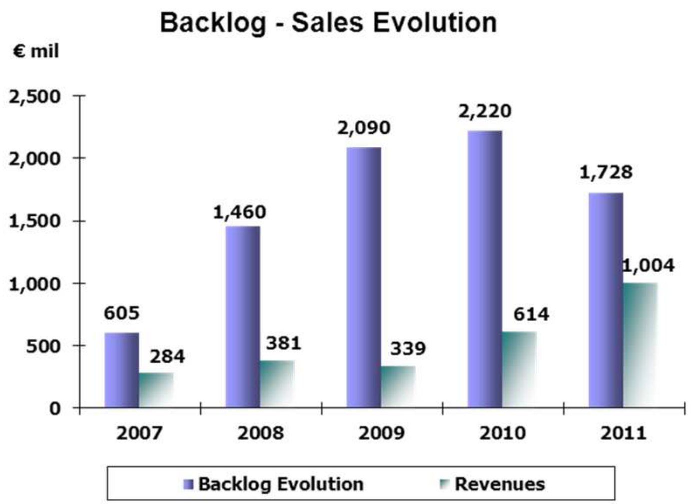
Corporate Center includes all other activities that are not directly linked to M&M, EPC and Energy.
EPC does not include intercompany transactions.
Source: Company Information.

	Fundamentals	Prospects
Greece	•Modest decline in energy demand despite the particularly weak macro environment. •Fuel mix changing with new gas-fired CCGT projects coming on-line, and increasing penetration of RES. •Existing capacity remains old and inefficient.	•PPC: replacement of highly inefficient lignite fired plants. •New gas fired projects may emerge, but at slower rate. •EPC opportunities for RES, e.g CSP.
South-East Central Europe-Turkey	•EU membership and convergence impose obligations for plant upgrades and/or closures. •Years of under-investment and slow progress to upgrade capacity. •Government support and relatively high level of acceptance for nuclear.	•SEE: gas fired projects: potential combined cycle and COGEN projects, e.g. district heating. •Turkey to be the fastest growing electricity market in Europe driven by GDP growth, population increase and urbanisation - potential CCGT projects.
Middle East	•Generally strong demand - emphasis on mega-projects. • Need to diversify fuel sources and increasing emphasis on fuel efficiency. •Re-emergence of Iraq as a significant market in the medium-long term.	•Possibilities for conversion of open cycle plants to combined cycle across the Middle East. •Numerous large Integrated Water & Power Plant (IWPP) projects in the Gulf.
Africa	•Strong fundamental power demand growth, often constrained by supply limitations. •Widespread power shortages. •Massive need for energy infrastructure investments.	•Typically smaller projects with fast-track profile.

Source: Company Information.

Backlog





Source: Company Information. Backlog includes the recently signed contracts in Jordan.

Strong Backlog – Well Diversified Portfolio

Turkey

- OMV (BORASCO): 870 MW CCGT in Samsun. GE sub supplier for the main equipment. Contract value of €475 m.
- RWE & Turcas Güney Elektrik Uretim A. Ş. : 775 MW CCGT in Denizli. Siemens sub supplier for the main equipment. Contract value of €450 m.

Iraq

- Republic of Iraq: 1250 MW OCGT in Basra. GE sub supplier for the main equipment. Contract value of €260 m.

Syria

- PEEGT: 700 MW CCGT in Deir Ali. METKA leader of Consortium with Ansaldo. Contract value of €650 m.
- PEEGT: 724 MW CCGT in Deir Azzour. METKA leader of Consortium with Ansaldo. Contract value of €678 m .

Algeria

- Delivery of mobile gas turbine power generating sets including trailer mounted balance of plant equipment. METKA's Turkish subsidiary Power Projects Limited in consortium with GE. Contract value of €34 m.

Jordan

- SEPCO: 143 MW upgrade of open cycle to combine cycle plant. ALSTOM technology. Contract value of €120 m.
- SEPCO: 146 MW Fast Track simple cycle project in Amman. Main equipment supplied by Alstom. Contract value of €82 m.

Greece

- PPC: 417 MW CCGT in Aliveri. Alstom sub supplier for the main equipment. Contract value of €219 m.

