



MYTILINEOS[®]

HOLDINGS S.A.

Group Presentation

June 2008



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- **Group Overview**
 - **Areas of Activity**
 - Metallurgy & Mining
 - Energy
 - Engineering Procurement Construction (EPC)
 - **Financial Review**
 - **Stock Data**
- 
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Group Overview



GROUP HISTORY

1908: Company founded by Mytilineos family members in Athens, Greece.

1998: Hostile acquisition of Metka S.A. the leading electromechanical and metallic construction company in Greece.

2000: Participation in state – owned ELVO S.A., major supplier of the Hellenic Armed Forces of trucks, armoured vehicles and other appropriately modified military vehicles.

2005: Acquisition of Aluminium of Greece S.A. one of the largest vertical integrated alumina and aluminium producers in Europe.

2007: Strategic Partnership with Endesa. Endesa (Hellas) is created – a reference player in the Greek Energy Market seeking to expand into S.E. Europe.

1908-1994

1995-1997

1998-2000

2002

2005

2006

2007

1995: Company listed on the Athens Stock Exchange.

1996: Signing of strategic agreements with metal, mining & mineral companies in Southeast Europe.

1998: Acquisition of Romania - based Sometra S.A. the largest South Eastern Europe's Lead (Pb) and Zinc (Zn) producer.

1999: Acquisition of Cyprus-based Hellenic Copper Mines.

2002: Establishment of Mytilineos Power Generation and Supplies S.A. (MPGS). and Mytilineos Hellenic Wind Power S.A. (MHWP).

2006: Acquisition of Delta Project S.A. a company engaging in the development, construction and operation of hydroelectric power stations and wind parks.

2007: Merger by absorption of Aluminium of Greece and Delta Project by Mytilineos Holdings.

Source: Company Information.

Metallurgy & Mining

- Largest Aluminium (Al) and Alumina producer in South Eastern Europe with international presence through **Aluminium of Greece S.A.**
- Second largest Bauxite producer in Greece through **Delphes-Distomon S.A.**
- Largest South Eastern Europe's Lead (Pb) and Zinc (Zn) producer through **Sometra S.A.**

Energy

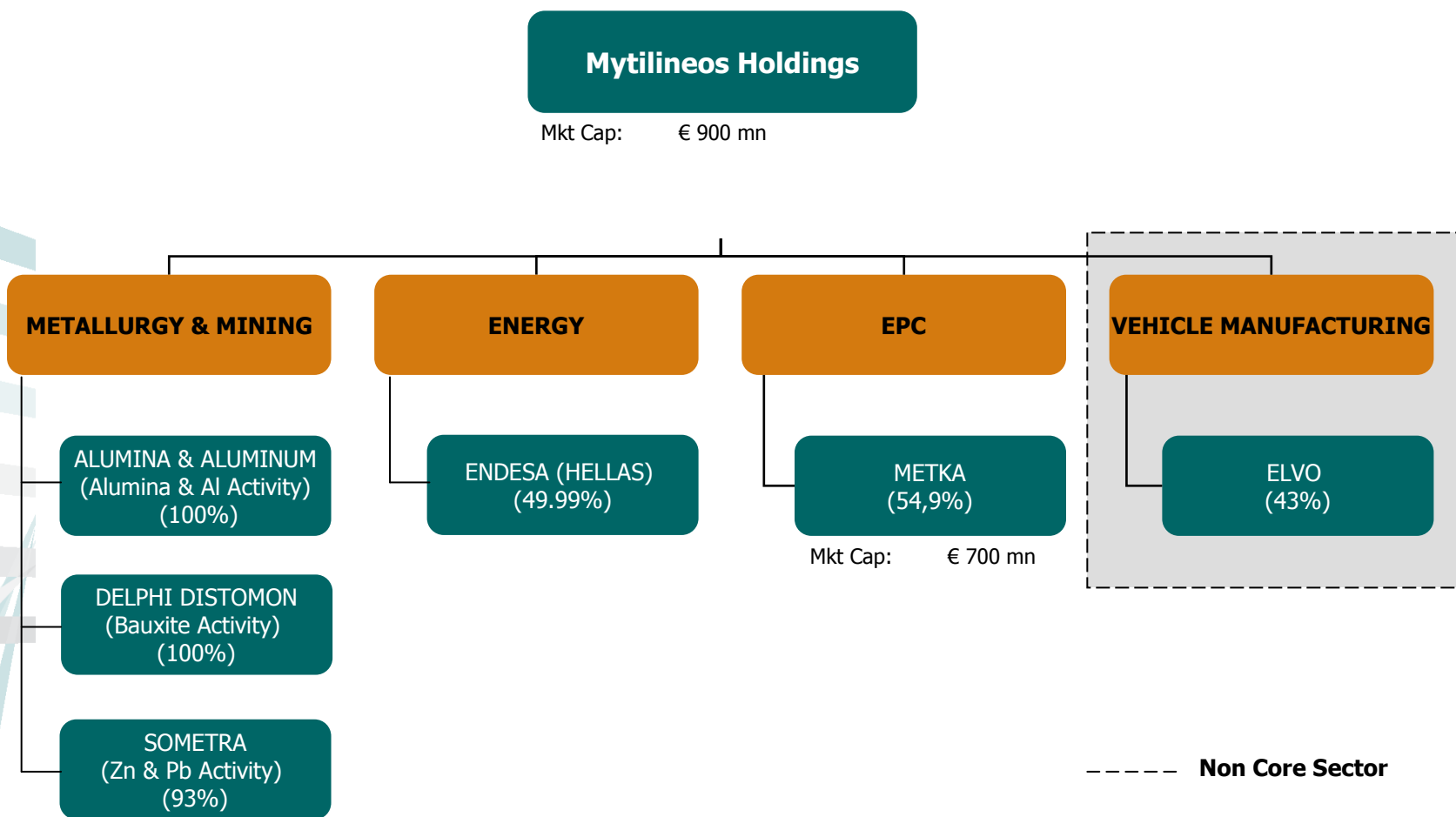
- **Endesa Hellas: JV with Endesa**, with a significant portfolio in the pipeline and under construction and a well balanced mix between thermal and RES soon to become the largest independent power operator in Greece. Current Portfolio includes:
 - **334 MW CHP** – Combined Heat Plant in Viotia Region (in operation).
 - **420 MW CCGT** – Merchant Power Plant in Viotia Region (to be completed by November 09).
 - **440 MW CCGT** – Merchant Power Plant in Volos Region (to be completed by January 11).
 - **420 MW CCGT** – Merchant Power Plant in Lamia Region (to be completed by June 12).
 - Portfolio of **Renewable Energy Generation Assets** (Wind parks, Hydroelectric Power Stations and Photovoltaic Parks) of total capacity of **1,000 MW**.
 - **Electricity Trading Licence of 310 MW**.
 - CO2 Emission Trading Platform.
 - Application for Production Licence for a **600 MW Coal – Fired Power Plant** in Viotia Region.

EPC

- Leading Greek EPC company through **METKA S.A.** and Subsidiaries expanding and strengthening its presence in the energy construction sector as one of the most reliable EPC Contractors throughout Europe.

Source: Company Information.

GROUP'S CORPORATE STRUCTURE

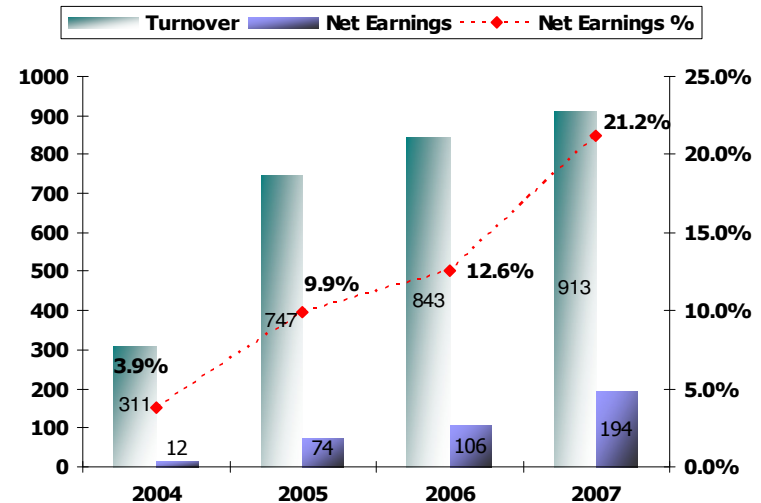
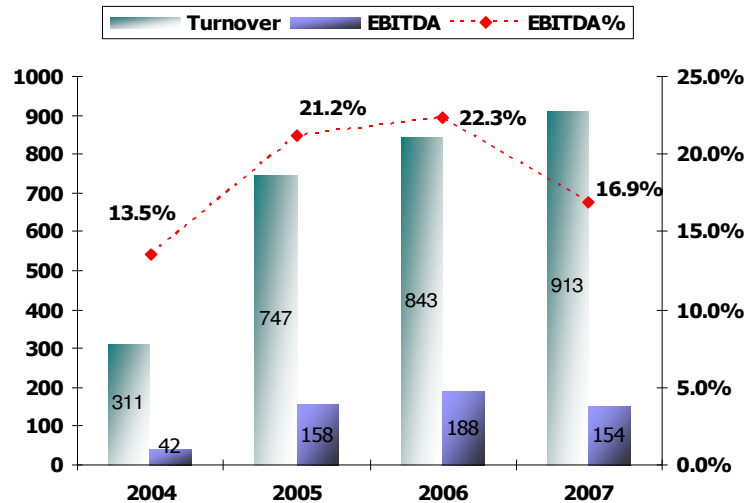


