MYTILINEOS®

HOLDINGS S.A.

FY 2008

IFRS FINANCIAL RESULTS

PRESENTED BY:

CEO – Mr. E. MYTILINEOS

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AGENDA

- FY 2008 Results Highlights
- Summary Financial Results
- Business Units Performance
- Q&A

MYTILINEOS GROUP

- **Turnover: € 976 m Vs € 913 m Last Year.**
- **EBITDA: € 118 m Vs € 154 m Last Year.**
- **Net Debt: € 367 m.**
- **Equity: € 901 m.**
- **ROCE: 9.6%.**
- **ROE: 4.5%.**

METKA GROUP

- **Turnover: € 381 m Vs € 284 m Last Year.**
- **EBITDA: € 66.9 m Vs € 57.1 m Last Year.**
- **Earnings after Tax & Minorities: € 41.4 m Vs € 36.8 m Last Year.**
- **Net Debt: € -6 m.**
- **Backlog: € 525 m signed, € 935 m contracts award.**
- **Sustainable high margins for an EPC Contractor (EBITDA Margin 17.5%).**

Source: Company Information.

FY 2008 RESULTS HIGHLIGHTS

	Market/ Environment	Results
M&M	➢ High Oil Costs. ➢ High Freight Costs. ➢ Unfavorable €/$ parity. ➢ High raw material costs on Zn – Pb Activity. ➢ Credit Crunch. Increased Interest rates.	➢ High crude oil prices together with unfavorable €/$ parity had a negative impact that exceeded € 55 m on the EBITDA level. ➢ Improvement is expected in 2009 on the back of stronger USD, lower costs and hedged AL prices at levels well above current market prices.
EPC	➢ Power consumption in Greece is growing at significant rate – historically low reserve margins. ➢ Massive need for energy investments in SE Europe driven by strong fundamental demand for power.	➢ Strong yearly results reported. ➢ Historically high Backlog (€ 525 m signed, € 935 m contracts award). – Visibility. ➢ High EBITDA margin 17.5% (the highest in its peer).
ENERGY	➢ Increased power demand in the Greek market at 3-4%, level at which it is expected to keep growing. ➢ Lignite will remain a cornerstone, though its share will decrease. New capacity additions will be in CCGTs.	➢ The CHP plant is expected to start its full commercial operation during summer 2009.

Source: Company Information.

- **FY 2008 Results Highlights**
- **Summary Financial Results**
- **Business Units Performance**
- **Q&A**

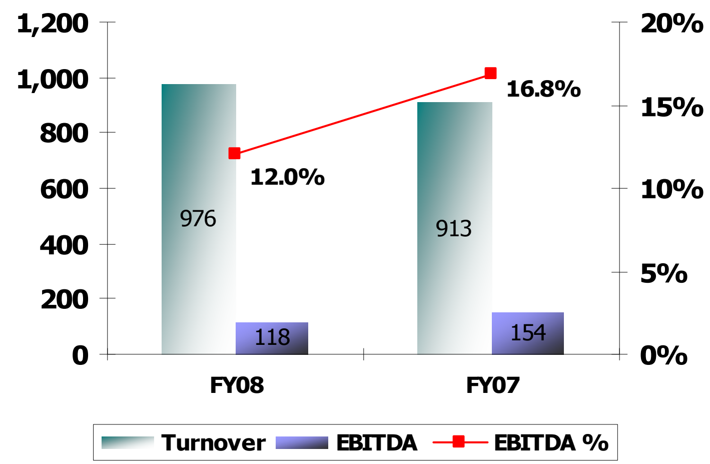
MYTILINEOS GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)	FY08	FY07
Turnover	**976**	**913**
EBITDA	**118**	**154**
EBIT	81	131
EBT	48	274
EAT	31	211
EATam	**18**	**194**

Margins (%)	FY08	FY07
EBITDA	**12.0%**	**16.8%**
EBIT	8.3%	14.4%
EBT	4.9%	30.1%
EAT	3.2%	23.1%
EATam	**1.9%**	**21.2%**

Cash Flows	FY08	FY07
Cash Flows from Operations	66	42
Cash Flows from Investment	-47	-19
Cash Flows from Financial Activities	192	-86
Net Cash Flow	**211**	**-63**
FCF	**94**	**70**

Financial Performance



Key Drivers:

- **High oil & freight costs, unfavorable EUR/USD parity, higher electricity rate keeping weak Al & Ox activity in 2008.**
- **Strong Performance by METKA (EPC Sector).**
- **Contribution from the Energy Sector is expected to commence during 2nd Half 2009.**
- **High Net Cash Flow is attributed to the 5Y bond loan of €465 m issued in August to secure funding requirements.**

Source: Company Information.

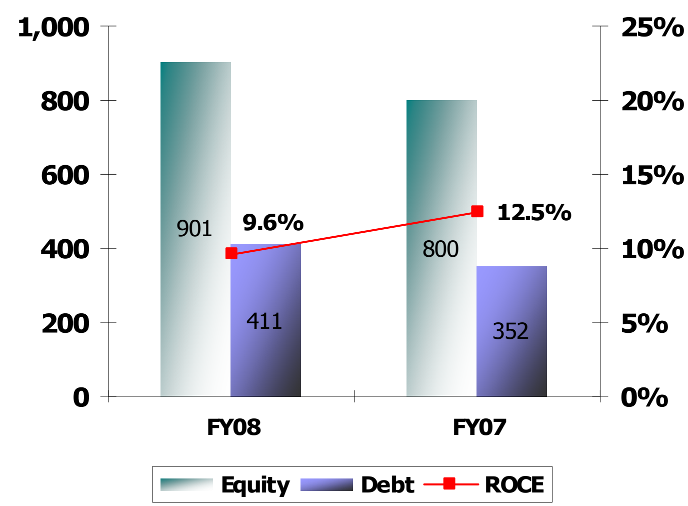
MYTILINEOS GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)

