HOLDINGS

MYTILINEOS

FY 2010
IFRS FINANCIAL RESULTS

PRESENTED BY:
CEO – Mr. E. MYTILINEOS

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

MYTILINEOS GROUP

- **Turnover: € 1,001 m Vs € 662 m Last Year, up 51% yoy.**
- **EBITDA: € 193 m Vs € 119 m Last Year.**
- **Earnings after Tax & Minorities: € 60.9 m Vs € 13.7 m Last Year.**
- **Net Debt: € 533 m.**
- **Equity: € 844 m.**
- **One off (non - recurring) item 32m on sale of ETADE S.A.**

METKA GROUP

- **Turnover: € 614 m Vs € 339 m Last Year, up 81% yoy.**
- **EBITDA: € 134 m Vs € 61 m Last Year.**
- **Earnings after Tax & Minorities: € 87 m Vs € 35 m Last Year.**
- **Current Backlog: € 2.2 bn.**
- **Net Cash Position: € 66 m.**
- **High margins for an EPC Contractor (recurring EBITDA Margin 17.4%).**

Source: Company Information.

	Market/ Environment	Results/Developments
M&M	➢ Favorable market environment for base metals. Global Aluminum demand remains firm driving inventory decline and supporting premiums. ➢ Higher input costs (Oil, Freight cost, Raw Materials). ➢ Demand driven by established trends like population growth, urbanization and increased environmental consciousness.	➢ Solid performance mainly attributed to higher LME Aluminium prices and improved eurodollar parity. ➢ Successful hedging operations continue to boost profitability & cash flows. ➢ Reduced Fuel Oil purchases due to the operation of the CHP plant that provides steam to the Alumina Refinery.
EPC	➢ Demand in the wider region 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 yearly results reported mainly due to increasing contribution of projects abroad. ➢ Strong operating performance enhanced also by the ETADE deal that led to a one off gain of €32m. ➢ Solid EBITDA margin 17.4% (the highest in its peer) despite the expansion abroad.
ENERGY	➢ Stable power demand in the Greek market (-0.8% yoy) despite the adverse macroeconomic environment. ➢ Increased power production from Natural Gas fired plants. ➢ Liberalization of the domestic Natural Gas Market (including LNG). ➢ Gas prices decoupling from the price of Oil. ➢ EU/IMF/ECB applying strong pressure towards the full liberalization of the electricity market.	➢ CHP power production surpassed 1 m MWh during 2010 operating on LNG since May. ➢ Mytilineos Group acquired full control of Protergia (ex. Endesa Hellas), thus establishing a portfolio of 1.2 GW of installed capacity from thermal plants in operation by 2011. ➢ Establishment of M&M Natural Gas which sets to become an alternative Natural Gas provider next to DEPA.

Source: Company Information.

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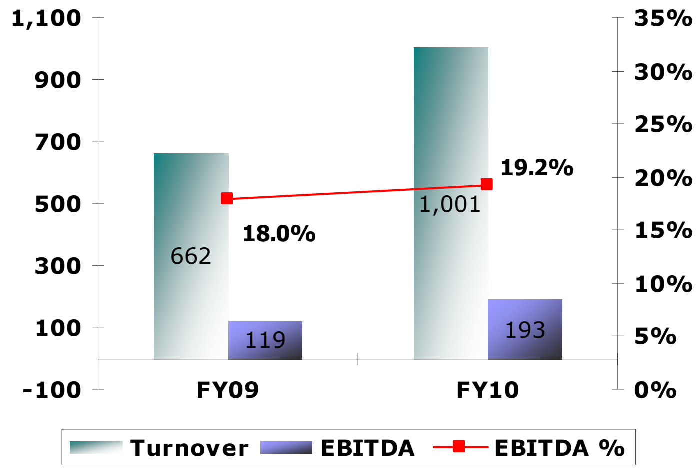
MYTILINEOS GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)	**FY10**	**FY09**
Turnover	**1,001**	**662**
EBITDA	**193**	**119**
EBIT	151	70
EBT	131	36
EAT Continuing Operations	98	20
EATam	**61**	**14**

Margins (%)	**FY10**	**FY09**
EBITDA	**19.2%**	**18.0%**
EBIT	15.1%	10.5%
EBT	13.1%	5.5%
EAT Continuing Operations	9.8%	3.0%
EATam	**6.1%**	**2.1%**

Cash Flows	**FY10**	**FY09**
Cash Flows from Operations	129	61
Cash Flows from Investment	-229	-101
Cash Flows from Financial Activities	85	143
Net Cash Flow	**-16**	**103**
FCF	**98**	**77**

Financial Performance



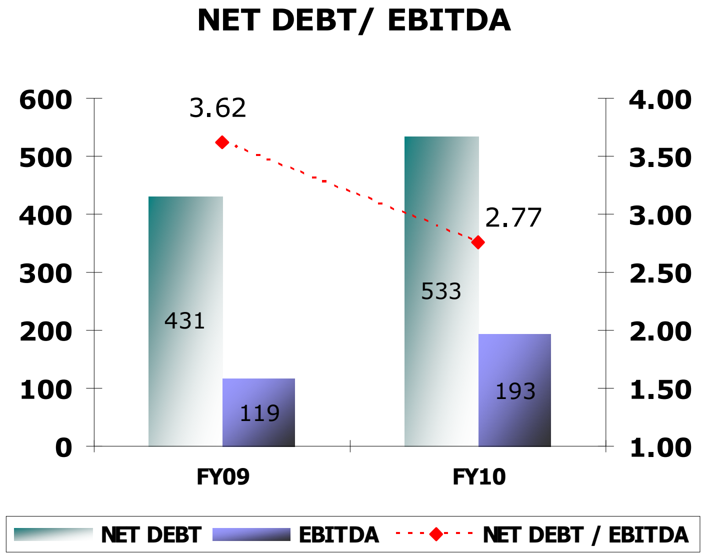
Key Drivers:

- **Strong Performance from the EPC Sector, also helped by the one off gain from the sale of ETADE.**
- **Metal and Currency hedges boost top line and profitability.**
- **Resilient Performance from the Metallurgy Sector.**

Source: Company Information.