Source: Company Information.
Note: Market data 20 June 2008.
METKA is the only remaining listed subsidiary

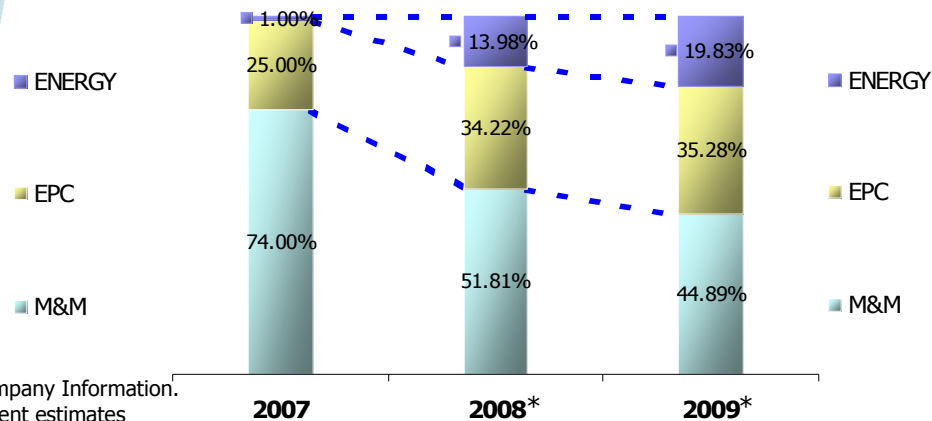
Evolution of Group Turnover, EBITDA & Net Earnings

Earnings have surpassed all previous records

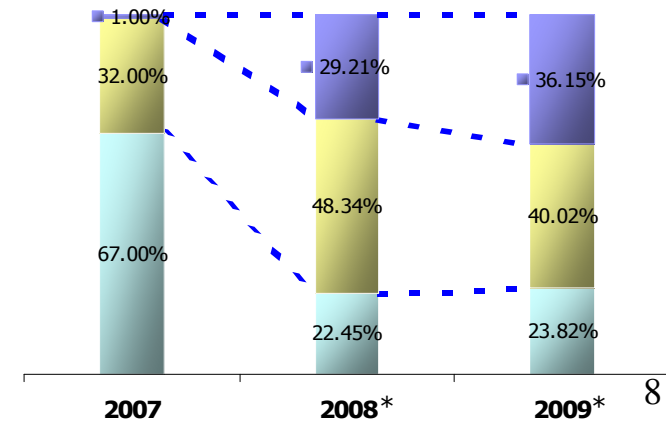
(€ in mn)



Turnover by Sector



EBITDA by Sector



Source: Company Information.
* Management estimates



Areas of Activity

Metallurgy & Mining



Alumina & Aluminum

Business Overview

- Facilities established in 1960's Leading industrial producer of alumina and aluminium in South Eastern Europe.
- Production facilities occupy an area of 7,035,700m2 and constitute a vertically integrated production unit.
- Owner of port facilities for large tonnage ships.

Key Strengths

- Low cost production base in Europe both for Alumina and Aluminium - production in half of cost curve.
- Enough alumina to cover own aluminium production needs but also to export 460,000 tn per annum.
- 100% of steam and power requirement under long term contracts.
- Exploitation of bauxite reserves by the 100% owned subsidiary Delphes – Distomon S.A. covering half of its Bauxite requirements. Long term contracts with other suppliers (Alcan, S&B).
- Investing in high return growth projects (debottlenecking increasing the alumina production to 1,100,000 tn/annum, creeping increasing the aluminium production to 180,000 tn/annum, wagstaff improving the quality improvement of final product etc...).

Operational & Financial Overview

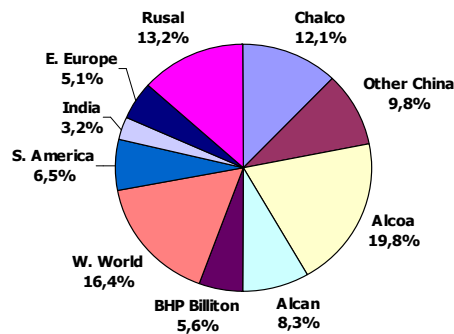
Annual Production (tn)	2005	2006	2007
Alumina (Hydrated)	782.000	780.000	788.900
Aluminium (Al)	165.300	164.500	168.000
(in € millions)			
Turnover	382	471	471
% Growth	6,9%	23,3%	0,0%
EBITDA	79	110	73
% Margin	20,7%	23,4%	15,5%
EAT	52	77	37
% Margin	13,6%	16,3%	7,9%
Net Debt	(41)	(5)	4
Capex	60	137	67
% of Sales	15,7%	29,1%	14,2%

Source: Company Information.

Alumina & Aluminum

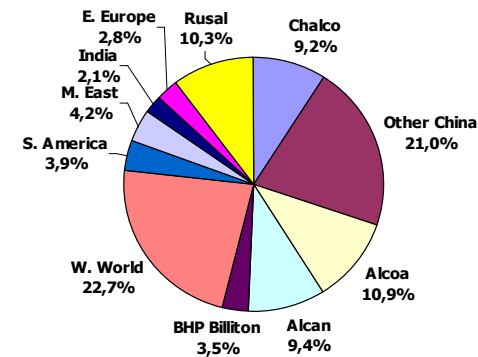
Alumina Capacity (2007)

Total Market 79 MT

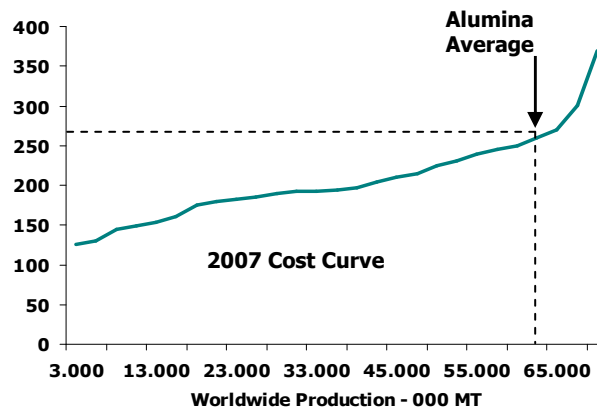


Aluminium Capacity (2007)

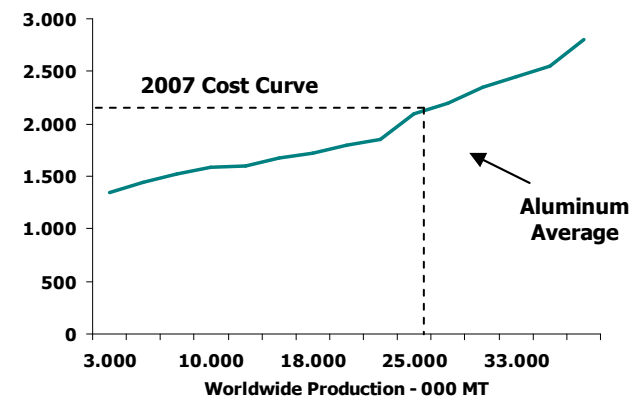
Total Market 39 MT



Alumina Refinery Cash Costs (\$/MT)



