

# MYTILINEOS®

## HOLDINGS S.A.

**FY 2007**

## **IFRS FINANCIAL RESULTS**

**PRESENTED BY:**

**CEO – Mr. E. MYTILINEOS**

**CFO – Mr. I. DIMOU**

- **Conference Call Highlights**
- **Group Financial & Operating Highlights**
- **Key Performance Indicators**
- **Summary Financial Results**
- **Segments Performance**
- **Group Leverage**

## SUSTAINABLE PERFORMANCE

### MYTILINEOS GROUP

- **Sustainable Financial Results**
  - Turnover: € 913 m Vs € 843 m Last Year
  - EBITDA: € 153 m Vs € 188 m Last Year - EBITDA Margin 16.8%
  - EATam: € 194 m Vs € 106 m
- **Strong Financial Structure**
  - Adjusted Net Debt: € 160 m
  - Adjusted Equity: € 1.07 bn
  - ROCE: 11% (*Yearly Adjusted Figures*)

### METKA GROUP

- **Strong Performance on all Counts**
  - Sustainable high margins for an EPC Contractor (EBITDA Margin 20.1%)
  - Earnings after Tax & Minorities: € 37 m Vs € 41 m Last Year
  - Backlog: Currently € 826 m

### AoG GROUP

- **Healthy Performance supported by high Hedged Metal despite low €/ \$ parity, high oil prices and freight costs.**
  - Turnover: € 471 m Vs € 471 m Last Year
  - EBITDA: € 77 m Vs € 110 m Last Year

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- **AOG: Sustainable performance driven by high LME prices and strong operational performance despite unfavorable €/ \$ parity, high oil prices and freight costs.**
- **Lower Alumina prices in 2007, counterbalanced by improved performance on all other areas of activity. Alumina prices seen recovering from low \$ 200 to high \$ 400 already.**
- **Zn – Pb Activity: Significant contribution driven by high LME prices and continuous productivity improvements.**
- **METKA: Strong performance – strong backlog. New opportunities abroad.**
- **Energy: JV with Endesa, with the largest independent portfolio in the pipeline and under construction and a well balanced mix between thermal and RES is seeking to become the largest independent power operator in Greece. Significant contribution to Group EBITDA expected to take effect 2008 onwards culminated in 2010 with both Cogen and CCGT in St. Nicholas fully operational.**

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## Key Performance Indicators

Basic Financial Ratios		
	31/12/2007	31/12/2006
<b>ROCE*</b>	<b>12%</b>	<b>15%</b>
<b>ROE*</b>	<b>11%</b>	<b>18%</b>
<b>Adjusted Net Debt/Adjusted Equity ratio**</b>	<b>7%</b>	<b>8%</b>
<b>Adjusted Net Debt / EBITDA* **</b>	<b>1.0</b>	<b>0.6</b>
<b>Trade Working Capital /Sales*</b>	<b>33%</b>	<b>33%</b>
<b>EBITDA Margin</b>	<b>17%</b>	<b>22%</b>
<b>Cash Position</b>	<b>84.9</b>	<b>15.4</b>
Marketable Securities	88.1	78.1
<b>Adjusted Net Debt**</b>	<b>160.2</b>	<b>110.1</b>

\* On an annualized basis

\*\* Net Debt = Net Debt – Marketable Securities

Equity = Equity + Market Value Adjustment for the Group's Listed Subsidiaries

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## Key Drivers:

- **High LME Prices**
- **Significant contribution of Zn - Pb Activity**
- **Sustainable Performance of METKA**
- **Lower alumina prices**
- **High oil and freight costs**
- **Remains Underleveraged**
- **Significant net capital gains from energy assets contribution to Endesa Europa**

