HOLDINGS

MYTILINEOS

1H 2010
IFRS FINANCIAL RESULTS

PRESENTED BY:
CEO – Mr. E. MYTILINEOS

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HOLDINGS MYTILINEOS

- **1H 2010 Results Highlights**
- **Summary Financial Results**
- **Business Units Performance**
- **Q&A**

MYTILINEOS GROUP

- Turnover: € 415 m Vs € 328 m Last Year.
- EBITDA: € 111 m Vs € 48 m Last Year.
- Earnings after Tax & Minorities: € 40 m Vs € 10 m Last Year.
- Net Debt: € 402 m.
- Equity: € 833 m.
- EBITDA margin (recurring): 20.6% Vs 14.5% Last Year.
- One off (non - recurring) profit of €32m on sale of ETADE S.A.

METKA GROUP

- Turnover: € 256 m Vs € 102 m Last Year.
- EBITDA: € 74 m Vs € 15 m Last Year.
- Earnings after Tax & Minorities: € 48 m Vs € 8 m Last Year.
- Current Backlog: € 1.9 bn.
- Sustainable high margins for an EPC Contractor (recurring EBITDA Margin 18.4%).

Source: Company Information.

	Market/ Environment	Results
M&M	➢ Improved market environment for base metals which benefited largely from the worldwide economic recovery. ➢ Higher input costs (Oil, Freight cost, Raw Materials).	➢ Increased revenues mainly attributed to higher LME Aluminium prices and improved eurodollar parity . ➢ Successful hedging operations continue to boost profitability & cash flows. ➢ Reduced purchases of Fuel Oil due to the operation of the CHP plant that provides steam to the Alumina Refinery.
EPC	➢ Slowdown in the progress of Energy investments in Western Europe however demand in the wider SE Europe region and the Middle East remains robust. ➢ Long term drivers such as the need to reduce carbon emissions, aging installed base and the industrialization of emerging economies remain intact.	➢ Strong quarterly results reported mainly due to accelerating backlog execution, especially regarding projects abroad. ➢ Strong operating performance enhanced also by the ETADE deal that led to a one off gain of €32m. ➢ Further improved EBITDA margin 18.4% (the highest in its peer) despite the absence of large scale defense projects during the 1st Half of 2010.
ENERGY	➢ Reduced power demand in the Greek market around 3% y-o-y. ➢ New capacity additions will be in CCGTs. ➢ Liberalization of the domestic Natural Gas Market (including LNG). ➢ Gas prices decoupling from the price of Oil. ➢ EU/IMF/ECB applying strong pressure for the liberalization of the electricity market.	➢ CHP power production surpassed 0.6 m MWh during the 1st Half of 2010 operating on LNG since May. ➢ CCGT 444MW in Viotia in final construction phase. Commissioning to take place in 3rd Quarter 2010. ➢ CCGT 437MW in Korinthos (JV together with MOTOR OIL) construction commenced in September 2009, proceeding smoothly. Commissioning 2nd Half 2011. ➢ Mytilineos Group acquired full control of Endesa Hellas, thus establishing a portfolio of 1.2 GW of installed capacity from thermal plants in operation by 2011.

Source: Company Information.

- 1H 2010 Results Highlights
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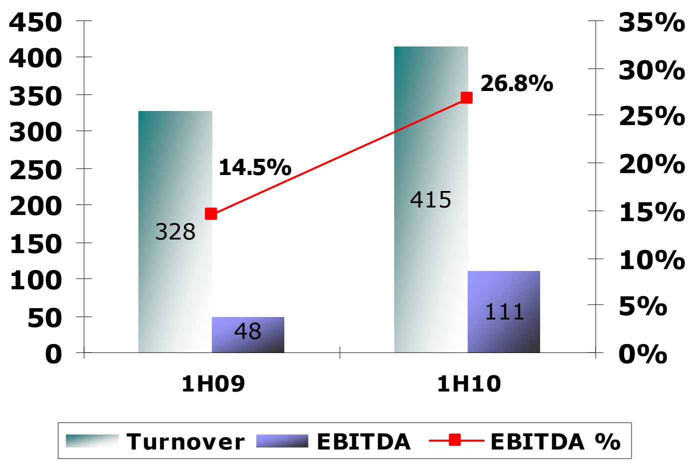
(amounts in mil €)	1H10	1H09
Turnover	**415**	**328**
EBITDA	**111**	**48**
EBIT	85	34
EBT	78	16
EAT Continuing Operations	58	13
EATam	**40**	**10**
Margins (%)	**1H10**	**1H09**
EBITDA	**26.8%**	**14.5%**
EBIT	20.4%	10.3%
EBT	18.8%	4.9%
EAT Continuing Operations	14.0%	4.0%
EATam	**9.6%**	**3.1%**
Cash Flows	**1H10**	**1H09**
Cash Flows from Operations	57	73
Cash Flows from Investment	-28	-33
Cash Flows from Financial Activities	-6	144
Net Cash Flow	**23**	**183**
FCF	**69**	**76**

Source: Company Information.

Financial Performance



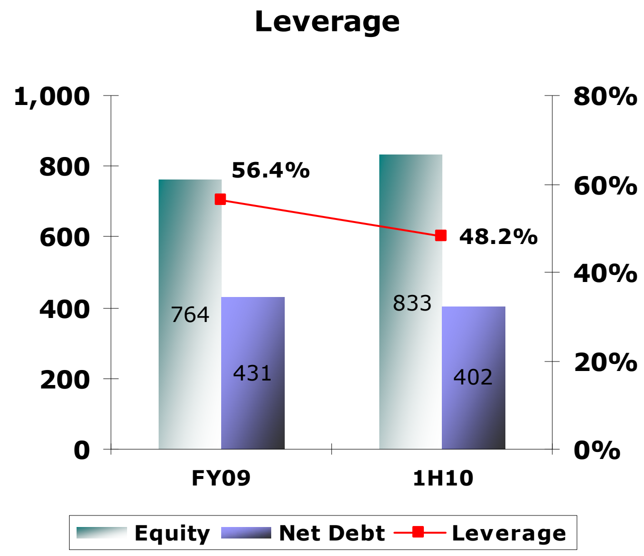
Key Drivers:

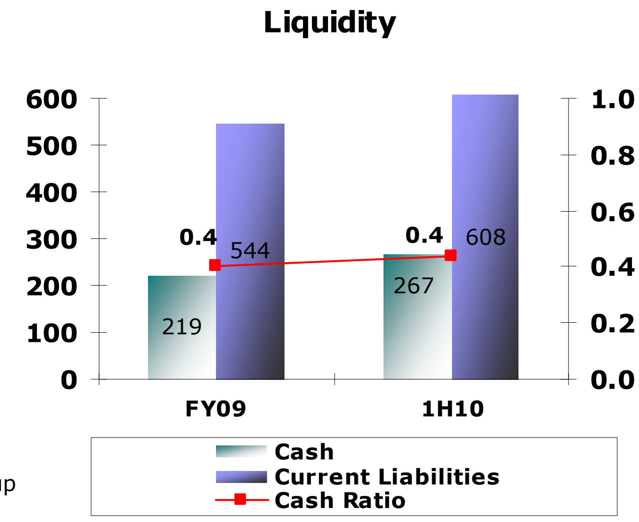
- **Metal and Currency hedges boost top line and profitability.**
- **Strong Performance from the EPC Sector, also helped by the one off gain from the sale of ETADE.**
- **Improved recurring EBITDA margin (+610 bp).**
- **High Electricity Cost incorporated during the 1st Half 2010 financial results. The new agreement with PPC results to substantial cost savings for the AoG.**
- **Significant Contribution from the Energy Sector is expected as soon as the CHP and the CCGT plants launch full commercial operation.**

MYTILINEOS GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)

Balance Sheet	**1H10**	**FY09**
Non Current Assets	1,256	1,135
Current Assets	799	754
Available For Sale Assets	134	100
Total Assets	**2,188**	**1,989**
Debt	669	650
Cash Position	267	219
Marketable Securities	45	58
Equity	**833**	**764**
Adj. Equity	920	896
Net Debt	**402**	**431**
Adj. Net Debt	357	373





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 30/06/2010 share price. Source: Company Information.

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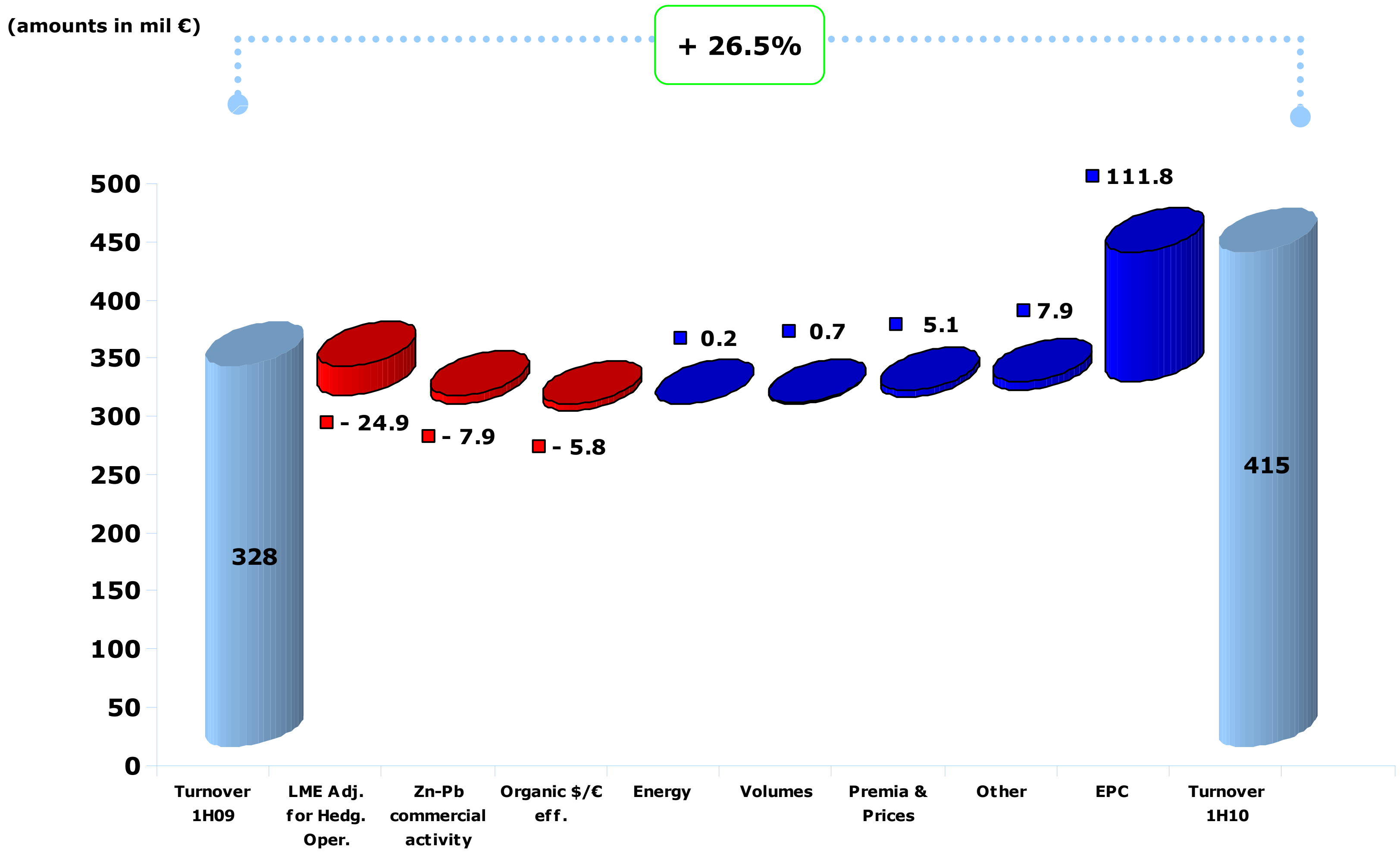
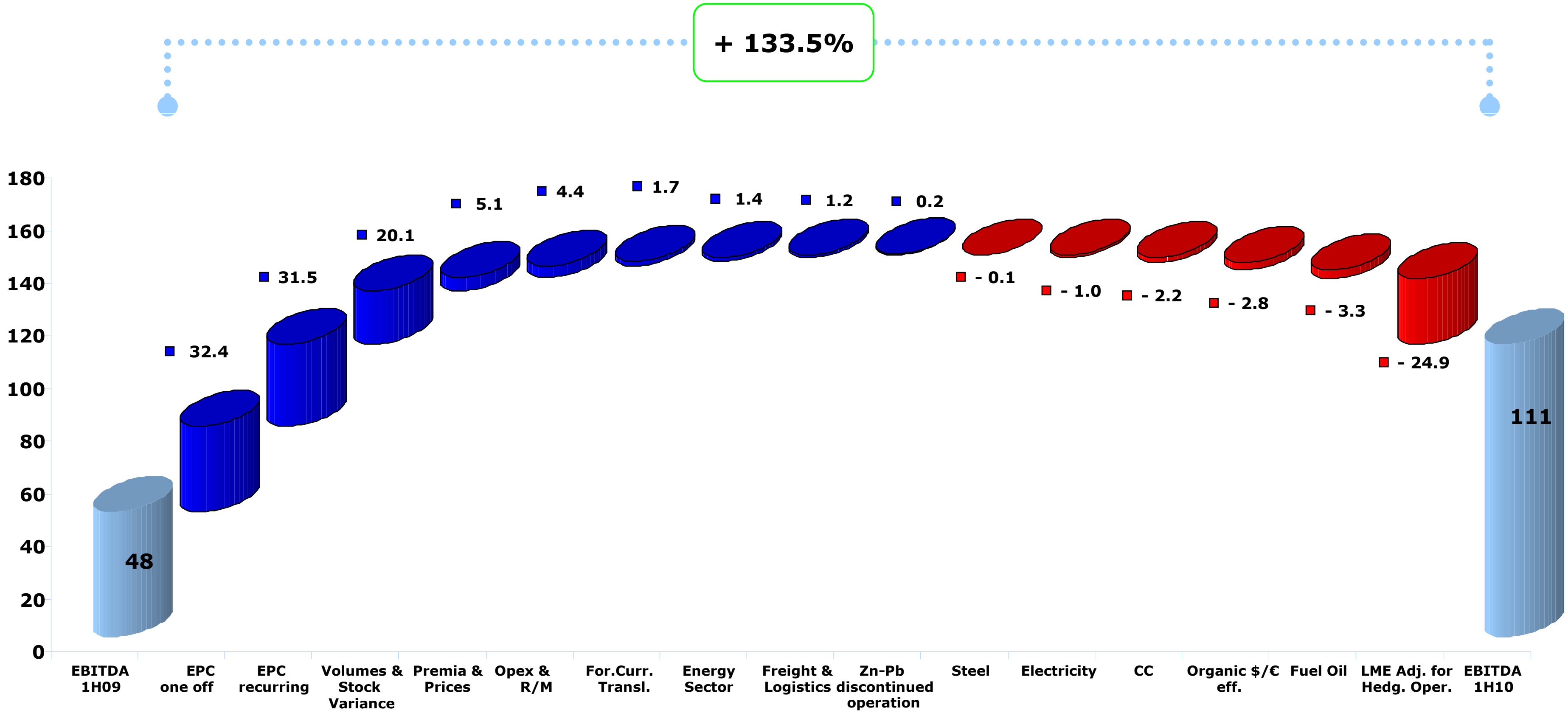
MYTILINEOS GROUP – TURNOVER GAP ANALYSIS



