HOLDINGS

MYTILINEOS

FY 2011
IFRS FINANCIAL RESULTS

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- FY 2011 Results Highlights
- Summary Financial Results
- Business Units Performance
- Q&A

MYTILINEOS GROUP

- **Turnover: € 1,571 m Vs € 969 m Last Year, up 62% yoy.**
- **EBITDA: € 209 m Vs € 160 m Last Year, up 30% yoy.**
- **Earnings after Tax & Minorities: € 42.6 m Vs € 46.2 m Last Year.**
- **Net Debt: € 575 m against 707 on 30/6/2011.**
- **Equity: € 901 m.**
- **Figures adjusted for the one off (non - recurring) item € 32m on sale of ETADE S.A in 2010.**

METKA

- **Turnover: € 1,004 m Vs € 581 m Last Year, up 73% yoy.**
- **EBITDA: € 162 m Vs € 101 m Last Year, up 59% yoy.**
- **Earnings after Tax & Minorities: € 115.0 m Vs € 60.7 m Last Year.**
- **Current Backlog: € 1.7 bn.**
- **Net Cash Position: € 153 m.**
- **High margins for an EPC Contractor (recurring EBITDA Margin 16.1%).**
- **Figures adjusted for the one off (non - recurring) item € 32m on sale of ETADE S.A in 2010.**

Source: Company Information.

	Market/ Environment	Results/Developments
M&M	➢ Increased LME-based Prices in 2011, while Premium prices remain well supported. ➢ Rising input costs (Energy, Freight cost, Raw Materials). ➢ Global Aluminium demand remained strong however growth decelerated during the 2nd half of the year. ➢ Macroeconomic uncertainty has lead to a weakening market environment in Europe.	➢ Lower profitability due to increased cost pressures. ➢ Increased Aluminum Sales driven by volumes growth. ➢ Reduced Fuel Oil purchases due to the operation of the CHP plant that offers steam to the Alumina Refinery.
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 technologies .	➢ Strong results reported on the back of timely execution of the signed backlog. ➢ Retained solid EBITDA margin of 16.1%. ➢ Successful delivery of the Ag. Nikolaos and Korinthos Power projects. ➢ Backlog Replenishment – New Projects in Iraq and Algeria.
ENERGY	➢ Stable power demand in the Greek market (-1% yoy) despite the adverse macroeconomic environment. ➢ Sequentially increased power production from Natural Gas fired plants. ➢ 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 Ag. Nikolaos 444 MW recording high load factor. ➢ Natural Gas participation in the power production mix increased to 30.7%. ➢ Mytilineos Group power production reached 2.7 TWh in 2011. ➢ Introduction of the ITO model as a road map towards the effective liberalization of the energy market.

Source: Company Information.

- FY 2011 Results Highlights
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MYTILINEOS GROUP – SUMMARY FINANCIAL RESULTS

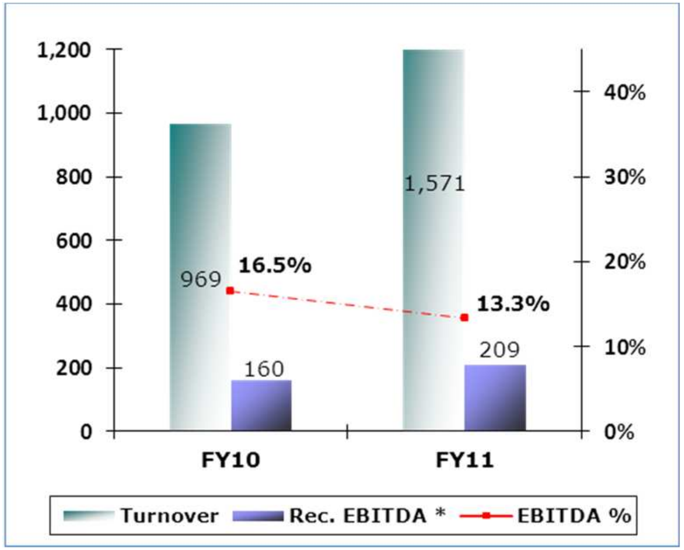
(amounts in mil €)

P&L	FY11	FY10
Turnover	**1,571**	**1,001**
EBITDA	**209**	**193**
EBIT	161	151
EBT	110	131
EAT Continuing Operations	85	98
EATam	**43**	**61**

Margins (%)	FY11	FY10
EBITDA	**13.3%**	**19.2%**
EBIT	10.3%	15.1%
EBT	**7.0%**	**13.1%**
EAT Continuing Operations	5.4%	9.8%
EATam	**2.7%**	**6.1%**

Cash Flows	FY11	FY10
Cash Flows from Operations	130	129
Cash Flows from Investment	-149	-229
Cash Flows from Financial Activities	25	85
Net Cash Flow	**6**	**-16**
FCF	**173**	**99**

Financial Performance



Key Drivers:

- **Strong Performance from the EPC Sector.**
- **Top line growth helped by strong EPC Sales, increased Aluminum volumes combined with increased Sales from the Energy Sector.**
- **2011 has been the first year that the Energy Sector had a material contribution to overall Group Performance.**
- **2010 figures include €32m. non recurring item on sale of ETADE.**

* Recurring EBITDA adjusted for the one off item (€32m. on Sale of ETADE).
Source: Company Information.

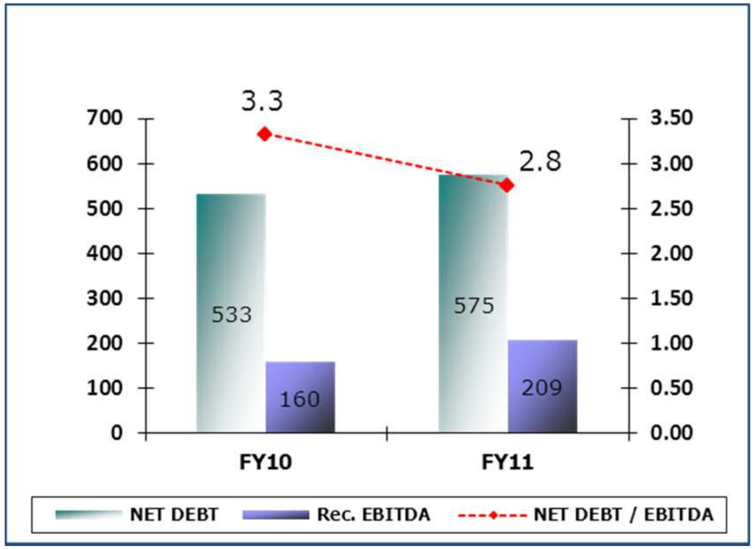
MYTILINEOS GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)