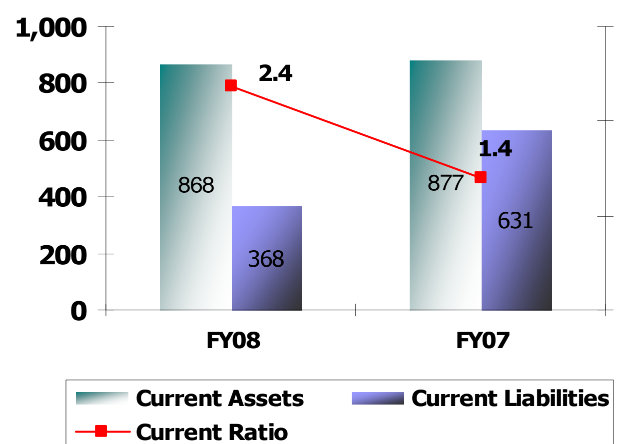
Balance Sheet	**FY08**	**FY07**
Fixed Assets	903	773
Current Assets	868	877
Total Assets	**1,771**	**1,650**
Debt	411	352
Cash Position	44	85
Marketable Securities	42	88
Equity	**901**	**800**
Adj. Equity	943	1,065
Net Debt	367	268
Adj. Net Debt	325	179

key Ratios	**FY08**	**FY07**
NET DEBT / SALES	37.6%	29.3%
NET DEBT / ADJ. EQUITY	38.9%	25.1%
NET DEBT / EBITDA	3.1	1.7
TWC / SALES	29.0%	32.5%
ROCE	9.6%	12.5%
ROE	4.5%	26.3%

