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To: Metka Industrial – Construction S.A.
8 Artemidos str.
GR-15125 Maroussi
Athens
Greece

FAO: The Board of Directors

22 March 2017

Dear Members of the Board,

1. Background and Scope

We understand that the Board of Directors of Metka Industrial – Construction S.A. (the "**Company**") and Mytilineos Holdings S.A. (the "**Offeror**") intend to propose to the shareholders of the Company and the Offeror, respectively, the merger of the Company with the Offeror (among other companies belonging to the group of the Offeror), to be performed pursuant to articles 68 *et seq.* of c.l. 2190/1920 and article 54 of Greek law 4172/2013, pursuant to which the Offeror will absorb the Company (the "**Proposed Transaction**"). We understand that the Offeror already owns 50% plus one share of the issued share capital of the Company.

Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for the Company and no one else in connection with the Proposed Transaction and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Proposed Transaction or any other matter referred to in this document.

Barclays was engaged by the Company on 14 December 2016, solely to provide the opinion contained in this letter and for no other purpose. For the avoidance of doubt, we have not been advising the Company or anyone else regarding the way in which the Proposed Transaction has been, or should be, carried out (nor does our opinion relate in any way thereto) and we have not been in any way involved in the negotiations between the Company and the Offeror regarding the terms of the Draft Merger Agreement, the Exchange Ratio or otherwise. As such, in providing this letter to the Company, we have entirely relied upon the accuracy of and completeness of the information and documentation in relation to the Company and the Offeror which has been provided to us by the Company in relation to the Proposed Transaction and we therefore provide no opinion, nor do we accept any liability to anyone whatsoever, as to anything which may have been carried out regarding the negotiation of the terms of the Proposed Transaction, the Exchange Ratio or otherwise.

Pursuant to the terms of the Proposed Transaction, based on the pertinent documentation provided to us by the Company (as described in detail below), the Offeror will offer 1 ordinary share of €0.97 nominal value per share in the capital of the Offeror (each an "**Offeror Share**") in return for 1 ordinary share of €0.32 nominal value per share in the capital of the Company not already owned by the Offeror (each a "**Share**") (the "**Exchange Ratio**").

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The terms and conditions of the Proposed Transaction were initially communicated to the public in a joint announcement made by the Company and the Offeror on 14 December 2016 (the "**Initial Announcement**") and are set out in detail in a draft of the Merger Agreement dated 22 March 2017 (the "**Draft Merger Agreement**") and a draft of the Board of Directors Report dated 22 March 2017 (the "**Draft BoD Report**").

The Board of Directors of the Company has requested us to provide our opinion, as required under article 4.1.4.1.3. of the Athens Exchange Regulation (the "**ATHEX Regulation**"), as to whether the Exchange Ratio is fair and reasonable, from a financial point of view to the holders of the Shares.

We have not been requested to opine on, and our opinion does not in any manner address any other item related to the Proposed Transaction, including without limitation, the underlying business decision of the Company's Board of Directors to propose the Proposed Transaction to the shareholders of the Company and any strategic, financial and operational benefits anticipated by the senior management of the Company and the Offeror to be achieved by the Proposed Transaction.

In arriving at our opinion, we reviewed:

(a) certain publicly available financial statements and other business and financial information relating to the Company and the Offeror, including the audited annual financial statements for the year ended 31 December 2015 and each of the respective interim reports relating to the Company and the Offeror for the six month period ended 30 June 2016;

(b) certain unaudited profit and loss and balance sheet statements for the period ending 31 December 2016 and other financial and operating data relating to the Company and the Offeror as internally prepared by the Company and the Offeror, respectively, and provided to us by the Company;

(c) certain financial forecasts and projections of the Company as prepared by the Company as part of their business plan for the years 2017 to 2032;