Balance Sheet	**FY11**	**FY10**
Non Current Assets	1,624	1,516
Current Assets	1,059	1,045
Available For Sale Assets	0	57
Total Assets	**2,684**	**2,619**
Debt	843	741
Cash & Cash Equivalents	268	209
Marketable Securities	16	51
Equity	**901**	**844**
Adj. Equity	922	966
Net Debt	**575**	**533**
Adj. Net Debt	559	482

Key Ratios	**FY11**	**FY10**
NET DEBT / SALES	36.6%	54.6%
NET DEBT / EBITDA	2.8	3.3
EV / EBITDA	**4.5**	**6.4**
ROCE	18.6%	14.5%
ROE	**4.7%**	**7.2%**

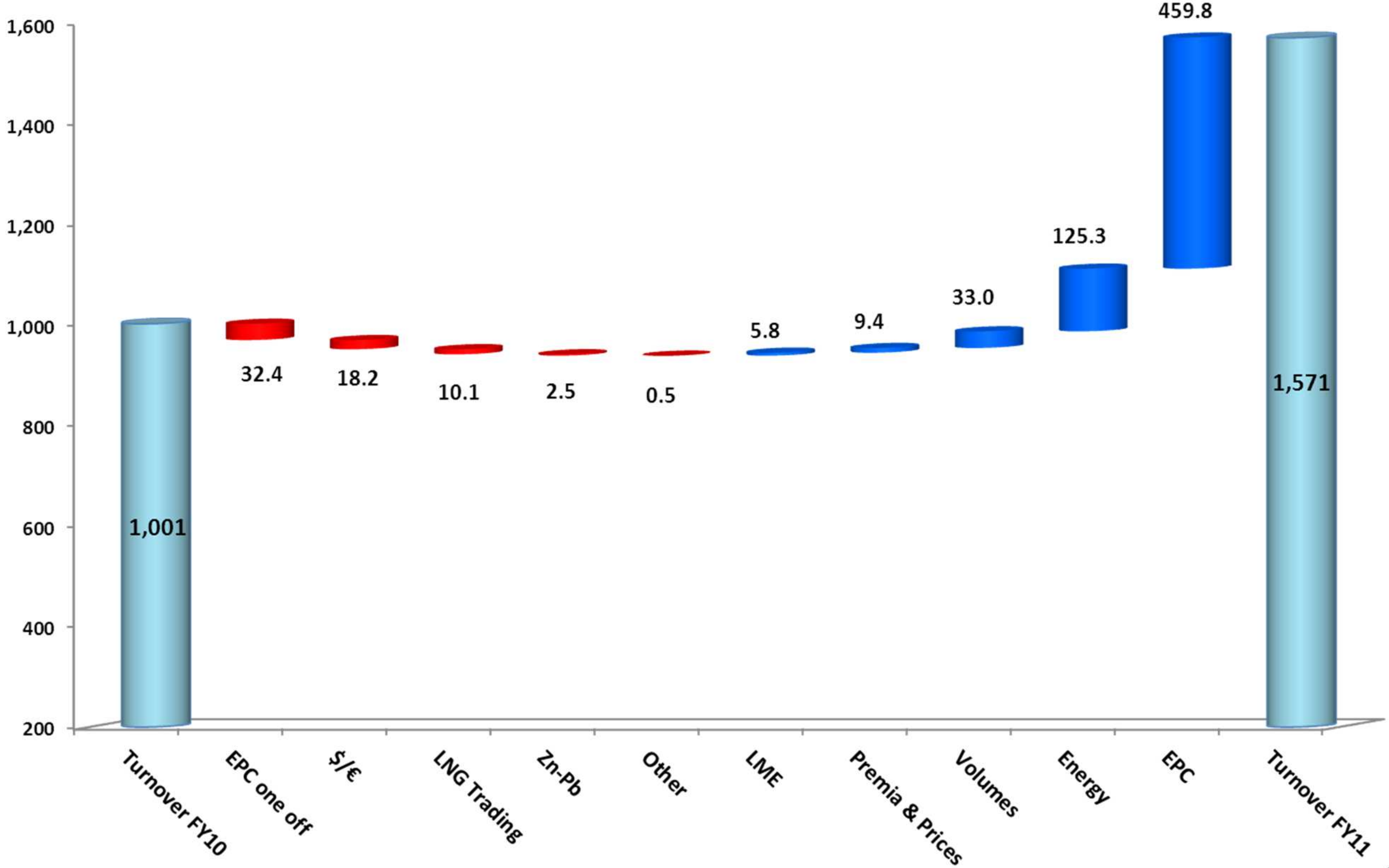
Net Debt / EBITDA



Adj. Equity = Equity + Market Value Adjustment for the Group's Listed Subsidiaries.
* Recurring EBITDA adjusted for the one off item (€32m. on Sale of ETADE).
Net Debt = Debt – Cash Position.
Source: Company Information.