Financial Performance

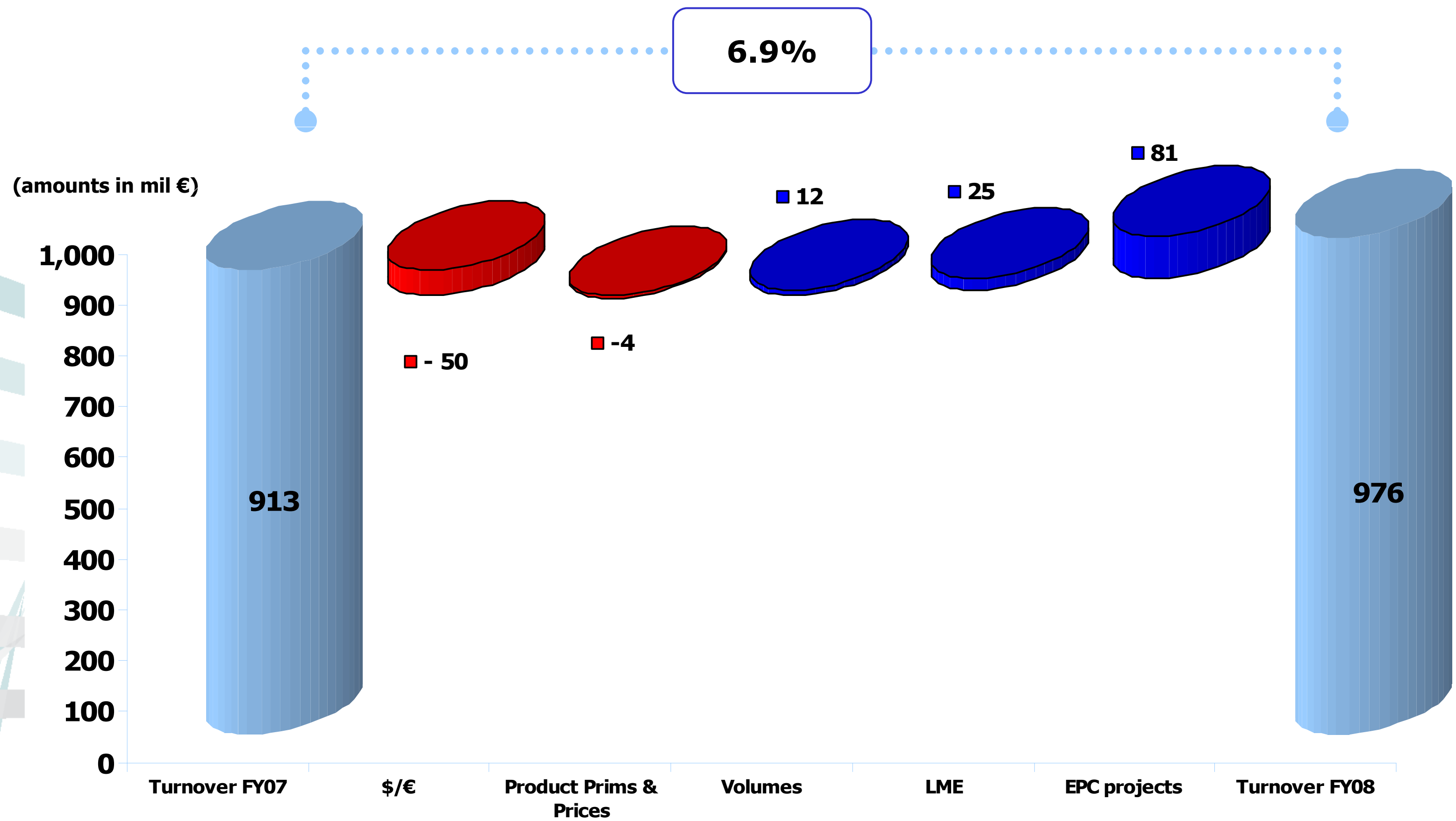


Liquidity



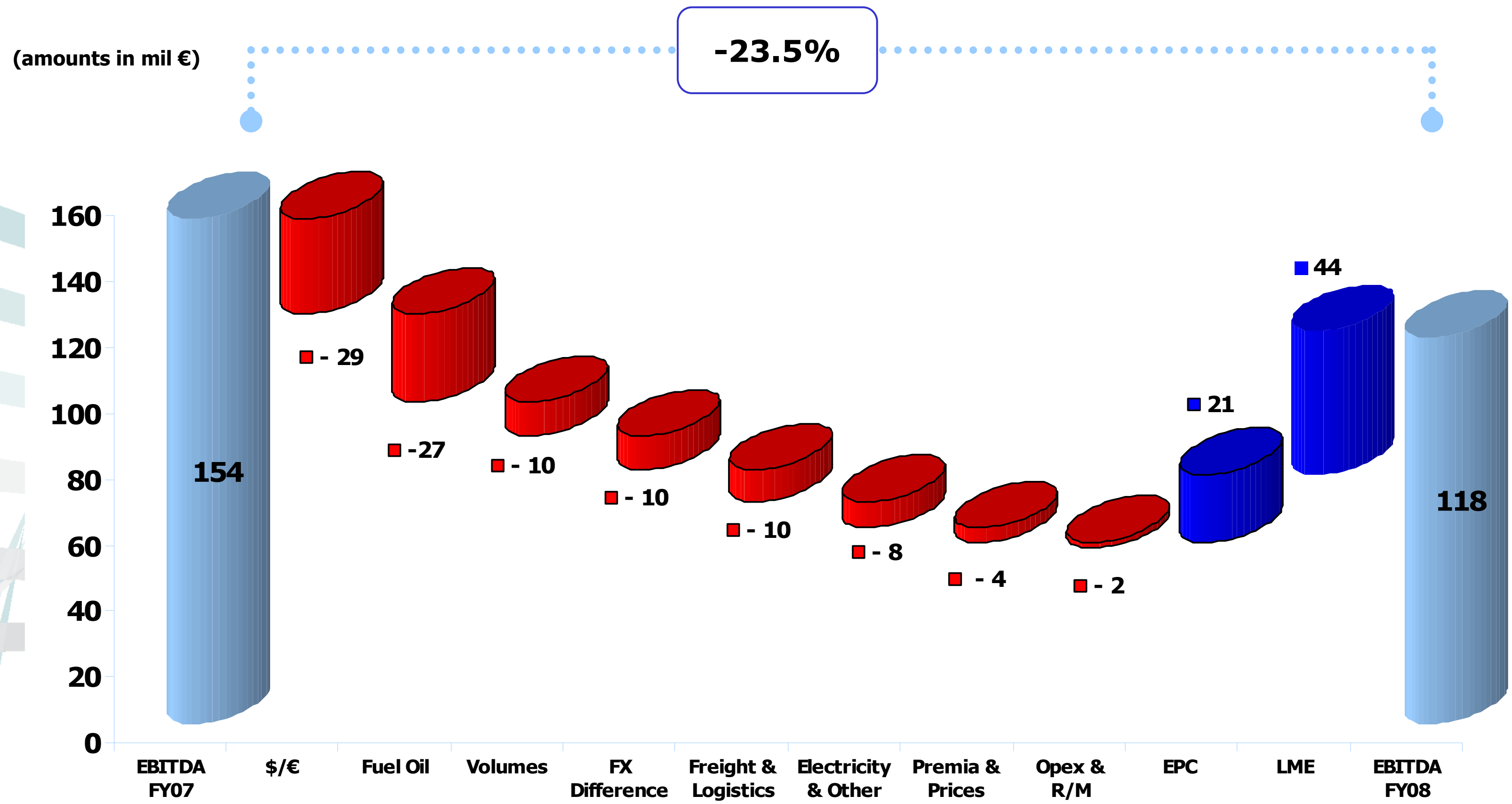
Adj. Equity = Equity + Market Value Adjustment for the Group's Listed Subsidiaries.
Net Debt = Debt – Cash Position. To note that Net Debt does not include the share % of the Group in Endesa Hellas respective figure.
Adj. Net Debt = Debt – Cash Position – Marketable Securities - Buyback valued as of 31/12/2008 share price.
Source: Company Information.

MYTILINEOS GROUP – TURNOVER GAP ANALYSIS



Source: Company Information.

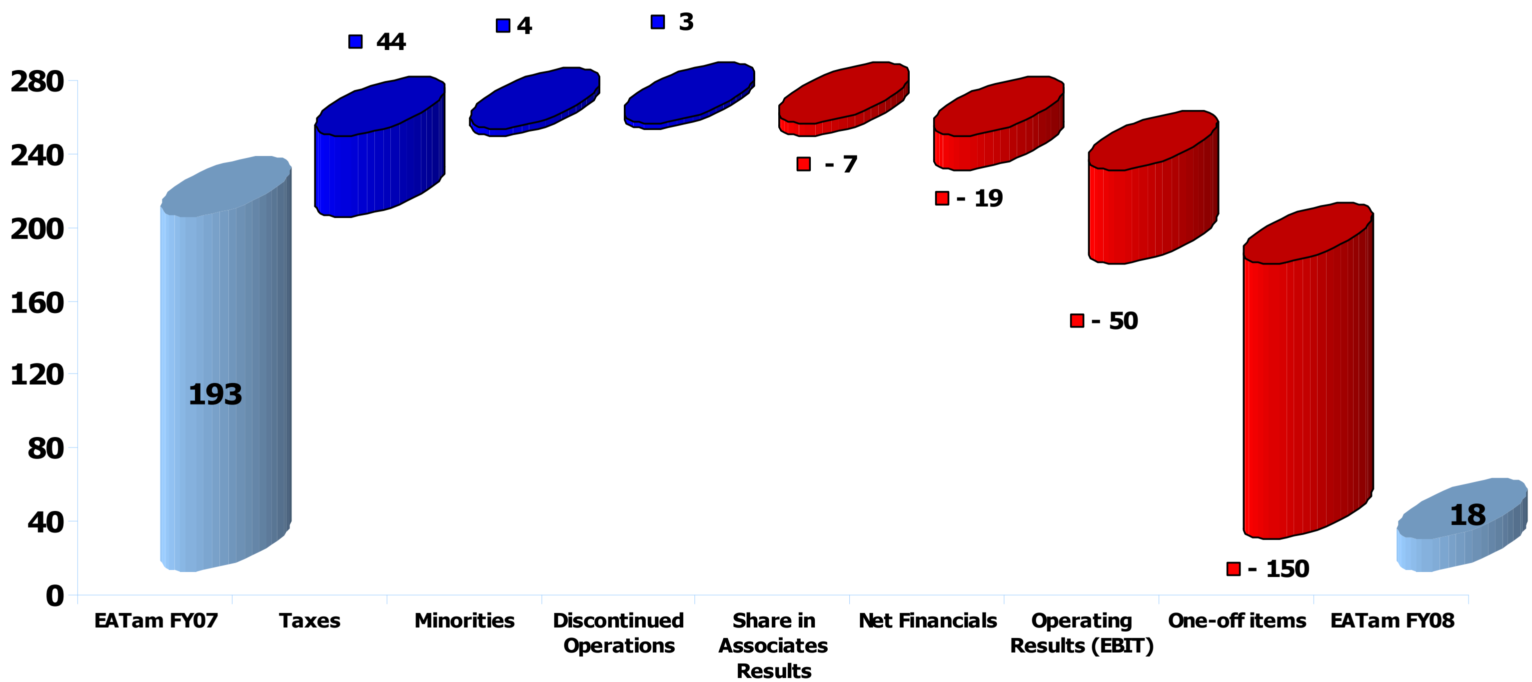
MYTILINEOS GROUP – EBITDA GAP ANALYSIS



Source: Company Information.

MYTILINEOS GROUP – EATam GAP ANALYSIS

(amounts in mil €)



Source: Company Information.