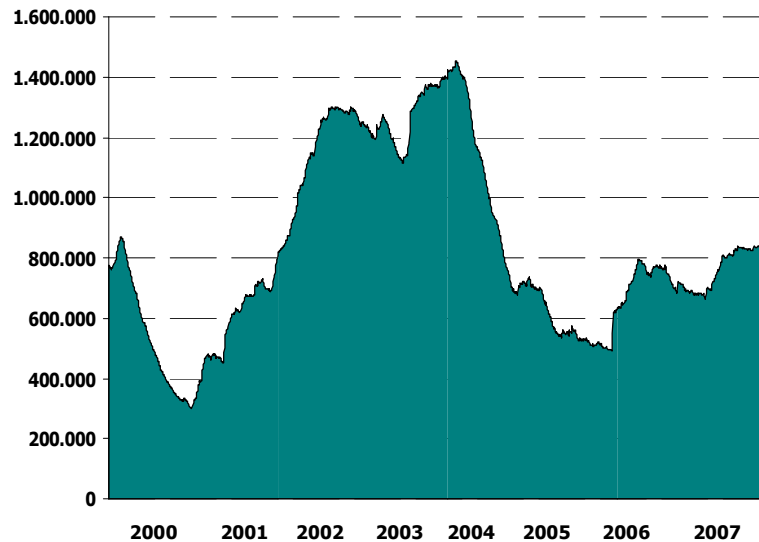
Aluminium Smelter Cash Costs (\$/MT)



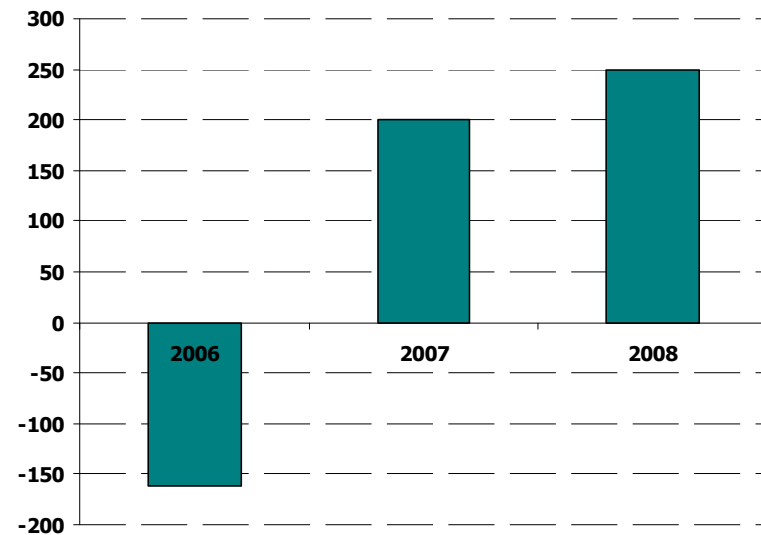
Aluminum

LME Aluminum Stocks

Stock - mt



Aluminum Market Balance



- **2008 production/consumption balance at 250.000 MT surplus but risks hugely to the downside in light of recent production-energy related-losses in China and S. Africa.**
- **Emerging global players in Russia, China, India and the Middle East.**
- **Rising production cost main supportive factor for Alumina and Aluminum prices in medium and long term.**
- **Increased global inflationary pressures and credit stock market uncertainties raise the issue at commodities investment as 'inflation hedge'.**

Sometra

Business Overview

- In November 1998 the Group acquired 57% interest in Sometra S.C. Copsa Mica.
 - Subsequently raised to 93% through capital increases (implied total acquisition cost of \$ 20 mn).
- Largest Lead (Pb) and Zinc (Zn) smelter in South Eastern Europe.
- Second phase € 13 mn budgeted upgrade has completed.
 - Expected to further increase the annual production capacity to 80,000 tn/annum in 2007.
 - Improve the environmental terms to the directives of the European Union.

(in € millions)

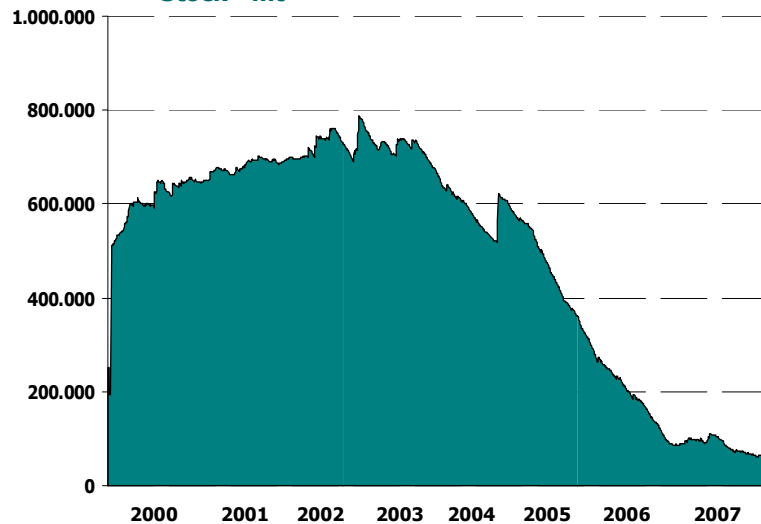
Operational & Financial Overview

Annual Production (tn)	2005	2006	2007
Zinc, Zn	47,000	43,300	58,000
Lead, Pb	20,000	13,700	15,000
Turnover	69	117	185
% Growth	6.9%	69.6%	58.1%
EBITDA	(17)	6	30
% Margin	(24.6%)	5.1%	16.2%
EAT	(20)	2	26
% Margin	(29.0%)	1.7%	14.1%
Net Debt	70	60	32
Capex	3	9	4
% of Sales	4.3%	7.7%	2.2%

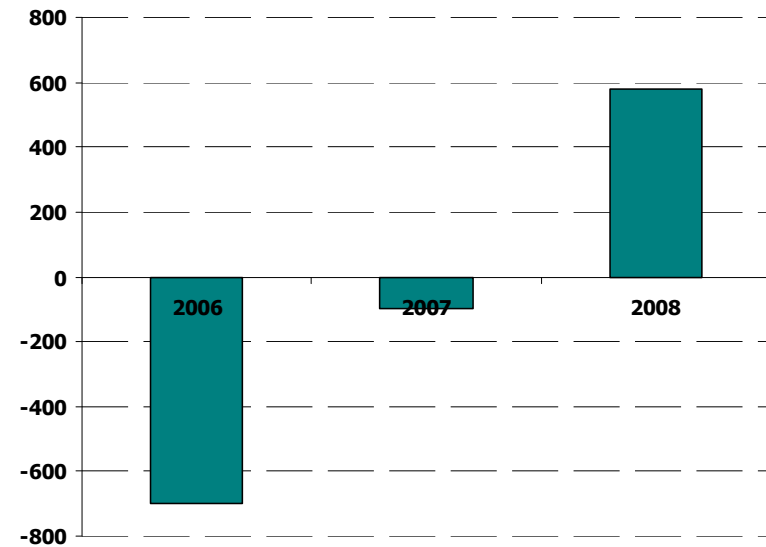
Zinc

LME Zinc Stocks

Stock - mt



Zinc Market Balance

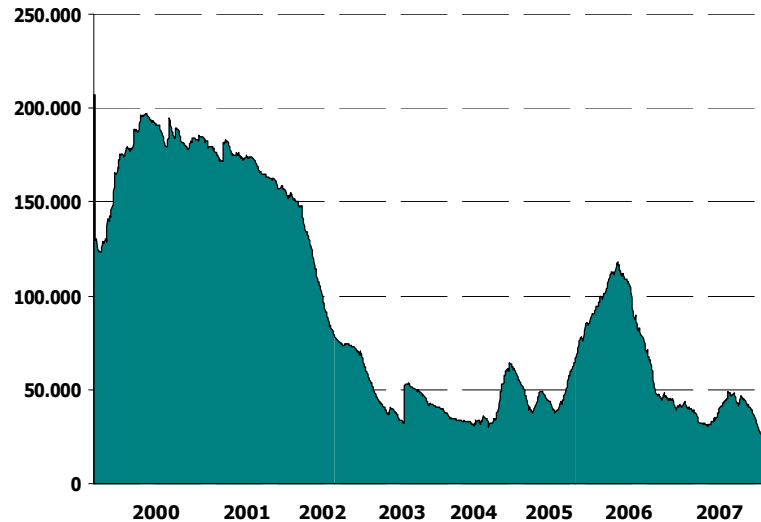


- Global zinc stocks remain at historically low levels.
- Chinese demand drives global zinc growth and remains strong.
- Current zinc prices are hurting high cost mines.
- Strong Chinese demand and project delays suggest today's zinc price may be overly pessimistic.