### MYTILINEOS - GROUP

*amounts in mil €*

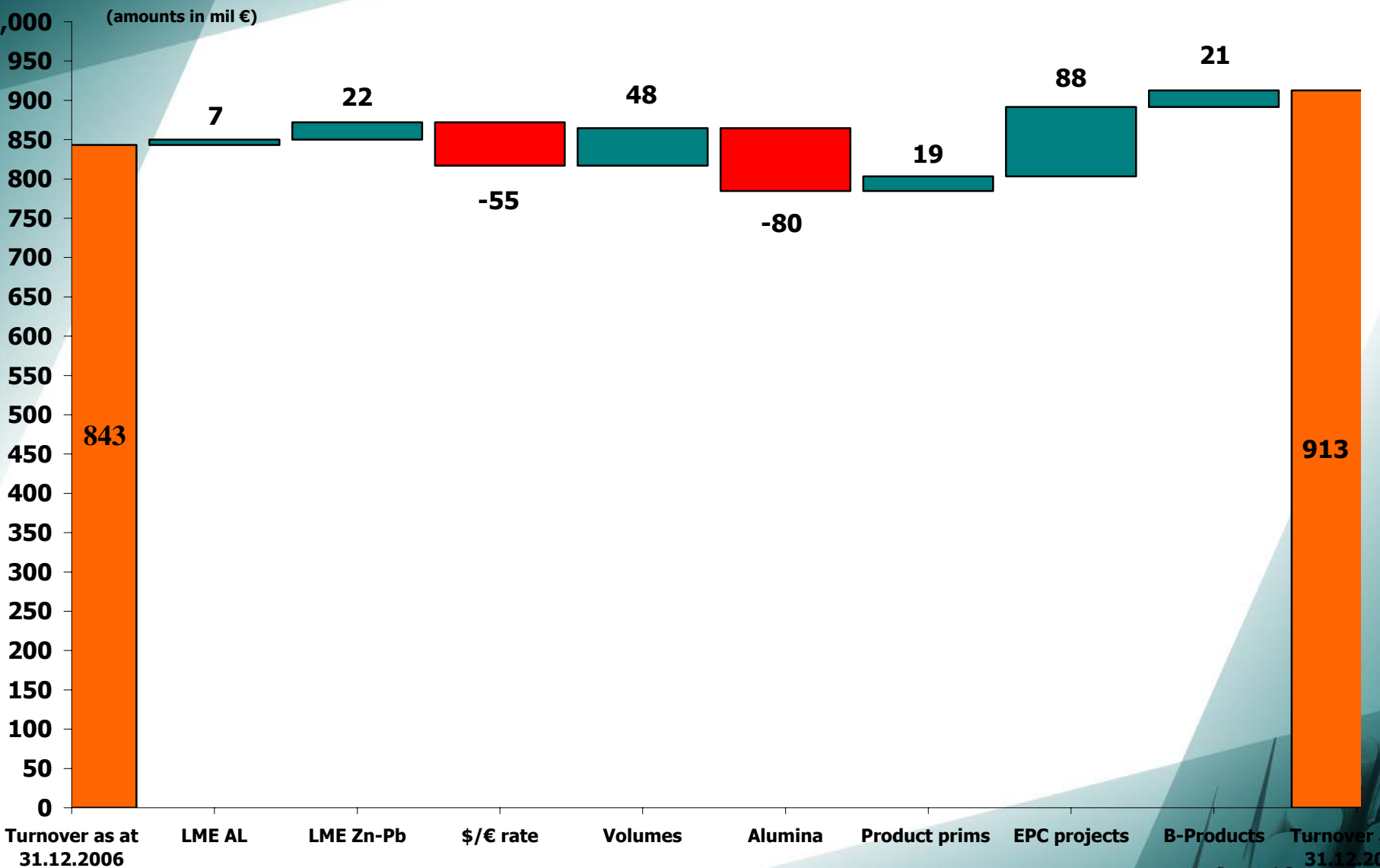
	<u>31.12.2007</u>	<u>31.12.2006</u>	<u>CHANGE (%)</u>
<u>Turnover</u>	913	843	8.2%
<u>Earnings Before Financial Results, Taxes and Depreciation (EBITDA)</u>	154	188	-18.4%
<u>Earnings Before Financial Results and Taxes (EBIT)</u>	131	164	-20.0%
<u>Earnings After Tax &amp; minorities (EATam) excluding Capital &amp; Extraordinary Gains</u>	69	91	-24.4%
<u>Capital &amp; Extraordinary Gains</u>	125	15	743.3%
<u>Reported (EATam)</u>	194	106	83.4%
<b>Cash Flows</b>			
<i>amounts in mil €</i>			
<u>Cash Flow from Operations</u>	42	46	
<u>Cash Flow from Investment activities</u>	26	-115	
<u>Cash Flow from Financial Activities</u>	-93	-48	
<u>Net Cash Flow for the period</u>	-25	-117	