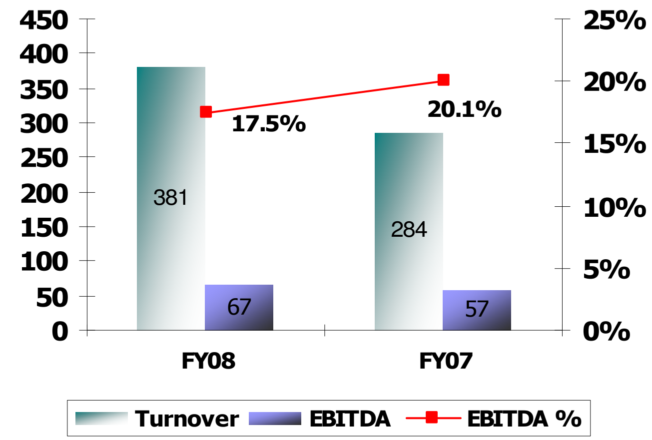
METKA GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)	FY08	FY07
Turnover	**381**	**284**
EBITDA	**67**	**57**
EBIT	62	52
EBT	58	50
EAT	45	37
EATam	**41**	**37**

Margins (%)	FY08	FY07
EBITDA	**17.5%**	**20.1%**
EBIT	16.1%	18.4%
EBT	15.2%	17.8%
EAT	11.7%	13.1%
EATam	**10.9%**	**12.9%**

Cash Flows	FY08	FY07
Cash Flows from Operations	22	43
Cash Flows from Investment	1	-10
Cash Flows from Financial Activities	-33	-11
Net Cash Flow	**-10**	**22**
FCF	**32**	**44**

Financial Performance



Key Drivers:

- **Strong performance on all counts.**
- **Sustainable high margins for an EPC Contractor (EBITDA Margin 17.5%) despite the expansion abroad.**
- **Strong Backlog: € 525 m signed, € 935 m contracts award.**
- **3 main projects under execution.**

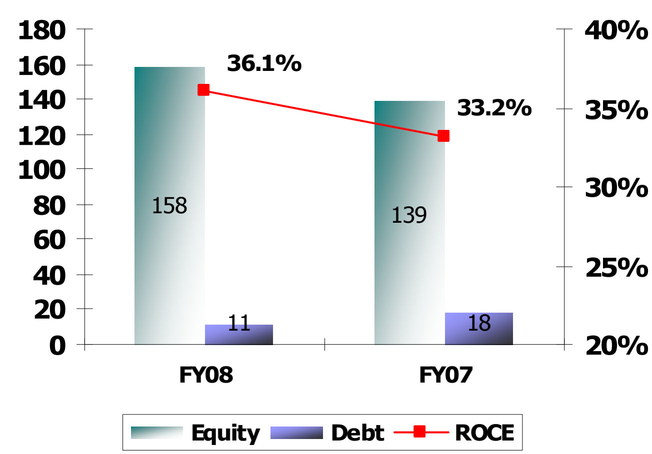
Source: Company Information.

(amounts in mil €)

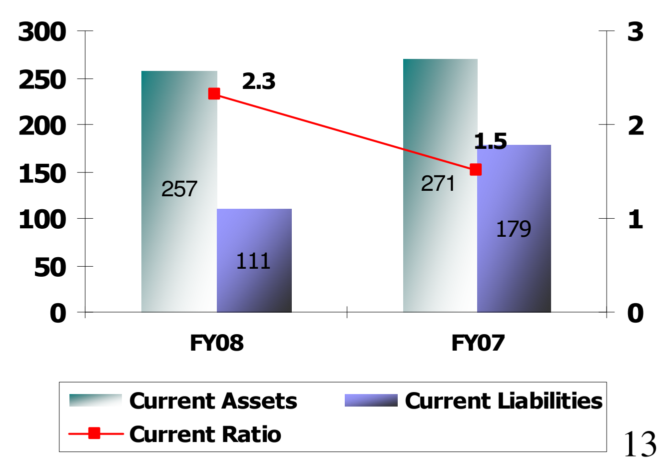
Balance Sheet	**FY08**	**FY07**
Fixed Assets	78	83
Current Assets	257	271
Total Assets	**335**	**354**
Bank Debt	11	18
Cash Position	18	27
Equity	**158**	**139**
Net Debt	-6	-9

key Ratios	**FY08**	**FY07**
NET DEBT / SALES	-1.6%	-3.2%
NET DEBT / EQUITY	-4.0%	-6.5%
NET DEBT / EBITDA	-0.1	-0.2
TWC / SALES	37.9%	34.4%
ROCE	36.1%	33.2%
ROE	28.3%	26.8%

Financial Performance



Liquidity



Source: Company Information.

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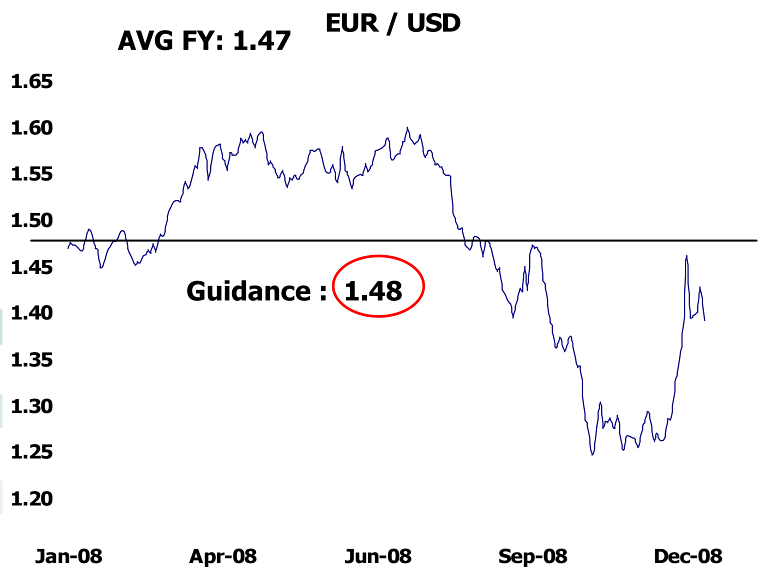
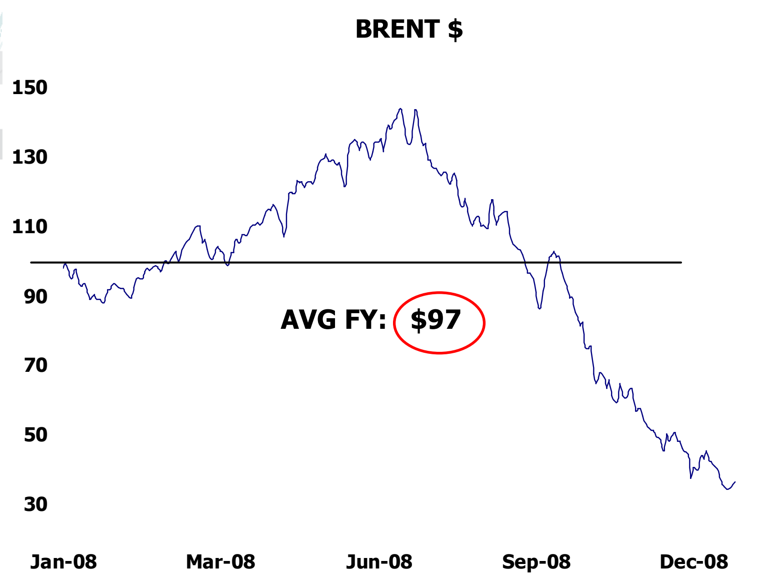




Source: Company Information, UBS.