METKA establishes itself as a European Leading Energy EPC Contractor

- ✓90% of Turnover refers to energy projects.
- ✓80% of Turnover derived form projects abroad.
- ✓85% of Net Profits derived from projects abroad.

amounts in €mil

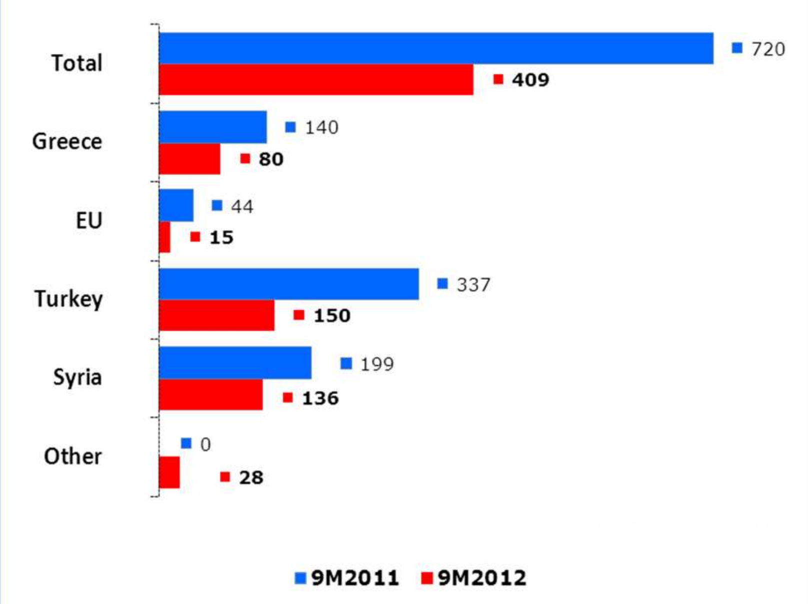
ENERGY	9M12	9M11
•Turnover	368	682
•EBITDA	66	107
•EATam	50	76

DEFENSE	9M12	9M11
•Turnover	10	14
•EBITDA	2	5
•EATam	0	3

INFRASTRUCTURE	9M12	9M11
•Turnover	31	24
•EBITDA	1	1
•EATam	1	1

TOTAL EPC	9M12	9M11
•Turnover	409	720
•EBITDA	69	113
•EATam	51	80

Geographical Turnover Analysis

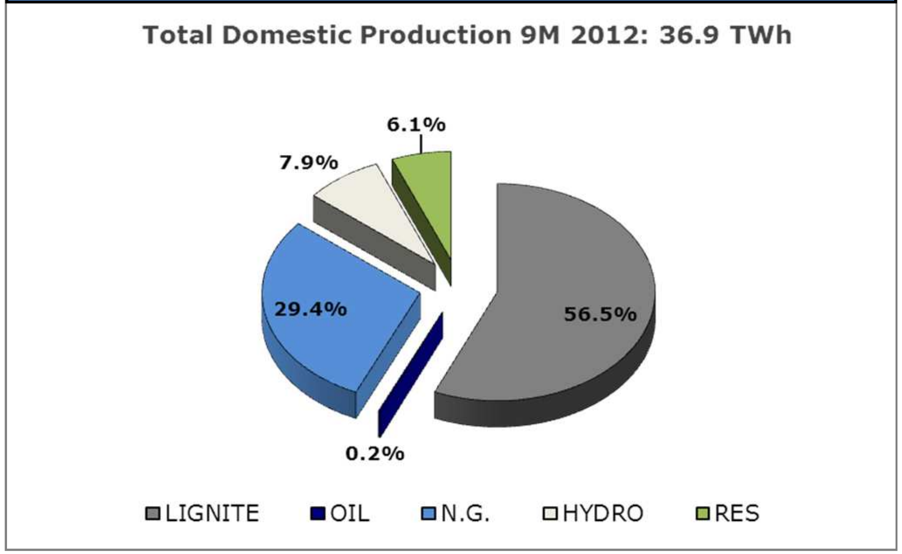


Source: Company Information.