(amounts in mil €)

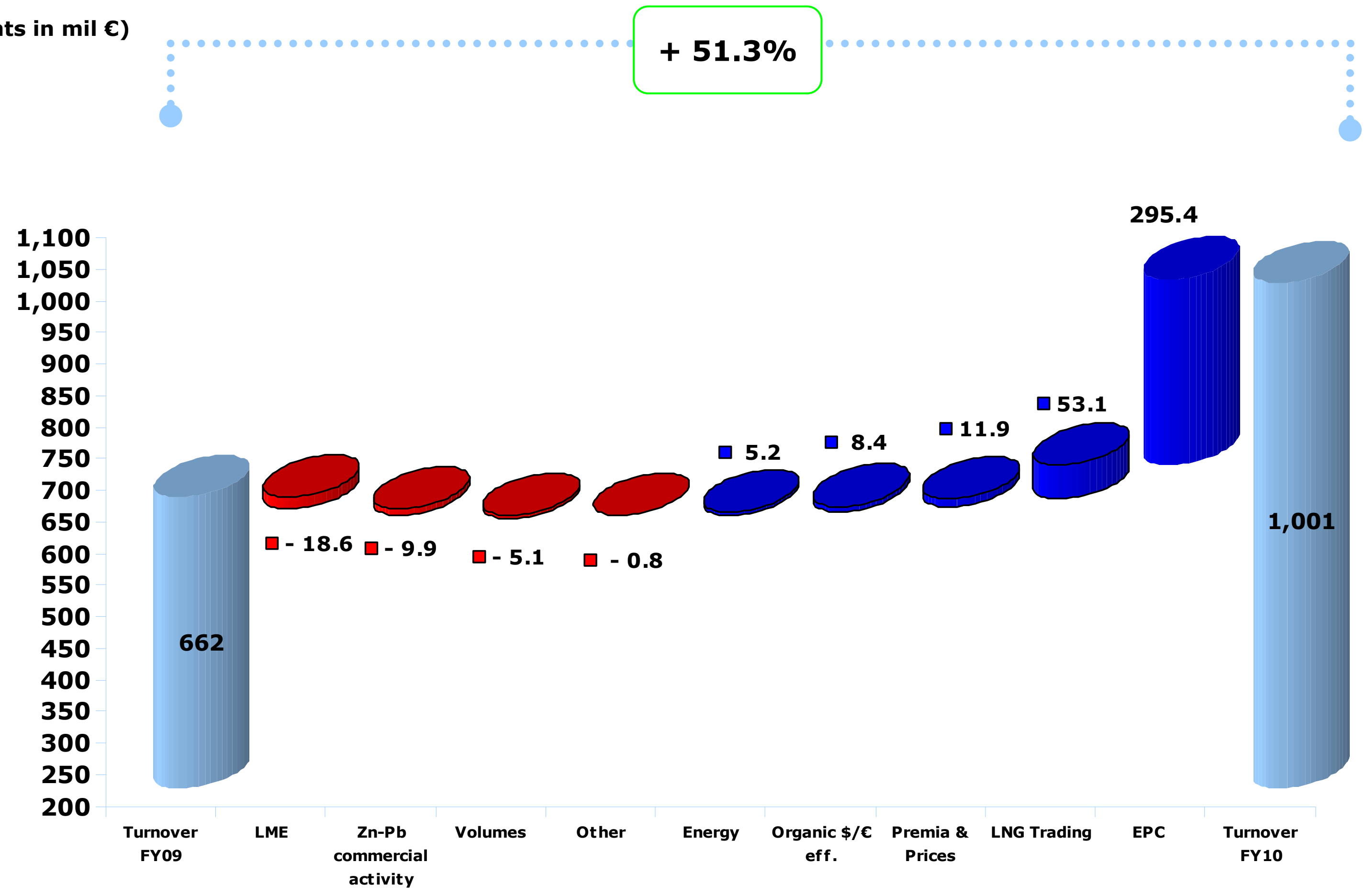
Balance Sheet	**FY10**	**FY09**
Non Current Assets	1,516	1,135
Current Assets	1,045	754
Available For Sale Assets	57	100
Total Assets	**2,619**	**1,989**
Debt	741	650
Cash Position	209	219
Marketable Securities	51	58
Equity	**844**	**764**
Adj. Equity	967	896
Net Debt	**533**	**431**
Adj. Net Debt	482	373



Adj. Equity = Equity + Market Value Adjustment for the Group's Listed Subsidiaries.
Net Debt = Debt – Cash Position.
Adj. Net Debt = Debt – Cash Position – Marketable Securities - Buyback valued as of 31/12/2010 share price. Source: Company Information.