## Note:

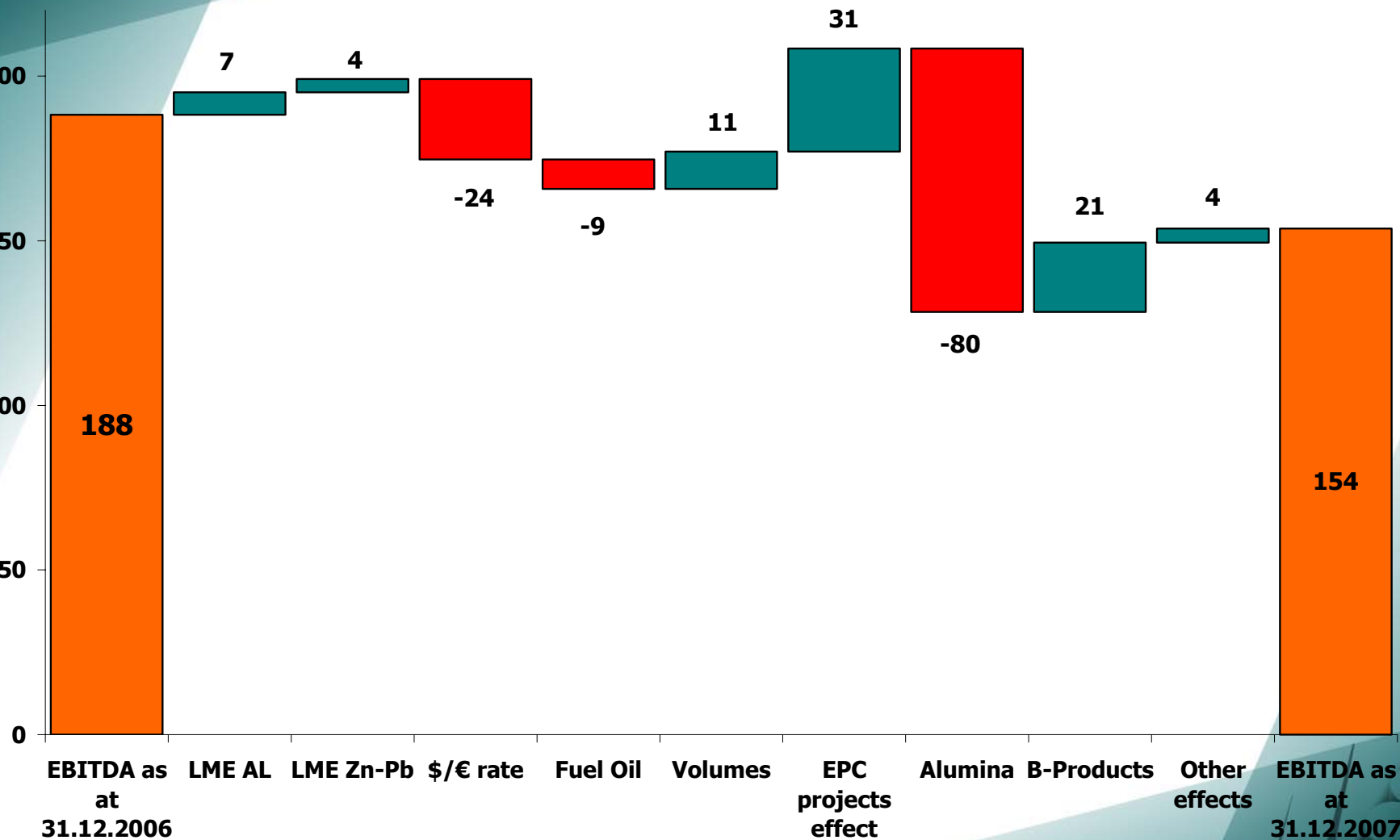
NOT Including Discontinued Operations (Energy Firms).

Presentation of Discontinued Operations follows on slide 13.