(d) certain financial forecasts and projections of the Offeror and its major business units, namely, Aluminium of Greece (such forecasts and projections being for the years 2017 to 2026), Sometra (for the years 2017 to 2041), Korinthos Power (for the years 2017 to 2026), Viotia Independent Power Producer (for the years 2017 to 2026), Renewable Energy Sources (for the periods covering the full duration of each of the existing projects relating thereto) and the Energy Retail Business (for the years 2017 to 2026) as prepared by the Offeror as part of their business plan and provided to us by the Company;

(e) a trading history of the Company's and the Offeror's shares, respectively, in the period starting 12 months prior to the date of the Initial Announcement, from 14th December 2015 to the 14th December 2016;

(f) a sample of reports, either available on the public domain or provided to us by the Company, published by research analysts covering the Company and/or the Offeror;

(g) the sections of the Draft Merger Agreement and the Draft BoD Report that we deemed are relevant to the financial terms of the Proposed Transaction and the Exchange Ratio;

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(h) the transformation accounts for each of the Company and the Offeror for the period ending 31 December 2016, which were provided to us by the Company;

(i) the Initial Announcement; and

(j) such other information as we deemed appropriate.

Further to the above, we discussed with the senior management of the Company and the Offeror, respectively, and received oral and written clarifications from them regarding the Company's and the Offeror's past and current business, operations, assets, liabilities, financial condition and prospects.

We further undertook such other studies and considered such other factors and performed such other analysis as we deemed appropriate.

2. Qualifications, Assumptions and Limitations

We have entirely assumed and relied upon the accuracy and completeness of the financial and all other information reviewed by us for the purposes of this opinion, without any independent verification of such information, and have further relied upon the assurances of the Company's management that they are not aware of any facts or circumstances that would make any such information inaccurate or misleading and that until the date of this opinion neither the Company nor the Offeror (to the extent that the Company could be aware of) has undertaken any decision that would render the above false, inaccurate or misleading. With respect to the Company's and the Offeror's (and its major value components') financial forecasts and projections, as communicated to us by the Company, we have assumed, based on the Company's relevant representations and assurances, that (i) they have been reasonably prepared on bases reflecting the best currently available information, estimates and judgments of the Company's and the Offeror's management as to the future financial performance of the Company and the Offeror, respectively, and (ii) that the Company will perform substantially in accordance with such projections. We assume no liability or responsibility for and express no opinion with respect to such financial forecasts and projections or the assumptions on which they are based.

In arriving at our opinion, we have not conducted a physical inspection of the properties and facilities of the Company or the Offeror and have not made or obtained any independent valuation or appraisal of the assets or liabilities (including any derivative or off-balance sheet assets and liabilities) of the Company or the Offeror, nor have we evaluated the solvency or fair value of the Company or the Offeror under any laws relating to bankruptcy, insolvency or similar matters. Our opinion is necessarily based on financial, economic, market and other conditions as they exist, and can be evaluated, on the date of this letter. We assume no obligation to update, revise or reaffirm our opinion based on circumstances that may occur after the date of this letter.

We have assumed that the Draft Merger Agreement and the Draft BoD Report that will be made available to the Company's shareholders at the general meeting, to be called by the Company's Board of Directors to approve the Proposed Transaction, will conform in all material respects to the respective last drafts reviewed by us for the purposes of providing this opinion. We have also assumed, pursuant to the Company's representations and assurances, that all material governmental, regulatory and third party approvals, consents and releases for the Proposed Transaction will be obtained as provided for by the Draft Merger Agreement and the Draft BoD Report and that the Proposed Transaction will be completed in accordance with the terms and conditions set out in the Draft Merger Agreement and the Draft BoD Report without waiver,

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modification or amendment of any material term or condition thereof. We do not express any opinion as to any tax or other consequences that might result from the Proposed Transaction, nor does our opinion address any legal, tax, regulatory or accounting matters. We understand based on information obtained by the Company that the Company has already obtained advice on such legal, tax, regulatory or accounting matters, as it deemed necessary from qualified professionals.