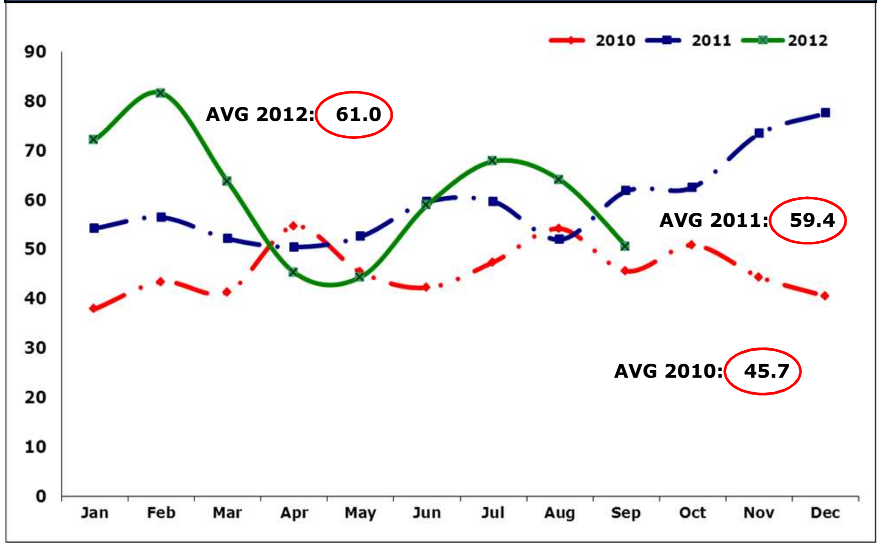
	Key Characteristics and Trends	Future Outlook
Demand	➢ Consumption has grown with a yearly average of 3,7% in the decade 1998-2008, peaking during the summer (strong air cooling penetration in the commercial and residential sectors). The recession coupled with mild weather have resulted in 9% drop during the period 2009-11.	➢ During the first 9M of 2012, a mild drop of 1,4% has been noticed. Switch from Oil heating to electricity is likely to support electricity demand during the following period amid a macro environment which is expected to remain particularly weak.
Supply	➢ The percentage of domestic lignite in generation, in the interconnected System, is around 53-63%, and Greece has reserves for another 50 years. ➢ Gas's share is rising, as most recent investments have been in CCGTs. In 2011 the share in domestic production has risen to 30.5% against 22.2% in 2010 and 19.4% in 2009. ➢ Greece is importing gas, mainly from Russia and Turkey via pipeline and LNG from Algeria and the spot market. ➢ RES (excluding large hydro) participate with just 5% in the mix, but Greece hopes on important wind and solar potential. Up to 6.000 MW of RES (mostly wind) would be necessary in 2020 so as Greece to achieve the 20% penetration of RES in total energy demand. ➢ Imports, primarily from northern interconnections, and exports, primarily to Italy, are made for commercial purposes, with traders benefiting from price differences in these interconnected countries.	➢ Lignite will remain a cornerstone, though its share will decrease. ➢ Consistently increasing Gas-fired production given that all the new conventional capacity added up to 2014 concerns CCGTs and perhaps some hundreds MW of OCGTs. ➢ Renewable generation is also expected to continue to grow given the limited penetration of RES. Feed in tariffs remain generous comparing to other EU countries. ➢ The interconnection between Greece and Turkey has started commercial operation. ➢ Development of new system interconnections to connect isolated islands to the mainland Grid and allow the development of large scale RES projects.
Competitive Dynamics	➢ PPC is the incumbent with >97% market share in retail and around 70% in the wholesale market. Currently, there are 7 independent units with a total installed capacity of 2.6 GW. ➢ Foreign players have entered the market since 2006, teaming up with local (non-operator) investors (Endesa-Mytilineos, Edison-ELPE, …). Mytilineos has replaced Iberdrola in the joint venture with Motor-Oil and has also acquired the full control of Protergia (ex. Endesa Hellas) buying out ENEL's participation. GDF-Suez cooperates with the Greek company Terna.	➢ PPC is looking for strategic partners to finance new capex plans. ➢ Private players might concentrate. ➢ The Government is looking to push forward with its ambitious privatization program with public held stakes in PPC and DEPA being high on the agenda.

Source: Company Information.

