

Group Presentation

Association of Greek Institutional Investors 24 June 2009



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



Group Overview



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: Merger by absorption of Aluminium of Greece and Delta Project by Mytilineos Holdings. Delisting of both subsidiaries.

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 - 2008

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.

2008: Motor Oil and Mytilineos Group sign major deal in the Energy Sector to construct and operate a 437 MW CCGT.

2008: COGEN successfully dispatched. The first thermal power plant of Mytilineos Group has started its commissioning period.



Metallurgy & Mining

- Largest Aluminium (AI) and Alumina (Ox) 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.

Energy

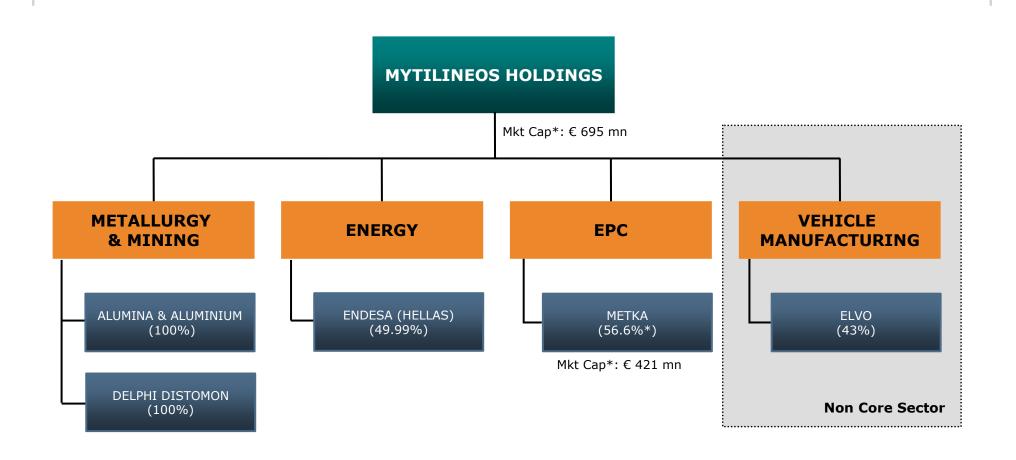
- **Endesa Hellas: JV with Endesa,** with a significant portfolio in the pipeline and under construction and a well balanced mix between thermal and RES soon to become the largest independent power operator in Greece. Current Portfolio includes:
 - **334 MW CHP** Combined Heat & Power Plant in Viotia Region (in operation).
 - 444 MW CCGT Merchant Power Plant in Viotia Region (to be completed by March 10).
 - 437 MW CCGT Merchant Power Plant in Korinthos Region (to be completed by April 11).
 - 437 MW CCGT Merchant Power Plant in Volos Region (to be completed by January 12).
 - Portfolio of Renewable Energy Generation Assets (RES) (Wind parks, Hydroelectric Power Stations and Photovoltaic Parks) of total capacity of 1,000 MW. 45MW RES in full commercial operation.
 - Electricity Trading Licence of 310 MW.
 - CO2 Emission Trading Platform.
 - Production Licence for a **600 MW Coal Fired Power Plant** in Viotia Region.

EPC

• Leading Greek EPC company through **METKA S.A.** and Subsidiaries and one of the most reliable EPC Contractors throughout Europe.