MYTILINEOS GROUP – TURNOVER GAP ANALYSIS

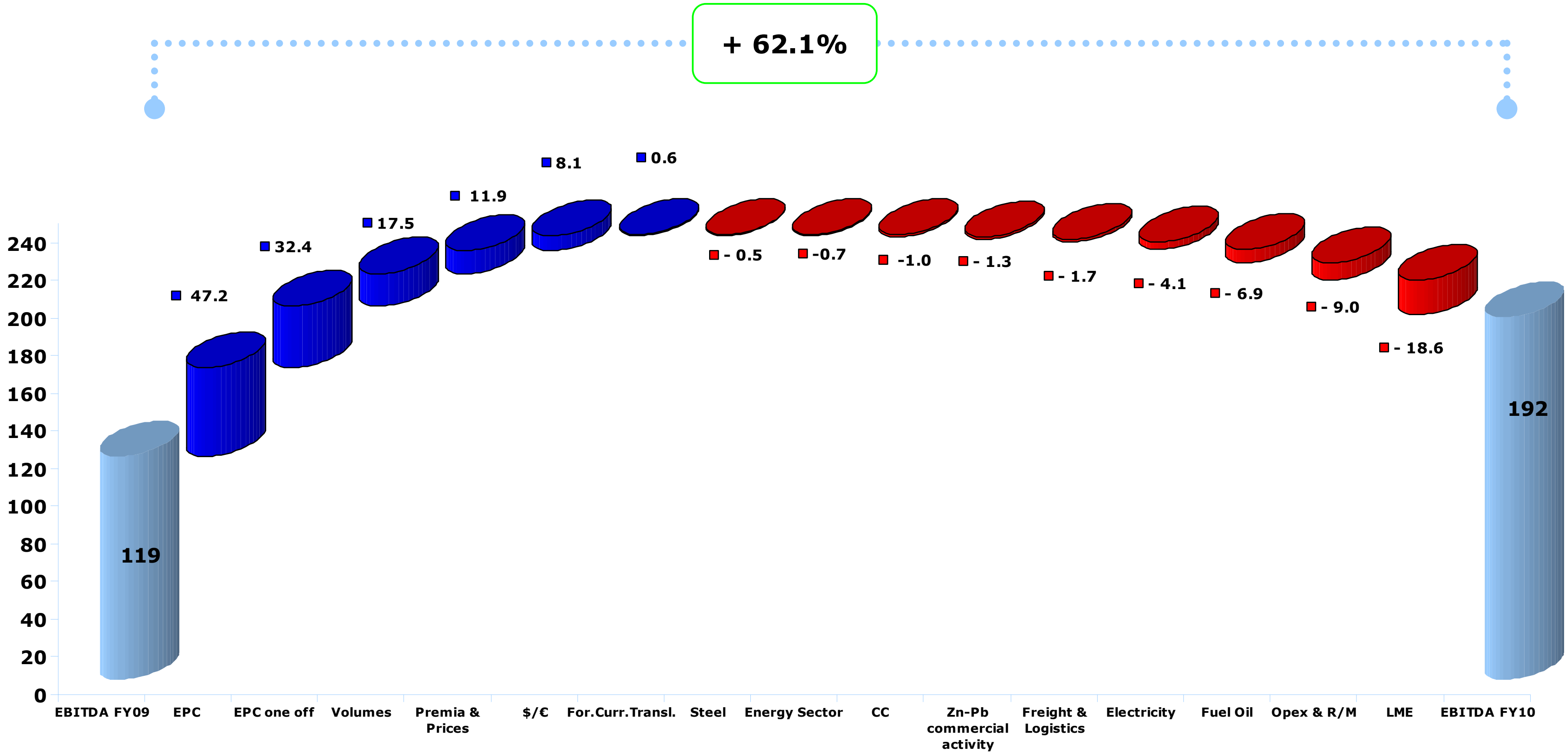
(amounts in mil €)



Source: Company Information.

MYTILINEOS GROUP – EBITDA GAP ANALYSIS

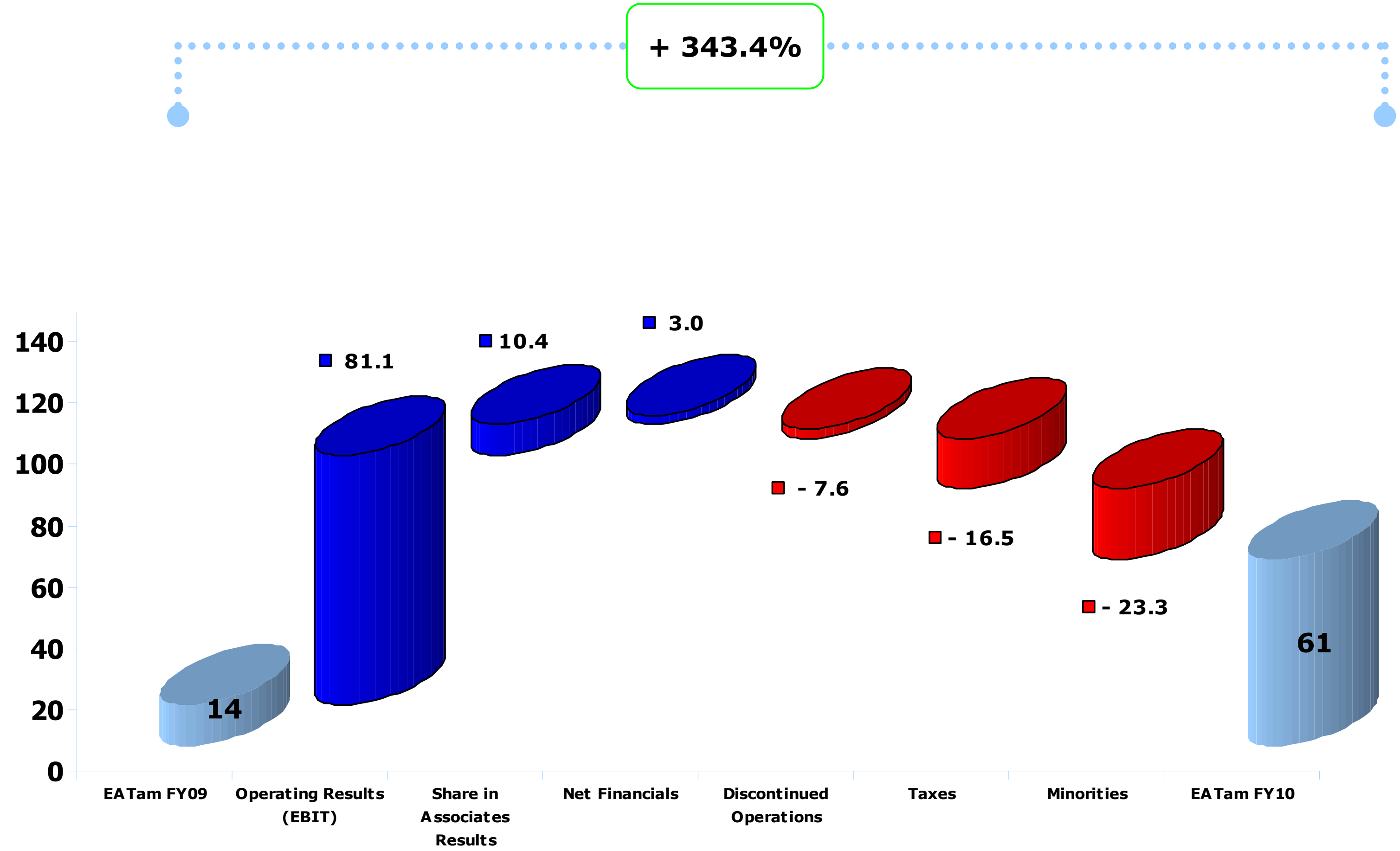
(amounts in mil €)