Fuel Mix 2012



Ex-Ante SMP data 2010 – 2012 (EUR)



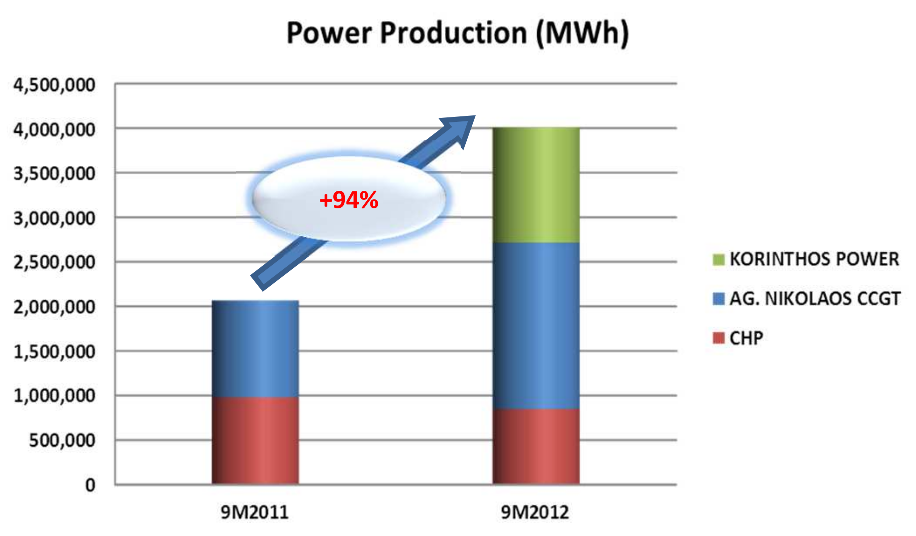
Energy Market – Developments in 2012

- Total Power demand 9M 2012: 38.6 TWh (down 1.37% y-o-y) despite the particularly weak economic environment.
- Average SMP increased at 61.0 €/MWh (up 10.0% y-o-y).
- Lignite production stood at 20.8 TWh (up 1.4% y-o-y).
- Hydro production decreased at 2.9 TWh (down 3.0% y-o-y).
- Natural Gas production was firm reaching 10.8 TWh (down 3.4% y-o-y).
- Net imports significantly reduced at 1.7 TWh (down 34,8% y-o-y).

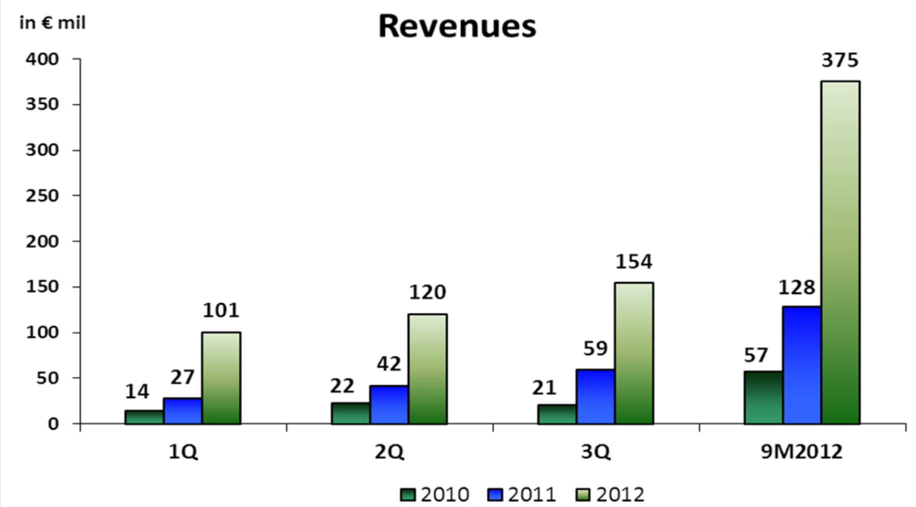
Source: Company Information, HTSO.

HOLDINGS MYTILINEOS

Mytilineos Group Power Production 2011 – 2012



Electricity Sales 2011 – 2012



- Mytilineos Group Power production from thermal units increased by **94%** in 9M2012 reaching **4.0 TWh.**
- **10,9% market share** of the domestic power production.
- **37,0 % market share** of the domestic power production derived from natural gas.

Source: Company Information, HTSO.
Revenues from electricity sales refer to sales from the thermal power plants of the Group (ie. CHP, AG. NIKOLAOS CCGT, KORINTHOS POWER CCGT)

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