EUR/USD:

- **€/$: After dollar weakening to the historical low of 1.60 the rapid market reversal helped dollar to strengthen significantly after mid year reaching the level of 1.25. Despite the extreme level of volatility the average of the year turned out to be on budget.**
- **The Group has already taken action in order to limit currency exposure - hedging the €/$ parity at current market levels – however will still benefit from potential further strengthening of the dollar.**
- **Throughout 2008 the trend has changed but the negative correlation between €/$ parity and commodities continues to be valid.**

CRUDE OIL:

- **Price: Extreme levels of volatility. After witnessing a boom leading Brent prices above $140 we experienced a severe correction in the 2nd half of the year that landed prices below $40 per barrel. Average price in 2008 settled at $97 vs $73 last year.**
- **Demand: Global recession implies a very weak demand outlook throughout 2009.**
- **Supply: OPEC takes action to cut production as a part of a struggle to avoid a further price erosion. However the stated goal of a "sustainable" Oil price in the range of $70 - $80 per barrel seems currently out of reach.**
- **Political implications regarding matters such as the new President Obama encouraging Renewable Energy, the Middle East conflict and the Iran issue remain key concerns.**

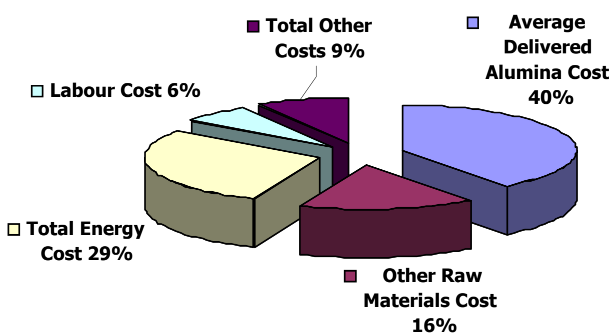
M&M - INDUSTRY & MACRO ENVIRONMENT

ALUMINIUM

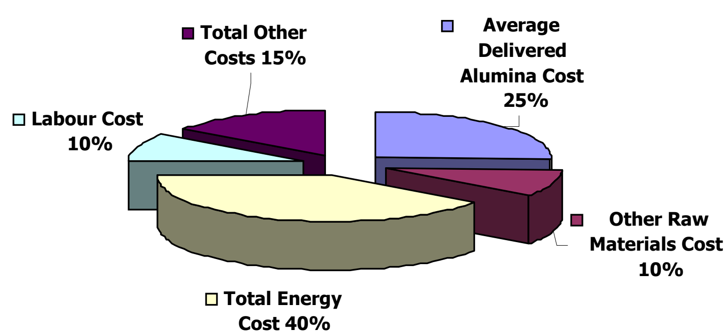
- **LME price reached its peak in early July to plunge a month later affected by the global economic downturn. The average Aluminum price has settled well below the Group's hedged price level.**
- **Inventory Level: Total reported stocks increased rapidly during the 2nd half of the year.**
- **Supply: Global surplus has reached nearly 1.8 Mt in 2008, 6 times as large as the surplus of 2007.**
- **Demand: Global consumption slowdown implies a weak price environment for the next months.**
- **With demand outlook remaining poor, stocks still rising and more than 60% of global production above current LME 3M prices additional cutbacks on the supply side are expected.**
- **Regarding AoG we notice that Energy represents 40% of the total cost against only 29% for the average producer.**

Cost Breakdown

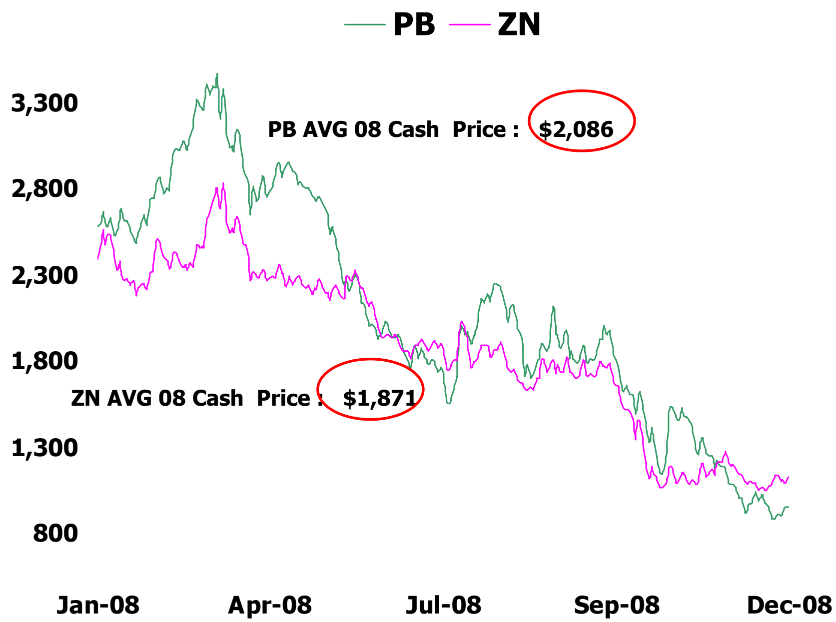
Total Market



AoG



Source: CRU ANALYSIS.



Sometra suspends Zinc & Lead production activity

- **Extremely adverse conditions in international markets - Zinc and Lead price plunge during 2008 close to $1,000 per tn.**
- **Lack of raw materials for the production of Zinc – The world's only bulk concentrate mine stopped its operation.**
- **The temporary suspension of production of Sometra will significantly limit operating losses from the corresponding activity, and will thus impact positively on the Group's financial position.**

Source: Company Information.