MYTILINEOS GROUP – TURNOVER GAP ANALYSIS

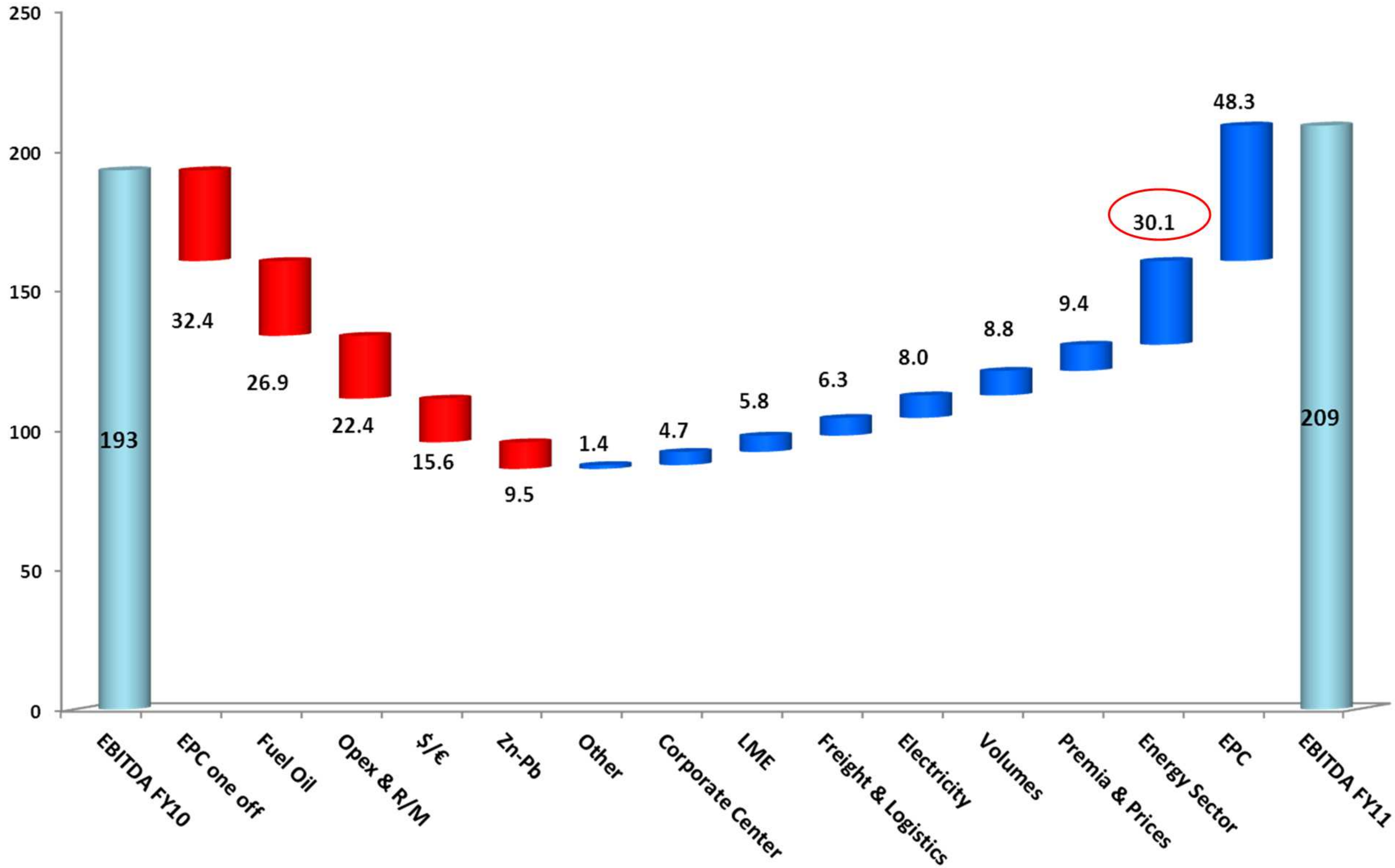
(amounts in mil €)



Source: Company Information.

MYTILINEOS GROUP – EBITDA GAP ANALYSIS

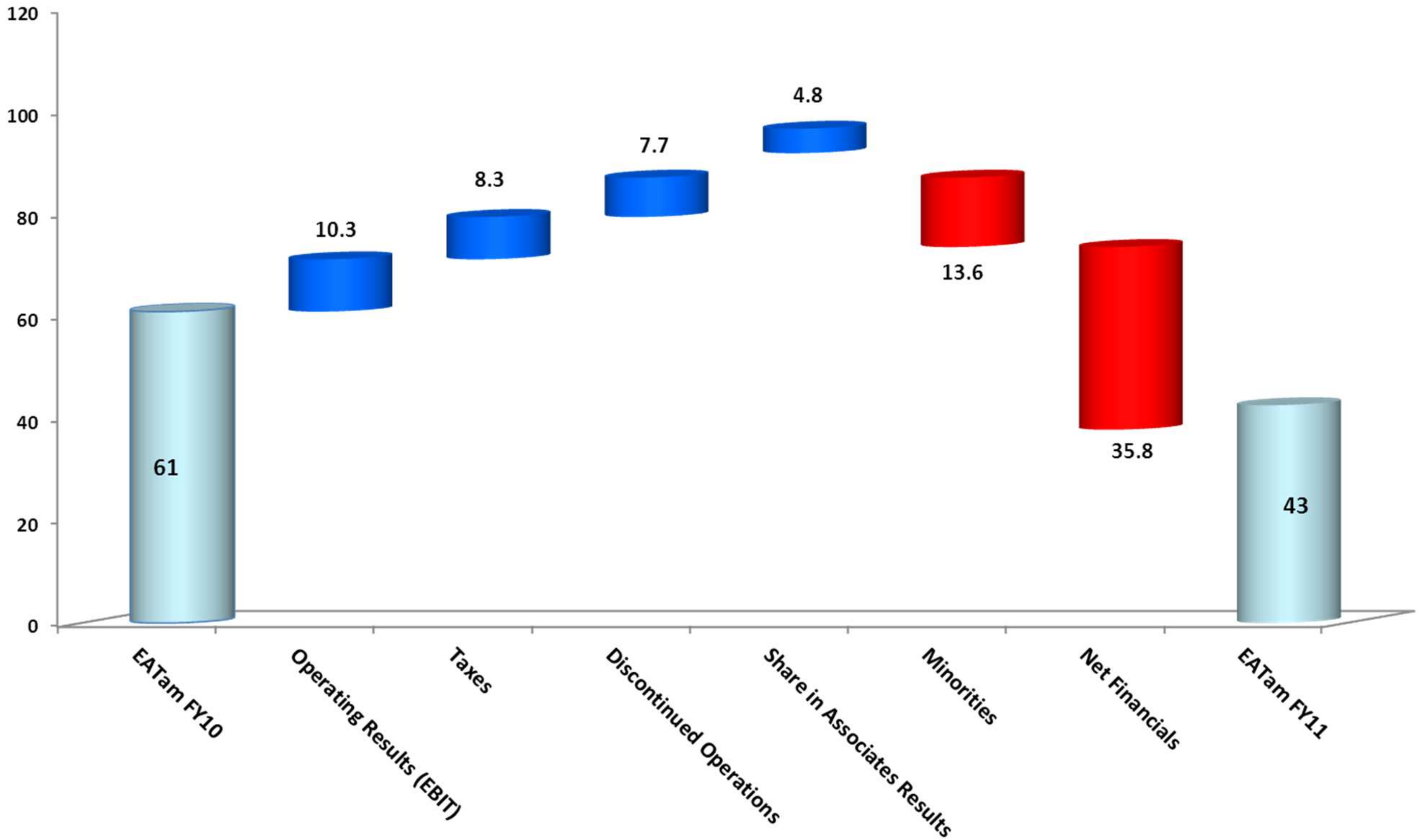
(amounts in mil €)



Source: Company Information.