Source: Company Information.

MYTILINEOS GROUP – EATam GAP ANALYSIS

(amounts in mil €)



Source: Company Information.

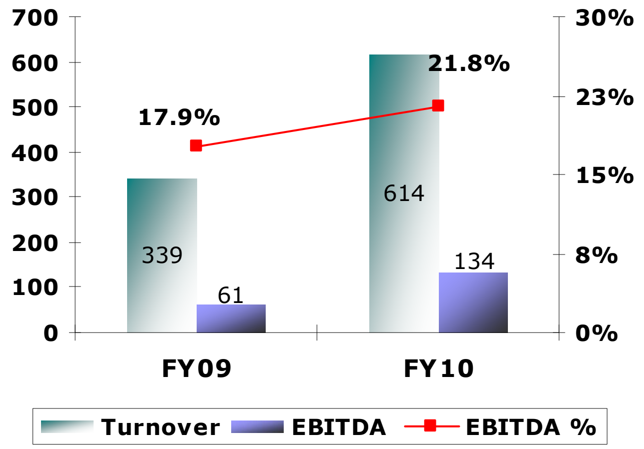
METKA GROUP – SUMMARY FINANCIAL RESULTS

(amounts in mil €)	**FY10**	**FY09**
Turnover	**614**	**339**
EBITDA	**134**	**61**
EBIT	129	56
EBT	125	55
EAT Continuing Operations	89	37
EATam	**87**	**35**

Margins (%)	**FY10**	**FY09**
EBITDA	**21.8%**	**17.9%**
EBIT	21.0%	16.4%
EBT	20.4%	16.1%
EAT Continuing Operations	14.5%	10.9%
EATam	**14.2%**	**10.4%**

Cash Flows	**FY10**	**FY09**
Cash Flows from Operations	52	37
Cash Flows from Investment	-3	0
Cash Flows from Financial Activities	-11	-22
Net Cash Flow	**37**	**14**
FCF	**53**	**38**

Financial Performance



Key Drivers:

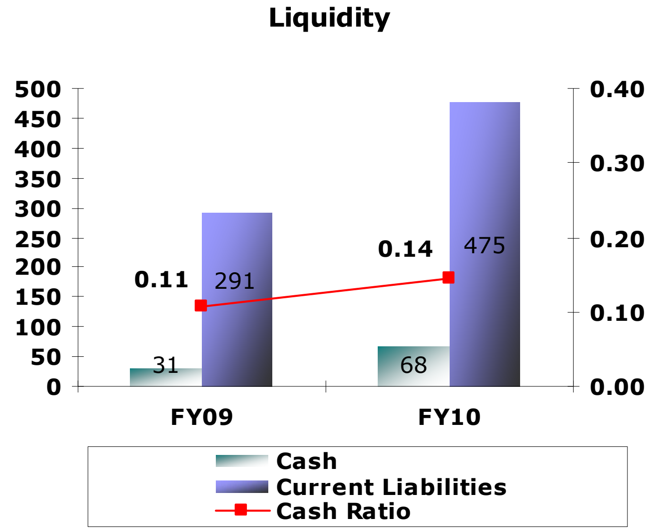
- **Sales up 81% due to backlog execution acceleration and the one off gain from the sale of ETADE.**
- **7 main projects under execution during 2010.**
- **Recurring EBITDA Margin 17.4%, despite the expansion abroad.**
- **Net Cash Position as of 31/12/2010: €66 m.**
- **Strong Backlog: € 2.2 bn.**

Source: Company Information.