M&M - BUSINESS UNIT PERFORMANCE

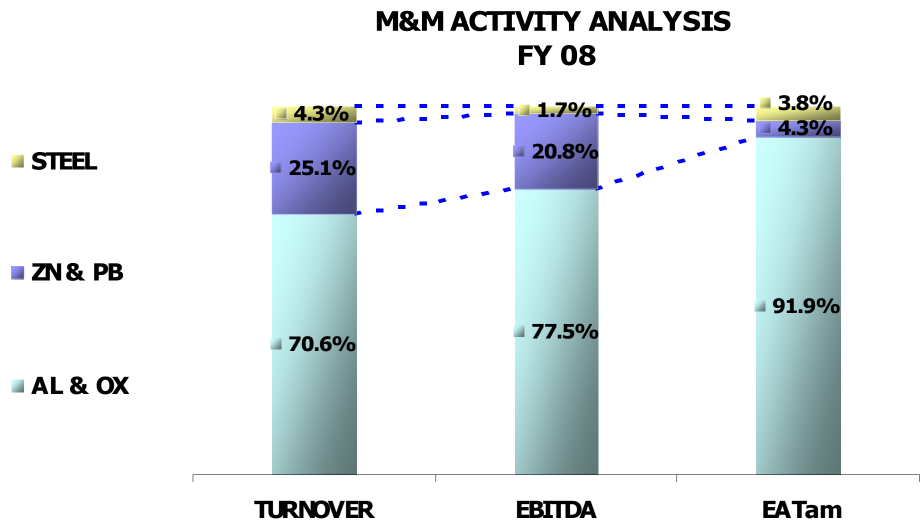
(amounts in mil €)

AL & OX	FY08	FY07
Turnover	469	467
EBITDA*	49	80
EATam	20	16

ZN & PB	FY08	FY07
Turnover	166	183
EBITDA	13	29
EATam	1	27

STEEL	FY08	FY07
Turnover	29	33
EBITDA	1	1
EATam	1	1

M&M	FY08	FY07
Turnover	664	683
EBITDA	63	111
EATam	21	43



* Excluding Management Fees (FY 2007: €12.1 m vs FY 2008: €9.4 m).
Source: Company Information.

EPC - INDUSTRY & MACRO ENVIRONMENT

	Fundamentals	Prospects
Greece	• Power consumption growing at significant rate – historically low reserve margins. • Reduced availability of power for import. • Majority of existing capacity is old and inefficient.	• PPC Megalopolis 800MW CCGT – part of PPC's 3,000MW+ new-build program up to 2014 of total estimated CAPEX of €4bn. • EPC for Endesa Hellas investment portfolio: 437MW IPP plant in Volos; 395MW IPP in Korinthos.
South-East & Central Europe, Turkey	• EU membership and convergence entail increased power consumption. • Low rainfall: reduced hydro generation. • Nuclear plant closures (Bulgaria). • Years of near zero investment.	• 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	• Emphasis on mega-projects in the Gulf. • Gas for power generation becoming scarce – increased need for fuel efficiency.	• Combined cycle projects across the Middle East. • Numerous Integrated Water & Power Plant (IWPP) projects in the Gulf.
Developing Countries	• Generally strong growth and even stronger fundamental demand for power. • Power shortages common. • Massive need for energy infrastructure investments, often on fast-track basis.	• Pakistan: multiple IPP projects under development.

**Source: EC/World Bank, GIS for SEE report, 2004-05.

EPC - BUSINESS UNIT PERFORMANCE

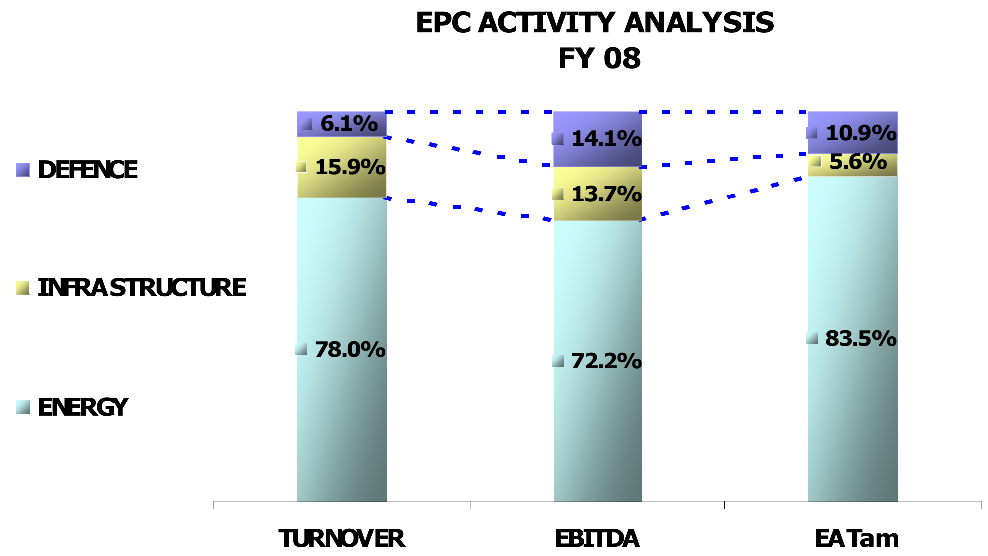
(amounts in mil €)

ENERGY	FY08	FY07
Turnover	**297**	**196**
EBITDA	48	34
EATam	**35**	**24**

DEFENCE	FY08	FY07
Turnover	**23**	**40**
EBITDA	9	19
EATam	**5**	**11**

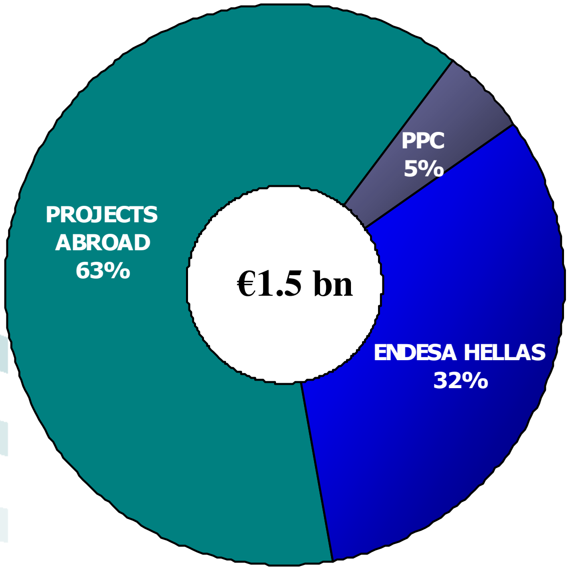
INFRASTRUCTURE	FY08	FY07
Turnover	**61**	**48**
EBITDA	9	4
EATam	**2**	**1**