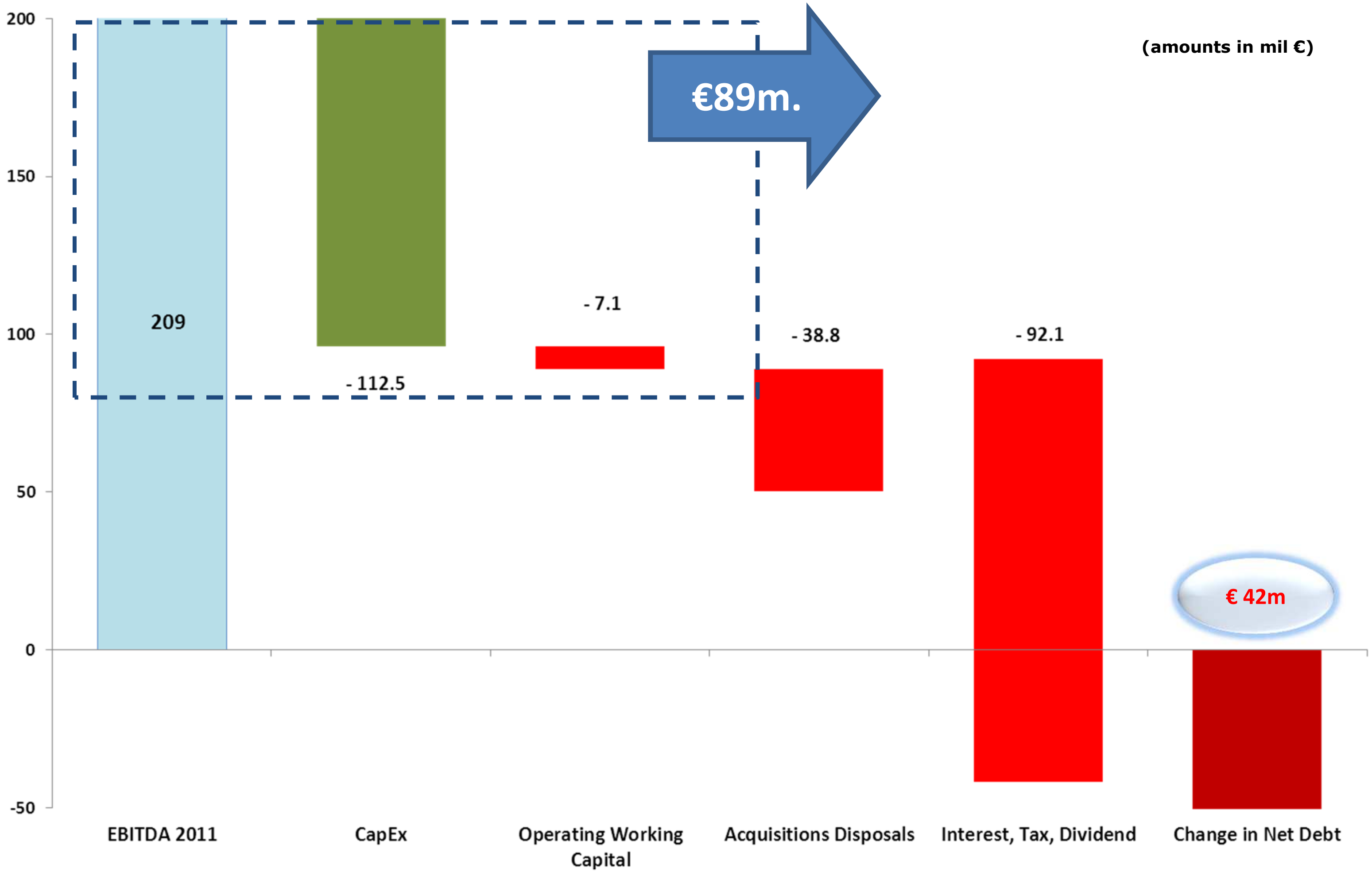
MYTILINEOS GROUP – EATam GAP ANALYSIS

(amounts in mil €)



Source: Company Information.

Sources and Uses of Cash



€89m. Operating Free Cash Flow produced in 2011.

Net Debt has been reduced by €132m. since the end of June 2011.

Source: Company Information.

HOLDINGS MYTILINEOS

METKA GROUP – SUMMARY FINANCIAL RESULTS

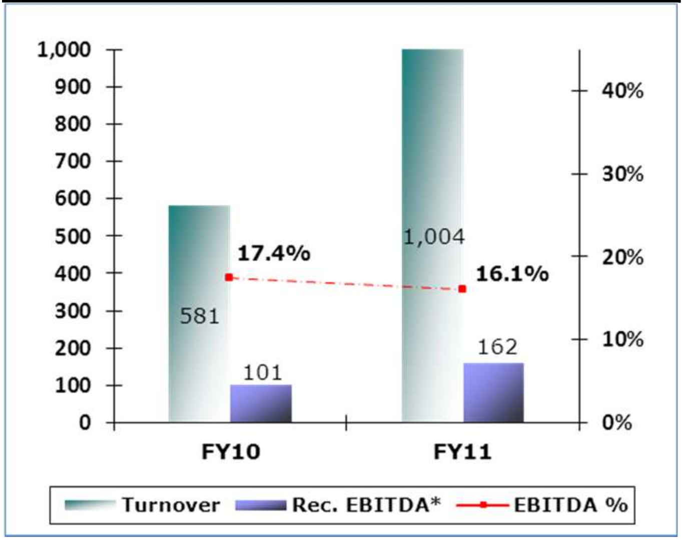
(amounts in mil €)

P&L	FY11	FY10
Turnover	**1,004**	**614**
EBITDA	**162**	**134**
EBIT	156	129
EBT	149	125
EAT Continuing Operations	116	89
EATam	**115**	**87**

Margins (%)	FY11	FY10
EBITDA	**16.1%**	**21.8%**
EBIT	15.6%	21.0%
EBT	14.8%	20.4%
EAT Continuing Operations	11.6%	14.5%
EATam	**11.5%**	**14.2%**

Cash Flows	FY11	FY10
Cash Flows from Operations	**117**	**52**
Cash Flows from Investment	-4	-3
Cash Flows from Financial Activities	-13	-12
Net Cash Flow	**100**	**37**
FCF	**118**	**92**

Financial Performance



Key Drivers:

- **Sales up 73% due to backlog execution acceleration.**
- **7 main projects under execution during 2011.**
- **Recurring EBITDA Margin 16.1%.**
- **Net Cash Position as of 31/12/2011: €153 m.**
- **Strong Backlog: € 1.7 bn.**

* Recurring EBITDA adjusted for the one off item (€32m. on Sale of ETADE).
Source: Company Information.