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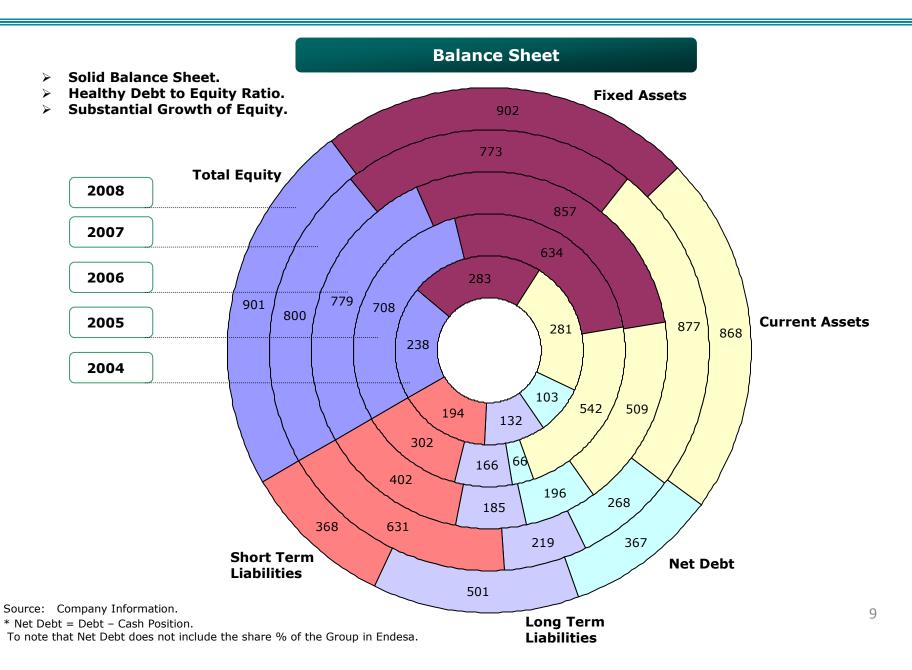
Source: Company Information. Note: Market data 22 June 2009.

METKA is the only remaining listed subsidiary.



Financial Review

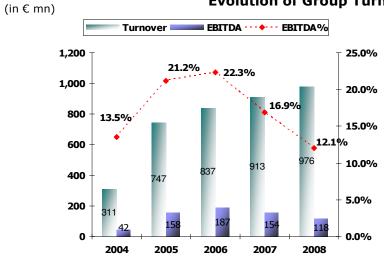


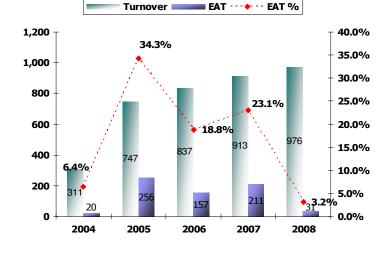


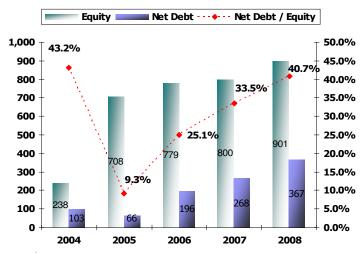


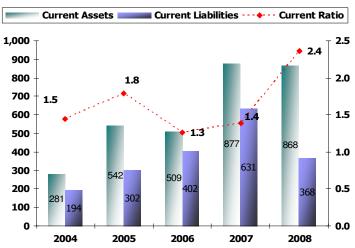
Financial Performance

Evolution of Group Turnover, EBITDA & Earnings after Taxes









Source: Company Information.



Areas of Activity <u>Metallurgy & Mining</u>



Alumina & Aluminum

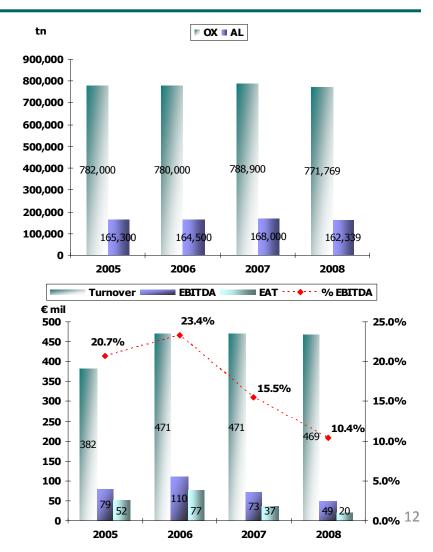
Business Overview

- √ 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 in Europe.
- Enough alumina to cover own aluminium production needs and to export 460,000 tn per annum.
- √ 10-year contract with Glencore AG regarding 100% of excess alumina production.
- ✓ Steam is produced by the 334 MW CHP Plant of Endesa Hellas, 50% owned by Mytilineos Group.
- 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, Glencore AG).
- Efficient risk management strategy. The Group acting proactively secured Aluminum sales in prices well above current market levels for 2009 and 2010. Hedging book currently valued over \$300m.