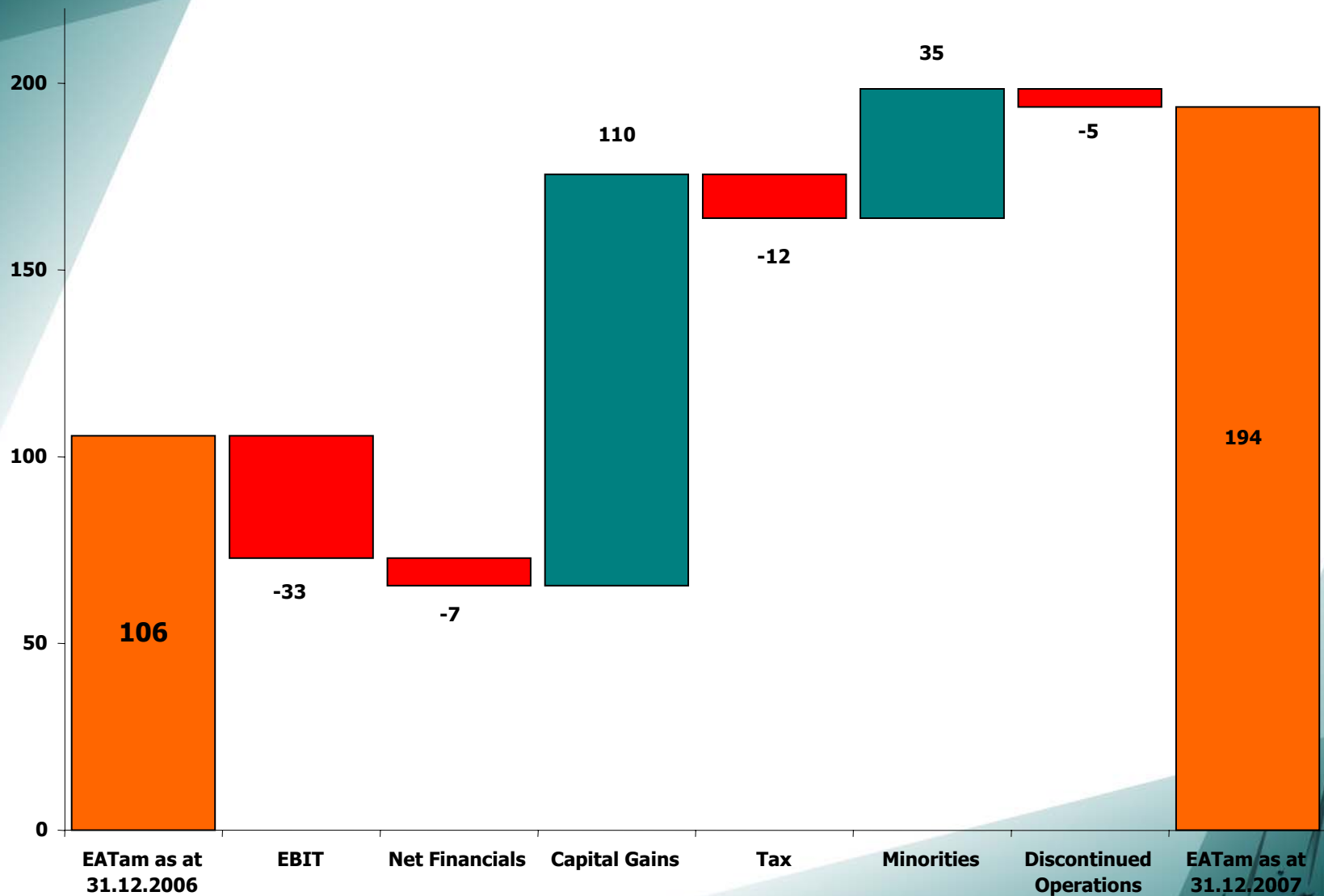
# Mytilineos Group – Turnover Gap Analysis



(amounts in mil €)



(amounts in mil €)



## Note:

- In the context of the deal with ENDESA the Group's Energy Companies will be transferred to the new JV
- MPGS and Mytilineos RES have been absorbed by Endesa Hellas (July 2007)

<b>OPERATIONS 31.12.2007</b>	<b>CONTINUOUS</b>	<b>DISCONTINUED</b>	<b>TOTAL</b>
<i>amounts in 'mil €</i>			
Turnover	913	7	920
Earnings Before Financial Results, Taxes and Depreciation (EBITDA)	154	-2	152
Earnings Before Financial Results and Taxes (EBIT)	131	-2	129
Earnings Before Taxes (EBT)	274	-4	270
<b><i>Cash Flows</i></b>			
<i>amounts in 'mil €</i>			
Cash Flow from Operations	42	-3	38
Cash Flow from Investment activities	26	-95	-69
Cash Flow from Financial Activities	-93	7	-86
Net Cash Flow for the period	-25	-91	-117

