

Nomura International plc

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Mytilineos Holdings S.A.
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For the attention of the Board of Directors of Mytilineos Holdings S.A.

22 March 2017

Dear Sirs,

Nomura International plc ("Nomura"), as part of its investment banking business, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, initial and secondary underwritings, private placements and valuations for corporate and other purposes.

You, the Board of Directors of Mytilineos Holdings S.A. (the "Company") have requested our opinion as to the fairness from a financial point of view, of the terms of the proposal of the Board of Directors of the Company and METKA Industrial-Construction Societe Anonyme ("METKA") on 14 December 2016 (the "Offer"), which comprises of a merger into a single entity by absorption of METKA, Aluminium of Greece Industrial and Commercial Societe Anonyme, Protergia Power Generation and Supplies Societe Anonyme and Protergia Agios Nikolaos Power Societe Anonyme of Generation and Supply of Electricity by the Company (the "Transaction"), pursuant to article 4.1.4.1.3 (*Share capital increase for the purpose of merger with or absorption of a company*) of the Athens Exchange Rulebook. As agreed with the Company, the valuation analysis and this opinion letter will be focused on the material and subjective elements of the valuation to include the entire issued share capital of the Company which owns 50.00% and one share in METKA.

In connection with this opinion, we have reviewed the documents and information set out in the appendix to this letter which was obtained from publicly available sources and/or provided to us by the Company, and performed such other studies and analyses and considered such other factors as we have deemed appropriate in this context.

We have relied upon, without independent verification, the accuracy and completeness of all of the financial, accounting, tax and other information, reports and documents reviewed by us or conveyed to us in connection with this opinion (however obtained by or provided to us and including any information provided to us in discussions with members of the senior management of the Company) and we have assumed such accuracy and completeness for the purposes of rendering this opinion. We have had discussions with the Company's management concerning its business, operations, assets, financial condition and prospects. In particular, we have reviewed the Company's business plans and have agreed with the management of the Company that we may assume that the information, forecasts and projections contained therein have been reasonably prepared on a basis reflecting the best estimates and judgments of Company's management as to the financial performance of the respective companies at the time it was produced. In particular, we have not made an independent evaluation or appraisal of the assets and liabilities (including derivatives, off-balance sheet assets and liabilities and other contingent liabilities or asset retirement obligations) of the Company or any of their respective subsidiaries and have not been furnished with any such evaluation or appraisal. We have assumed that all of the respective balance sheets, profit and loss statements, financial and other estimates, profit and cash flow forecasts, including future capital expenditure and working capital projections, and all other information, estimates and projections that were provided to us or discussed with us, have been prepared reasonably and on a basis reflecting the best currently available information, estimates and judgments of the Company's management as to the expected future results of operations and financial condition of the entities to which such analyses or forecasts relate and that such analyses or forecasts will be realised in the amounts and at the times contemplated thereby. We have not independently verified them. We have also assumed that the Transaction will be accounted for under International Financial Reporting Standards and that all necessary regulatory approvals and third party consents for the Transaction will be obtained as required.

We are financial advisers only and therefore have relied upon, without independent verification, the assessment of the Company and its legal, tax, regulatory or accounting advisers with respect to such matters. In addition, we have assumed that the Transaction will be consummated in accordance with the agreed terms without any waiver, amendment or delay of any terms or conditions. We have assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Transaction, no delays, limitations, conditions or restrictions will be imposed that would have an adverse effect on the contemplated benefits expected to be derived in the proposed Transaction.

We have not provided, obtained or reviewed any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice, and accordingly our opinion does not take into account the possible implications of any such specialist advice. In addition we have not reviewed or analysed, and shall not be reviewing or analysing in arriving at our opinion, the legal or regulatory requirements in connection with the consummation of the Transaction.

We have relied on the statements of the Company's management that their due diligence on the Company did not reveal any issues which would have a material impact on the statements expressed in this opinion. We have also relied on the statements of the Company's management as to outlook for the businesses of both METKA and the Company and their markets. In addition, we have assumed, with your consent that the Offer is on arm's length terms and properly reflects the amount of the consideration for the proposed Transaction.

