MYTILINES S

1Q 2009

IFRS FINANCIAL RESULTS

PRESENTED BY:

CEO - Mr. E. MYTILINEOS

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AGENDA

- 1Q 2009 Results Highlights
- Summary Financial Results
- Business Units Performance
- Q&A

1Q 2009 RESULTS HIGHLIGHTS

MYTILINEOS GROUP

- Turnover: € 154 m Vs € 227 m Last Year.
- **EBITDA: € 21 m Vs € 26 m Last Year.**
- Net Debt: € 403 m.
- **Equity: € 900 m.**
- **EBITDA** margin: 13.7% Vs 11.3% Last Year.

METKA GROUP

- Turnover: € 50 m Vs € 88 m Last Year.
- **EBITDA:** € 8.5 m Vs € 16.5 m Last Year.
- **Earnings after Tax & Minorities: € 4.9 m Vs € 10.0 m Last Year.**
- Net Debt: € -23 m.
- Current Backlog: € 768 m signed, € 650 m contract award.
- Sustainable high margins for an EPC Contractor (EBITDA Margin 17.0%).

1Q 2009 RESULTS HIGHLIGHTS

	Market/ Environment	Results
	> Weak market environment for base metals.	Preserved profitability and improved operating margins.
M&M	Lower input costs (Oil, Freights, Raw Materials) .Stronger dollar vs euro.	 Lower Revenues on the back of weak AL Prices, production cuts and the suspension of Sometra activity.
	Slowdown in the progress of Energy Investments for circumstantial and other reasons related to the global	 Weak quarterly results reported due to delays and the variation of the product mix.
EPC	economic downturn and the credit crunch. > The fundamental demand for power	> Historically high Backlog (€ 768 m signed, € 650 m contracts award) Visibility.
	Investments in SE Europe remains intact.	Resilient EBITDA margin 17.0% (the highest in its peer).
ENERGY	> Reduced power demand in the Greek market around 3-4% this year, mainly	The CHP plant has already started operations since April 2009.
	 due to lower industrial consumption. Lignite will remain a cornerstone, though its share will decrease. New 	CCGT 444MW in Viotia in advanced construction phase.
	capacity additions will be in CCGTs.	5

Source: Company Information.

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MYTILINEOS GROUP – SUMMARY FINANCIAL RESULTS

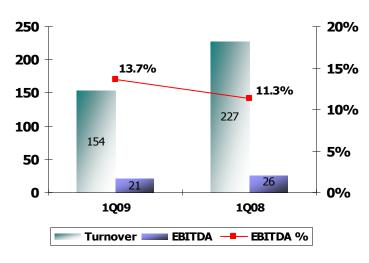
(amounts in mil €)	1Q09	1Q08
Turnover	154	227
EBITDA	21	26
EBIT	13	14
EBT	3	10
EAT	3	7
EATam	1	4

Maryins (%)	£091	1Q08
EBITDA	13.7%	11.3%
EBIT	8.7%	6.4%
EBT	2.0%	4.4%
EAT	2.2%	2.9%
<i>EATam</i>	0.7%	1.9%

1000

Cash Flows	1Q09	1Q08
Cash Flows from Operations	-41	-18
Cash Flows from Investment	-12	-10
Cash Flows from Financial Activities	-2	-12
Net Cash Flow	-55	-40
FCF	-34	-14

Financial Performance



Key Drivers:

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- Metal and Currency hedges support top line and profitability.
- > Improved EBITDA margin.
- **>** Lower Input Costs.
- > Stronger dollar.
- Sales down 32.2% y-o-y on the back of lower Metka Sales, AL production cuts and the suspension of the Zn & Pb activity.
- Significant Contribution from the Energy Sector is expected to commence during 2nd Half 2009.

