



MYTILINEOS S.A. REPORTS 2017 FULL-YEAR FINANCIAL RESULTS

- **Net profit after tax and minority rights of €154.6 million, up 352% from €34.2 million in 2016.**
- **Earnings per share (EPS) of €1.08 against €0.29 for 2016.**
- **Proposed dividend for financial year 2017 stands at €0.32 (gross dividend per share).**
- **Earnings before interest, tax, depreciation and amortisation (EBITDA) of €306.0 million, up 37.6%.**
- **Turnover of €1,526.7 million, up 22.5%.**
- **Net Debt dropped at €568.1 million, improving Net Debt to EBITDA ratio to 1.86.**

Athens, Greece – 28 March 2018 – MYTILINEOS S.A. (RIC: **MYTr.AT**, Bloomberg: **MYTIL.GA**) announces today its full-year financial results for 2017. At 17:30 hours (Greek time), a conference call with analysts will be held, in which the Management will present the results. Information regarding the conference call is available on the Company's website: www.mytilneos.gr.

Commenting on the Financial Results, MYTILINEOS Chairman and CEO Evangelos Mytilineos said:

"The corporate restructuring was a further step in the evolution of MYTILINEOS into a strong international company, as it put in place the appropriate organisational structures and succeeded in establishing significant operational and financial synergies. The rise in profitability in 2017, the strengthening of the Company's financial structure and the prospects of high cash flows for all its three Business Units, pave the way for the next step in this evolution. With a new plan of targeted investments in projects with high rates of return, the Company aims to further improve its efficiency at the global level and to increase its production capacity, driving its key financials to even higher levels, for the benefit of its employees, its shareholders and the Greek economy."

Key Consolidated 2017 Full-Year Financial Figures

<i>(amounts in mil. €)</i>	2017	2016	Δ %
Turnover	1,526.7	1,246.1	22.5%
EBITDA	306.0	222.4	37.6%
EATam	154.6	34.2	352.4%
EPS	1.082	0.292	270.2%
<i>Margins (%)</i>			Δ(bps)
EBITDA	20.0%	17.8%	220
EATam	10.1%	2.7%	738

In addition to the one-off items already recognised in the nine-month 2017 results, note should be taken of the Decision of the General Court of the European Union, which rejected MYTILINEOS' appeal against the European Commission's decision concerning the price of the electricity tariffs charged by PPC to Aluminium of Greece during the period 2007-2008. As a consequence of this decision, the results reported for 2017 incorporate a downward adjustment by €14.7 million in EBITDA and by €22.1 million in profit after tax and minority rights.

Summary of 2017 Full-Year Financial Results

In 2017, the Company recorded a strong increase in its financial results, well beyond the targets that had been set in December 2016.

More specifically, turnover grew by 22.5% due to the exceptional performance of the Metallurgy Unit, the strong performance of the Power & Gas Unit and the contribution of the EPC & Infrastructure Unit.

Earnings before interest, tax, depreciation and amortisation (EBITDA) stood at €306.0 million, up 37.6% from €222.4 million in 2016, an increase attributed primarily to the record-high performance of the Metallurgy Unit.

Net profit after tax and minority rights stood at €154.6 million against €34.2 million in 2016. The significant increase in earnings per share (+270.2%) and the proposed dividend reflect to a large extent the benefits from the corporate restructuring completed in July, which marked the creation of a new, single corporate entity benefiting from significant business synergies and enhanced financial flexibility.

Dividend Yield

The commencement of the payment of dividends to shareholders on a sustainable basis is a consequence of the Company's increased profitability and strengthened balance sheet. Regarding financial year 2017, the Company's Board of Directors proposes the distribution of a

dividend of €0.32 per share, which corresponds to a dividend yield of 3.50% on the basis of the share's closing price as at 31 December 2017.

Main Activities

Metallurgy

The Unit recorded a turnover of €519.6 million, corresponding to 34.0% of total turnover, against €447.9 million in 2016.

Earnings before interest, tax, depreciation and amortisation (EBITDA) grew by 47.1% to a new record-high of €124.1 million against €84.3 million in 2016.

The Unit's high profitability was primarily the result of the drastic cost reductions achieved through the continuing programmes aimed at strengthening its competitiveness, as well as to the increase in alumina and aluminium prices.

In 2017, the average price for alumina climbed to \$354/tn, recording a significant increase by around 40% relative to 2016, while the average LME aluminium price increased by 23% to \$1,980/tn. The strong global demand and China's continuing supply-side reform programme, which foresees a 30% curtailment of production in aluminium smelters and alumina refineries during the winter period, contributed to this increase in prices.

Power & Gas

The Unit recorded a turnover of €507.4 million, corresponding to 33.2% of total turnover for 2017, against €363.8 million in 2016.

Earnings before interest, tax, depreciation and amortisation (EBITDA) grew by 14.3% to €74.7 million against €65.3 million in 2016.

This increase in profitability is due primarily to the increased generation of electricity by the Unit's power in 2017, but also to the steady expansion of the Company's market share in the retail market for electricity.