Lead

LME Lead Stocks

Stock - mt



Lead Market Balance



- **Operational issues at several mines combined with stronger than expected Chinese demand has pushed lead prices to new records.**
- **Ongoing supply issues are expected to continue to underpin strong lead prices.**



Areas of Activity

Energy



The Greek Electricity Market

Key Characteristics and Trends

Future outlook

Demand

- Consumption has grown between 3-4% during the last ten years, peaking during the summer (strong air cooling penetration in the commercial and residential sectors).

- Demand will continue to rise at around 3,5% p.a. over 2006–10, while grid peak demand will break the 11 GW level by 2010.

Supply

- 60 percent of national generation is domestic lignite, and Greece has reserves for another 50 years.
- Gas's share is rising as most planned recent investments have been in CCGTs. Greece is importing gas (DEPA), mainly from Russia via pipeline entering Greece from Turkey.
- Wind only accounts for 3 percent of the mix, but Greece relies on and important wind and solar potential and strong incentives estimated at more than 2 GW.
- Greece is not self-sufficient as it relies on imports for between 4 and 6 percent of its consumption.

- Lignite will remain a cornerstone, though its share will decrease.
- Most new capacity additions will be in CCGTs.
- Imports will be challenged as Bulgaria has closed two nuclear units and commissioning goes very slow.
- In general, too little capacity is expected to come on line between 2007-2010, remaining short between 1-1,5 GW.

Market Equilibrium

- Reserve margins are slightly higher than in previous years, but peak demand level is rising fast; tight periods will appear in the summer when air cooling is used.

- Reserve margins will be very low in the short and medium term, as few capacity additions can be brought online before 2010.

Competitive Dynamics

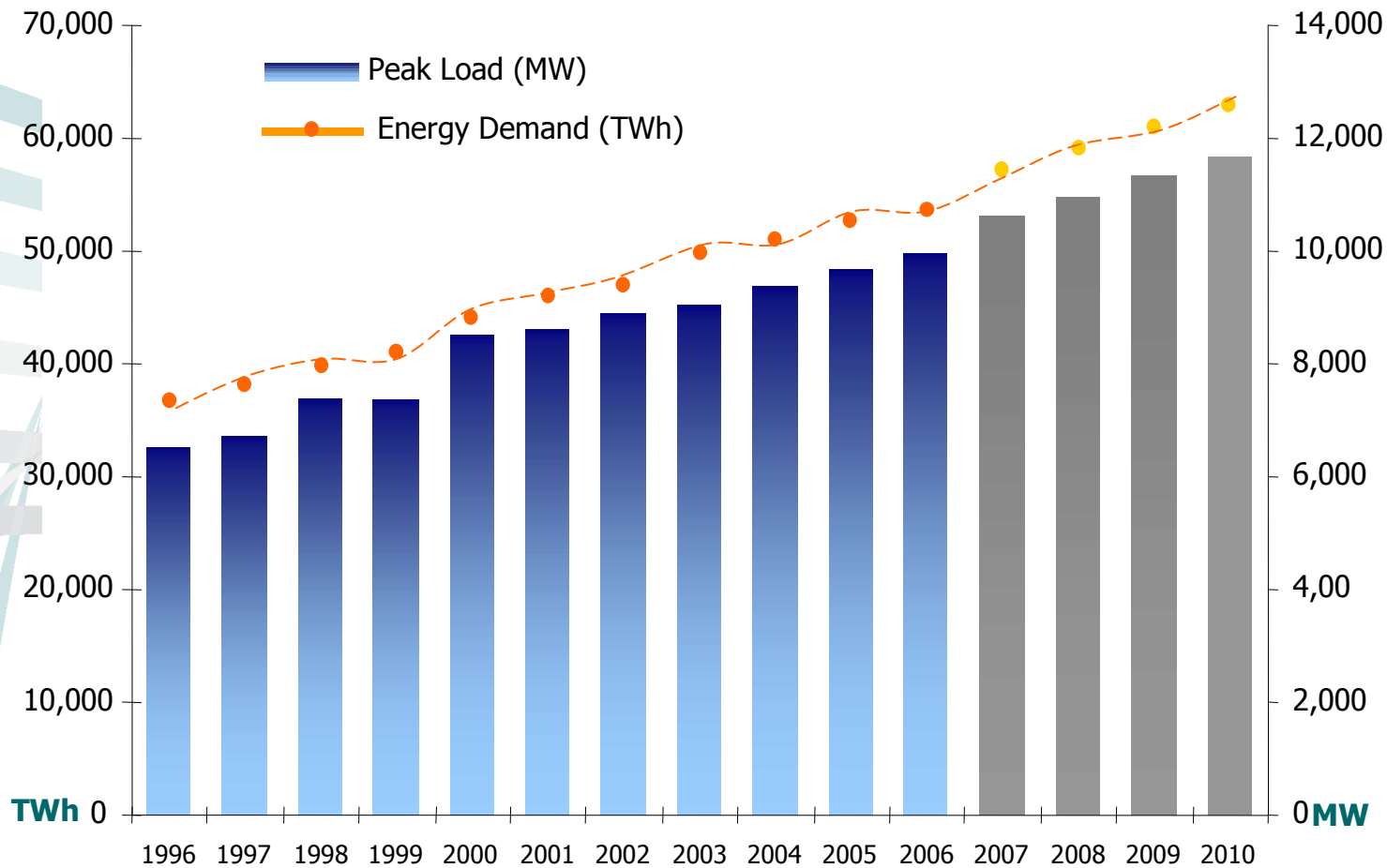
- PPC is the incumbent with >95% market share.
- Foreign players have entered the market in 2006, teaming up with local (non-operator) investors.

- PPC is looking for strategic partners to finance new commissioning plan.
- Private players might concentrate.

