

ΜΥΤΙΛΗΝΑΙΟΣ Α.Ε.
ΟΜΙΛΟΣ ΕΠΙΧΕΙΡΗΣΕΩΝ

MYTILINEOS®

HOLDINGS S.A.

Group Guidance Presentation (2008 – 2009)

27 March 2008

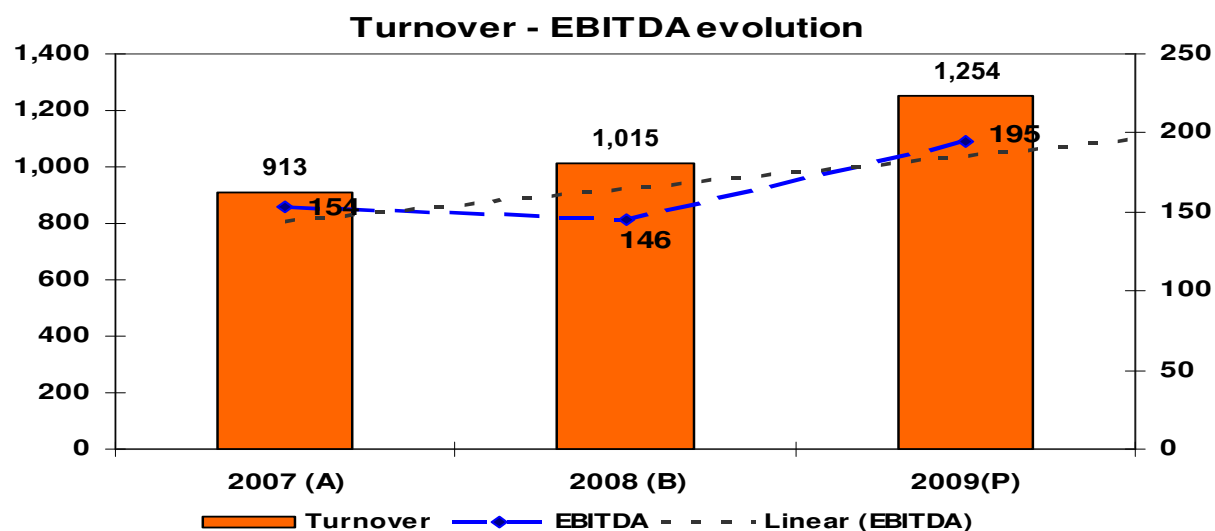
Disclaimer

These preliminary materials and any accompanying oral presentation (together, the “Materials”) have been prepared by Mytilineos Holdings SA (the “Company”) and are intended solely for the information of the Recipient. The Materials are in draft form and the analyses and conclusions contained in the Materials are preliminary in nature and subject to further investigation and analysis. **The Materials are not intended to provide any definitive advice or opinion of any kind and the Materials should not be relied on for any purpose.** The Materials may not be reproduced, in whole or in part, nor summarised, excerpted from, quoted or otherwise publicly referred to, nor discussed with or disclosed to anyone else without the prior written consent of the Company.

The Company has not verified any of the information provided to it for the purpose of preparing the Materials and no representation or warranty, express or implied, is made and no responsibility is or will be accepted by the Company as to or in relation to the accuracy, reliability or completeness of any such information. The conclusions contained in the Materials constitute the Company’s preliminary views as of the date of the Materials and are based solely on the information received by it up to the date hereof. The information included in this document may be subject to change and the Company has no obligation to update any information given in this report. The Recipient will be solely responsible for conducting its own assessment of the information set out in the Materials and for the underlying business decision to effect any transaction recommended by, or arising out of, the Materials. The Company has not had made an independent evaluation or appraisal of the shares, assets or liabilities (contingent or otherwise) of the Company .

All projections and forecasts in the Materials are preliminary illustrative exercises using the assumptions described herein, which assumptions may or may not prove to be correct. The actual outcome may be materially affected by changes in economic and other circumstances which cannot be foreseen. No representation or warranty is made that any estimate contained herein will be achieved.

GROUP figures	2007 (A)	2008 (B)		2009(P)	
amounts in m. €		Min	Max	Min	Max
Turnover	913	981	1,015	1,223	1,254
EBITDA	154	126	146	176	195
%margin	16.8%	12.8%	14.3%	14.4%	15.6%
Net Earnings (after tax & minorities)	194	124	138	-	-
%margin	21.2%	12.7%	13.6%	-	-



[1] Energy Sector as presented above represent forecast for the total of ENDESA Hellas results. Mytilineos Holdings % has been adjusted for the Group

[2] Group forecast excludes ELVO

[3] Forecasts for METKA(EPC) exclude any Management Fees that are to be charged by the Group.