## Key Drivers:

- **Sustained Performance**
- **Exceptional EBITDA Margins (20.1%)**
- **Strong (current) Backlog € 826 m**

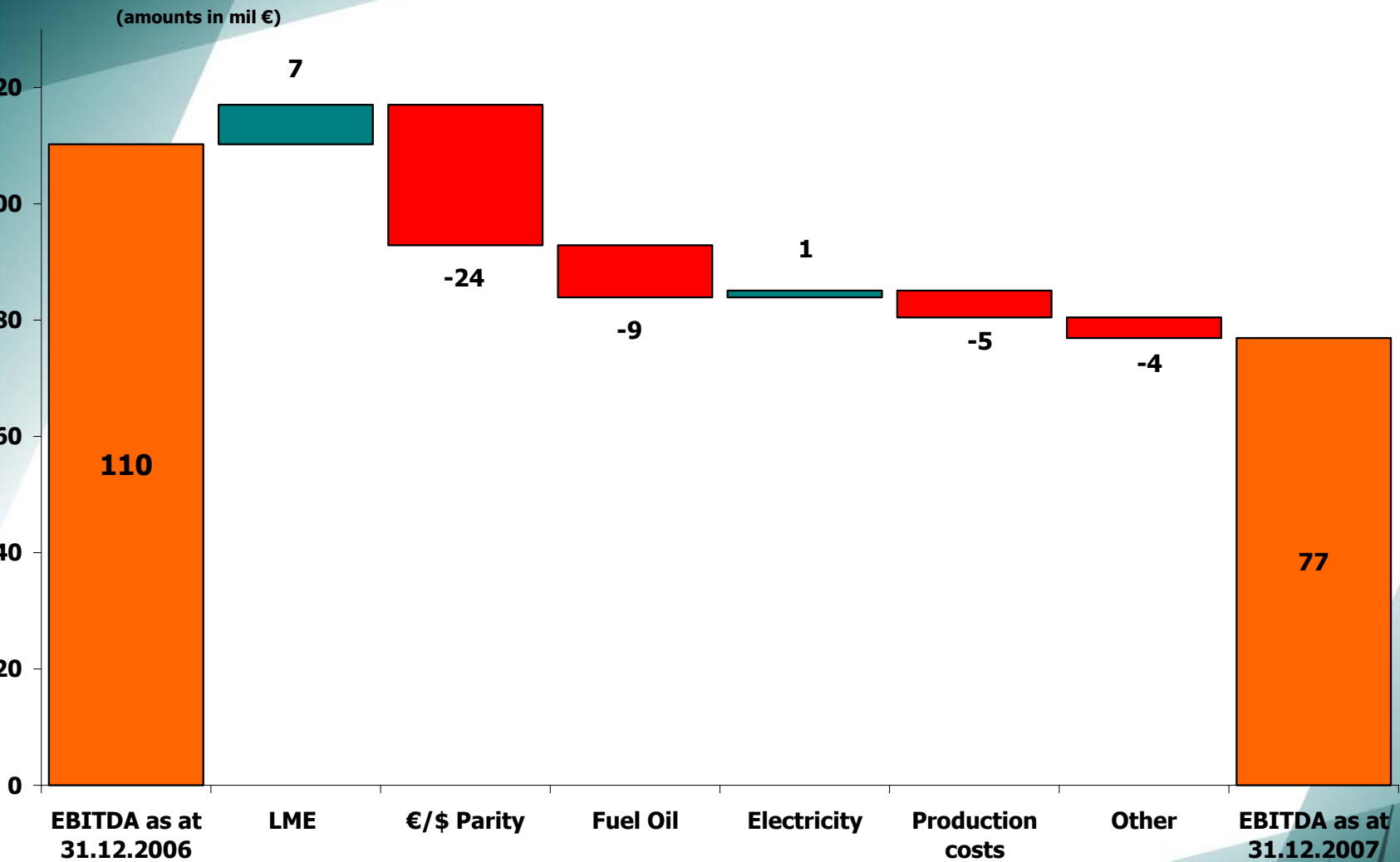
### **METKA - GROUP**

*amounts in 'mil €*

	<b>31.12.2007</b>	<b>31.12.2006</b>	<b>CHANGE (%)</b>
<u>Turnover</u>	284	294	-3.4%
<u>Earnings Before Financial Results, Taxes and Depreciation (EBITDA)</u>	57	54	6.6%
<u>Earnings Before Financial Results and Taxes (EBIT)</u>	52	49	7.4%
<u>Earnings Before Taxes (EBT)</u>	50	53	-4.2%
<u>Earnings After Tax and after minorities (EATam)</u>	37	37	-1.6%
<b>Cash Flows</b>			
<i>amounts in 'mil €</i>			
<u>Cash Flow from Operations</u>	43	78	
<u>Cash Flow from Investment activities</u>	-10	14	
<u>Cash Flow form Financial Activities</u>	-11	-81	
<u>Net Cash Flow for the period</u>	22	11	