Margine (%)

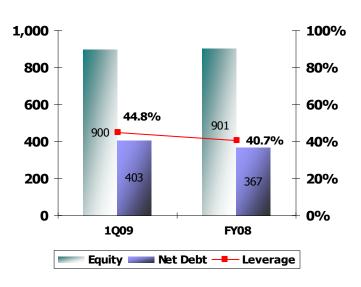
MYTILINEOS GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)

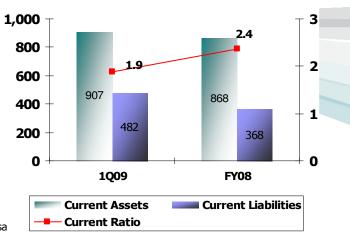
Balance Sheet	1Q09	FY08
Fixed Assets	888	902
Current Assets	907	868
Total Assets	1,795	1,770

Debt	449	411
Cash Position	46	44
Marketable Securities	44	42
Equity	900	901
Adj. Equity	934	943
Net Debt	403	367
Adj. Net Debt	359	325

Leverage



Liquidity



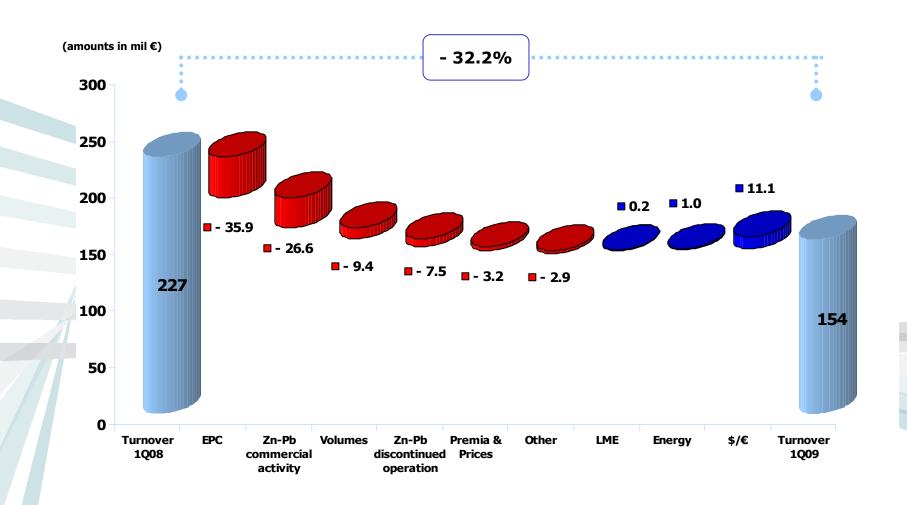
Adj. Equity = Equity + Market Value Adjustment for the Group's Listed Subsidiaries.

Net Debt = Debt - Cash Position. To note that Net Debt does not include the share % of

Net Debt = Debt - Cash Position. To note that Net Debt does not include the share % of the Group in Endesa Hellas respective figure.

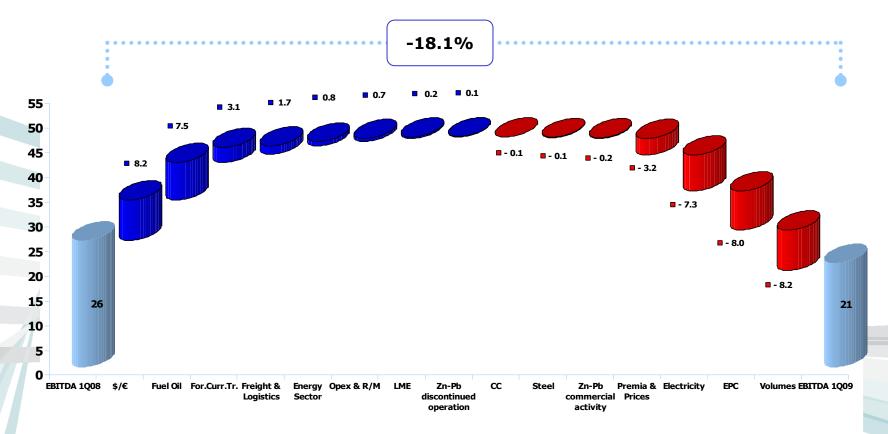
Adj. Net Debt = Debt - Cash Position - Marketable Securities - Buyback valued as of 31/03/2009 share price. Source: Company Information.