Source: Company Information.

MYTILINEOS GROUP – EBITDA GAP ANALYSIS

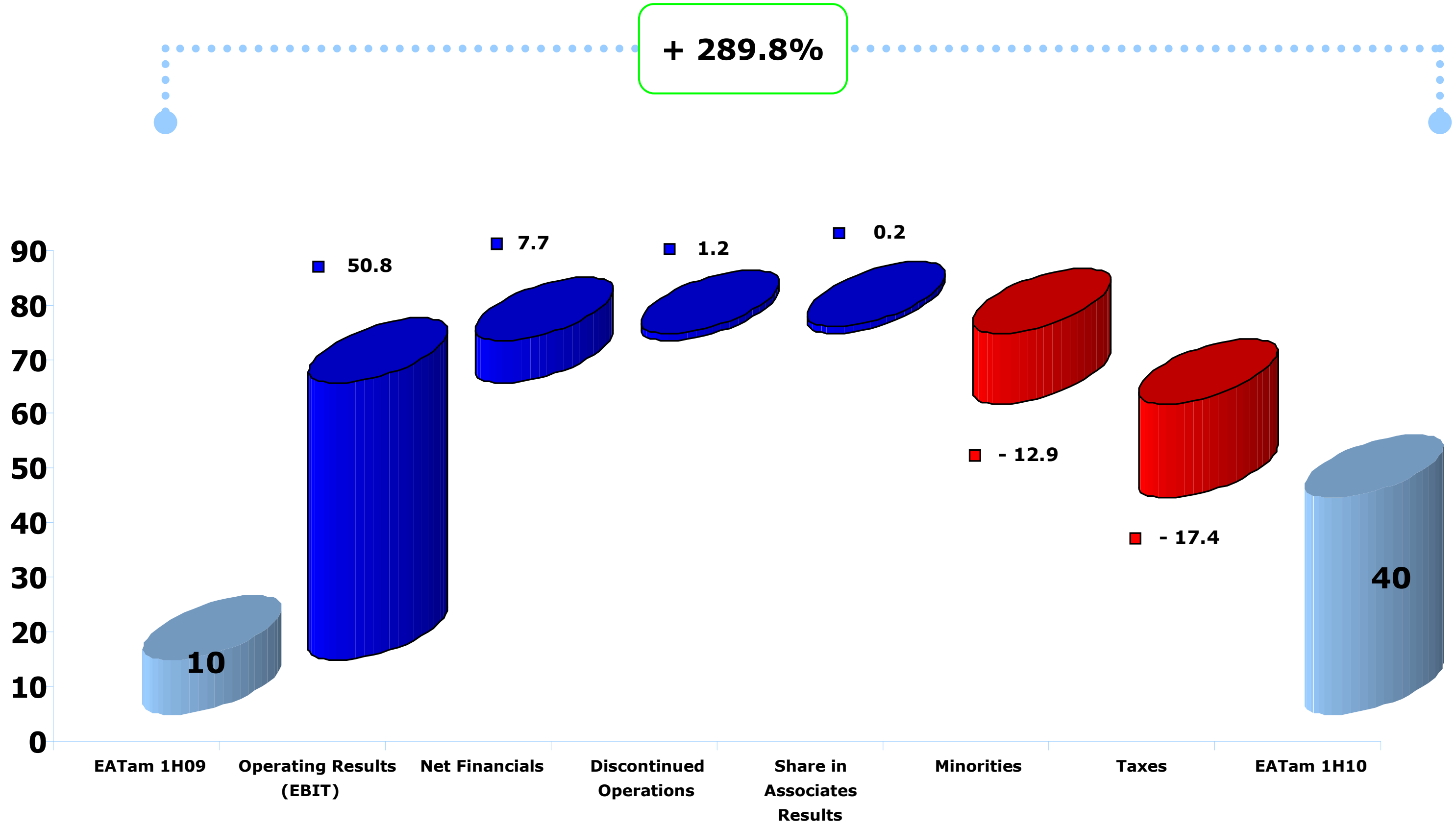
(amounts in mil €)