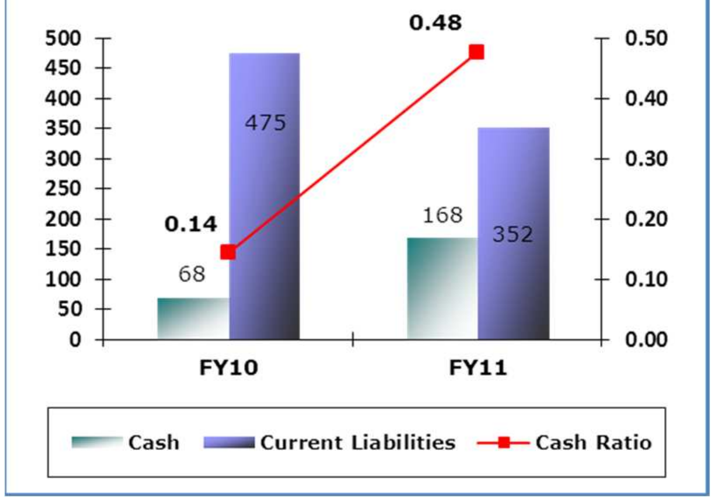
METKA GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)

Balance Sheet	**FY11**	**FY10**
Non Current Assets	73	67
Current Assets	714	741
Total Assets	**787**	**808**
Bank Debt	15	2
Cash Position	168	68
Equity	**339**	**250**
Current Liabilities	352	475
Total Liabilities	448	557
Net Debt	**-153**	**-66**

Key Ratios	**FY11**	**FY10**
EV / EBITDA	**1.0**	**4.2**
ROCE	42.2%	50.5%
ROE	**34.3%**	**35.6%**

Liquidity



* Recurring EBITDA adjusted for the one off item (€32m. on Sale of ETADE).
Source: Company Information.

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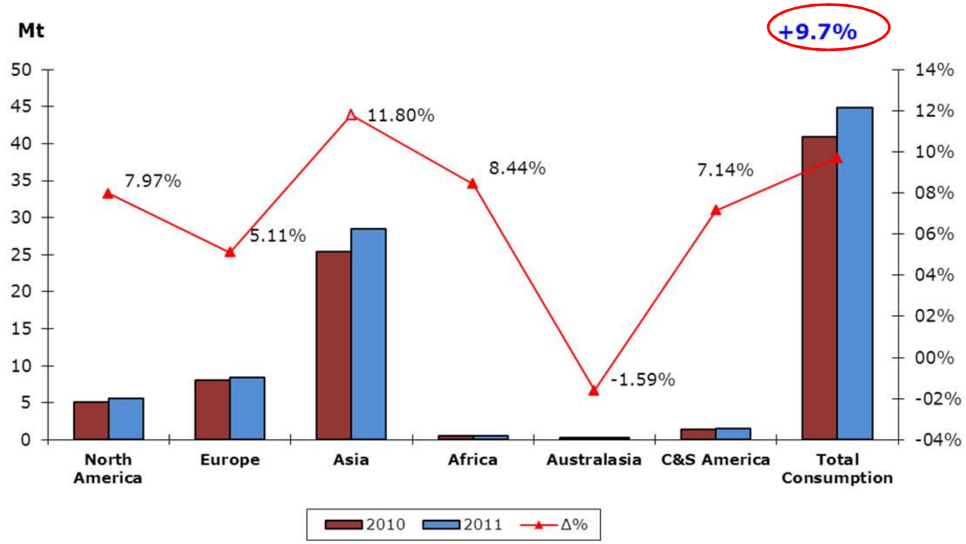
Aluminium Prices

Total World Consumption



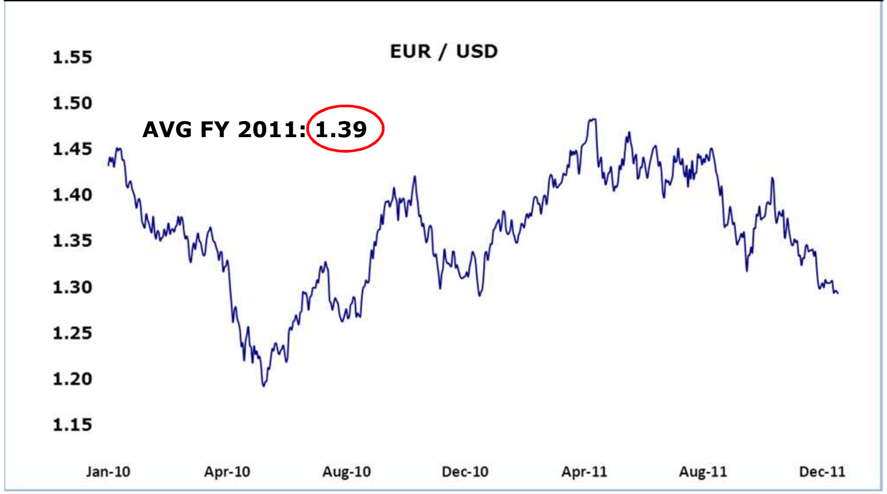
ALUMINIUM

- The average Aluminum price during 2011 was $2,395 up 10.2% y-o-y. However average prices declined 10% comparing to the 1st half of the year. Increasing uncertainty over the sovereign debt crisis in the Eurozone weighted negatively on market sentiment particularly during the 2nd half of the year.
- Inventory Level: Global Inventories stand close to 5.0 mt, however metal availability is tight due to stock financing deals. Physical tightness on the spot market, continues to support premiums. The average premium for delivered N. Germany billet remains over 400$ per tonne.
- Supply: Total world supply increased 8.7% y-o-y, driven by new greenfield project in Middle East. Rising power, labor and input costs and most importantly the structural reform of the economic model in China is expected to restrain further capacity additions.
- Demand: Total world consumption was up 9.7%, led by the continuing growth in China where high regional prices continue to boost imports. Demand in Europe and the U.S. is driven by the automotive, aerospace and transportation sectors while the construction sector remains weak.

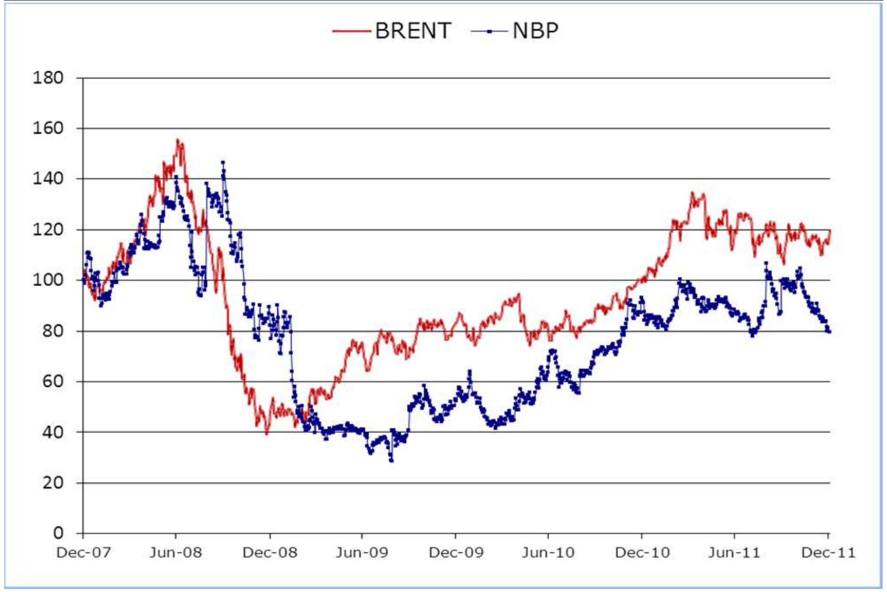
The overall tone of the market is currently dominated by macro economic factors. China, India and Brazil are expected to witness strong annual growth rates for aluminium demand through to 2020. However, soaring energy demand in these countries will put restrictions to the supply of adequate power to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

Source: Company Information, CRU ANALYSIS.