For the purpose of our opinion we used certain valuation methodologies and performed certain analyses that we have summarised below. Preliminarily, it should be noted that our analysis is subject to certain limitations and difficulties, including in particular:

(a) the financial projections and forecasts of the Company and the Offeror, as prepared by the Company and the Offeror, respectively and provided to us by the senior management of the Company inherently include aspects of high risk and uncertainty as to the expected future operational and financial performance of the Company and the Offeror, respectively, and the ability of the management of the Company and the Offeror, respectively, to achieve such performance as implied by such projections and forecasts (including as set out in both the Company's and the Offeror's business plans) and may also be subject to significant variance due to changes in the macroeconomic environment, financial market conditions, commodity prices, regulatory framework or business-specific events such as a delay in the timing of execution of construction and contracting projects;

(b) with reference to the methodologies of trading multiples of comparable companies we have selected the comparable companies because of similarities in one or more business or operating characteristics that we deemed relevant to our analysis. However, because of the inherent differences between the business, operations and prospects of those of the selected comparable companies when compared with those of the Company and the Offeror, we believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the trading multiples. Accordingly, we also made qualitative judgments concerning the differences between the business, financial and operating characteristics and prospects, and in the case of assessing Aluminum of Greece, underlying commodity price assumptions, which could each affect the degree of comparability. These qualitative judgments related primarily to the differing size, growth prospect, profitability level, geographical presence and degree of operational risk;

(c) the forecasts, financial projections and other similar information used for the purposes of the valuation which have been endorsed by the Company and the Offeror and have been provided to us by the Company for use by us in the context of providing this opinion have not been audited or reviewed by independent third-parties;

(d) as indicated above, we have received from the Company the business plans of the major business units of the Offeror, which helped us to assess the value of those units (details of the methodologies used for such assessments are set out below). However, for certain other entities of the Offeror, which have an aggregate book value of c.€60 million as at 31st December 2016, we were not provided sufficient information to properly assess the value of these entities. Neither are we in a position to assess reasonably the book value of the assets and liabilities on the balance sheets of these entities. Accordingly, for the sake of prudency, we have assigned a zero equity value for these entities of the Offeror;

(e) the Company has a substantial amount of cash on its balance sheet. The Company's management has indicated that maintaining such high levels of cash is a requirement of the Company's business model, which is reliant on readily available funding for securing

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and financing new projects. However, the Company's management have not determined how big a portion of the available cash balance is required to support the business plan and how much of this existing cash is truly in excess of the Company's working capital requirements. In the absence of such determination, we have included the entire cash balance on the Company's balance sheet as part of the Company's equity value calculation without any deduction on the basis a portion of that cash could be deemed to be a permanent part of the Company's working capital.

(f) the trading prices of both the Shares and the Offeror Shares may have been affected over the course of the last 12 months by a number of factors including announcements on corporate actions, market expectations and available liquidity of such shares in the stock market; and

(g) all financial forecasts and projections received by us did not include reference to any strategic, financial and operational benefits anticipated by the senior management of the Company and the Offeror to be achieved by the Proposed Transaction.

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3. Valuation Methodologies

Below is a summary of the valuation methodologies used for the valuation of each of the Company and the Offeror. We consider these valuation methodologies to be appropriate for the purposes of conducting a valuation of both the Company and the Offeror within the context of the Proposed Transaction. Such summary should not be considered to be, nor does it represent, a comprehensive and full description of all analyses performed. The preparation of a fairness opinion is a complex process and involves various determinations as to the most appropriate and relevant valuation methodologies and analyses and the application of those valuation methodologies and analyses to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description.

Save as mentioned above, we have not encountered any difficulties when applying the described below valuation methods, or in arriving at the value per relevant share or the share exchange ratio mentioned herein below following the application of such valuation methods.

(a) Metka Industrial – Construction S.A.

In arriving at our valuation of the Company, our approach considered the following valuation methodologies:

i) unlevered discounted cash flow ("**UDCF**") valuation; and
ii) trading multiples from a sample of comparable companies.