Source: Company Information.

MYTILINEOS GROUP – EATam GAP ANALYSIS

(amounts in mil €)



Source: Company Information.

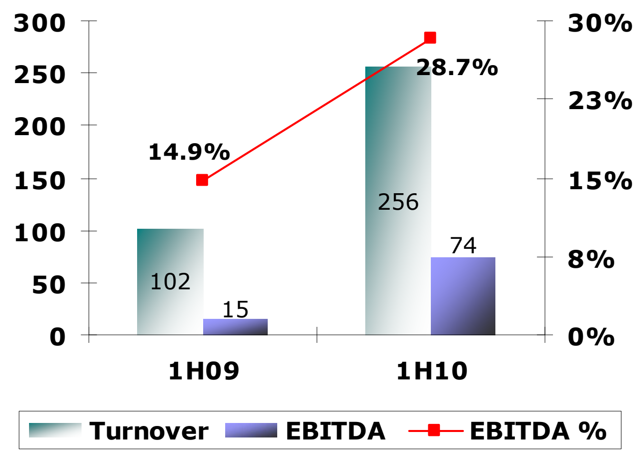
METKA GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)	**1H10**	**1H09**
Turnover	**256**	**102**
EBITDA	**74**	**15**
EBIT	71	13
EBT	72	12
EAT Continuing Operations	49	9
EATam	**48**	**8**

Margins (%)	**1H10**	**1H09**
EBITDA	**28.7%**	**14.9%**
EBIT	27.8%	12.5%
EBT	28.1%	12.1%
EAT Continuing Operations	19.0%	8.8%
EATam	**18.9%**	**8.0%**

Cash Flows	**1H10**	**1H09**
Cash Flows from Operations	9	61
Cash Flows from Investment	-1	0
Cash Flows from Financial Activities	20	-20
Net Cash Flow	**28**	**41**
FCF	**61**	**10**

Financial Performance



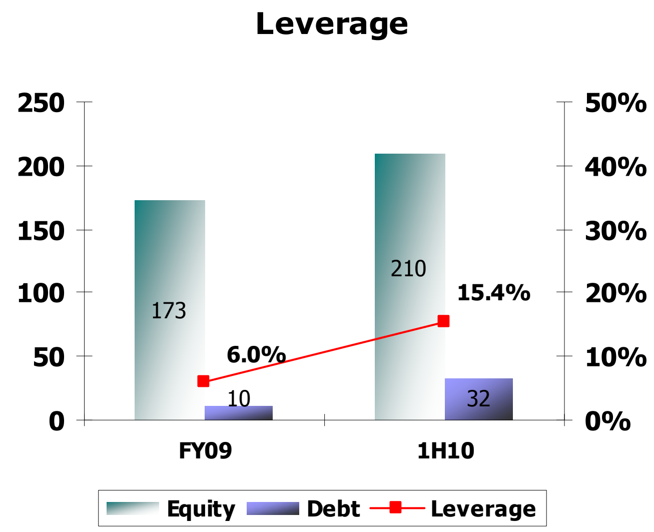
Key Drivers:

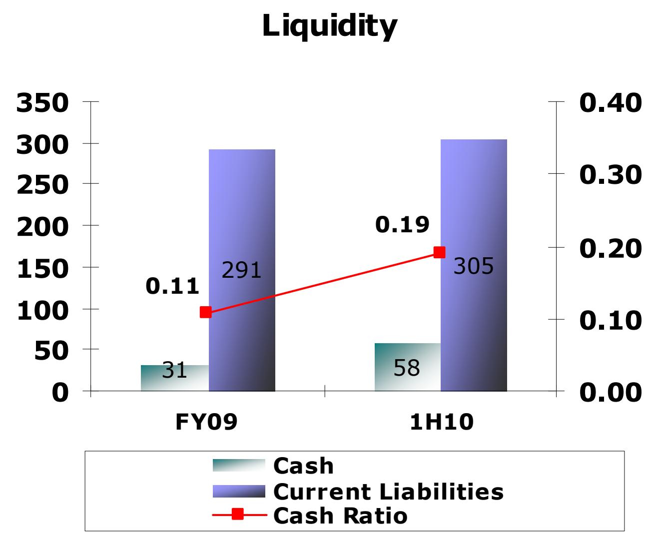
- **Sales increased 152% due to backlog execution acceleration and the one off gain from the sale of ETADE.**
- **6 main projects under execution during 1ST Half of 2010.**
- **Increased recurring EBITDA Margin 18.4%, despite the expansion abroad and reduced contribution of major defense projects in the product mix.**
- **Net Cash Position: €26 m.**
- **Strong Backlog: Currently € 1.9 bn.**

Source: Company Information.