The Greek Electricity Market

Demand has grown at 3-4%, level at which it is expected to keep growing

CAGR 07-10



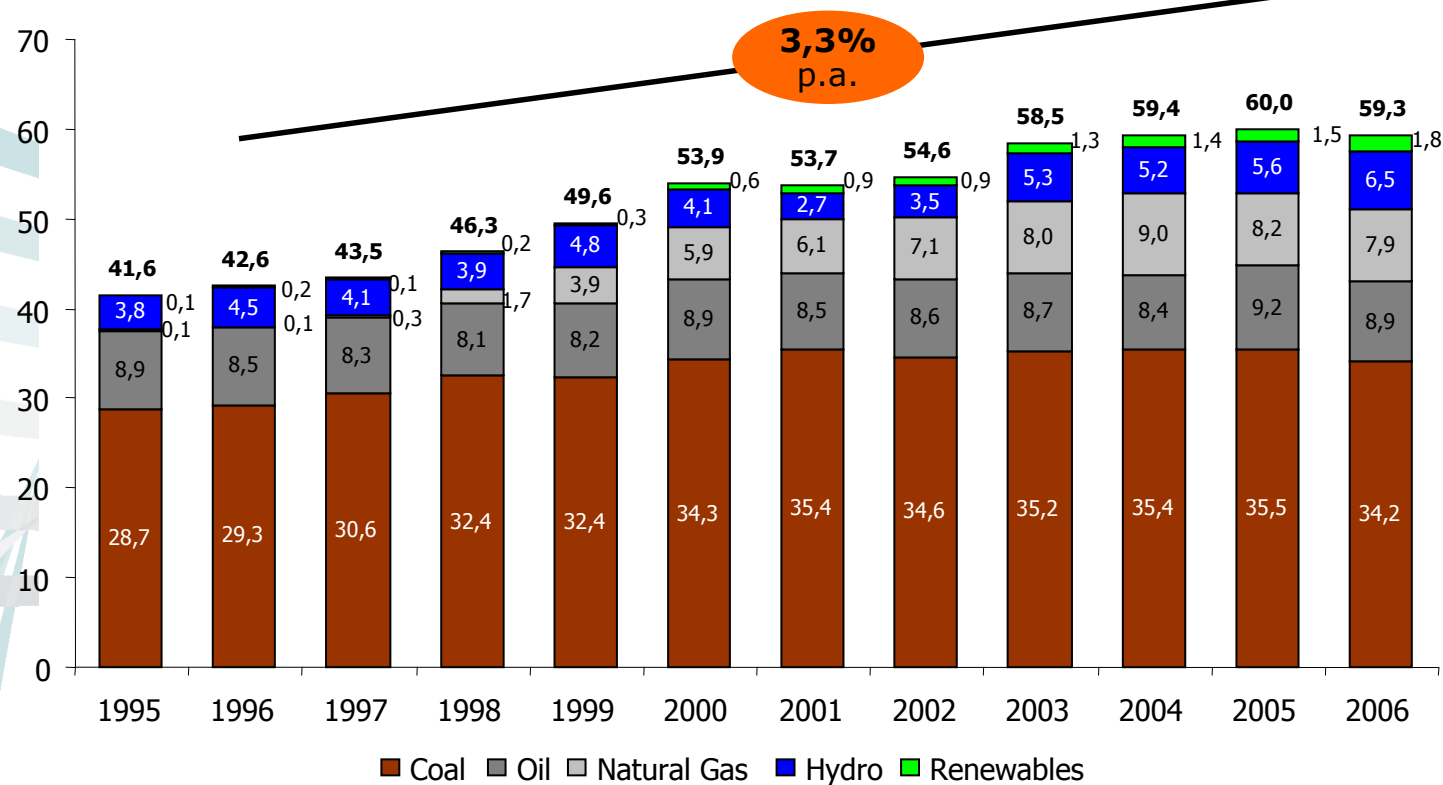
3,3%

3,3%

The Greek Electricity Market

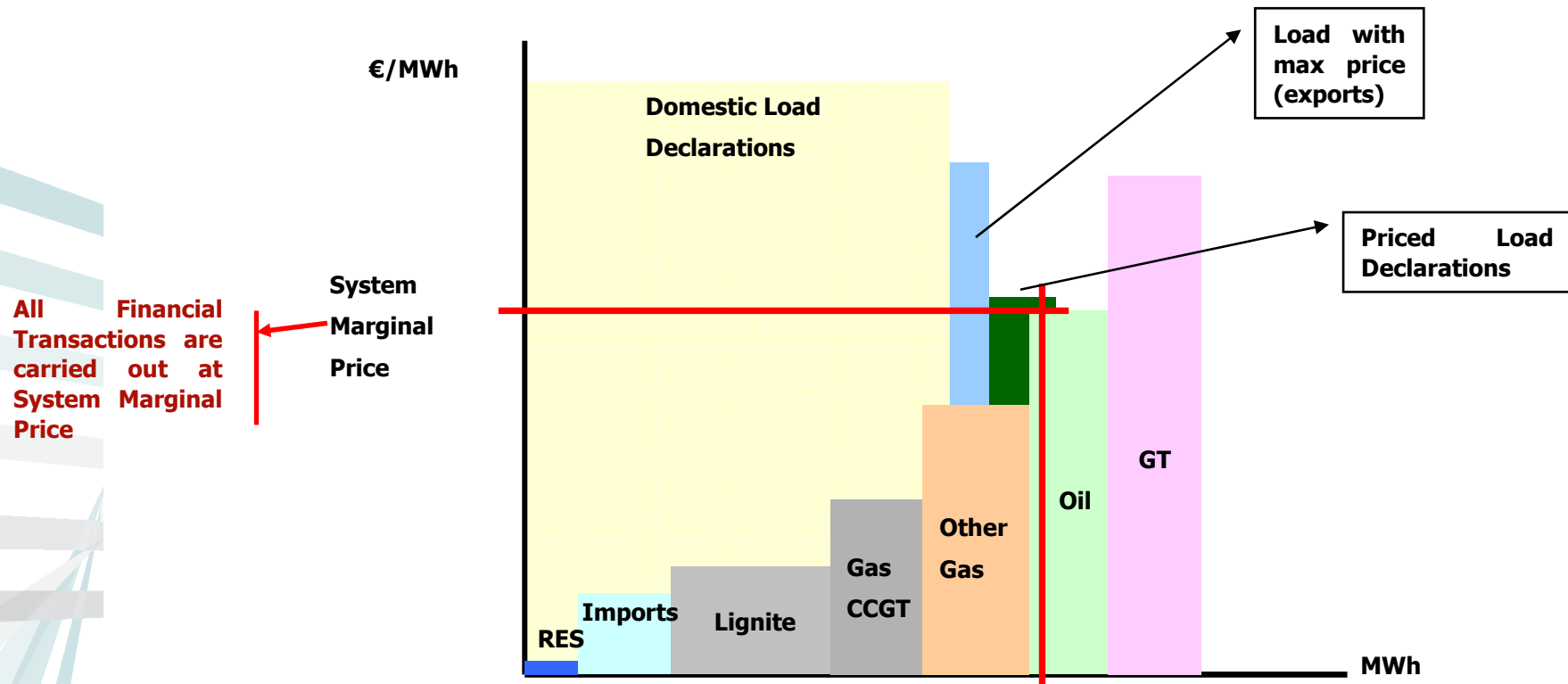
Coal has been the cornerstone of Greek generation.

Generation per Tecnology GWh



Generation %	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Coal	69%	69%	70%	70%	65%	64%	66%	63%	60%	60%	59%	58%
Oil	21%	20%	19%	17%	17%	17%	16%	16%	15%	14%	15%	15%
Natural Gas	0%	0%	1%	4%	8%	11%	11%	13%	14%	15%	14%	13%
Hydro	9%	11%	9%	8%	10%	8%	5%	6%	9%	9%	9%	11%
Renewables	0%	0%	0%	0%	1%	1%	2%	2%	2%	2%	2%	3%

Market Structure - System Marginal Price



- A mandatory pool system is in force (Day Ahead Wholesale Market).
 - All load covered by suppliers must be declared and all generators can operate only if their economic bid is lower than the System Marginal Price.
 - Bilateral contracts with physical delivery are not permitted.
 - Bilateral contracts about financial settlements (e.g. contracts for differences) are permitted.
- Withholding power capacity not permitted.
- Cap on bids is applied (150 €/MWh).
- If transmission system constraints are applicable, then HTSO may apply market splitting (two SMPs) or command must-run plants.

Source: Endesa Hellas Information.

Endesa Hellas

Strategic Partnership Overview – a Euro 1.2 bn Company is Formed

- Mytilineos' assets valued at Euro 600 mn.
- Endesa participates in Endesa Hellas through consecutive share capital increases already effected – to be finalized within November 2008.

- Endesa Hellas valued at € 1.2 bn, while enjoying significant financial firepower to fund its ambitious expansion programme.

Endesa

Mytilineos

ENDESA HELLAS

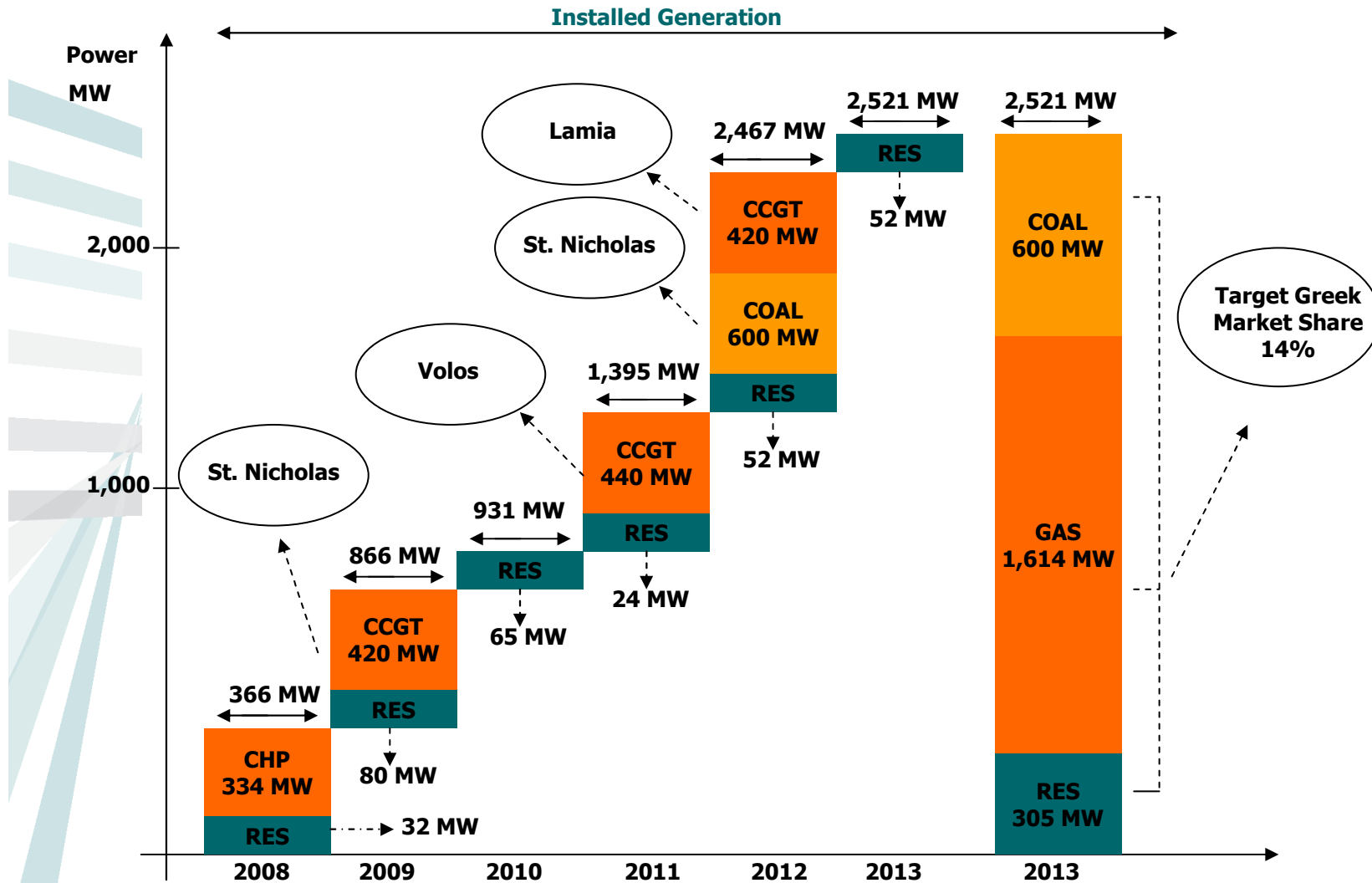
- Cash (€ 600 mn)