**Key Drivers:**

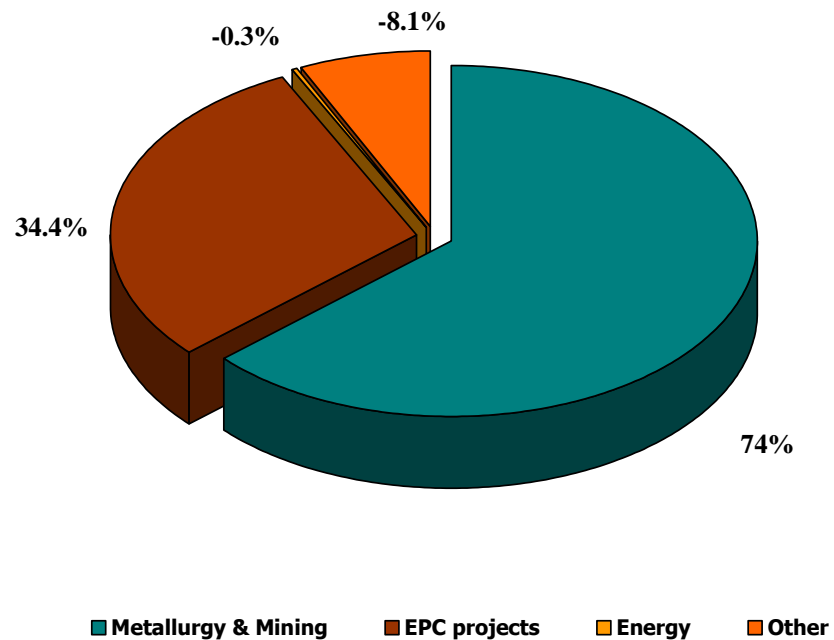
	<b>ALUMINUM OF GREECE - GROUP</b>	<b>31.12.2007</b>	<b>31.12.2006</b>	<b>CHANGE (%)</b>
	<i>amounts in mil €</i>			
➤ <b>High LME Prices</b>	Turnover	471	471	0.1%
➤ <b>Unfavorable €/ \$ parity</b>	Earnings Before Financial Results, Taxes and Depreciation (EBITDA)	77	110	-30.2%
➤ <b>High oil and freight costs</b>	Earnings Before Financial Results and Taxes (EBIT)	63	97	-35.2%
➤ <b>Lower alumina prices</b>	Earnings Before Taxes (EBT)	61	107	-43.0%
➤ <b>Capex self-financed ...</b>	Earnings After Tax and after minorities (EATam)	38	77	-51.3%
➤ <b>...keeping debt at low levels</b>	<b>Cash Flows</b>			
	<i>amounts in mil €</i>			
	Cash Flow from Operations	63	77	
	Cash Flow from Investment activities	-66	-58	
	Cash Flow from Financial Activities	46	-55	
	Net Cash Flow for the period	42	-36	