METKA GROUP – SUMMARY FINANCIAL RESULTS

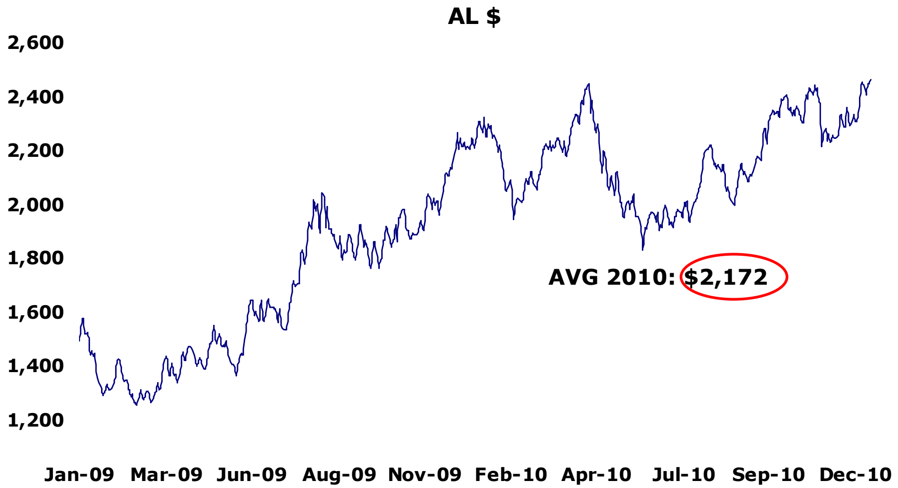
(amounts in mil €)

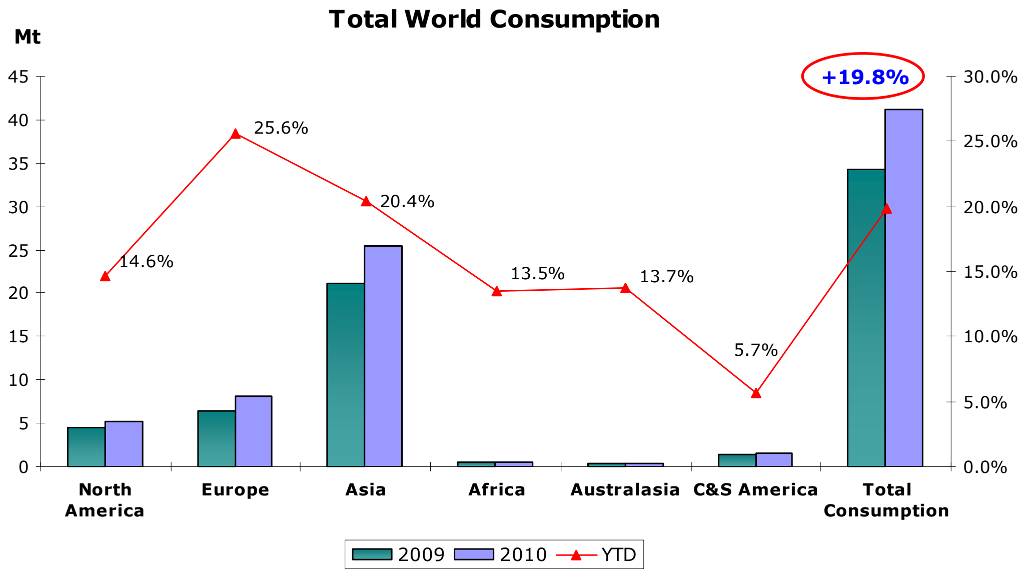
Balance Sheet	**FY10**	**FY09**
Non Current Assets	67	79
Current Assets	741	404
Total Assets	**808**	**483**
Bank Debt	2	10
Cash Position	68	31
Equity	**250**	**173**
Net Debt	**-66**	**-21**
Current Liabilities	475	291
Total Liabilities	557	309



Source: Company Information.