MYTILINEOS GROUP – TURNOVER GAP ANALYSIS

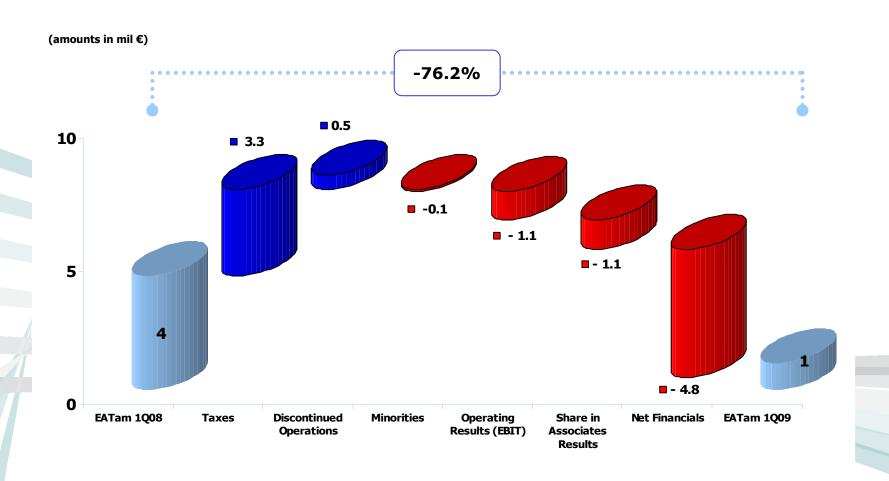


MYTILINEOS GROUP – EBITDA GAP ANALYSIS

(amounts in mil €)



MYTILINEOS GROUP – EATam GAP ANALYSIS



METKA GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)	1Q09	1Q08
Turnover	50	88
EBITDA	8	17
EBIT	7	15
EBT	7	15
EAT	5	11
<i>EATam</i>	5	10

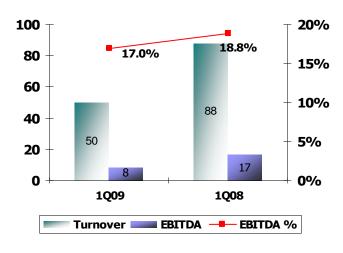
riaryins (70)	1209	1600
EBITDA	17.0%	18.8%
EBIT	14.6%	17.3%
EBT	13.4%	16.5%
EAT	9.9%	12.1%
<i>EATam</i>	9.9%	11.4%

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Cash Flows	1Q09	1Q08
Cash Flows from Operations	21	4
Cash Flows from Investment	-3	1
Cash Flows from Financial Activities	0	-7
Net Cash Flow	17	-2
FCF	5	14

Financial Performance



Key Drivers:

- Lower Sales mainly due to the variation of the product mix.
- Backlog execution is expected to accelerate significantly from 3rd Quarter 09 onwards.
- Sustainable high margins for an EPC Contractor (EBITDA Margin 17.0%) despite the expansion abroad.
- Strong Backlog: Currently € 768
 m signed, € 650 m contracts
 award.
- Net Cash Position of € 23 m.
- 4 main projects under execution during 2009.