Eurodollar Parity



Oil vs Natural Gas



EUR/USD:

€/$: The average parity €/$ during 2011 settled at 1.39 vs 1.33 in 2010. Going forward the policy response to the European crisis and the degree of asset allocation shift away from eurozone sovereign debt may largely determine the parity trend. The operation of the power units is helping the Group to reduce substantially its exposure in USD.

OIL – NATURAL GAS:

- **Ongoing political tension over the N. Africa and Middle East region led to increased Oil prices. The average price for Brent during 2011 reached $111 per barrel (up 38.1% yoy) putting also upward pressure on Natural Gas Prices.**
- **US remain disconnected from other markets however Shale Gas productivity puts downward pressure on domestic Natural Gas prices.**
- **Nuclear accident in Japan had a significant impact on LNG Prices as c. 50% of the lost capacity has been replaced by LNG.**
- **In Europe increasing LNG spot supply, subdued demand growth and expectations for domestic Shale Gas production are expected to put the oil link to gas under pressure.**
- **China's Natural Gas unconventional production continues to grow.**
- **MYTILINEOS Group remains active in the LNG spot market, thus mitigating the impact of the increased pipeline natural gas prices.**

Source: Company Information, Deutsche Bank.

HOLDINGS MYTILINEOS

GROUP - BUSINESS UNIT PERFORMANCE

(amounts in mil €)

M&M	**FY11**	**FY10**
Turnover	**521**	**501**
EBITDA	**32**	**59**
EAT	**12**	**-8**

EPC	**FY11**	**FY10**
Turnover	**927**	**499**
EBITDA	**163**	**148**
EAT	**105**	**80**

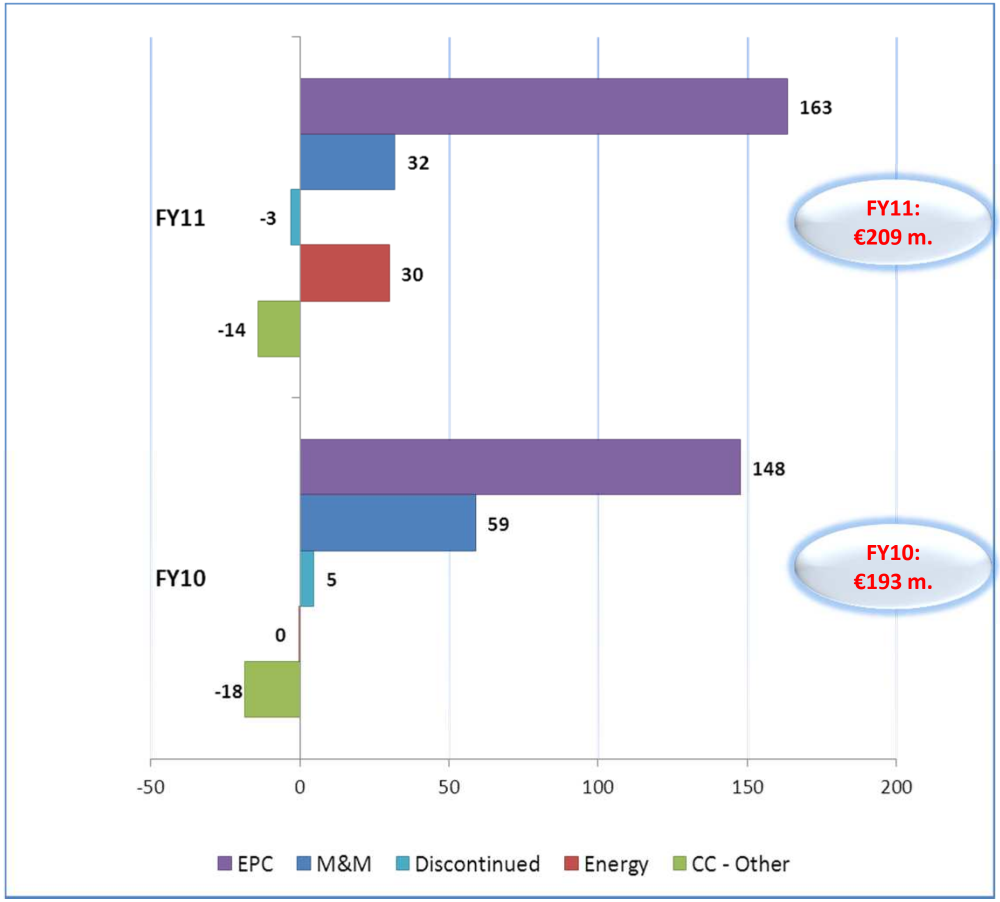
ENERGY	**FY11**	**FY10**
Turnover	**135**	**10**
EBITDA	**30**	**0**
EAT	**4**	**-36**

Discontinued	**FY11**	**FY10**
Turnover	**-12**	**-9**
EBITDA	**-3**	**5**
EAT	**0**	**7**

CC - Other	**FY11**	**FY10**
Turnover	**0**	**0**
EBITDA	**-14**	**-18**
EAT	**-35**	**56**

TOTAL GROUP	**FY11**	**FY10**
Turnover	**1,571**	**1,001**
EBITDA	**209**	**193**
EAT	**85**	**98**