We considered the results of the methodologies utilised as a whole and we attributed weight to each single methodology as we considered appropriate taking into account the circumstances of the Proposed Transaction. Considering any portion of our analyses, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying our opinion and, consequently, our opinion as expressed herein. Our analyses do not purport to be appraisals and should not be considered to be reflective of the price at which the Shares will, or should, trade at any time.

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i) UDCF valuation. We consider this methodology to be the most relevant to the valuation of the Shares because of its flexibility in capturing the complexity of cash flows and prospects of the Company. We understand that the Company's expected construction projects are different in terms of margins, duration and invested capital requirements which results in varying cash flow profiles which can only be fully appreciated using the UDCF valuation method.

We have applied this methodology on the basis of the Company's business plan and certain assumptions made by the Company's management, which we have taken into account on the basis of the assumptions and limitations described herein above. The terminal value has been calculated in line with the Company's business plan assuming a normalised state. The unlevered after tax free cash-flows for the years 2017 through 2025, the terminal value, as well as the expected receivables until 2032 referring to projects completed during the business plan period were discounted at a weighted average cost of capital ("**WACC**") reflecting assumptions that are consistent with market benchmarks relating to the cost of debt and cost of equity of the Company.

ii) Trading multiples of comparable companies. We have applied this methodology on the basis of a selected set of comparable companies operating in the construction sector that we deemed relevant to our analysis.

Given the uniqueness of the business model of each construction company it is difficult to identify a narrow set of directly comparable peers and as a result we used a broader set of comparable companies in our analysis.

The trading multiples valuation range has been determined by applying the enterprise value / earnings before interest, tax, depreciation and amortisation ("**EBITDA**") (multiples as derived from the trading price of the selected set of comparable companies to the Company's EBITDA figures for the financial years 2017 and 2018 as resulting from the Company's business plan and the Company's management's updated estimates based on their latest expectations around realisation timing of certain projects.

Without prejudice to the factors, hypotheses and limitations described in the previous paragraphs, we are of the opinion that the minimum and maximum equity value, in relation to the Shares, resulting from the above described valuation methodologies corresponds to between €530 million and €610 million or €10.20 and €11.74 per Share.

Publicly available information

In arriving at our valuation we have relied on the outcome of our UDCF and trading multiples of comparable companies analysis but as a part of our review, we also noted the following publicly available value data points:

i) The historical trading prices of the Shares. We have observed the historical trading prices of the Shares in the period from 14 December 2015 (12 months prior to the Initial Announcement) to 14 December 2016 (the date of the Initial Announcement).

The range in historical trading prices has been determined on the basis of the minimum and maximum price observed in the above mentioned period.

ii) The target prices for the Shares from a sample of research analysts' research reports. We have observed the target prices for the Shares from a sample of reports published by research analysts covering the Company in the period from 14 June 2016 (6 months prior to the Initial Announcement) to 14 December 2016 (the date of the Initial Announcement).

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(b) Mytilineos Holdings S.A.

The Offeror operates in three major business segments: metallurgy, energy and construction. As such, we have valued each of these segments separately utilising the following valuation methodologies:

i) UDCF valuation; and
ii) trading multiples from a sample of comparable companies.

For each segment we considered the results of the methodologies utilised as a whole and we attributed the weight to each single methodology as we considered appropriate taking into account to the circumstances of the Proposed Transaction. Considering any portion of our analyses, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying our opinion and, consequently, our opinion as expressed herein. Our analyses do not purport to be appraisals and should not be considered to be reflective of the price at which the Offeror Shares will, or should, trade at any time.

Metallurgy Business Segment

The Offeror's metallurgy segment consists of two major business units: Aluminium of Greece, a vertically integrated bauxite, alumina and aluminium production company; and Sometra, a zinc-lead recycling company.

i) UDCF valuation. We have applied this methodology on the basis of the business plans provided to us by the Company and certain assumptions made by the Offeror's management which we have taken into account on the basis of the assumptions and limitations described herein above. Terminal values have been calculated in line with each business units business plan assuming a normalised state. The unlevered after tax free cash-flows and the terminal value were discounted at WACC reflecting assumptions that are consistent with market benchmarks relating to the cost of debt and cost of equity for each of the companies.

ii) Trading multiples of comparable companies. We identified a set of companies that operate in the aluminium and alumnia production that we deemed relevant to Aluminium of Greece and a second set of companies that operate in the zinc-lead recycling/smelting sector that we deemed relevant to Sometra.