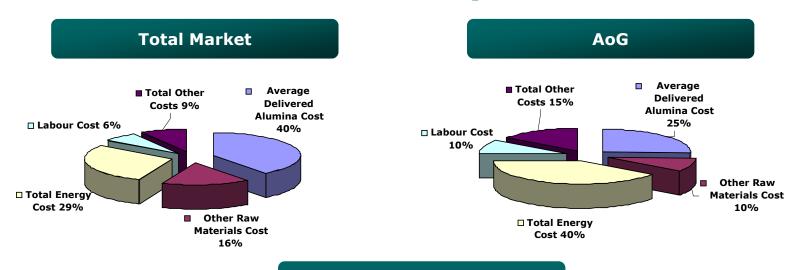
Operational & Financial Overview



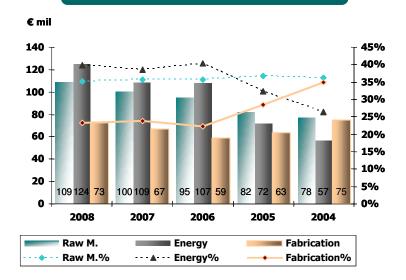
Source: Company Information.



Aluminum Cost Analysis



AL Division – Cost Structure

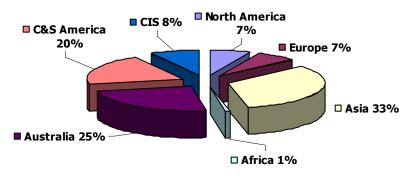




Alumina & Aluminum

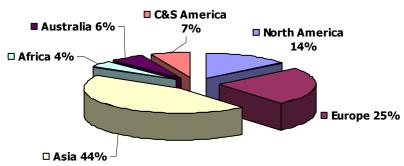
Alumina Supply (2008)

Total Market 79 MT



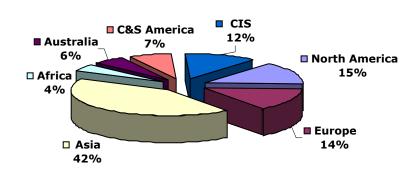
Aluminium Supply (2008)

Total Market 40 MT



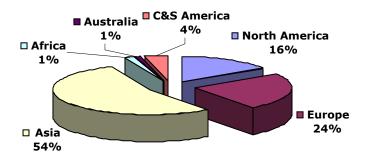
Alumina Demand (2008)

Total Market 78 MT



Aluminium Demand (2008)

Total Market 38 MT



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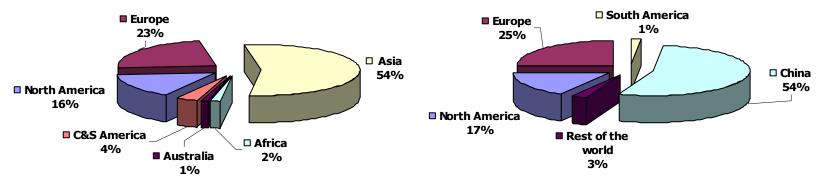


ALUMINIUM

- > The average Aluminum price the 1st Quarter of 2009 has settled at \$1,360 down 50.2% y-o-y and well below the Group's hedged price level.
- Inventory Level: 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



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Areas of Activity *Energy*



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% 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. Feedin 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

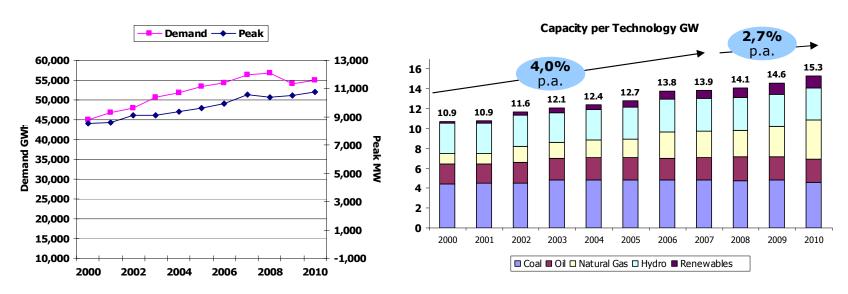
- Remaining capacity (UCTE definitions) is positive throughout the year, and higher than 5% of net generating capacity but remaining margin is negative in July-August period.
- Remaining capacity will be decreased in the next couple of years with few new capacity coming online.