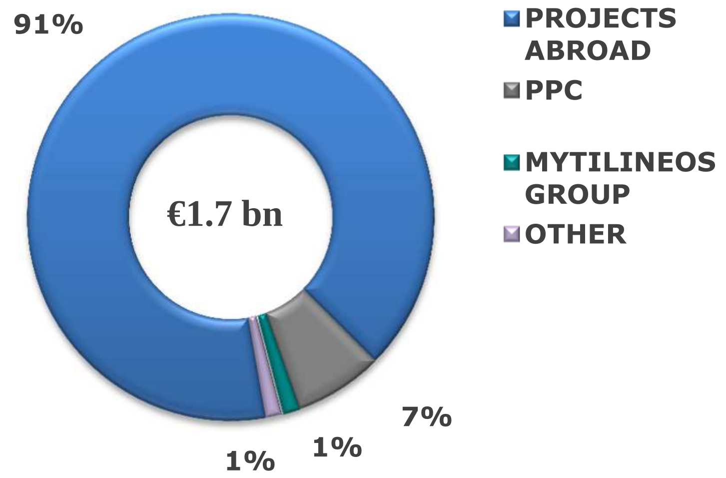
EBITDA PER ACTIVITY

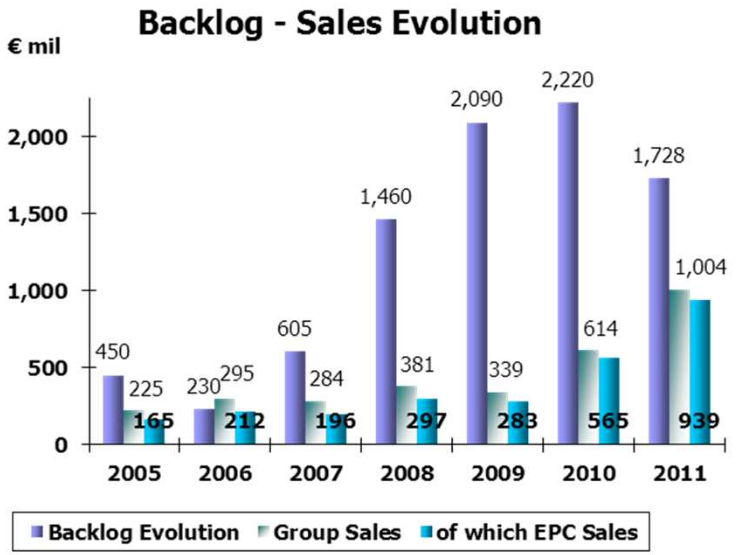


Corporate Centre includes all other activities that are not directly linked to M&M, EPC and Energy.
2010 figures include the €32.4m item of ETADE.
EPC does not include intercompany transactions.
Source: Company Information.

	Fundamentals	Prospects
Greece	•Flat energy demand despite the adverse macro environment. •Fuel mix changing with new gas-fired CCGT projects coming on-line, and increasing penetration of RES. •Existing capacity is old and inefficient.	• PPC: new/replacement highly efficient 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. • Possible 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.





Strong Backlog – Well Diversified Portfolio

Greece

- PPC: 417 MW CCGT in Aliveri. Alstom sub supplier for the main equipment. Contract value of €219 m.
- KORINTHOS POWER: 437 MW CCGT in Ag. Theodoroi. GE sub supplier for the main equipment. Contract value of €285 m.

Turkey

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

Iraq

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

Romania

- OMV PETROM: 860 MW CCGT in Romania, 50 - 50 Consortium with GE. Contract value of €210 m.

Syria

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

Algeria

- 6 sets of Balance of Plant equipment trailer mounted in Algeria. METKA's Turkish subsidiary Power Projects Limited in Consortium with GE. Contract value of €34 m.

Source: Company Information.
Backlog includes the project value of the recently awarded project in Iraq.

EPC - BUSINESS UNIT PERFORMANCE

METKA establishes itself as an Export Oriented EPC Contractor

- ✓94% of Turnover refers to energy projects.
- ✓83% of Turnover derived form projects abroad.
- ✓86% of Net Profits derived from projects abroad.

amounts in €mil

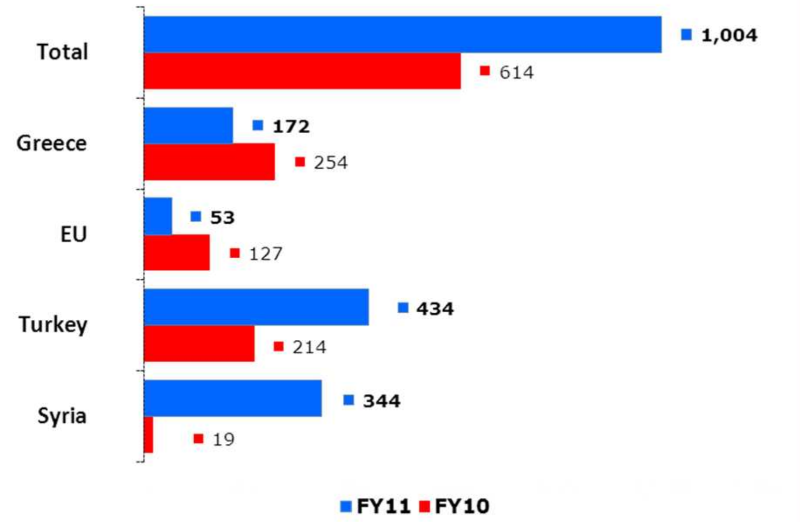
ENERGY	FY11	FY10
•Turnover	939	565
•EBITDA	149	126
•EATam	108	86

DEFENSE	FY11	FY10
•Turnover	19	14
•EBITDA	6	4
•EATam	4	2

INFRASTRUCTURE	FY11	FY10
•Turnover	46	35
•EBITDA	6	4
•EATam	4	0

TOTAL EPC	FY11	FY10
•Turnover	1,004	614
•EBITDA	161	134
•EATam	115	87

Geographical Turnover Analysis

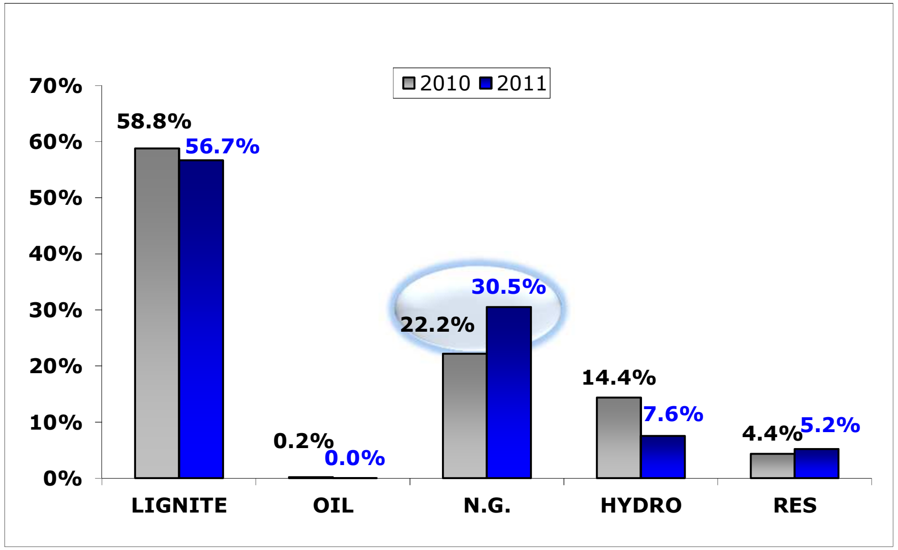


Excluding Management Fees (2011: €6.0 m vs 2010: €13.8 m).
Source: Company Information.