- Assets (Valued at € 600 mn)

Total Firing Power € 3 bn

- The two parties have agreed to leverage the company 60:40 Debt/Equity – raising € 1.8 bn to invest in Greece and SE Europe territory (Albania, FYROM, Bulgaria, Turkey, Cyprus).

Endesa Hellas - Generation (2008 – 2013)



Source: Endesa Hellas Information.



Areas of Activity

EPC



Greece, SE Europe and Developing Markets

	Fundamentals	Prospects
■ Greece	<ul style="list-style-type: none"> • Power consumption growing at significant rate – historically low reserve margins. • Reduced availability of power for import. • Majority of existing capacity is old and inefficient. 	<ul style="list-style-type: none"> • PPC Megalopolis 800MW CCGT – part of PPC's 3000MW+ new-build program up to 2014 of total estimated CAPEX of €4bn. • EPC for Endesa Hellas investment portfolio: 440MW IPP plant in Volos; 420MW IPP in Lamia.
■ South-East & Central Europe, Turkey	<ul style="list-style-type: none"> • Growing economies driven by EU membership: increased power consumption. • Low rainfall: reduced hydro generation. • Nuclear plant closures (Bulgaria). • Years of near zero investment. 	<ul style="list-style-type: none"> • SEE: 11,000 MW new capacity needed up to 2020. Rehabilitation of 11,500 MW of existing generation - €4.8bn** • Turkey: major investments in gas and indigenous coal plants.
■ Middle East	<ul style="list-style-type: none"> • Booming economies across the region driven by high oil price. • Emphasis on mega-projects in the Gulf. • Gas for power generation becoming scarce – increased need for fuel efficiency. 	<ul style="list-style-type: none"> • Combined cycle projects across the Middle East. • Numerous Integrated Water & Power Plant (IWPP) projects in the Gulf .
■ Developing Countries	<ul style="list-style-type: none"> • Generally strong growth and even stronger fundamental demand for power. • Power shortages common. • Massive need for energy infrastructure investments, often on fast-track basis. 	<ul style="list-style-type: none"> • Pakistan: multiple IPP projects under development.

METKA

Business Overview

- **METKA S.A., 54.9% owned by Mytilineos Holdings, is a leading EPC Contractor with international profile.**
- **Listed in the Athens Stock Exchange (ASE) since 1973.**
- **METKA is involved in:**
 - **Energy**
 - » **Complete power plants: engineering, procurement, construction (EPC) scope.**
 - » **EPC Contractor or consortium with technology suppliers.**
 - » **Main emphasis for future growth.**
 - **Infrastructure**
 - » **Focus on technically demanding infrastructure applications.**
 - » **Complex steel structures, mining & minerals, port equipment, refinery & petrochemical.**
 - **Defence**
 - » **Manufacturing co-production with defence majors.**
 - » **Land defence systems.**
- **Major supplier of the Hellenic Armed Forces.**

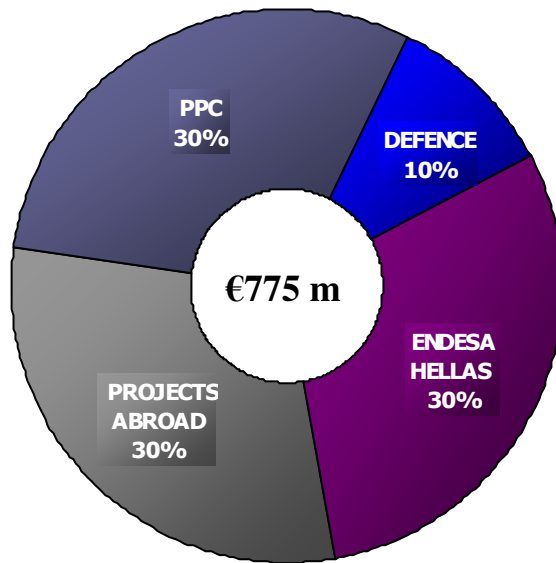
Key Strengths

- **Significant international presence. World class manufacturing capability with high value-added profile.**
- **Strong backlog currently at € 775 mn.**
- **Close ties with all world-class technology providers, including GE, Alstom, Siemens etc.**
- **Three state-of-the-art facilities with 600 highly skilled and experienced personnel with excellent know-how.**

Financial Overview

(in € millions)	2005	2006	2007
Turnover			
Infrastructure	27	41	48
Energy	165	212	196
Defense	33	42	40
Total Turnover	225	295	284
% Growth	30.1%	31.1%	(3.7%)
EBITDA	54	61	57
% Margin	24.0%	20.7%	20.1%
EAT	37	41	37
% Margin	16.4%	13.9%	13.0%
Net Debt	(19)	(3)	(9)
Capex	4	4	3
% Sales	1.8%	1.4%	0.9%

Source: Company Information.



Strong Backlog – Well Diversified Portfolio

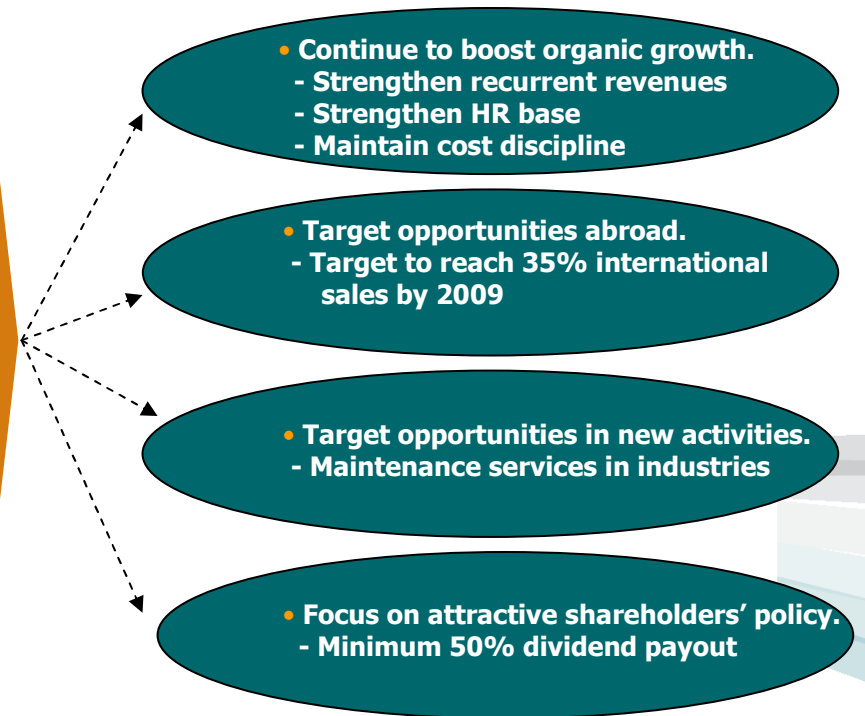
- **PPC:** 417 MW in Aliveri, Natural Gas Fired combined cycle. Alstom sub supplier for the main equipment. Contract value of €219 m.
- **ENDESA HELLAS :** 430 MW in AG. Nikolaos, Natural Gas Fired combined cycle. GE sub supplier for the main equipment. Contract value of €232 m.
- **KESC :** 220 MW in Pakistan, Dual fuel. Collaboration with GE. Contract value of €110 m.
- **OMV PETROM :** 860 MW in Romania, Natural Gas fired. GE sub supplier for the main equipment. Contract value of €210 m.