(amounts in mil €)

Balance Sheet	**1H10**	**FY09**
Non Current Assets	119	79
Current Assets	469	404
Total Assets	**588**	**483**
Bank Debt	32	10
Cash Position	58	31
Equity	**210**	**173**
Net Debt	**-26**	**-21**
Current Liabilities	305	291
Total Liabilities	379	309





Source: Company Information.

- 1H 2010 Results Highlights
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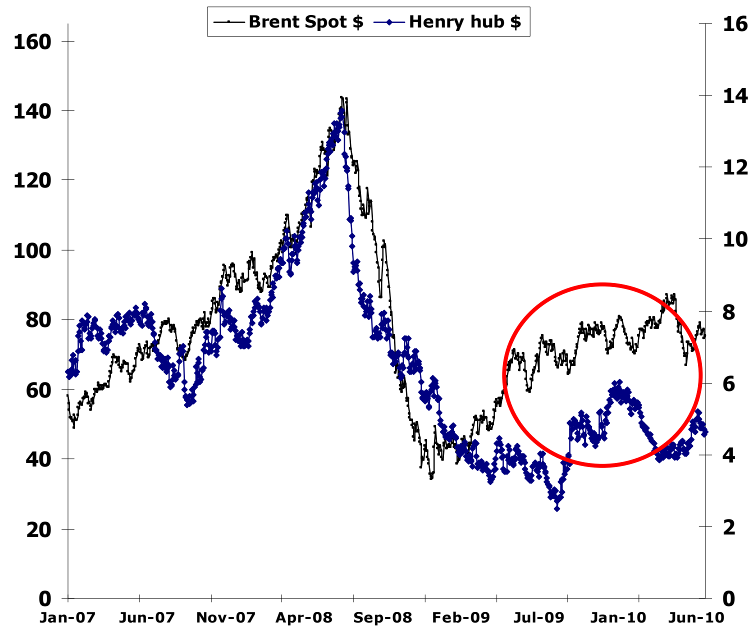
- **Business Units Performance**
- Q&A



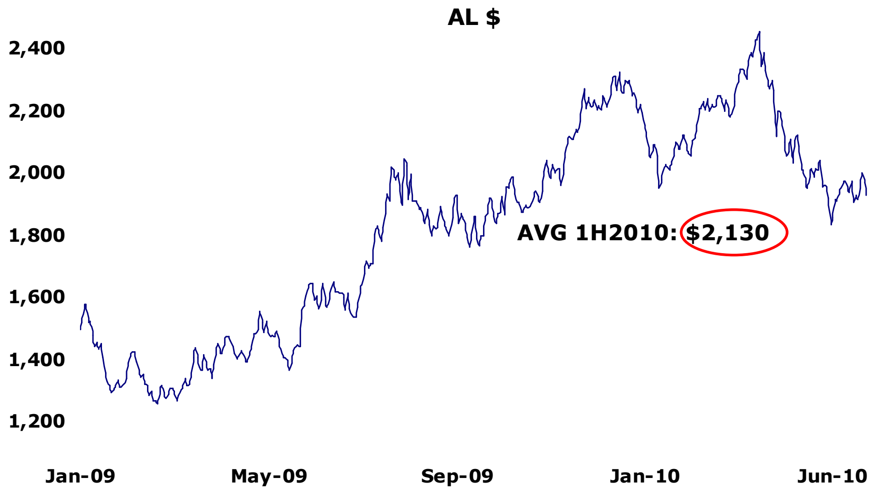
EUR/USD:

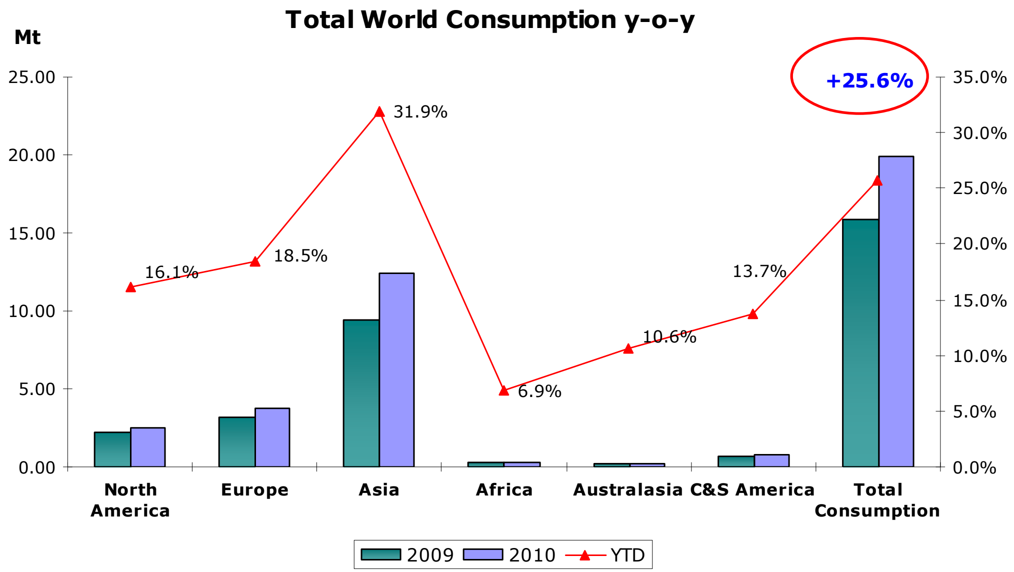
- €/$: USD continued to strengthen during the 2nd Quarter of 2010 and the average parity €/$ during the 1st Half of 2010 settled at 1.33 flat y-o-y.
- The Group has already taken action in order to limit currency exposure but still gains from the continuing $ strength.