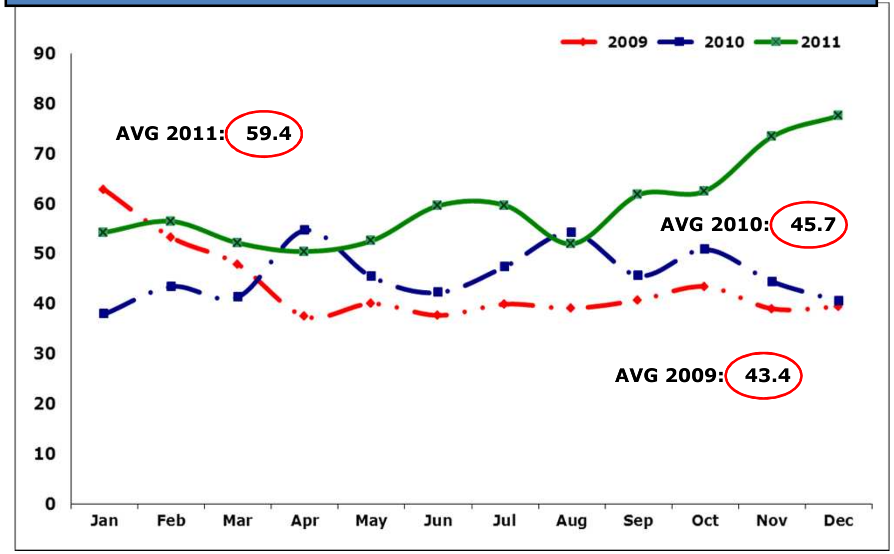
	Key Characteristics and Trends	Future Outlook
Demand	➢ Consumption has grown with a yearly average of 3,7% in the decade 1998-2008, peaking during the summer (strong air cooling penetration in the commercial and residential sectors). The recession coupled with mild weather have resulted in 9% drop during the period 2009-11.	➢ Despite the adverse macro environment, electricity demand remained almost flat in 2011. During the first two months of 2012, an increase of 5% has been noticed.
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, at least, will be in CCGTs and perhaps some hundreds MW of OCGTs. ➢ Renewable generation is also set to rise as a favorable framework has been put into place. 20 year Feed-in tariff for the produced energy and potential for investment subsidies or an option to secure a 20% increase in feed-in tariff if no subsidy is used. ➢ 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 75% 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 opted for the ITO model as a road map for the implementation of the 3rd Energy Package that sets to pave the way towards the effective liberalization of the Energy market.

Source: Company Information.

Fuel Mix Evolution 2010 – 2011



Ex-Ante SMP data 2009 – 2011 (EUR)

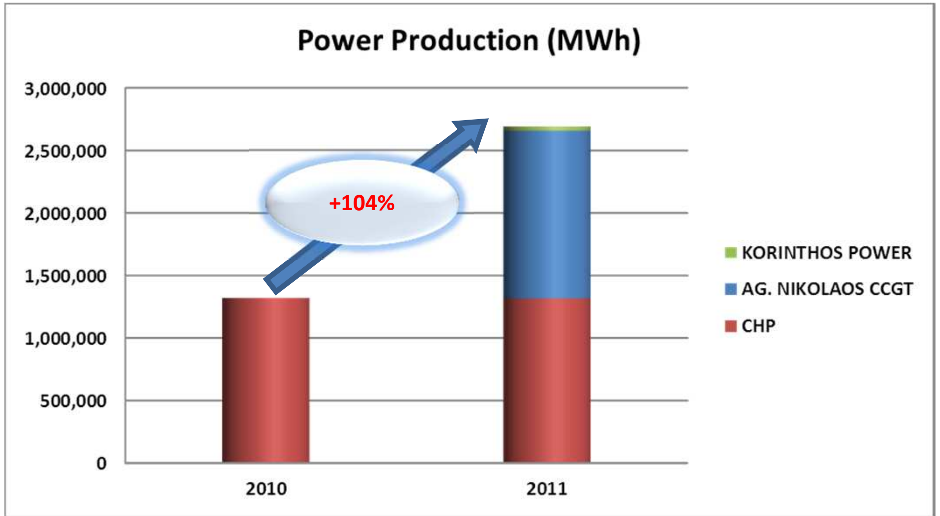


Energy Market – Developments in 2011

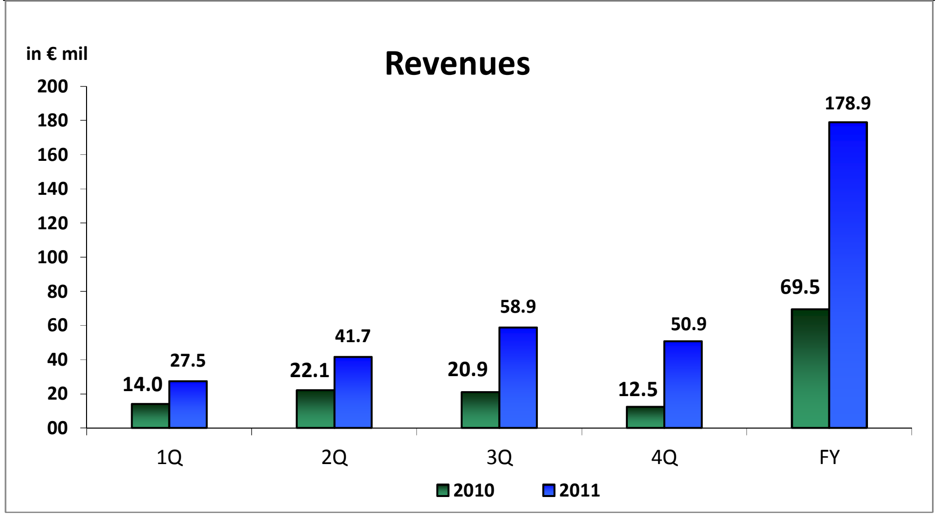
- Total Power demand 2011: 51.9 TWh (posting a moderate drop of 0.94% y-o-y) despite the severe economic contraction. Increased demand from Industrial clients (up 6.07% y-o-y).
- Average SMP increased at 59.4 €/MWh (up 30% y-o-y).
- Lignite production almost flat (up 0.48% y-o-y).
- Hydro production decreased at 3.7 TWh (down 45.2% y-o-y).
- Natural Gas production increased significantly reaching 14.9 TWh (up 43.3% y-o-y) on the back of increased installed capacity and the new operational framework.
- Net imports significantly reduced at 3.2 TWh (down 43.4%).

Source: Company Information, HTSO.

Mytilineos Group Power Production 2010 – 2011



Electricity Sales 2010 – 2011



- Mytilineos Group Power production from thermal units increased by **104%** in 2011 reaching **2.7 TWh.**
- **5,5% market share** of the domestic power production.
- **18,2 % market share** of the domestic power production derived from natural gas.

Source: Company Information, HTSO.

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