Strategic Focus

Positive Outlook

- Global trends should sustain attractive growth prospects.
- Increasing demand from developing countries.
- Increasing demand for turnkey projects.
- Backlog at historical levels (€ 775 m): Earnings visibility and stability.
- Interesting projects in the pipeline increasing order intake.
- Strong financial situation to accelerate growth:
 - Net cash position.
 - High cash flow generation.
 - Negative working capital.
- Excellent experience and brand name recognition.

Our Strategy





Financial Review



Balance Sheet

(IFRS in €mn)	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Fixed Assets	283	634	857	773
Current Assets	281	542	509	877
Total Assets	564	1,175	1,366	1,650
Bank Debt	114	128	210	352
Cash and Marketable Securities	40	62	93	192
Equity	250	708	779	800
Adjusted Equity*	-	-	1,355	1,065
Total Equity and Liabilities	564	1,175	1,366	1,650
Net debt	74	66	117	160

Source: Company Information.

* Equity adjusted to account for market value of Group's listed subsidiaries.

P&L

(IFRS in €mn)	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Turnover	311	747	843	913
EBITDA	42	158	188	154
EATam	12	74	106	194
EPS (€)	0.30	1.82	2.54	1.65
Margins (%)				
EBITDA	13.50%	21.15%	22.30%	16.87%
EATam	3.86%	9.91%	12.57%	21.25%

Source: Company Information.
 ELVO accounted for under the equity method.
 2007: EPS calculated taken into account the new # of stocks (116.984.338)

CAPEX

Capex

- Total Capex for the period 2005 -09 estimated at € 625 mn.

➤ Metallurgy & Mining Division / Projects include:

- ✓ Alumina & Aluminium (Al) Activity: Debotllenecking, Creeping, Wagstaff, Dry Stacking, Maintenance.
- ✓ Zinc (Zn) & Lead (Pb) Activity: Furnace Debotllenecking, Sulphuric Acid Plant, Maintenance.

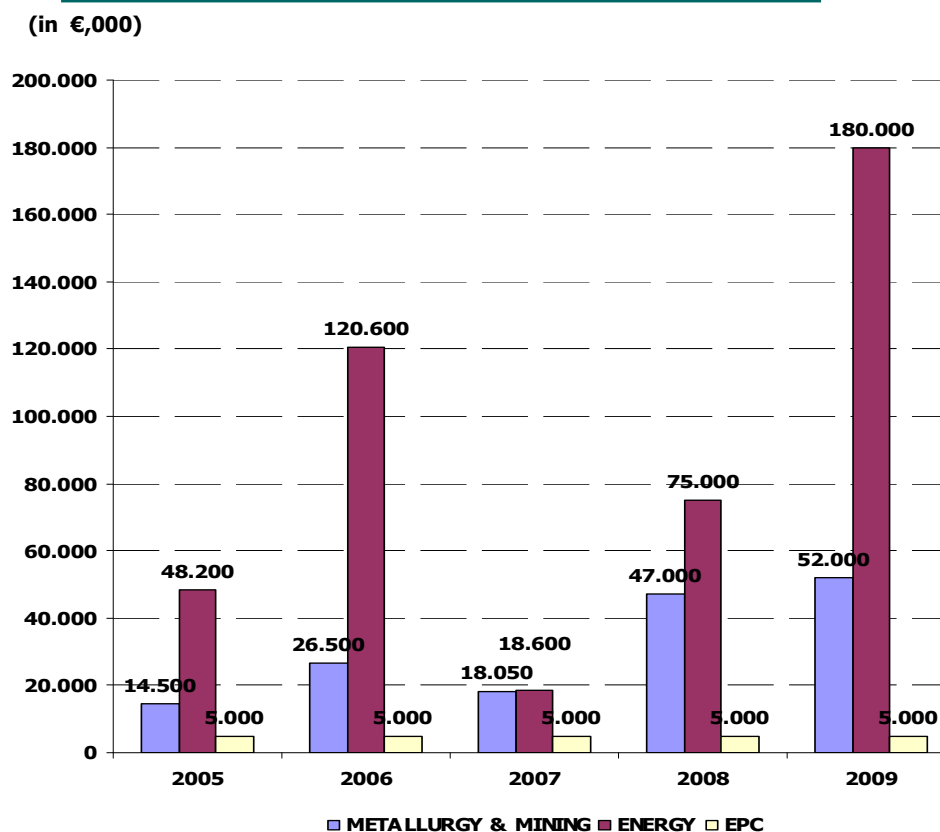
➤ Energy Division / Capex is made through Endesa Hellas / Projects include:

- ✓ CCGT plants, CHP plant, RES projects.

➤ EPC Division / Projects Include:

- ✓ Maintenance.

Capex Profile (Breakdown)



Source: Company Information.



Group Guidance



2008(B) – FINANCIAL RESULTS per BUSINESS & GROUP

2008 (Base Case)		M & M	EPC	ENERGY [1]	TOTAL	Group adj.	GROUP (Base Case) ^[2]	GROUP Range	
<i>amounts in m. €</i>				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		
					Factor moves:	EBITDA moves:	<i>amounts in m. €</i>	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	EBITDA	74	84
LME Pb	\$/tn	2,300	2,300	2,300	+ - 50\$	+ - 0.20	%margin	18.0%	18.7%
\$/€ rate		1.49	1.48	1.48	+ - 0.05	- + 14.4	EAT _(after minorities)	45	55
Gas price	€/MWh	31	31	31	+ - 12%	- + 6.50	%margin	11.0%	12.2%
SMP	€/MWh	90	90	90	+ - 12%	+ - 6.80			
Fuel Oil price (FOB Med)	\$/tn	480	450	465	+ - 50\$	- + 6.32			

[1] Energy Sector includes 100% of ENDESA Hellas performance. Results have been adjusted for the % of the Group under the "Group Adjustments" column.

[2] The above Forecasts do not take into account ELBO performance

[3] METKA: Management Fees not included.

2009(P) – FINANCIAL RESULTS per BUSINESS & 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		
					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	EBITDA	82	100
LME Pb	\$/tn	1,800	1,800	1,800	+ - 50\$	+ - 0.30	%margin	16.4%	16.7%
\$/€ rate		1.42	1.39	1.40	+ - 0.05	- + 16.6			
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 includes 100% of ENDESA Hellas performance. Results have been adjusted for the % of the Group under the "Group Adjustments" column.

[2] The above Forecasts do not take into account EABO performance

[3] METKA: Management Fees not included.

- 
- **EBITDA deriving from the Energy sector are expected to exceed €110 mil by 2010, thus contributing to the Group more than €55 mil via the full scale operation of COGEN and Ag. Nikolaos energy plants. We notice that there is a significant probability for further improvement of results following Renewable Sources as well as Volos Energy station performance integration.**
 - **According to our initial forecasts the M&M is expected to recover comparing to 2008-2009, while the EPC sector will most probably continue its impressive performance throughout 2010. Regarding both sectors updated forecasts will be established later this year regarding Oil prices, USD parity, hedging strategy and new EPC projects.**
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Stock Data



STOCK DATA – MYTILINEOS HOLDINGS S.A.

Share Price Information

- Market Cap: € 900 mn
- Avg. Trading Value: € 6.0 mn
- Total No of shares: 116,984,338
- Free Float: 64%
- Listing: FTSE/ASE 20, FTSE Med 100, MSCI Small Cap and HSBC Small Cap

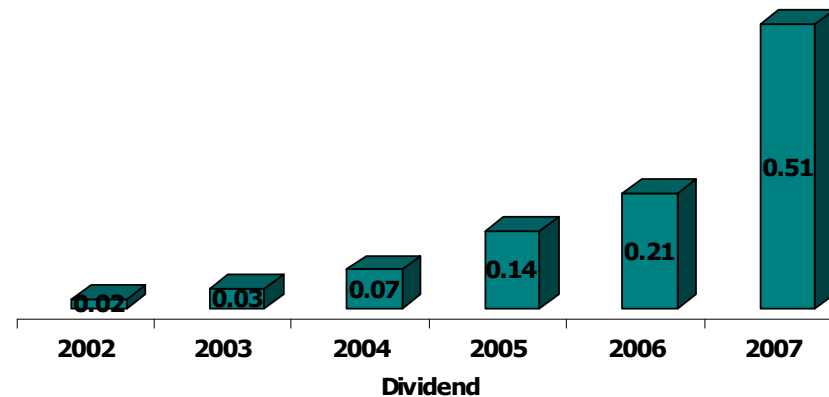
Dividend Distribution Table

(€ mn)	2002	2003	2004	2005	2006	2007
Profit After Taxes	5.012	10.308	14.399	44.834	52.632	161.073
Total Dividend	2.026	4.052	8.104	16.208	24.312	59.662
Dividend Payout %	40,42	39,30	56,28	36,15	46,19	37,04