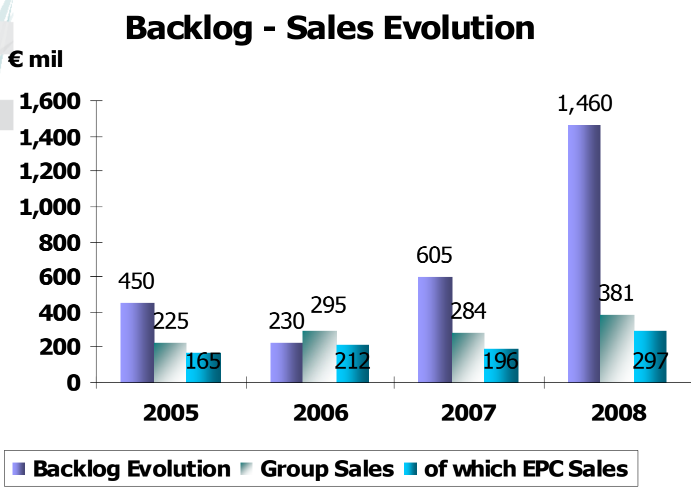
EPC	FY08	FY07
Turnover	**381**	**284**
EBITDA	**67**	**57**
EATam	**41**	**37**



* Excluding Management Fees (FY 2007: €3.9 m vs FY 2008: €6.1 m).
Source: Company Information.

EPC - BACKLOG





Strong Backlog – Visibility – International Profile

- **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.**
- **OMV PETROM: 860 MW in Romania, Natural Gas fired. 50-50 Consortium with GE. Contract value of €210 m.**
- **PEEGT: 700 MW in Syria, Natural Gas fired. METKA leader of Consortium with Ansaldo. Contract value of €650 m (contract award).**
- **KORINTHOS POWER: 395 MW in Ag. Theodoroi, Natural Gas Fired combined cycle. GE sub supplier for the main equipment. Contract value of €285 m (contract award).**

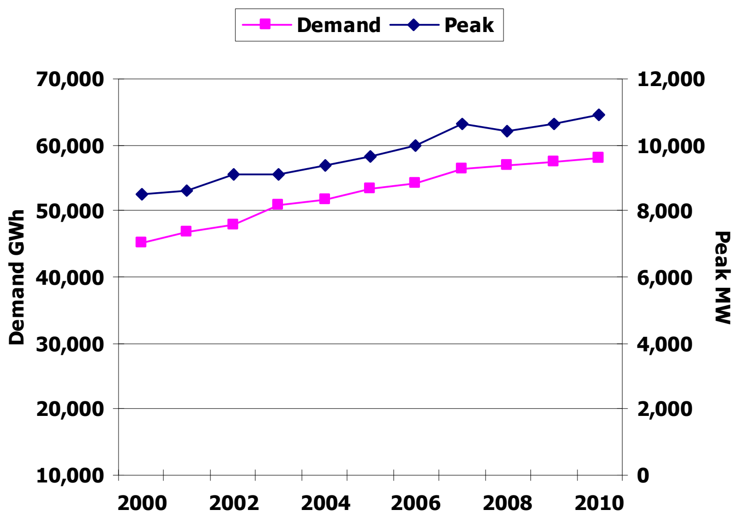
Source: Company Information.

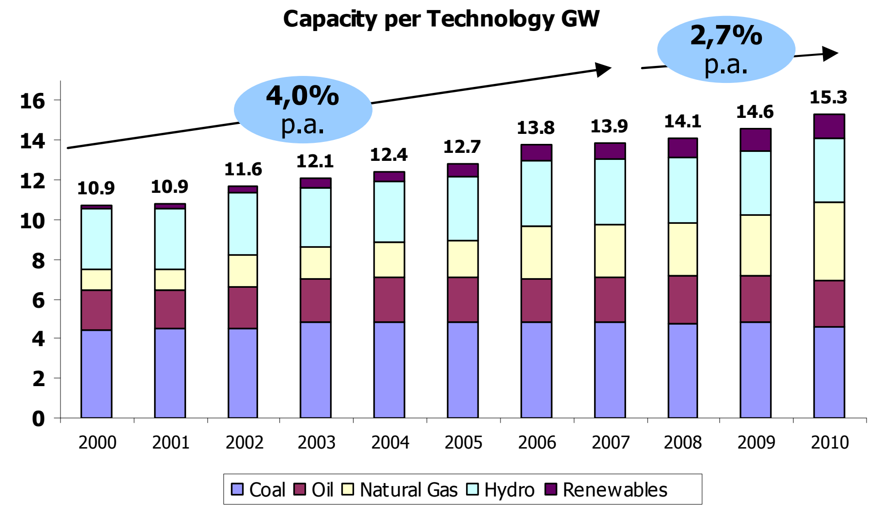
The Greek Electricity Market

	Key Characteristics and Trends	Future Outlook
Demand	➢ Consumption has grown with a yearly average of 3,7% in the decade 1998-2007, peaking during the summer (strong air cooling penetration in the commercial and residential sectors).	➢ The low demand scenario of HTSO predicts a 2,5% yearly growth rate in demand up to 2012. However, the economic slump could keep the growth rate for 2009-2010 around zero.
Supply	➢ The percentage of domestic lignite in generation, in the interconnected System, is around 56-60%, and Greece has reserves for another 50 years. ➢ Gas's share is rising, 25,4% in 2007 and 26% in 2008, as most planned recent investments have been in CCGTs. Greece is importing gas (DEPA), mainly from Russia and Turkey via pipeline and LNG from Algeria and occasionally from the spot market. ➢ Wind only accounts for 3 percent of the mix, but Greece relies on important wind and solar potential and strong incentives estimated at more than 6 GW. ➢ Greece is not self-sufficient as it relies on imports between 7 and 11 percent of its consumption.	➢ Lignite will remain a cornerstone, though its share will decrease. ➢ All the new capacity up to 2012, at least, will be in CCGTs and perhaps some hundreds MW of OCGTs. ➢ Renewable generation is also set to rise as a very favorable framework has been put into place. Feed-in tariff for the energy and up to 40% subsidy for construction of wind and solar parks. ➢ Imports rise even though Bulgaria has closed two nuclear units. New nuclear capacity in Romania, high prices in Greece and new interconnection lines in region will keep that trend.
Market Equilibrium	➢ Remaining capacity (UCTE definitions) is positive throughout the year, and higher than 5% of net generating capacity but remaining margin is negative in July-August period.	➢ Remaining capacity will be decreased in the next couple of years with few new capacity coming online.
Competitive Dynamics	➢ PPC is the incumbent with >99% market share in retail and around 95% in the wholesale market. Currently, there are 3 independent units in the market but PPC has overtaken the operation of Heron's 147 MW OCGT. ➢ 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 the joint venture with Motor-Oil. GDF-Suez will cooperate with the Greek company Terna.	➢ PPC is looking for strategic partners to finance new commissioning plan. ➢ Private players might concentrate.