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 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.



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%).

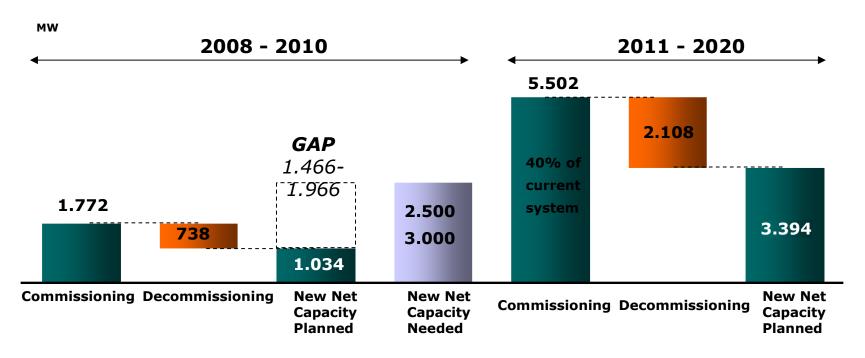
Source: Endesa Hellas, HTSO.



The Greek Electricity Market

Projected (De)/Commissioning schedule for all players in Greece

Strategic Plan of PPC (November 2007)





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

• Cash (€ 600 mn)

ENDESA HELLAS

• Assets (Valued at € 600 mn)

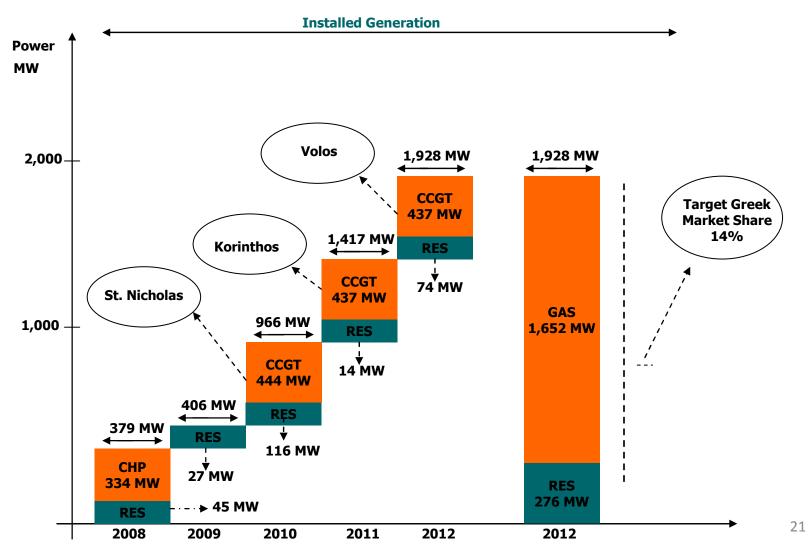
Mytilineos

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 – 2012)



Source: Endesa Hellas.

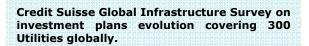


Areas of Activity *EPC*

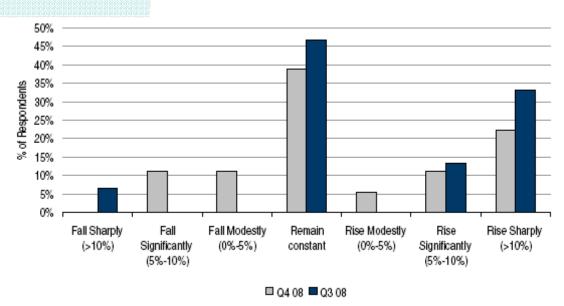


	Fundamentals	Prospects				
Greece	 Tight supply – demand balance expected to continue despite new CCGT projects. Majority of existing capacity is old and inefficient. 	 PPC Megalopolis 800MW CCGT – first part of PPC's major new-build program. EPC for continuation of Endesa Hellas' investment program: 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.				