Margine (%)

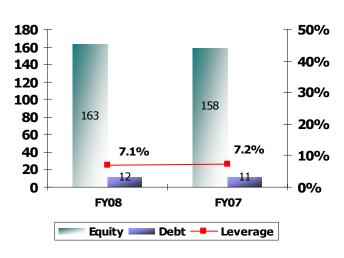
METKA GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)

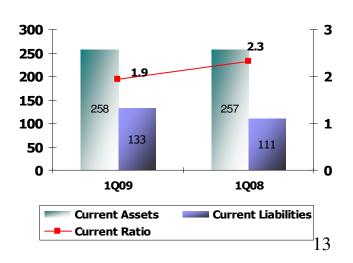
Balance Sheet	1Q09	FY08
Fixed Assets	77	78
Current Assets	258	257
Total Assets	335	335

Bank Debt	12	11
Cash Position	35	18
Equity	163	158
Net Debt	-23	-6
Current Liabilities	133	111
Total Liabilities	172	177

Leverage



Liquidity

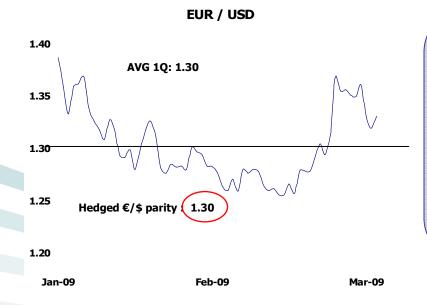


Source: Company Information.

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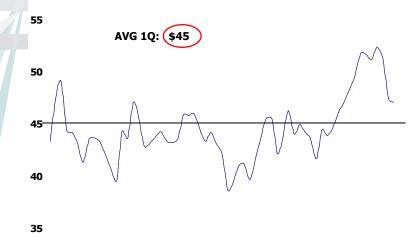
M&M - INDUSTRY & MACRO ENVIRONMENT



EUR/USD:

- ► €/\$:The average €/\$ parity during 1st Quarter 2009 settled at 1.30 comparing to 1.50 last year.
- The Group has already taken action in order to limit currency exposure however will still benefit from potential further strengthening of the dollar.
- Quantitative easing policies applied by the Fed combined with recently raised concerns over a potential downgrade of the UK and USA AAA rating has caused Euro to appreciate significantly against both the dollar and the pound during the last weeks.

BRENT \$



Feb-09

Mar-09

CRUDE OIL:

- Price: Average price during 1st Quarter 2009 settled at \$45 vs \$97 last year.
- Demand: Global recession implies a very weak demand outlook throughout 2009.
- Supply: OPEC action to cut production by 12% since October 2008 helped Oil to retain the level of \$50 per barrel.
- High Oil inventories most likely mean that the normalization process will take time.
- Volatility continues to fall while many producers take action to buy puts hedging their positions.

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Source: Company Information, DB,CSFB.

Jan-09

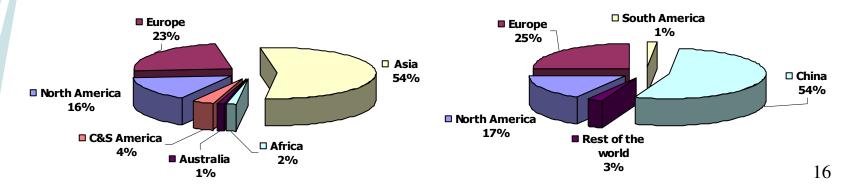
M&M - INDUSTRY & MACRO ENVIRONMENT

ALUMINIUM

- ➤ The average Aluminum price has settled at \$1,360 down 50.2% y-o-y and well below the Group's hedged price level.
- <u>Inventory Level</u>: Production cuts seem still not enough to prevent total reported stocks from rising at 5.5 Mt at the end of the 1st Quarter. Stocks have risen around the globe with the only exception of Asia mainly due to Chinese imports.
- Supply: Global surplus the 1st Quarter of 2009 has reached nearly 1.3 Mt. Total world supply is down 9.1% y-o-y however cutback announcements from producers have slowed considerably after March 2009.
- <u>Demand</u>: Consumption outside China remains weak with leading indicators pointing towards stabilization in Europe and the USA.