Source: Endesa Hellas.

The Greek Electricity Market





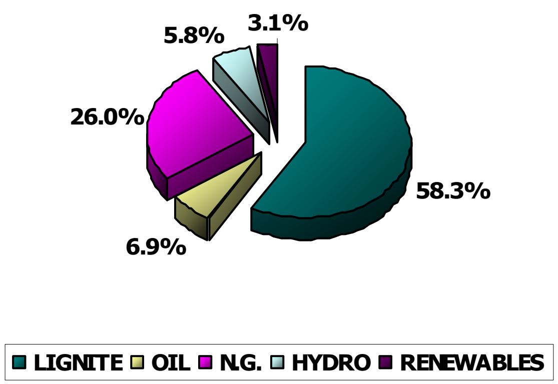
Energy Market – Developments in 2008

- **Total Power production during 2008: 51.3 m MWh (down 1.74% y-o-y).**
- **Net Imports amounted 5.6 m MWh (up 28.6% y-o-y). 4.6 m MWh were imported only from Bulgaria.**
- **Only 53% of the production is based on local fuel (lignite, Hydro, RES).**
- **The annual demand growth rate is affected by the economic downturn. However demand is still expected to grow by 2.5% per annum up to 2012.**

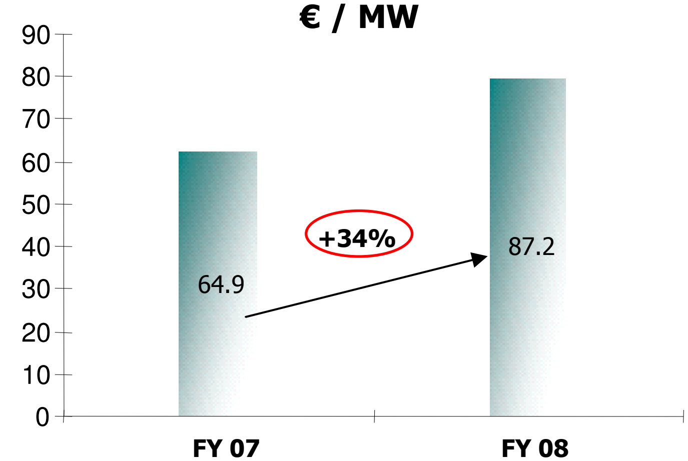
Source: Endesa Hellas, HTSO.

Power Production Mix

Total Production 2008: 51.3 m MWh



SYSTEM MARGINAL PRICE
€ / MW



COGEN WILL CONTRIBUTE IN 2009 RESULTS

- **The CHP plant is expected to be in full commercial operation during summer 2009.**
- **The combined cycle plant offers energy saving of more than 10%, will reduce oil consumption by 160 thousand tonnes and reduce Greece's gas emissions by 1.25 million tonnes annually. The overall efficiency rate of the CHP plant reach the level of 78%.**
- **Additionally, the operation of the new plant contributes to the reduction of System Marginal Price and covers partially the supply deficit substituting the expensive imports as well as the expensive back up units.**
- **Finally the CHP plant strengthens the southern part of Greece's electricity system, reducing the risk of a summer blackout.**

Source: Endesa Hellas Information.

BUSINESS UNIT PERFORMANCE -CONSOLIDATION FY 2008

(amounts in mil €)

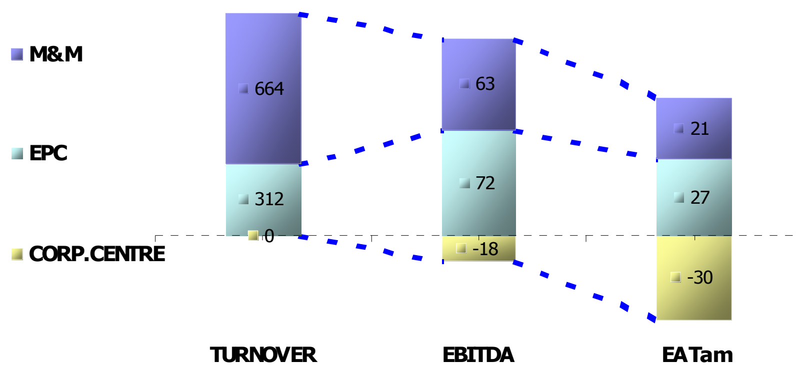
M&M	FY08	FY07
Turnover	664	683
EBITDA	63	111
EATam	21	43

EPC	FY08	FY07
Turnover	312	229
EBITDA	72	52
EATam	27	30

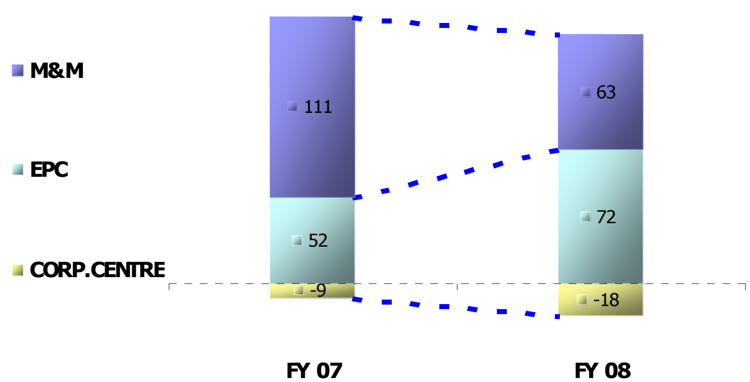
CORP.CENTRE	FY08	FY07
Turnover	0	0
EBITDA	-18	-9
EATam	-30	120

TOTAL GROUP	FY08	FY07
Turnover	976	913
EBITDA	118	154
EATam	18	194

BUSINESS PERFORMANCE ANALYSIS FY 08



EBITDA PER ACTIVITY



Corporate Centre includes all other activities that are not directly linked to M&M and EPC.
EPC does not include intercompany transactions.
Source: Company Information.

- **FY 2008 Results Highlights**
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- **Q&A**

CONTACT INFORMATION

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

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

Dimitris Katralis
Financial Analyst
Email: dimitiros.katralis@mytilineos.gr
Tel: +30-210-6877476

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

www.mytilineos.gr
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