



May 3, 2018

MYTILINEOS S.A.

FIRST QUARTER 2018 TRADING UPDATE

In the first quarter of 2018, the Company continued to have a strong performance similar to that of FY2017, recording further growth in comparison to 1Q 2017.

More specifically, compared to the corresponding period in 2017, the Company's consolidated, proforma figures (adjusted for comparability purposes) were the following:

- **Turnover** stood at **€360.7 million**, recording a 10.0% increase.
- **Earnings before interest, tax, depreciation and amortization (EBITDA)** stood at **€76.9 million**, versus €73.9 million in 1Q 2017, recording an increase of 4.1%.
- **Net profits** after taxes and minority interest stood at **€41.1 million**, versus €37.3 million for the corresponding period in 2017 (adjusted to reflect the post-merger minority interest), rising by 10.3%. Respectively, **Earnings per Share (EPS)** stood at **€0.288** versus €0.261.

Key Consolidated Financial Figures for 1Q 2018

(amounts in mil. €)	1Q 2018	1Q 2017	% Change
Turnover	360.7	328.0	10.0%
EBITDA	76.9	73.9	4.1%
EATam	41.1	37.3	10.3%
Earnings per share (EPS)	0.288	0.261	10.3%
Margins (%)			Δ(bps)
EBITDA	21.3%	22.5%	-120
EATam	11.4%	11.4%	4

**Net profit after tax and minority interest for the first quarter of 2017 has been calculated using the minority interest percentages applicable after the completion of the merger of MYTILINEOS S.A. with its subsidiaries METKA, Aluminium of Greece and Protergia, to ensure comparability with the corresponding quarter in 2018. A similar adjustment was made to the number of shares.*

Metallurgy

The BU's performance in the first quarter was strong, backed primarily by the higher sales prices that were offsetting the negative impact from the increased prices of raw materials and energy. More specifically, the API index for alumina sales increased by 13% compared to the same quarter in 2017, while LME (for aluminium sales) recorded also a 16.5% increase. The Company's programs for the strengthening of its competitiveness are in full deployment and contribute substantially to increased productivity and cost reduction.

In early April, the sanctions imposed by the USA on the largest alumina and aluminium producer outside China, coupled with alumina production cuts in Brazil, had a major impact on the sector. More specifically, alumina prices reached record-high levels (over \$800/tn), while aluminium prices and premiums also increased. The strong upward trend on alumina and aluminium prices and premiums is not reflected on the 1Q 2018 results, since the respective announcement by the USA Department of Treasury was released on April 6, 2018. A later US Treasury Department announcement offering an extension of the deadline for the imposition of sanctions resulted in a partial correction in prices, which however still hold at much higher levels.

The aforementioned developments highlight the strong competitive advantage offered by the Company's fully vertical integrated production model which, coupled with the reduction in production costs that has been achieved over the previous years, create positive prospects for the BU's performance both in the short and the medium term.

Power & Gas

The first quarter of 2018 saw a decline in the demand for electricity, as a result of the mild weather conditions. Moreover, the particularly high water reserves resulted in a substantially increased generation from the PPC's hydropower plants and in considerably lower system marginal prices in the daily wholesale electricity market.

Despite this adverse environment, the Company's power production units maintained their leading positions in terms of production, as they managed to maintain stable production level and retain their market share (10.3%).

In the retail energy market, MYTILINEOS now also operates in the gas trading business, offering combined electricity and gas supply bundles. In terms of market share, the Company remained in the market's top positions among private electrical power suppliers, while significantly increasing its number of customers.

EPC & Infrastructure

In the first quarter of 2018, the EPC & Infrastructure BU sets the foundation for a performance that will be at least as strong as the one recorded over 2017.

In this respect, the Company signed an agreement for the provision of integrated engineering, procurement and construction services to four Universities, including power generation units, road lighting and teaching centers, as well as of all the associated operation and maintenance services. This is the first hybrid/off-grid project that the Company undertakes in Africa and is a milestone project for the BU, as it confirms the strategic expansion of the Company's activities in the off-grid power supply sector, relying on the use of hybrid systems.

At the same time, METKA EGN concluded an agreement with HAZEL CAPITAL ES3 Ltd for the engineering, procurement and construction (EPC) of a new 20 MW hybrid Energy Storage System (ESS) in the United Kingdom, which will provide Fast Frequency Response (FFR) and other ancillary services to the National Grid.

Moreover, the BRIDGE POWER project in Ghana and the TOBRUK project in Libya are expected to boost the performance of MYTILINEOS in the coming period, stressing the Company's commitment to establish itself as a leading player in Africa's electricity market.

Prospects for 2018

At this stage of FY2018, maintaining a cautious approach associated with the high volatility in commodity prices, international capital markets and exchange rates (along with the reversal of the downward trend for the US Dollar that was recorded over the last 15 months), the 1Q 2018 results constitute a relatively conservative indication of the trend in the Company's consolidated results for the full year. More specifically:

- the developments in the aluminium industry, following the sanctions imposed by the US Department of Treasury;
- the significant expansion of the Company's EPC BU operations in Africa and its broader expansion in other geographical areas in the field of solar P/V parks construction;
- the competitive operation of the Company's power plants and the further growth of its business in the retail Electricity and Gas markets, and
- the continuous reduction of the Company's net debt levels and financial costs,

altogether set the conditions for a stronger performance in FY2018, versus the one recorded over the previous year.

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About MYTILINEOS

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 2,800 people in Greece and abroad. For more details, please visit the Company's website: www.mytilineos.gr