Our opinion is necessarily based on financial, economic, market, regulatory and other conditions as in effect on, and the information made available to us as of, the date of this letter and we express no opinion as to whether any such conditions will continue to prevail, or to what effect, if any, a change in such conditions would have on the opinion expressed herein. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorised to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving the Company. Further, we point out explicitly that the financial value of the consideration agreed between the parties to the Transaction may materially differ from that prevailing at the time of completion of the Transaction.

In rendering our opinion we have evaluated the Company and METKA, as of 31 December 2016, on a stand-alone basis using, without any difficulties, the following valuation methodologies which we consider as appropriate:

1. **Discounted cash flow:** Enterprise valuations were derived by discounting the forecast pre-finance cash flows at the appropriate weighted average cost of capital. Allocated net debt was then deducted to derive equity valuations.
2. **Broker target share prices:** Equity valuations were sourced from publicly available broker target prices, established by equity research analysts.
3. **Financial multiples – trading comparables:** An estimated trading valuation of the Company's business segments were derived by applying the relevant multiples on which comparable listed companies are observed to trade. We considered correspondingly Enterprise Value / EBITDA multiples as the most appropriate. Allocated net debt was then deducted to derive equity valuations.
4. **Financial multiples – transaction comparables:** Financial multiples observed in comparable transactions were applied to derive estimated control valuations of the Company's business segments. We considered correspondingly Enterprise Value / EBITDA multiples as the most appropriate. Allocated net debt was then deducted to derive equity valuations. We deemed this method to be the least relevant as a valuation method as the Company owns 50.00% and one share in METKA and control does not pass from one party to another.
5. **Technical multiples – trading and transaction comparables:** We also valued the Company's business segments by applying technical sector-specific multiples observed for comparable traded companies and recent transactions. The most relevant, specifically for the power and renewables businesses, is the Enterprise Value / Megawatt (capacity). Allocated net debt was then deducted to derive equity valuations.

Based on these valuation methodologies and weightings dependent on the appropriateness of each method for the respective business segments, we have determined the following valuation range, as at 31 December 2016:

Component	Indicative Shareholding	Number of Common Shares Outstanding (in millions)	Min	Max
Equity value of the Company (implied €/share)	100%	116.92	€947m (€8.0981)	€1,090m (€9.3212)
Equity value of METKA (implied €/share)	100%	51.95	€410m (€7.8921)	€476m (€9.1626)

This implies the following relative equity valuation range:

Component	Min	Max
Relative equity valuation of Mytilineos to METKA	1.9891:1.0000	2.6580:1.0000

The above equity valuations imply a share exchange ratio range from **0.8467 to 1.1314**. The upper end of the range has been calculated based on the min valuation for the Company and the max valuation for METKA ($€9.1626 / €8.0981 = 1.1314$). The lower end of the range has been calculated based on the max valuation for the Company and the min valuation for METKA ($€7.8921 / €9.3212 = 0.8467$).

We also note that the closing share prices of the Company and METKA on 14 December 2016, representing a measure of unaffected share prices, imply a share exchange ratio of 1.1482.

This compares to the proposed share exchange ratio of 1.000 and expressed as the number of shares of the Company received by the METKA shareholders for each share in METKA.

We are acting as financial adviser to the Board of Directors of the Company in connection with this Transaction and will receive a fee for rendering our opinion in this letter. In addition, the Company has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement.

In accordance with the rules made by the Financial Conduct Authority, Nomura (i) has established practices and procedures designed to ensure the independence of advice including setting up "information barriers" which involve restricting the access of employees to information relating to clients with whom they are not directly concerned and (ii) in the ordinary course of our trading, brokerage, investment management and financing activities, Nomura or its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for our own account or the accounts of customers or Nomura affiliates, in debt or equity securities or senior loans of the Company, or any other company or any currency or commodity that may be involved in the Transaction. We have not been mandated by the Company and/or METKA on any financial advisory engagement over the last five years.

This opinion is addressed to, and is solely for the use and benefit of, the Board of Directors of the Company in connection with its consideration of the Transaction and shall not be disclosed publicly or made available to, or relied upon by or create any obligations towards, any third party without our prior written approval except that a copy of this opinion may be included in its entirety in any filing the Company is required to make with the Hellenic Capital Markets Commission and/or the Athens Exchange in connection with the Transaction if such inclusion is required by applicable law.