Investments Plans over 2009



- Economic downturn impacts investment plans. Spending has only marginally deteriorated.
- Evidence that interest on coal powered generation equipment retreats and a shift is noticed towards natural gas and clean power technologies.
- The priorities set by the various fiscal spending programs around the globe are expected to play an important role in the coming future.



METKA

Business Overview

- METKA S.A., 56.6% 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.

- Infrastructure

- » Focus on technically demanding infrastructure applications.
- » Complex steel structures, mining & minerals, port equipment, refinery & petrochemical.

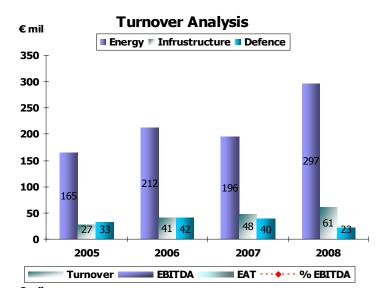
Defence

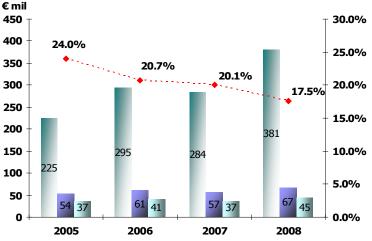
- » Manufacturing co-production with defence majors.
- » Land defence systems. Major supplier of the Hellenic Armed Forces.

Key Strengths

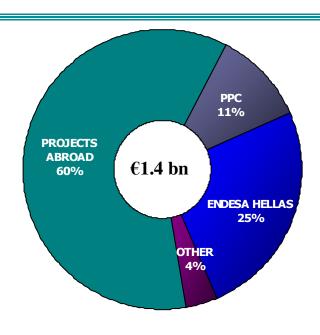
- Significant international presence. World class manufacturing capability with high value-added profile.
- Strong demand from developing countries.
- Strong backlog currently at €1.4 bn Earnings Visibility & Stability.
- Net Cash position High cash flow generation.
- Close ties with all world-class 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

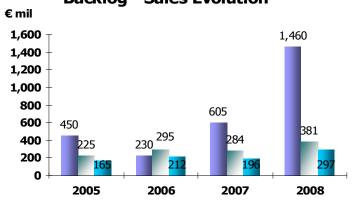








Backlog - Sales Evolution



■ Backlog Evolution ■ Group Sales ■ of which EPC Sales

□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: 444 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.

Source: Company Information.



Stock Data



Share Price Information

□ Market Cap: € 695 mn
 □ Avg. Trading Value: € 1.9 mn
 □ Total No of shares: 116,984,338

☐ Free Float: 61%

☐ Listing FTSE/ASE 20 FTSE

INTERNATIONAL, MSCI Small Cap and HSBC Small Cap

Dividend Distribution Table

(€ mn)	2003	2004	2005	2006	2007	2008
Profit After Taxes	10.308	14.399	44.834	52.632	161.073	21.592
Total Dividend	4.052	8.104	16.208	24.312	59.662	11.698
Dividend Payout %	39.3%	56.3%	36.2%	46.2%	37.0%	54.2%

Stock Symbols

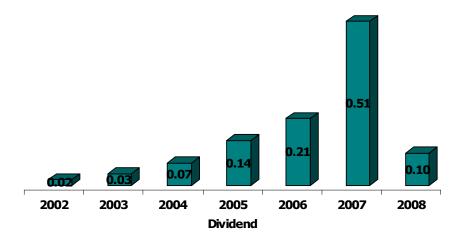
□ ASE: MYTIL□ Reuters: MYTr.AT□ Bloomberg: MYTIL GA

Shareholder Structure

Greek Institutional



Dividend Per Share (€)



Notes: Data as of 22 June 2009. Source: Company Information.