OIL – NATURAL GAS:

- Since early 2009 Gas Prices decoupled from the price of Oil. Average Brent prices during the 1st Quarter of 2010 increased at $77 bbl vs $45 last year (up 49% y-o-y) comparing to a modest rise of 13% on the Prices of Natural Gas (Henry Hub) during the same period.
- Shale Gas productivity in the US puts downwards on Natural Gas prices. Supplies of Liquid Natural Gas from Africa and the Gulf (mainly Algeria & Qatar), which otherwise might have gone to the US, are now being redirected to Europe.
- China's Natural Gas unconventional production continues to grow.
- MYTILINEOS Group has been the first player in Greece to exploit the opportunities arising from the liberalization of the domestic Natural Gas Market. Since May the Group operates on LNG thus reducing substantially its energy cost regarding both power production and metallurgy activities.

Source: Company Information, Deutsche Bank.





ALUMINIUM

- **The average Aluminum price during the 1st Half of 2010 has reached $2,130 up 49.7% y-o-y, however still well below the Group's hedged price level.**
- **Inventory Level: Inventories seem broadly unchanged close to 4.4 mt, but metal availability remains tight supporting premiums at their high levels.**
- **Supply: Total world supply increased 17.1% y-o-y mainly due to Chinese smelters that bring capacity back online. On the other hand producers outside China seem cautious in restarting capacity.**
- **Demand: Total world consumption was up 25.6% however at different pace around the globe. Demand in China has risen by 32% during the first half of the year helped by stimulus measures. The automotive sector continues to show signs of improvement and aluminium could benefit substantially from the shift to light weighting vehicles.**

Source: Company Information, CRU ANALYSIS.

GROUP - BUSINESS UNIT PERFORMANCE

(amounts in mil €)

M&M	**1H10**	**1H09**
Turnover	**221**	**261**
EBITDA	38	40
EAT	**29**	**28**

EPC	**1H10**	**1H09**
Turnover	**195**	**83**
EBITDA	80	15
EAT	**35**	**5**

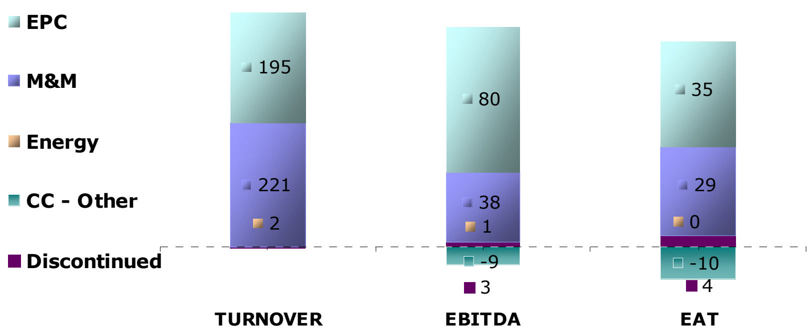
ENERGY	**1H10**	**1H09**
Turnover	**2**	**2**
EBITDA	1	0
EAT	**0**	**-1**

Discontinued	**1H10**	**1H09**
Turnover	**-3**	**-18**
EBITDA	3	0
EAT	**4**	**1**

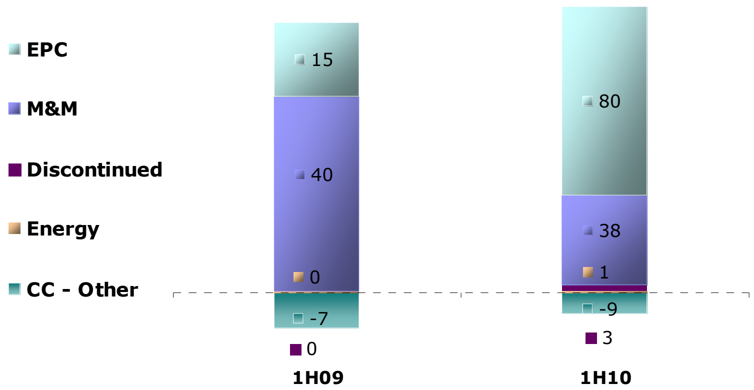
CC - Other	**1H10**	**1H09**
Turnover	**0**	**0**
EBITDA	-9	-7
EAT	**-10**	**-19**

TOTAL GROUP	**1H10**	**1H09**
Turnover	**415**	**328**
EBITDA	**111**	**48**
EAT	**58**	**14**

BUSINESS PERFORMANCE ANALYSIS 1H 10



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.

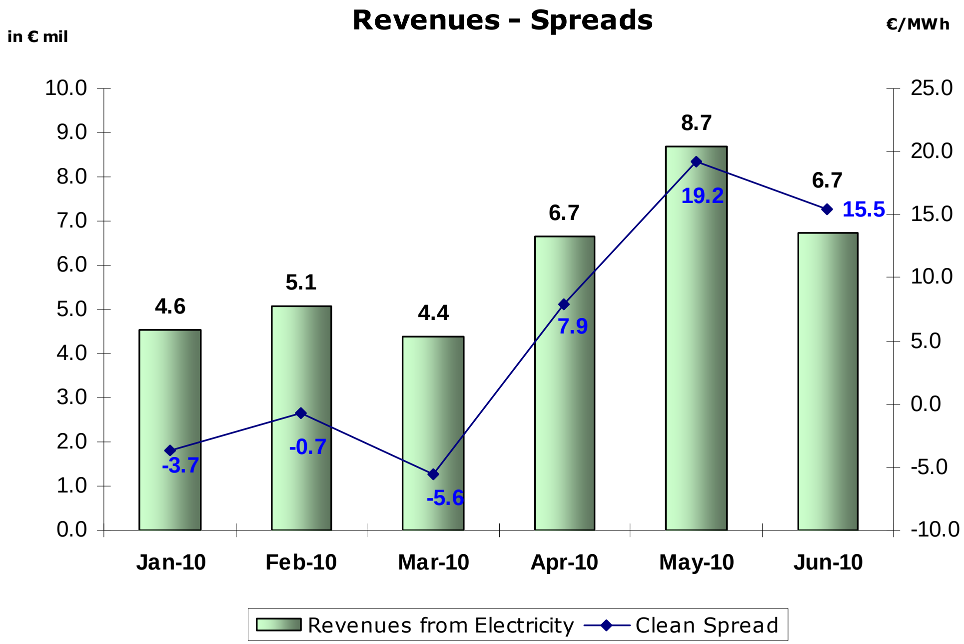
HOLDINGS MYTILINEOS

Financial Data 1H 2010 *(amounts in mil €)*

Revenues from Electricity	**36**
Revenues from Steam	18
Capacity Charges	5
Total Revenues	**59**
Gas Cost	-49
Opex	-2
EBITDA	**8**

Operational Data 1H 2010

Net Power Production (MWh)	**692,306**
Avg SMP Realized (€/MWh)	52
Clean spread (€/MWh)	6.8



*Capacity Charges are subject to the commercial operation of the Unit.
* Revenues from steam calculated under the assumption that steam is sold at Cost.
Source: Company Information.