Specifically, the increased demand for electricity in combination with the lack of the possibility for imports because of the increased energy needs in Central European countries, drove an increase in the participation of gas-fired plants in the energy mix, which rose to 30% in 2017 from 24% in 2016.

Overall, the generation of electricity by the Company's power plants in 2017 grew by 17% to 4.9 TWhrs, corresponding to 10.7% of domestic production. At the same time, the competitive

prices secured by the Natural Gas Department for the supply of Natural Gas helped increase the efficiency of the Company's plants.

In the retail market for electricity, Protergia in 2017 maintained its leading position, as it expanded for yet another year its share of the market by 22% to 3.3%, while its portfolio currently exceeds 90,000 customers.

EPC & Infrastructure

The Unit recorded a turnover of €501.4 in 2017, corresponding to 32.8% of total turnover, against 438.4 million in 2016.

Earnings before interest, tax, depreciation and amortisation (EBITDA) stood at €88.8 million against €81.8. million in 2016. A notable contribution to the Unit's results came from the subsidiary METKA EGN, which in 2017 completed two 30 MW and 20 MW hybrid energy storage system (ESS) projects in the UK, and recently announced the signing of a contract for a 20 MW similar project in the country. These projects, together with the 57.6MWp/4.2MWh hybrid solar power storage system project completed in Puerto Rico in 2016, establish METKA EGN as one of the global leaders in energy storage systems and hybrid systems.

Outlook for the Company's Business Units

In what concerns the **Metallurgy Unit**, the Company in 2017 posted a new record-high profitability, as the continuous cost-cutting programmes it has been implementing over the years have established it as one of the most competitive alumina and aluminium production companies globally.

The estimates of sustained high levels of global demand, in combination with the Company's risk hedging plan, establish the conditions for a very satisfactory performance by the Metallurgy Unit also in 2018.

In what concerns the **Power & Gas Unit**, the market liberalisation process enters a new stage, as significant changes have been initiated for the Greek market's harmonisation with the European regulatory framework on addressing climate change, whose key action lines involve the gradual disinvestment from lignite and the accelerated strengthening of the use of RES, together with measures to ensure energy adequacy during the transition phase, based on the use of natural gas.

The Company is already the largest investor in the domestic market and, as internal demand is beginning to recover, it aims to maintain its leading position by creating a new 650 MW gas-fired power plant. The related investment is budgeted at over €300 million and the new plant is expected to be ready in three years. This new, ultra-modern technology plant will have a thermal output efficiency in excess of 63%, which will make it the most efficient combined-cycle thermal power plant in Europe. Construction will be undertaken by the Company's EPC & Infrastructure Unit. With this new power plant, MYTILINEOS will increase its installed capacity to over 2,000 MW, as it already has in operation more than 1,200 MW gas-fired plants and 200

MW of RES-based plants, and will also make a major contribution towards the fulfilment of Greece's commitment to its transition to "cleaner" sources of energy.

Moreover, its significant energy investments have established MYTILINEOS as the largest domestic consumer of Natural Gas. In this capacity, the Company focuses on the procurement of natural gas under the best possible terms, for the generation of electricity and its other industrial activities, and as well as for retail consumers already served by Protergia, by combining the supply of natural gas with the sale of electricity.

In what concerns the **EPC & Infrastructure Unit**, on the basis of the Company's signed backlog and the outlook for the sector, financial performance in 2018 is expected to follow an upward trend.

More specifically, the new \$363 million contract undertaken by the Company for the BRIDGE POWER project, involving construction and commissioning of a fast-track 200 MW power plant using as fuels liquefied petroleum gas (LPG), natural gas and diesel oil, underlines the Company's commitment to becoming a leading player in the electric power market of Sub-Saharan Africa.

At the same time, the agreement between MYTILINEOS and the General Electricity Company of Libya (GECOL), announced in September 2017, increases the Unit's signed backlog by \$400 million and is expected to strengthen the Company's performance in the coming period. This project concerns the construction of a new power plant in Tobruk, Libya, with a total output in excess of 650 MW.

The Company, operating in line with its new business model and drawing on its advanced know-how, seeks to win new contracts focusing on markets with increased energy needs, among which are those of the Balkans, the Middle East, North America and Sub-Saharan Africa.

At the same time, through its subsidiary METKA EGN, it focuses on the development and construction of utility projects for the global solar power and energy storage markets.

For details, please contact:

Investor Relations

Tel. 210-6877300 | Fax 210-6877400 | E-mail: ir@mytilineos.gr

Press Office

Tel. 210-6877494 | Fax 210-6877400 | E-mail: communications@mytilineos.gr

MYTILINEOS S.A.

MYTILINEOS S.A. is a leading Greek industry active in Metallurgy, Power & Gas and EPC & Infrastructure. Established in Greece in 1990, the company is listed on the Athens Exchange, has a consolidated turnover in excess of €1.5 billion and employs directly or indirectly more than 2,700 people in Greece and abroad. For more details, please visit the Company's website: www.mytilineos.gr