2008(B) – P&L per SECTOR & GROUP

2008 (Base Case)		M & M	EPC	ENERGY [1]	TOTAL	Group adj.	GROUP (Base Case) ^[2]	GROUP Range	
amounts in m. €				Equity method		Consol. entries		Min	Max
Turnover		654	432	177	1,263	-269	994	981	1,015
EBITDA		39	85	51	175	-38	138	126	146
%margin		6.0%	19.6%	29.0%			13.8%	12.8%	14.3%
Net Earnings (after tax & minorities)		9	57	42	109	24	133	124	138
%margin		1.4%	13.3%				13.4%	12.7%	13.6%

Main Assumptions & Sensitivites		Min	Max	Base Case	Sensitivities in m. €		METKA(EPC) Range ^[3]		
					Factor moves:	EBITDA moves:	amounts in m. €	Min	Max
LME _{AL}	\$/tn	2,800	3,100	2,950	+ - 50\$	+ - 1.44	Turnover	410	450
LME Zn	\$/tn	2,300	2,300	2,300	+ - 50\$	- + 0.10			
LME Pb	\$/tn	2,300	2,300	2,300	+ - 50\$	+ - 0.20	EBITDA	80	91
\$/€ rate		1.49	1.48	1.48	+ - 0.05	- + 14.4	%margin	19.5%	20.2%
Gas price	€/MWh	31	31	31	+ - 12%	- + 6.50			
SMP	€/MWh	90	90	90	+ - 12%	+ - 6.80	EAT _(after minorities)	50	60
Fuel Oil price (FOB Med)	\$/tn	480	450	465	+ - 50\$	- + 6.32	%margin	12.2%	13.3%

[1] Energy Sector as presented above represent forecast for the total of ENDESA Hellas results.
Mytilineos Holdings % has been adjusted for the Group

[2] Group forecast excludes ELVO

[3] Forecasts for METKA(EPC) exclude any Management Fees that are to be charged by the Group.

2009(P) – P&L per SECTOR & GROUP

2009 (Base Case)		M & M	EPC	ENERGY [1]	TOTAL	Group adj.	GROUP (Base Case) [2]	GROUP Range	
amounts in m. €				Equity method		Consol. entries		Min	Max
Turnover		706	555	312	1,572	-329	1,243	1,223	1,254
EBITDA		60	100	90	250	-62	188	176	195
%margin		8.4%	18.0%	29.0%			15.1%	14.4%	15.6%

Main Assumptions & Sensitivites		Min	Max	Base Case	Sensitivities in m. €		METKA(EPC) Range [3]		
					Factor moves:	EBITDA moves:	amounts in m. €	Min	Max
LME _{AL}	\$/tn	2,750	2,850	2,800	+ - 50\$	+ 2.00	Turnover	500	600
LME Zn	\$/tn	2,200	2,200	2,200	+ - 50\$	+ - 1.10			
LME Pb	\$/tn	1,800	1,800	1,800	+ - 50\$	+ - 0.30	EBITDA	92	110
\$/€ rate		1.42	1.39	1.40	+ - 0.05	- + 16.6	%margin	18.4%	18.3%
Gas price	€/MWh	33	33	33	+ - 12%	- + 11.4			
SMP	€/MWh	90	90	90	+ - 12%	+ - 13.5			
Fuel Oil price (FOB Med)	\$/tn	425	385	400	+ - 50\$	- + 6.66			

[1] Energy Sector as presented above represent forecast for the total of ENDESA Hellas results. Mytilineos Holdings % has been adjusted for the Group

[2] Group forecast excludes ELVO

[3] Forecasts for METKA(EPC) exclude any Management Fees that are to be charged by the Group.

- **Energy Sector** is expected to contribute **more than € 110 m. of EBITDA** (more than € 55m for the GROUP) through the full operation of Cogeneration & St Nicolas IPP Plants, with a good possibility of a supporting upside from RES and Volos IPP plant.
- Through our preliminary assessment, **Metallurgy & Mining Sector** is expected to rebound after 2008-2009, while we expect EPC sector to continue shining for **2010 as well**. For both M&M and EPC sectors more detailed projections will follow pending our final assessment on Fuel prices, \$/€ rates, hedging strategy and new EPC projects coming in the backlog.

Contact Information

Nikos Kontos

Group Investor Relations Officer
Email: nikos.kontos@mytilineos.gr
Tel: +30-210-6877395
Fax: +30-210-6877400

Yiannis Kalafatas

Group Financial Controller
Email: yiannis.kalafatas@mytilineos.gr
Tel: +30-210-6877320
Fax: +30-210-6877400

Mytilineos Holdings S.A.

5-7 Patroklou Str.
15125 Maroussi
Athens
Greece
Tel: +30-210-6877300
Fax: +30-210-6877400

www.mytilineos.gr
www.metka.gr