



15 November 2017

MYTILINEOS S.A. NINE MONTH 2017 TRADING UPDATE

In the nine months of 2017, the Company continued to record a strong growth of its financial results.

More specifically, on a consolidated basis:

- **Turnover** stood at **€1,120.5 million**, up 23.9%.
- **Earnings before interest, tax, depreciation and amortisation (EBITDA)** stood at **€226.1 million** against €128.3 million for the same period in 2016, up 76.3%.
- **Net profit** after tax and minority rights stood at **€123.1 million** against €16.6 million for the same period in 2016. **Earnings per Share (EPS)** grew to **€0.861** from €0.142, up 506.8%.

Key Consolidated Financial Figures for the Nine Months of 2017

<i>(amounts in mil €)</i>	9M2017	9M2016	% Change
Turnover	1,120.5	904.5	23.9%
EBITDA	226.1	128.3	76.3%
EATam	123.1	16.6	641.6%
Earnings per share (EPS)	0,861	0,142	506.8%
Margins (%)			Δ (bps)
EBITDA	20.2%	14.2%	599
EATam	11.0%	1.8%	915

It is noted that the above results of the nine months of 2017 have been benefited from the amount of the compensation awarded by the International Court of Arbitration for the RTB BOR case. In particular, EBITDA benefited by € 21.0 million, while if we include the awarded interest earnings, Net profit after tax and minority interests, finally benefited by €27.9 million.

Moreover, EBITDA as well as the earnings after tax and minority interest for the nine months of 2017 have been negatively affected by €13.9 million exchange rate differences in receivables valuation, related to the 250MW energy project of the Company in Ghana.

The increase in the consolidated results of the Company is primarily due to the excellent performance of the Metallurgy Business Unit and the enhanced results of the Power & Gas and EPC & Infrastructure Business Units.

Metallurgy

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 the increase in alumina and aluminium prices.

Early November saw alumina prices recording a significant increase by approx. 50% compared to the prices at the end of the first half of 2016, exceeding \$450/tn and driving LME aluminium prices to a 14% increase to \$2,185/tn. This increase is related to China's supply-side reform program which aims to a 30% curtailment of production in aluminium smelters and alumina refineries during the winter period, which is expected to affect price levels positively also in 2018.

Power & Gas

In the nine months of 2017, MYTILINEOS continued to strengthen significantly its presence in both the wholesale and retail electricity markets. More specifically, the Company ranked 1st among the private suppliers, with a market share of 3.86%, expanded by 30.8% relative to the same period in 2016. At the same time, the generation of electricity by the Company's thermal units for the nine months of 2017 grew by 17% to 3.45 TWhrs, corresponding to 10.1% of the domestic production.

The advancement in the liberalisation of the domestic market, in combination with the high efficiency of the electricity generation plants of MYTILINEOS, are expected to further expand the Company's market shares in the production as well as in the retail electricity market.

EPC & Infrastructure

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 in Ghana 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.

With regard to the outlook of the sector, the agreement between MYTILINEOS and the General Electricity Company of Libya (GECOL), announced in September, increases the 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.

Final guidance 2017

The large increase recorded in the nine-month results in conjunction with the strong performance across all Business Units in the last quarter of the current year, confirm Management's expectations in the General Meeting of May 2017 for exceeding the targets originally set in December 2016.

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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 €1.3 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