Share Price Information

□ Market Cap: € 421 mn
 □ Avg. Trading Value: € 0.5 mn
 □ Total No of shares: 51,950,600
 □ Free Float: 43.4%

□ Listing FTSE/ASE Mid-40,FTSE

INTERNATIONAL, MSCI Small Cap and HSBC Small Cap

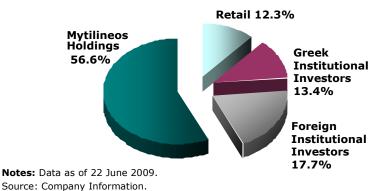
Dividend Distribution Table

(€ mn)	2003	2004	2005	2006	2007	2008
Profit After Taxes	11.202	16.371	34.339	40.764	37.288	44.785
Total Dividend	8.312	10.390	15.585	20.780	25.975	20.780
Dividend Payout %	74.2%	63.5%	45.4%	51.0%	69.7%	46.4%

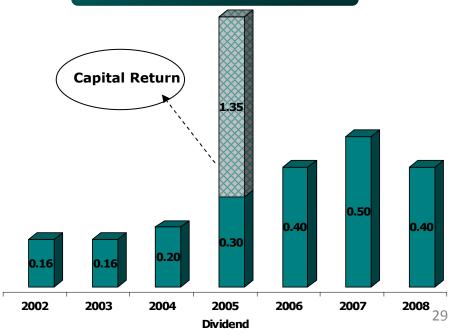
Stock Symbols

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

Shareholder Structure





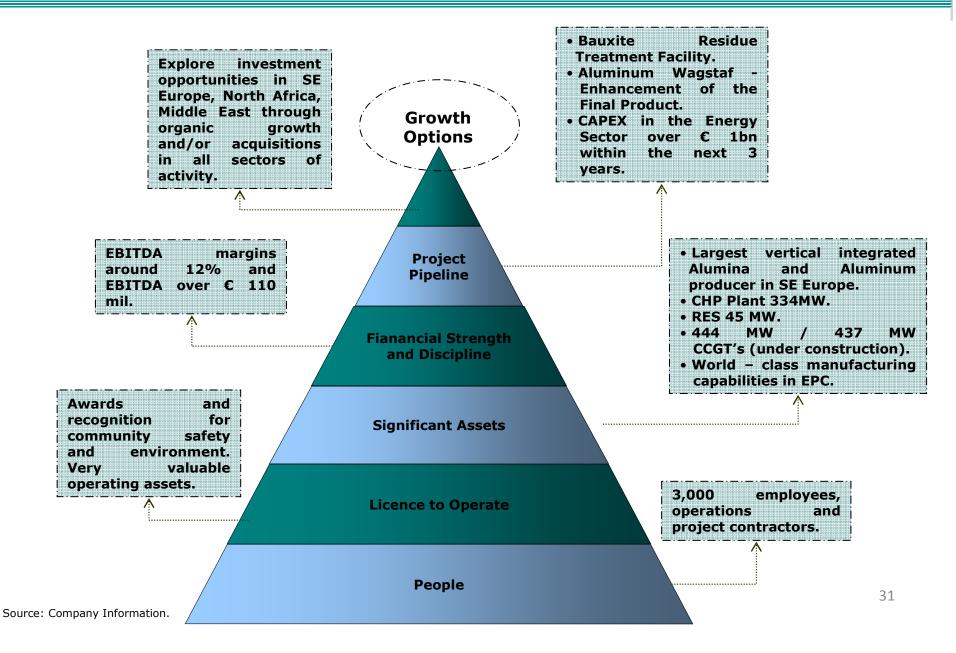




Summary



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.
- The company has issued a bond loan up to €465 mil. in order to secure adequate funding requirements necessary for executing its demanding development plan.
- Strong Cash flows supported significantly by the effective risk management strategy.
- Growth projects are gathering momentum and remain largely on track.
- Attractive dividend policy.
- Successful management's track record in value creation through a series of value enhancing deals.

Source: Company Information.



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