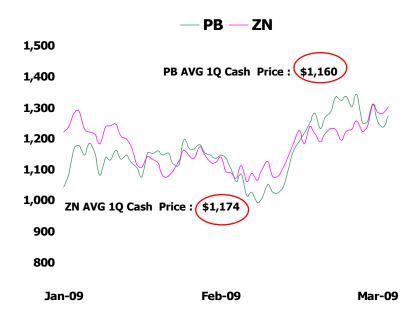
AL Consumption Analysis 1Q09 7.6Mt, down 20% y-o-y

Announced Production Cuts by March 09 6Mt which represents 15% of 2008 total Production



Source: Company Information, CRU ANALYSIS.

M&M - INDUSTRY & MACRO ENVIRONMENT



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.

GROUP - BUSINESS UNIT PERFORMANCE

(amounts in mil €)

M&M	1Q09	1Q08
Turnover	124	151
EBITDA	16	13
EAT	11	8

EPC	1Q09	1Q08
Turnover	41	77
EBITDA	9	16
EAT	3	5

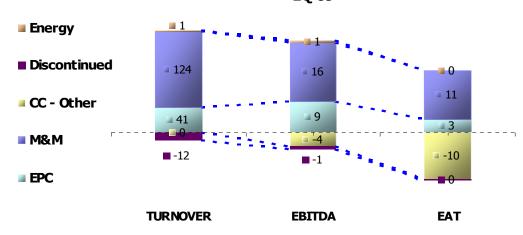
ENERGY	1Q09	1Q08 0	
Turnover	1		
EBITDA	1	0	
EAT	0	0	

Discontinued	1Q09	1Q08	
Turnover	-12	0	
EBITDA	-1	0	
EAT	0	0	

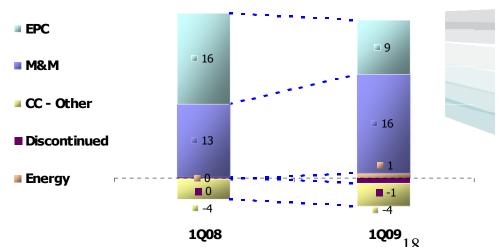
CC - Other	1Q09	1Q08	
Turnover	0	0	
EBITDA	-4	-4	
EAT	-10	-6	

TOTAL GROUP	1Q09	1Q08	
Turnover	154	227	
EBITDA	21	26	
EAT	3	7	

BUSINESS PERFORMANCE ANALYSIS 1Q 09



EBITDA PER ACTIVITY



Corporate Centre includes all other activities that are not directly linked to M&M, EPC and Energy. EPC does not include intercompany transactions.

Source: Company Information.

EPC - INDUSTRY & MACRO ENVIRONMENT

	Fundamentals	Prospects
Greece	 Tight supply – demand balance expected to continue despite new CCGT projects. Majority of existing capacity is old and inefficient. 	 PPC Megalopolis 800MW CCGT – first part of PPC's major new-build program. EPC for continuation of Endesa Hellas' investment program: 400MW IPP plant in Volos.
South-East & Central Europe, Turkey	 EU membership and convergence impose obligations for plant upgrades and/or closures whilst power consumption increasing. Years of near zero investment. Government support and relatively high level of acceptance for nuclear. 	 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, several affected by global financial crisis. 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	 Despite global economic slow-down there is continued power demand growth in developing countries. Power shortages common. Massive need for energy infrastructure investments, often on fast-track basis. 	Pakistan: multiple IPP projects under development.

EPC - BUSINESS UNIT PERFORMANCE

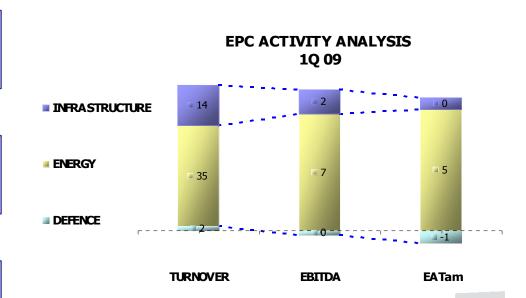
(amounts in mil €)