	Fundamentals	Prospects
Greece	• Weakened primary energy demand • Fuel mix changing with new gas-fired CCGT projects coming on-line, and increasing penetration of renewables – wind and PV • Majority of existing capacity is old and inefficient.	• PPC: new/replacement highly efficient lignite fired plants. • New gas fired projects may emerge, but at slower rate • EPC opportunities for renewables, e.g CSP
South-East & Central Europe, Turkey	• EU membership and convergence impose obligations for plant upgrades and/or closures. • Years of under-investment and slow progress to upgrade capacity • Government support and relatively high level of acceptance for nuclear.	• SEE: gas fired projects: potential combined cycle and co-generation projects, e.g. district heating • Turkey: major investments required in gas and indigenous coal plants.
Middle East	• Generally strong demand - emphasis on mega-projects. • Gas for power generation becoming scarce – increased need for fuel efficiency. • Possible re-emergence of Iraq as a significant player medium-long term	• Further opportunity in Syria. • Possibilities for conversion of open cycle plants to combined cycle across the Middle East. • Numerous large Integrated Water & Power Plant (IWPP) projects in the Gulf.
Developing Countries	• Strong fundamental power demand growth, often constrained by supply limitations. • Widespread power shortages • Massive need for energy infrastructure investments	• Africa: typically smaller projects with fast-track profile • Pakistan: multiple IPP projects under development.

EPC - BUSINESS UNIT PERFORMANCE

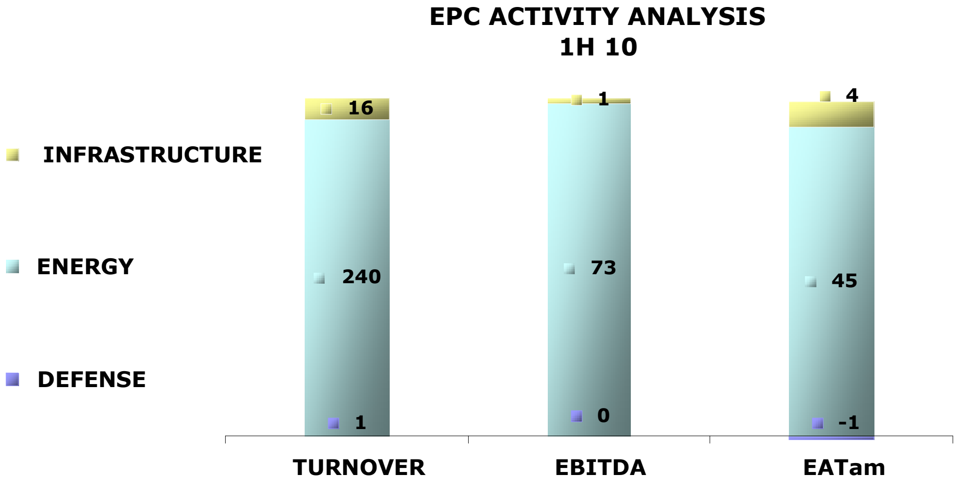
(amounts in mil €)

ENERGY	**1H10**	**1H09**
Turnover	240	70
EBITDA	**73**	**13**
EATam	45	10

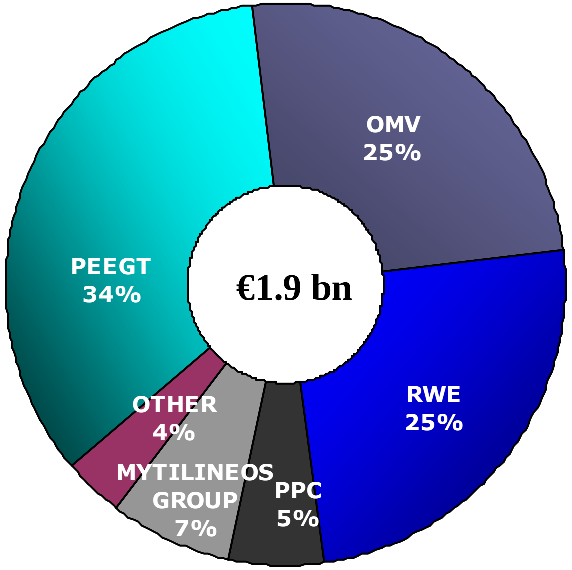
DEFENSE	**1H10**	**1H09**
Turnover	1	2
EBITDA	**0**	**-1**
EATam	-1	-2

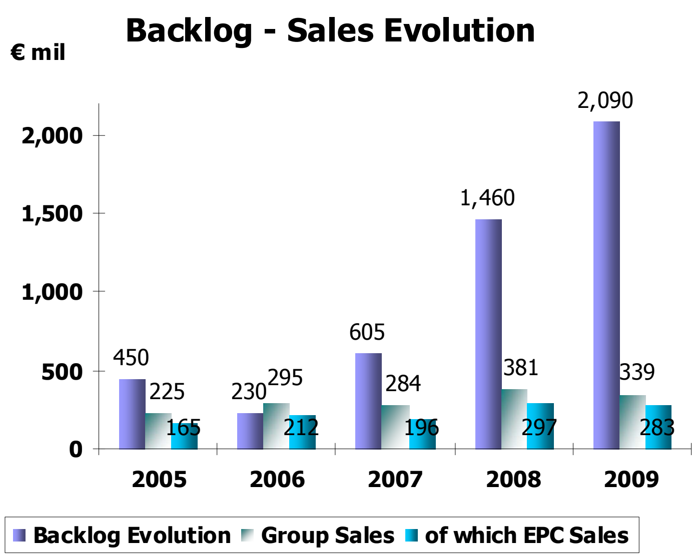
INFRASTRUCTURE	**1H10**	**1H09**
Turnover	16	29
EBITDA	**1**	**3**
EATam	4	0

EPC	**1H10**	**1H09**
Turnover	**256**	**102**
EBITDA	**74**	**15**
EATam	**48**	**8**



Excluding Management Fees (1H 2010: €6.2 m vs 1H 2009: €1.7 m).
Source: Company Information.