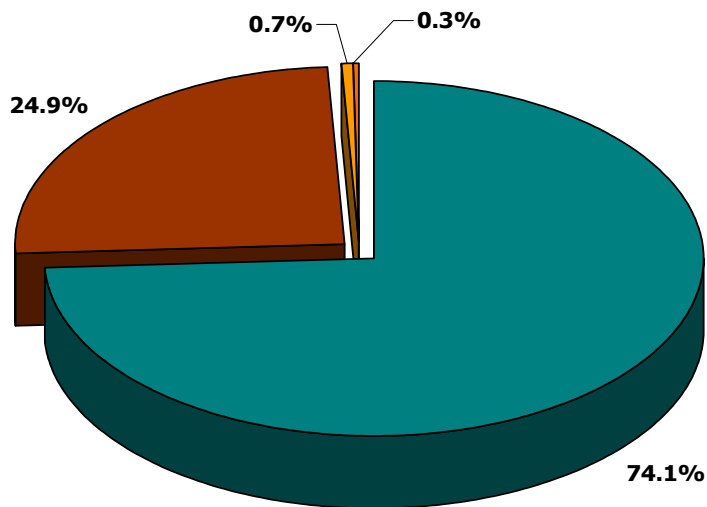


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**EBITDA**

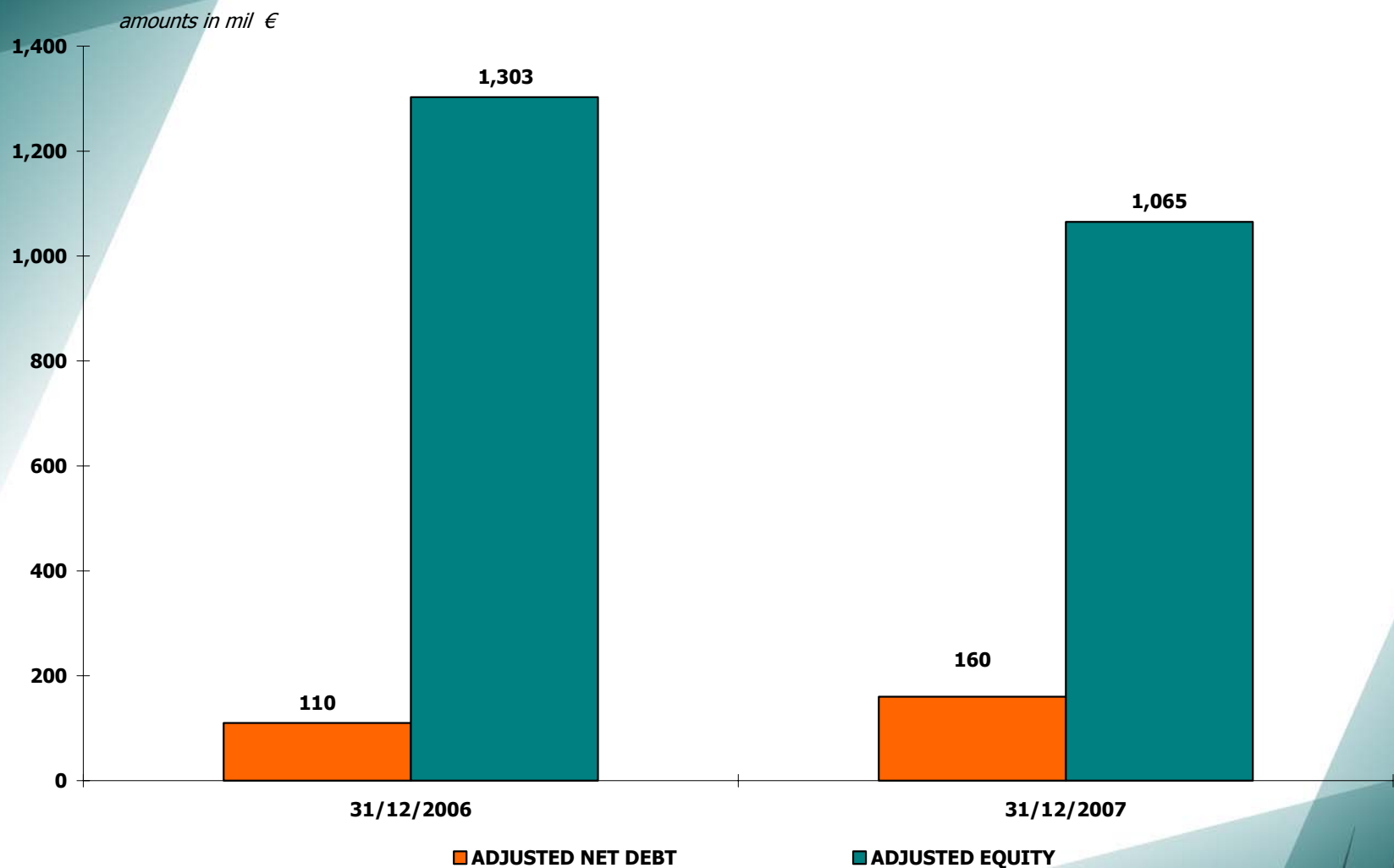


**TURNOVER**

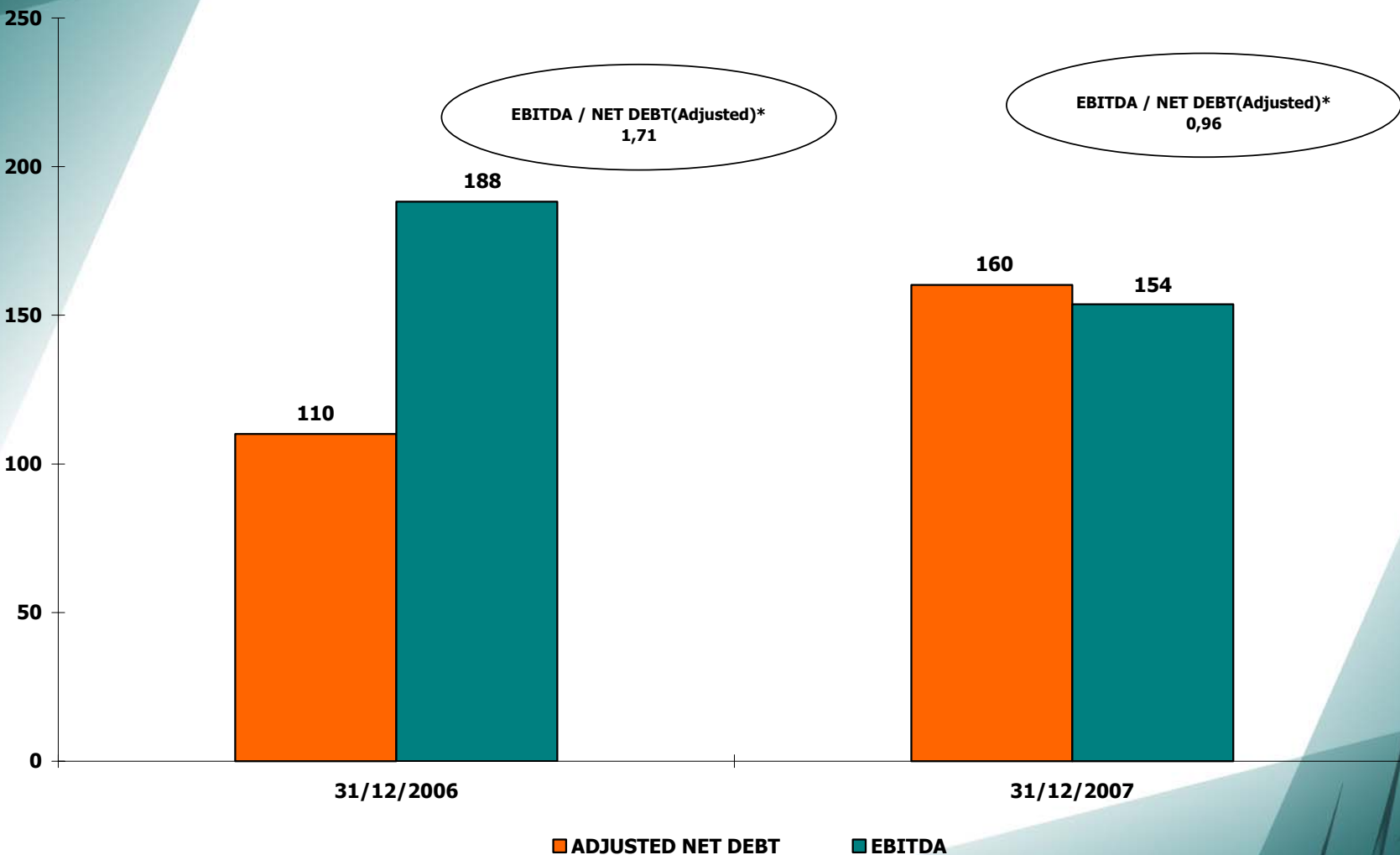


Metallurgy & Mining EPC projects Energy Other

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amounts in mil €



\*Adjusted Net Debt = Net Debt – Marketable Securities

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