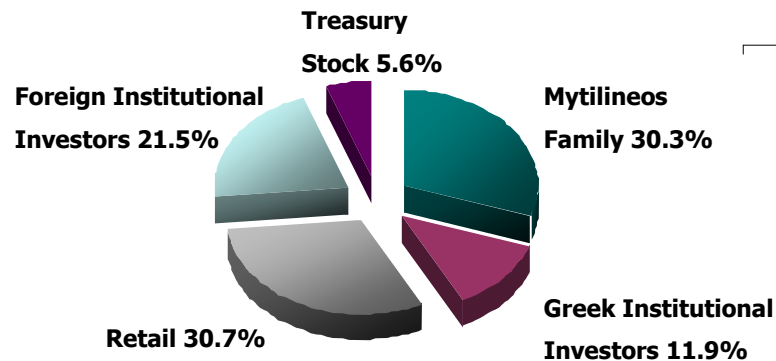
Stock Symbols

- ASE: MYTIL
- Reuters: MYTr.AT
- Bloomberg: MYTIL GA

Dividend Per Share (€)



Shareholder Structure



Notes: Data as of 20 June 2008.
Source: Company Information

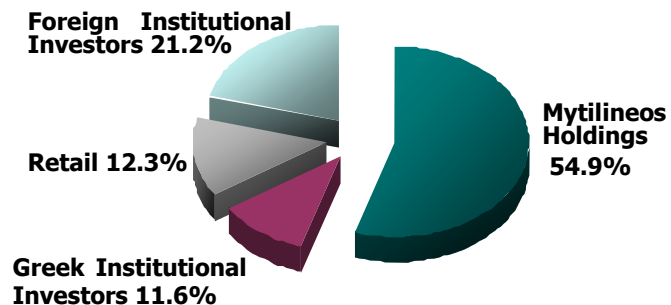
Share Price Information

- Market Cap: € 700 mn
- Avg. Trading Value: € 1.3 mn
- Total No of shares: 51,950,600
- Free Float: 45.1%
- Listing: FTSE/ASE Mid-40, FTSE Med 100, MSCI Small Cap and HSBC Small Cap

Stock Symbols

- ASE: METK
- Reuters: MTKr.AT
- Bloomberg: METTK GA

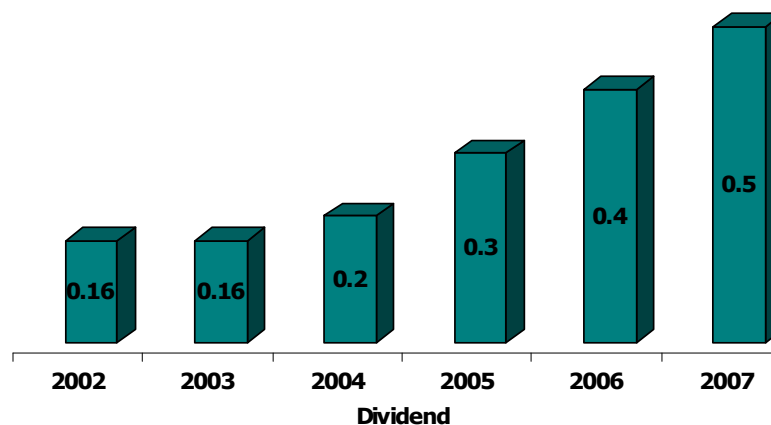
Shareholder Structure



Dividend Distribution Table

(€ mn)	2002	2003	2004	2005	2006	2007
Profit After Taxes	10.837	11.202	16.371	34.339	40.764	37.288
Total Dividend	8.312	8.312	10.390	15.585	20.780	25.975
Dividend Payout %	76,70	74,20	63,40	45,40	50,98	69,66

Dividend Per Share (€)



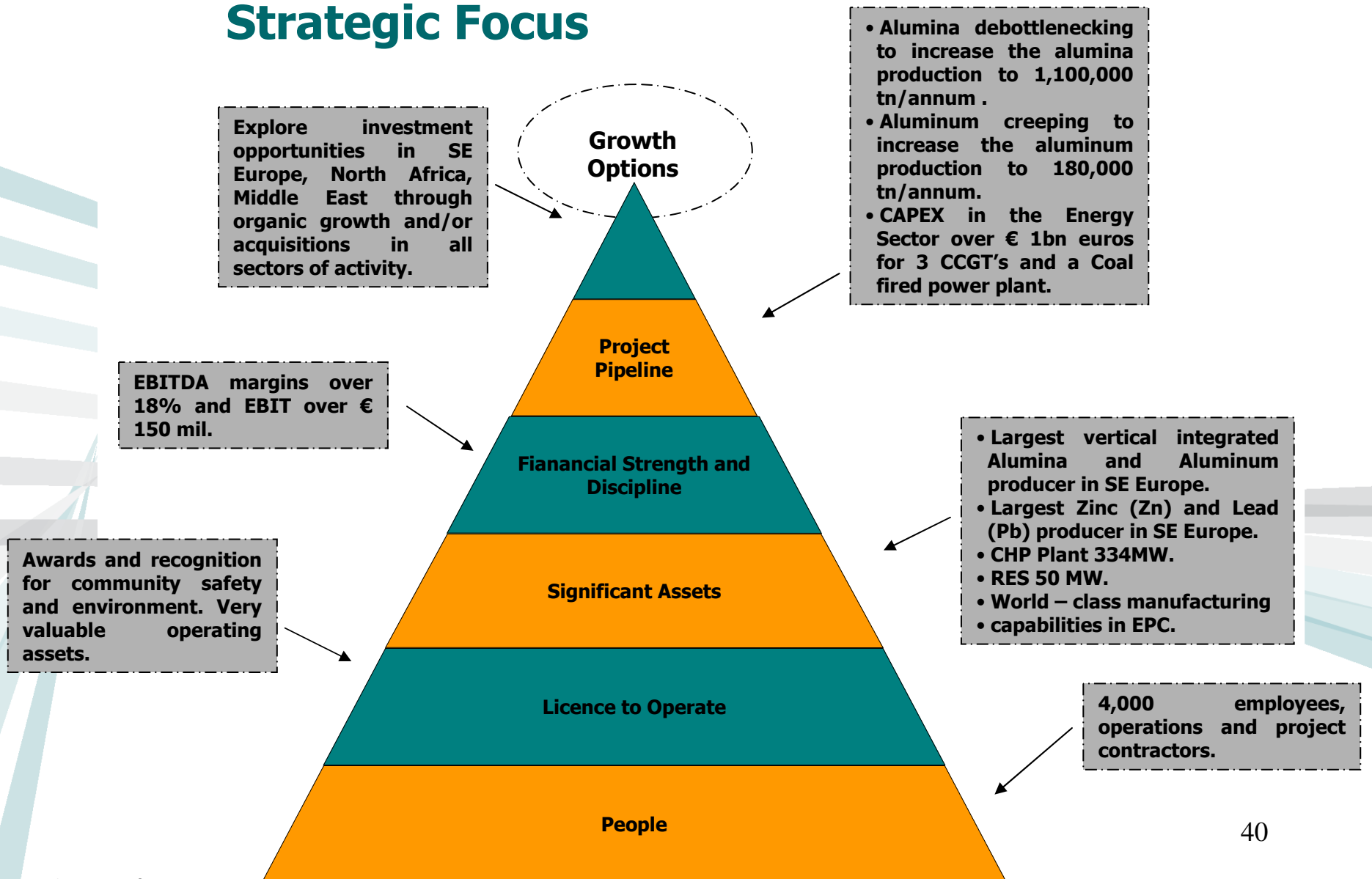
Notes: Data as of 20 June 2008.
Source: Company Information



Summary



Strategic Focus



Investment Highlights

- **With a well balanced business portfolio the Group is well placed:**
 - **To benefit from the imminent liberalization of the domestic energy market,**
 - **To benefit from the massive need for energy infrastructure investments in the wider SE Europe region.**
- **Good organic growth potential in all areas of activities to maintain strong cash flows and support future CAPEX.**
- **Attractive Debt/Equity ratio to support further expansion.**
- **Growth projects are gathering momentum and remain largely on track.**
- **Attractive shareholder policy (minimum 50% dividend payout).**
- **Successful management's track record in value creation through a series of value enhancing deals.**



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