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

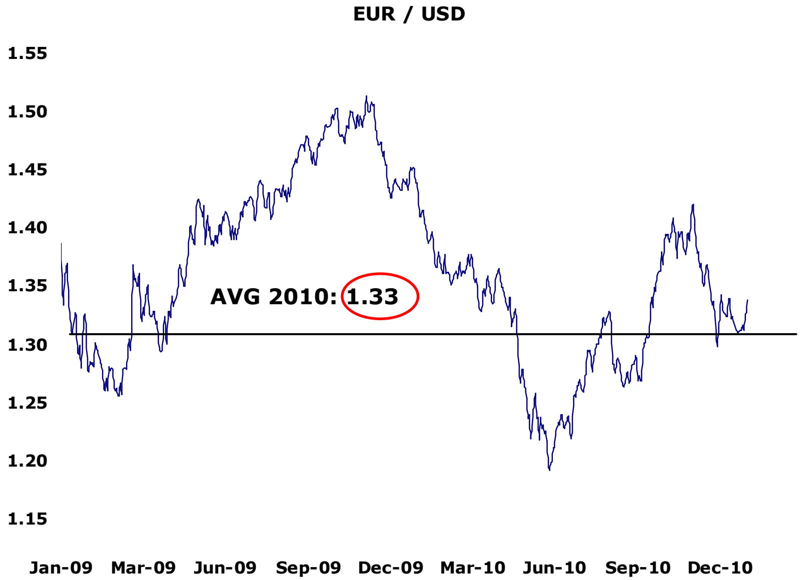


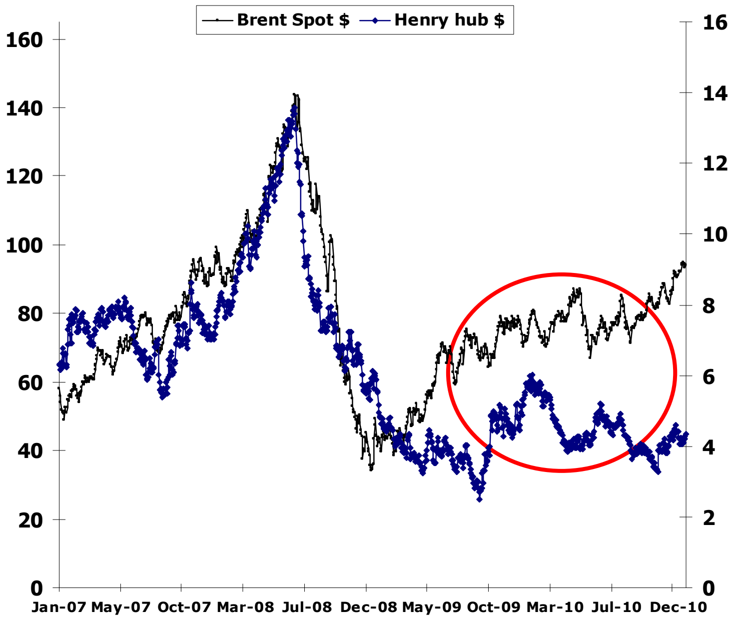


ALUMINIUM

- **The average Aluminum price during 2010 reached $2,172 up 30% y-o-y, however still well below the Group's hedged price level.**
- **Inventory Level: Global Inventories falling at 4.3 mt while physical tightness on the spot market continued to support Premiums.**
- **Supply: Total world supply increased 11.5% y-o-y. Power restrictions and ambitious energy efficiency targets could turn China to become a net importer in 2011.**
- **Demand: Total world consumption was up 19.8%, however at different pace around the globe. Demand in China has risen by 20% helped by positive macro environment, strength in building and construction sector and stimulus measures. Demand outside China remains robust led by the in Europe strong performance of the automotive and engineering sector in Europe, while it seems moderate in the US.**

Source: Company Information, CRU ANALYSIS.





EUR/USD:

- **€/$: The average parity €/$ during 2010 settled at 1.33 vs 1.39 in 2009. The debt crisis over the peripheral economies of the EU led the €/$ even below the 1.20 level during the 1st Half of the year.**
- **The Group has already taken action in order to limit currency exposure.**

OIL – NATURAL GAS:

- **Since early 2009 Gas Prices decoupled from the price of Oil.In 2010 average Brent prices increased at $80 bbl (up 29.1% yoy), while at the same period Natural Gas (Henry Hub) increased by a moderate 5.4%.**
- **Shale Gas productivity in the US puts downward pressure 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 rerouted 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 alternatively on LNG thus reducing substantially its energy cost regarding both power production and metallurgy activities.**

Source: Company Information, Deutsche Bank.

GROUP - BUSINESS UNIT PERFORMANCE

(amounts in mil €)

M&M	**FY10**	**FY09**
Turnover	**501**	**473**
EBITDA	59	71
EAT	**-8**	**47**

EPC	**FY10**	**FY09**
Turnover	**499**	**213**
EBITDA	148	68
EAT	**80**	**19**

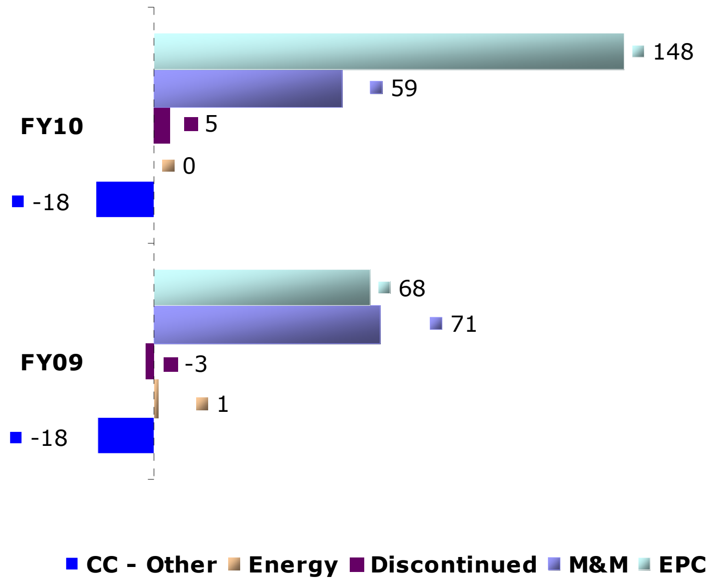
ENERGY	**FY10**	**FY09**
Turnover	**10**	**4**
EBITDA	0	1
EAT	**-36**	**-3**

Discontinued	**FY10**	**FY09**
Turnover	**-9**	**-28**
EBITDA	5	-3
EAT	**7**	**0**

CC - Other	**FY10**	**FY09**
Turnover	**0**	**0**
EBITDA	-18	-18
EAT	**56**	**-43**

TOTAL GROUP	**FY10**	**FY09**
Turnover	**1,001**	**662**
EBITDA	**193**	**119**
EAT	**98**	**20**

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.

CHP – PROFORMA PERFORMANCE DATA

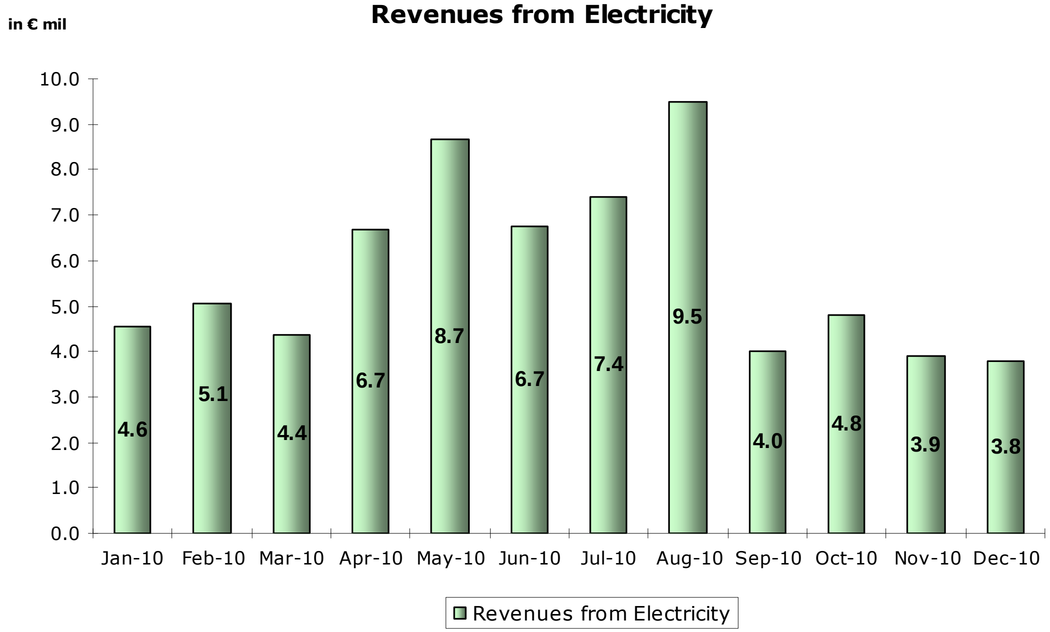
Financial Data FY 2010

(amounts in mil €)