In particular we have not been requested to opine as to, and this opinion does not in any manner address, the underlying business decision of the Company or the Company's shareholders to proceed with or effect the Transaction or any other transaction, business strategy or other matter. This opinion does not constitute a recommendation to the Board of Directors of the Company to enter into or accept the Transaction.

Based upon and subject to the foregoing, and based upon such other matters as we consider relevant, it is our opinion that, as at 31 December 2016, the share exchange ratio as proposed in the Offer was reasonable and fair from a financial point of view of the Company.

Yours faithfully,


For and on behalf of
Nomura International plc

Appendix

We have reviewed the following documents and information obtained from publicly available sources and/or provided to us:

1. Announcement dated 14 December 2016 titled "MYTILINEOS Group: Taking The Next Step In Enhancing Long-Term Sustainable Value" from the Company;
2. Draft merger agreement received on 21 March 2017 between Mytilineos Holdings S.A., METKA Industrial – Construction Societe Anonyme, Aluminium of Greece Industrial and Commercial Societe Anonyme, Protergia Power Generation and Supplies Societe Anonyme and Protergia Agios Nikolaos Power Societe Anonyme of Generation and Supply of Electricity;
3. Key assumptions report titled "Overview of Key Assumptions" dated January 2017;
4. The Company business plan titled "2017 – 2025 Business Plan" dated December 2016;
5. Annual financial forecasts for the Company;
6. The Company's and METKA's market valuation materials and peer benchmarking;
7. Consolidated accounts of the Company;
8. Greek electricity market report titled "Economic Evaluation of Generating Units, Protergia_CC and Korinthos_Power";
9. Harbor Aluminum report extract titled "Q3 2016 Global Metallurgical Alumina Refining Output Cost Curve Report";
10. Harbor Aluminum report extract titled "Q3 2016 Global Primary Aluminium Smelting Output Cost Curve Report";
11. Spreadsheet detailing historical quarterly premia for the period between January 2015 to December 2016;
12. Memo titled "OXH production" that provides background on OXH production forecasts;
13. Annual reports and company presentations for the Company, Aluminium of Greece, Protergia and METKA for the fiscal periods between 2011 – 2015;
14. The Company presentation titled "Annual Briefing of Analysts and Institutional Investors," dated October 2016;
15. The Company presentation titled "Merger by absorption of METKA S.A., Aluminium of Greece S.A Protergia S.A. and Protergia Thermo SA by Mytilineos Holdings S.A. to Create Shareholder Value" dated December 2016;
16. Wood Mackenzie report titled "Global aluminium short-term outlook" dated December 2016;
17. Wood Mackenzie report titled "Aluminium Long-term outlook Q4 update" dated December 2016;
18. Monthly energy balance reports prepared by Greek's Independent Power Transmission Operator;
19. Inflation forecast for Greece by BMI Research, Economic Intelligence Unit and International Monetary Fund;
20. Alpha Finance equity research report titled "Getting bigger" published on 13 February 2017;
21. Wood & Company equity research report titled "Rally not over yet" published on 6 February 2017;
22. Wood & Company equity research report titled "Mytilineos: new group structure and merger with METKA" published on 15 December 2016;
23. Kepler Cheuvreux equity research report titled "A shock of simplification" published on 15 December 2016;
24. Piraeus Securities equity research report titled "Times are changing...for the better" published on 28 November 2016;
25. Axia equity research report titled "Upgraded group profitability sets the tone for a record year" published on 24 November 2016;
26. NBG Securities equity research report titled "Continuous efforts crystalize more value" published on 31 October 2016;

27. Eurobank equity research report titled "Electricity supply agreement further boosts Aluminium" published on 12 October 2016;
28. Euroxx Securities equity research report titled "Agreement with PPc for Lower Electricity Tariffs Improves Visibility" published on 6 October 2016;
29. Wood & Company equity research report titled "Prepare for a strong 2017E" published on 6 October 2016;
30. ESN equity research report titled "Significant benefits from low natural gas price environment" published on 18 March 2016;
31. Piraeus Securities equity research report titled "Electrifying prospects" published on 9 August 2016;
32. Piraeus Securities equity research report titled "Limited LT visibility hampers expectations" published on 9 August 2016;
33. Eurobank equity research report titled "Backlog replenishment remains key" published on 5 August 2016; and
34. Kepler Cheuvreux equity research report titled "Cheap story, with poor visibility" published on 4 August 2016.