



MYTILINEOS S.A.

FIRST QUARTER 2019 TRADING UPDATE

Athens, Greece – 3 May 2019 – In the first quarter of 2019, MYTILINEOS SA (RIC: MYTr.AT, Bloomberg: MYTIL.GA) recorded significant growth in both Turnover and Profitability.

Specifically, on a consolidated basis and compared to the corresponding quarter of 2018:

- **Turnover** amounted to **€513.9 million** vs **€360.7 million** resulting in an increase of 42.5%.
- Earnings before interest, tax, depreciation and amortization (**EBITDA**) stood at **€92.0 million** compared to €76.9 million for the corresponding period of 2018, posting an increase of 19.6%.
- **Net profits** after tax and minority interests amounted to **€49.7 million** compared to €41.1 million in the corresponding period of 2018, recording an increase of 20.9%.
- Respectively, **Earnings per Share (EPS)** amounted to **€0.348** against €0.288.

Key Consolidated Financial Figures for 1Q 2019

<i>(amounts in mil. €)</i>	3M2019	3M2018	Δ %
Turnover	513.9	360.7	42.5%
EBITDA	92.0	76.9	19.6%
EATam	49.7	41.1	20.9%
EPS	0.348	0.288	20.9%
Margins (%)			Δ(bps)
EBITDA	17.9%	21.3%	-342
EATam	9.7%	11.4%	-173

Metallurgy Unit

The Metallurgy Unit recorded strong performance in the first quarter, despite cost pressures, as its vertical integration and ongoing tight cost control help maintain the Company's position among the most competitive alumina - aluminum producers worldwide.

The first quarter of 2019 was characterized by reduced LME prices by 14% and the strengthening of the US Dollar against the Euro. Alumina prices, despite falling from the very high levels recorded during 2018, hovered at similar levels with those in first quarter of the previous year. However, the low level of cost combined with a successful hedging policy, both for the LME and the US Dollar exchange rate, resulted in a similar profitability compared to the corresponding period of 2018.

Regarding the acquisition of EPALME SA, which aims at consolidating and strengthening the Metallurgy Unit, there was a positive decision by the Hellenic Competition Commission and is moving toward its completion. In this context, the Company has already set the groundwork to ensure its full integration toward achieving the growth target of increasing total production by 50,000 tons over a two-year period, matched with improved productivity.

Power & Gas Unit

The first quarter of the year was characterized by an increase in demand for electricity by 3.8% compared to 2018 and a significant increase in the production of natural gas (35.6% compared to 2018).

Increased demand coupled with high CO2 prices (increased by 165% compared to the first quarter of 2018) contributed significantly to the increase in the System Marginal Price (SMP), which averaged €68.02/MWh (increased by 36.8% compared to the corresponding period of 2018).

The Company continues to leverage its ability to import LNG cargoes for the benefit of both the Power & Gas and Metallurgy Units. The company imported four LNG shipments within the first quarter of 2019, thus diversifying its supply "basket",

resulting in prices significantly lower than the average natural gas prices in the Greek market over this period.

The above, coupled with the high performance, availability and reliability of the Company's power units, resulted in increasing production to 1.44 TWh (an increase of 23.4% compared to the first quarter of 2018).

Company's RES production also recorded strong gains, in part due to increased installed capacity by 48MW compared to the first quarter of 2018, as well as due to favorable climatic conditions. As a result, production increased by 84% versus the previous quarter last year. An additional 34.45 MW of wind power is under construction and is expected to start operating over the course of this year.

The total production of thermal and renewable units of the Company amounted to 1.56 TWh, which corresponds to 11.5% of the total demand in the interconnected system (including net imports), thus providing a level of confidence to the ongoing integrity of the country's electricity supply.

In terms of supply activity, Protergia has steadily strengthened its presence with market share rising to 4.69% in March 2019 from 4.0% at the end of 2018.

The further liberalization of the energy market, based on the country's EU commitments, is expected to further strengthen the Company's market shares in both the production and the retail energy market.

EPC & Infrastructure Unit

In the first quarter of the year, the EPC and Infrastructure Unit achieved increased financial performance based on the implementation of contracts signed in the previous period.

In particular, the Unit's financial performance in 2019 is expected to rely heavily on the projects undertaken by the Company in Ghana, Spain and Kazakhstan. It is noted that the implementation of the projects in Ghana and Kazakhstan has already begun and the Talasol project for the construction of a large-scale solar power plant with an

installed capacity of 300 MW in the municipality of Talaván in Cáceres, Spain is expected to start in the second quarter of the year.

With regards to the project in Libya, the Company is monitoring developments to ensure the appropriate conditions are in place to commence with the project.

Regarding new contracts in 2019, the Company announced new major projects in Slovenia and Greece, while a contract in Tunisia is in the signing process. These projects are expected to boost the Company's financial performance over the coming period.

These contracts strengthen the backlog, which amounted to €1 billion at the end of March 2019, of which more than €260 million relate to photovoltaic projects. All the above positive developments underscore the company's dynamics and strategy that focuses on state-of-the-art technologies by providing the best technological solutions in both developed and emerging markets.

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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 2,900 people in Greece and abroad. For more details, please visit the Company's website: www.mytilineos.gr