ENERGY	1Q09	1Q08	
Turnover	35	69	
EBITDA	7	12	
EATam	5	8	

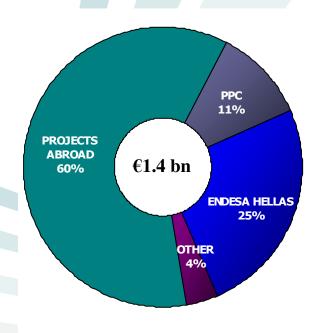
DEFENCE	1Q09	1Q08	
Turnover	2	7	
EBITDA	0	3	
EATam	-1	2	

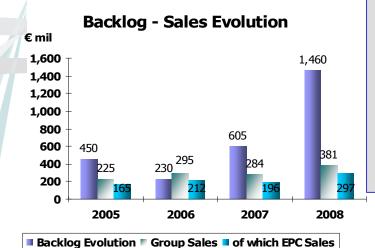
INFRASTRUCTURE	1Q09	1Q08	
Turnover	14	12	
EBITDA	2	1	
EATam	0	0	

EPC	1Q09	1Q08
Turnover	50	88
EBITDA	8	17
EATam	5	10



EPC - BACKLOG





<u>Strong Backlog – Visibility – International Profile</u>

- 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: 437 MW in Ag. Theodoroi, Natural Gas Fired combined cycle. GE sub supplier for the main equipment. Contract value of €285 m.

ENERGY - INDUSTRY & MACRO ENVIRONMENT

The Greek Electricity Market

Key Characteristics and Trends

Future Outlook

Demand

> Consumption has grown with a yearly average of 3,7% in the decade 1998-2008, 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

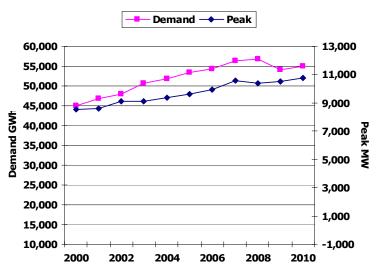
- > Remaining capacity (UCTE definitions) is positive throughout the year, and higher than 5% of net generating capacity but remaining margin is negative in July-August period.
- > Remaining capacity will be decreased in the next couple of years with few new capacity coming online.

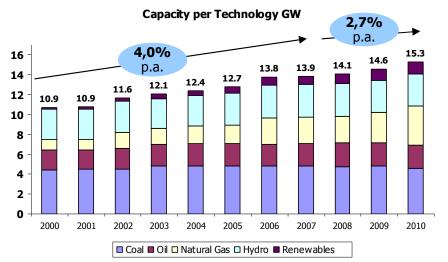
Competitive Dynamics

- > 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.

ENERGY - INDUSTRY & MACRO ENVIRONMENT

The Greek Electricity Market



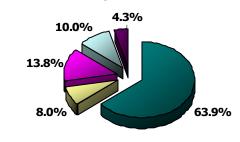


Energy Market - Developments in 2009

- ➤ Total Power production during 1Q 2009: 12.1 m MWh (down 1.67% y-o-y).
- ➤ Net Imports amounted 1.1 m MWh (down 23.1% y-o-y).
- ➤ Hydro production was up 61.5% when on the contrary Natural Gas production decreased by 54% y-o-y.
- ➤ Aggregate demand is decreased by 3.8% mainly due to lower demand from the industrial sector (-19%).

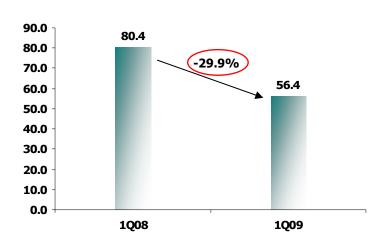
ENERGY - RECENT DEVELOPMENTS

Power Production Mix <u>Total Production1st Quarter 2009: 12.1 m MWh</u>



■ LIGNITE ■ OIL ■ N.G. ■ HYDRO ■ RENEWABLES

SYSTEM MARGINAL PRICE €/MWH



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.

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