The trading multiples valuation range has been determined by applying the enterprise value / EBITDA multiples as derived from the trading price of the selected set of comparable companies to each of Aluminium of Greece and Sometra's EBITDA figures for the financial years 2017, 2018 and 2019 as resulting from their respective business plan adjusted for broker consensus aluminium and zinc-lead pricing.

Without prejudice to the factors, hypotheses and limitations described in the previous paragraphs, we are of the opinion that the minimum and maximum value, in relation to the Offeror's metallurgy business segment, resulting from the above described valuation methodologies corresponds to between €739 million and €793 million.

Energy Business Segment

The Offeror's energy segment consists of two gas-fired power plants in Korinthos and Viotia, a number of renewable generation assets and an electricity retail supply business.

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i) UDCF valuation. We have applied this methodology on the basis of the business plans provided to us by the Company and certain assumptions made by the Offeror's management which we have taken into account on the basis of the assumptions and limitations described herein above. Terminal values have been calculated in line with each business unit's business plan assuming a normalised state. The unlevered after tax free cash-flows and the terminal value were discounted at WACC reflecting assumptions that are consistent with market benchmarks relating to the cost of debt and cost of equity for each of the companies.

ii) Trading multiples of comparable companies. We identified three distinct set of companies to compare with each of the energy units of the Offeror. A set of companies that operate in the production of energy that we deemed relevant to gas-fired generation assets, a set of companies that operate in the renewable energy sector that we deemed relevant to the renewable generation assets and a set of companies that operate in the supply of electricity that we deemed relevant for the electricity retail supply business.

The trading multiples valuation range has been determined by applying the enterprise value / EBITDA multiples as derived from the trading price of the selected set of comparable companies to each relevant business unit's EBITDA figures for the financial years 2017 and 2018 as resulting from the business units' business plan.

Without prejudice to the factors, hypotheses and limitations described in the previous paragraphs, we are of the opinion that the minimum and maximum value, in relation to the Offeror's energy business segment, resulting from the above described valuation methodologies corresponds to between €257 million and €285 million.

Construction Business Segment

The Offeror's construction segment consists of the Company. For the Company's valuation please refer to section (a) (*Metka Industrial – Construction S.A.*) above. In computing the Offeror's overall valuation we have only attributed 50% plus one share of the value ascribed to the Company, in line with the Offeror's current level of ownership in the Company.

Without prejudice to the factors, hypotheses and limitation described in the previous paragraphs we are of the opinion that the minimum and maximum value, in relation to the Offeror Shares, resulting from the individual valuations of the metallurgy, energy and construction business segments and also considering the net debt on the Offeror group's holding company of €77 million (which was not accounted for as a part of the value assessment of the business segments), corresponds to between €1,184 million and €1,306 million or €10.13 and €11.17 per Offeror Share.

Publicly available information

In arriving at our valuation of the Offeror, we have relied on the outcome of our UDCF and trading multiples of comparable companies analysis but as a part of our review, we also noted the following publicly available value data points:

i) The historical trading prices of the Offeror Shares. We have observed the historical trading prices of the Offeror Shares in the period from 14 December 2015 (12 months prior to the Initial Announcement) to 14 December 2016 (the date of the Initial Announcement).

The range in historical trading prices has been determined on the basis of the minimum and maximum price observed in the above mentioned period.

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ii) The target prices for the Offeror Shares from a sample of research analysts' research reports. We have observed the target prices for the Offeror Shares from a sample of reports published by research analysts covering the Offeror in the period from 14 June 2016 (6 months prior to the Initial Announcement) to 14 December 2016 (the date of the Initial Announcement).