Revenues from Electricity	**70**
Revenues from Steam	37
Capacity Charges	11
Total Revenues	**117**
Gas Cost	-98
Opex	-6
EBITDA	**14**

Operational Data FY 2010

Net Power Production (MWh)	**1,319,282**
Avg SMP Realized (€/MWh)	53.0
Clean spread (€/MWh)	6.7



*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.

EPC - INDUSTRY & MACRO ENVIRONMENT

	Fundamentals	Prospects
Greece	• Flat energy demand despite the adverse macro environment. • Fuel mix changing with new gas-fired CCGT projects coming on-line, and increasing penetration of renewables – wind and PV • 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 is expected to be the fastest growing electricity market in Europe driven by GDP growth, population increase and urbanisation - Greenfield CCGT's projects.
Middle East	• Generally strong demand - emphasis on mega-projects. • Need to diversify away from Oil fired power production – Gas Abundance • Possible re-emergence of Iraq as a significant player medium-long term.	• 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

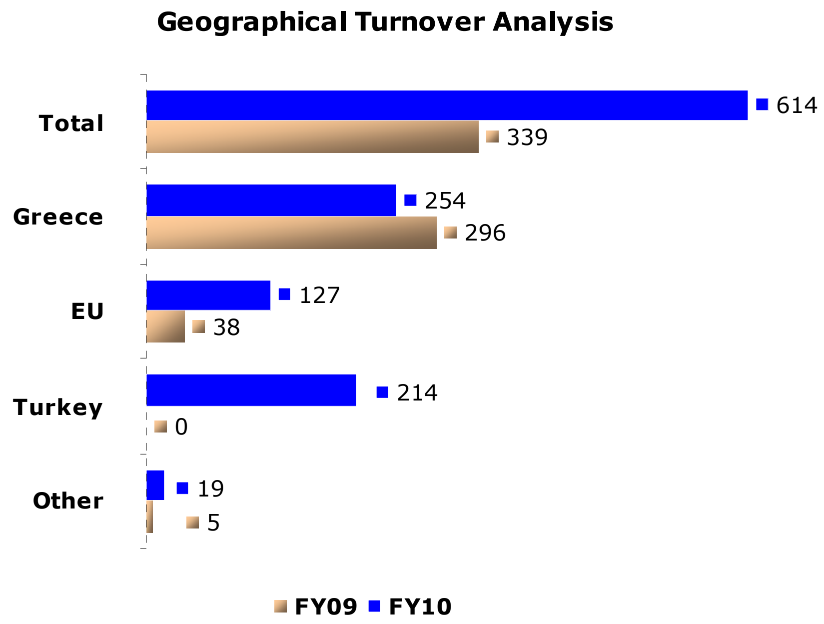
(amounts in mil €)

ENERGY	FY10	FY09
Turnover	565	283
EBITDA	**126**	**59**
EATam	86	38

DEFENSE	FY10	FY09
Turnover	14	4
EBITDA	**4**	**-1**
EATam	2	-1

INFRASTRUCTURE	FY10	FY09
Turnover	35	52
EBITDA	**4**	**3**
EATam	0	-1

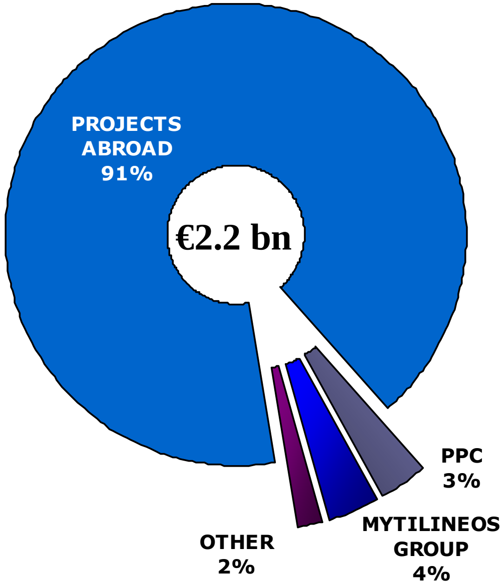
TOTAL EPC	FY10	FY09
Turnover	**614**	**339**
EBITDA	**134**	**61**
EATam	**87**	**35**

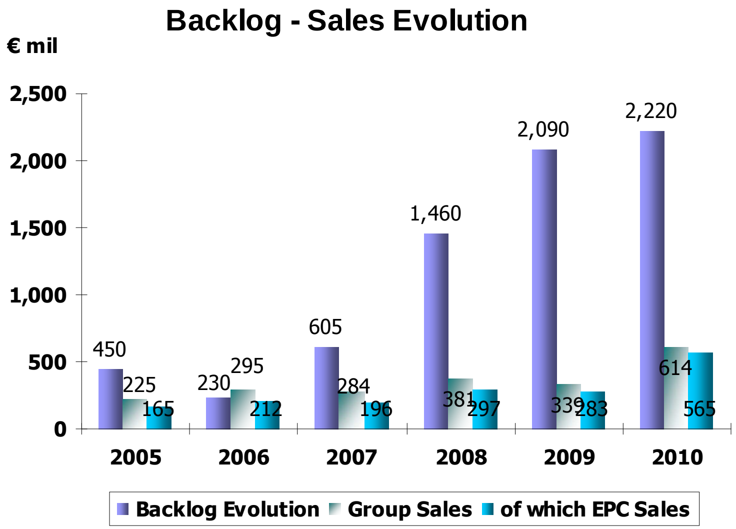


METKA Performance Analysis:

- ✓ **92% of Turnover refer to energy projects.**
- ✓ **59% of Turnover derived form projects abroad.**
- ✓ **53% of Net Profits derived from projects abroad.**

Excluding Management Fees (FY 2010: €13.8 m vs FY 2009: €7.5 m).
Source: Company Information.





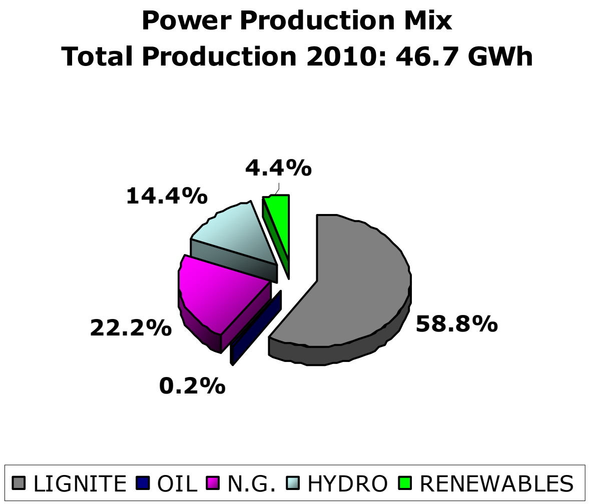
Source: Company Information.

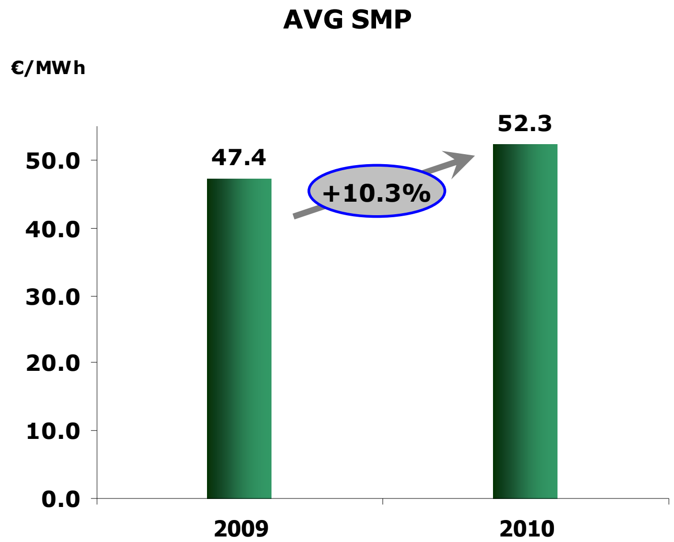
Strong Backlog – Visibility – International Profile

- **PPC:** 417 MW in Aliveri, Natural Gas Fired combined cycle. Alstom sub supplier for the main equipment. Contract value of €219 m.
- **PROTERGIA:** 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.
- **PEEGT:** 724 MW in Syria, Natural Gas Fired combined cycle. METKA leader of Consortium with Ansaldo. Contract value of €678 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). The recession coupled with mild weather have resulted in 7% drop during the two year period 2009-10.	➢ Despite the adverse macro environment, the reference scenario calls for electricity demand to remain flat or slightly increased during 2011.
Supply	➢ The percentage of domestic lignite in generation, in the interconnected System, is around 53-63%, and Greece has reserves for another 50 years. ➢ Gas's share is rising, as most recent investments have been in CCGTs. In 2010 the share was 22.2% against 19.4% in 2009. ➢ Greece is importing gas, mainly from Russia and Turkey via pipeline and LNG from Algeria and occasionally from the spot market. ➢ RES (excluding 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. ➢ Imports, primarily from northern interconnections, and exports, primarily to Italy, are made for commercial purposes, with traders benefiting from price differences in these interconnected countries.	➢ Lignite will remain a cornerstone, though its share will decrease. ➢ All the new conventional capacity added 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 30% subsidy for construction of wind and hydro parks. ➢ The interconnection between Greece and Turkey is expected to enter into commercial operation in the next months.
Competitive Dynamics	➢ PPC is the incumbent with >97% market share in retail and around 85% in the wholesale market. Currently, there are 6 independent units with a total installed capacity of 2.3 GW. ➢ 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 Protergia (ex. Endesa Hellas) buying out ENEL's participation. 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. ➢ The Government opted for the ITO model as a road map for the implementation of the 3rd Energy Package that sets to pave the way towards the effective liberalization of the Energy market.

Source: Company Information.





Energy Market – Developments in 2010

- Total Power demand during 2010: 52.4 GWh (down 0.9% y-o-y), however average SMP increased at 52.3 €/MWh (up 10.3% y-o-y).
- Lignite production decreased by 10.16% while Hydro production reached 6.7 GWh (up 35.3% y-o-y).
- Natural Gas production also increased at 10.4 GWh (up 10.5% y-o-y). The CHP plant, fully owned by Mytilineos Group, has supplied the Grid with 1.3 GWh in 2010, thus contributing 12,5% of the total electricity production derived from Natural Gas.

Source: Company Information, HTSO.

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

Dimitris Katralis
IR Officer
Email: dimitrios.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
www.metka.gr