Source: Company Information.

Strong Backlog – Visibility – International Profile

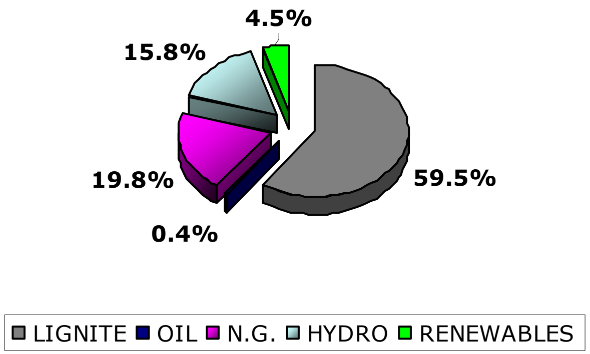
- **PPC: 417 MW in Aliveri, Natural Gas Fired combined cycle. Alstom sub supplier for the main equipment. Contract value of €219 m.**
- **ENDESA HELLAS : 430 MW in Ag. Nikolaos, Natural Gas Fired combined cycle. GE sub supplier for the main equipment. Contract value of €232 m.**
- **KORINTHOS POWER: 437 MW in Ag. Theodoroi, Natural Gas Fired combined cycle. GE sub supplier for the main equipment. Contract value of €285 m .**
- **OMV PETROM: 860 MW in Romania, Natural Gas Fired combined cycle. 50-50 Consortium with GE. Contract value of €210 m.**
- **PEEGT: 700 MW in Syria, Natural Gas Fired combined cycle. METKA leader of Consortium with Ansaldo. Contract value of €650 m .**
- **RWE & Turcas Güney Elektrik Uretim A. Ş. : 775 MW in Turkey, Natural Gas Fired combined cycle. Siemens sub supplier for the main equipment. Contract value of €450 m .**
- **OMV (BORASCO): 870 MW in Turkey, Natural Gas Fired combined cycle. GE sub supplier for the main equipment. Contract value of €475 m.**

	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). However the recession coupled with mild weather have resulted in 6.8% drop during 2009.	➢ The reference scenario of the 2009 study of the National Council for Energy Strategy predicts a 2,08% annual growth rate in demand during the period 2010-2015. However, the economic recession could keep the average growth rate for the two year period 2009-2010 in negative figures.
Supply	➢ The percentage of domestic lignite in generation, in the interconnected System, is around 56-63%, 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. In 2009 the share was just 19.4% because of the lower demand and increased Hydro production. ➢ Greece is importing gas, mainly from Russia and Turkey via pipeline and LNG from Algeria and occasionally from the spot market. ➢ RES (without large hydro) participate with just 5 percent in the mix, but Greece hopes on important wind and solar potential. Up to 6.000 MW of RES (mostly wind) would be necessary in 2020 so as Greece to achieve the 18% penetration of RES in total energy demand. ➢ 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 t he new conventional capacity up to 2014, 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.
Competitive Dynamics	➢ PPC is the incumbent with >97% market share in retail and around 93% 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. During the last months two new CCGT's namely Thisvi and Heron 2 and have commenced trial operation. ➢ 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 and recently acquired the full control of Endesa Hellas buying out ENEL. GDF-Suez cooperates with the Greek company Terna.	➢ PPC is looking for strategic partners to finance new commissioning plan. ➢ Private players might concentrate. ➢ EU - IMF escalating the pressure towards full liberalization of the electricity market.

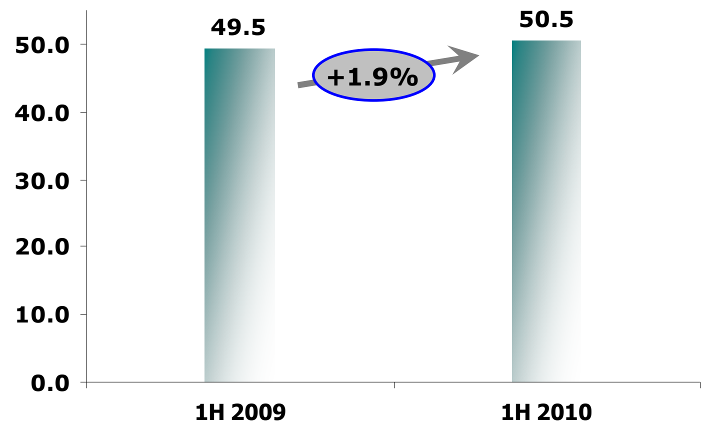
Source: Company Information.

The Greek Electricity Market

Power Production Mix
Total Production 1H 2010: 25.1 m MWh



SYSTEM MARGINAL PRICE
€/MWh



Energy Market – Developments in 1H 2010

- **Total Power demand during 1st Half 2010: 25.1 m MWh (down 2.66% y-o-y), however average SMP increased at 50.5 €/MWh (up 1.9% y-o-y).**
- **Lignite production decreased by 13.1% while Hydro production reached 3.5 m MWh (up 54.9% y-o-y).**
- **Natural Gas production also increased at 4.3 m MWh (up 15.0% y-o-y).**
- **The CHP plant, fully owned by Mytilineos Group, has already supplied the Grid with around 1 m MWh since January 2010 – full commercial operation of the plant is imminent and subject only to the completion of the new electricity codes.**

Source: Company Information, HTSO.

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