Having analysed and assessed the historical trading prices of the Offeror Shares and the Shares (as referenced under the Company valuation caption above), we have observed that the Offeror Shares and the Shares were trading at a discount to the per share value ranges implied by the fundamental valuations we have arrived at as a result of our assessments in relation to each of these entities.

4. Exchange Ratio Range

Based on the above mentioned share price ranges for the Company and the Offeror, we are of the opinion that the resulting exchange ratio range stands at between 0.94 to 1.12 Offeror Shares in exchange for 1 Share. The Exchange Ratio proposed to the shareholders of the Company, as has been included in the Initial Announcement, the Draft Merger Agreement and the Draft BoD Report, falls within the exchange ratio range above.

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5. General

We have been engaged by the Company solely to provide this fairness opinion in accordance with article 4.1.4.1.3. of the ATHEX Regulation. This fairness opinion is being provided following the application of our customary practices and completion of our internal approvals. We have not been advising the Company in connection with the Proposed Transaction and have not been involved in any of the negotiations between the Company and Offeror leading to the Proposed Transaction. The Company has agreed to pay us a fee for our services, which is payable upon delivery of this opinion, irrespective of whether the Proposed Transaction will be completed. In addition, the Company has agreed to reimburse our expenses and indemnify us against certain liabilities that could arise out of our engagement.

Barclays Bank PLC, together with its affiliates, (the "**Barclays Group**") is a major global financial services provider, engaged in a wide range of commercial banking, investment banking, investment management and other activities. In the ordinary course of such activities, Barclays Bank PLC and other members of the Barclays Group (or investment funds managed by them or in which they have financial interests) may trade, for their own account or the accounts of their customers, and, accordingly, may at any time hold a long or short position, in debt and/or equity securities (and/or related derivative securities) of the Company and Offeror. Furthermore, members of the Barclays Group may have maintained, and may continue to maintain, banking and other commercial relationships with the Company and Offeror from time to time.

This opinion, the delivery of which has been approved by the Barclays Fairness Opinion Committee, is being delivered to the members of the Board of Directors of the Company in the context of the requirements of article 4.1.4.1.3. of the ATHEX Regulation.

This opinion must not be relied upon by, or confer any rights or remedies upon, any employee, creditor, shareholder or other equity holder of the Company as it does not in any way constitute a recommendation as to whether or not the holders of the Shares should accept the terms of the Proposed Transaction, or how they should vote or act in relation to the Proposed Transaction (including with respect to any discretion afforded to them under the terms of the Proposed Transaction to elect to vary the consideration they would otherwise receive pursuant to the

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Exchange Ratio). Furthermore, we express no opinion as to the prices at which Offeror Shares may trade following completion of the Proposed Transaction and our opinion should not be viewed as providing any assurance that the market value of the Offeror Shares after the Initial Announcement or completion of the Proposed Transaction will be in excess of the market value of the Shares at any time prior to the Initial Announcement or completion of the Proposed Transaction.

We note that the English language version of this letter is the binding version and will prevail over any Greek or other translation of the same prepared for convenience purposes, whether in the event of inconsistency or otherwise.

This letter is and all matters, disputes, claims or non-contractual obligations arising under or in connection with it are governed by and shall be construed in accordance with English law and the English courts will settle any dispute arising out of or in connection with this letter (including a dispute relating to any non-contractual obligations arising out of or in connection with this letter).

6. Conclusion

Based upon and subject to the foregoing, and for the purposes of article 4.1.4.1.3 of the ATHEX Regulation, we are of the opinion on the date hereof that the Exchange Ratio pursuant to the Proposed Transaction is fair and reasonable, from a financial point of view to the holders of the Shares.

Yours faithfully

Barclays Bank PLC, acting through its Investment Bank

Barclays Bank PLC

Hereby I certify
the true copy of the
original document
Athens, 24/3/17
The certifying Attorney at law
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