

# Financial Results 1H 2005

4th AUGUST 2005

**MYTILINEOS<sup>®</sup>**  

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**H O L D I N G S S . A .**

Presented by:  
CEO – Mr E. Mytilineos  
CFO - Mr I. Dimou

# Agenda

**A. Group Financial Highlights**

**B. IFRS Impact**

**C. Group Strategy & Synergies**

**D. Stock Data**

# Agenda

## **A. Group Financial Highlights**

### **B. IFRS Impact**

### **C. Group Strategy & Synergies**

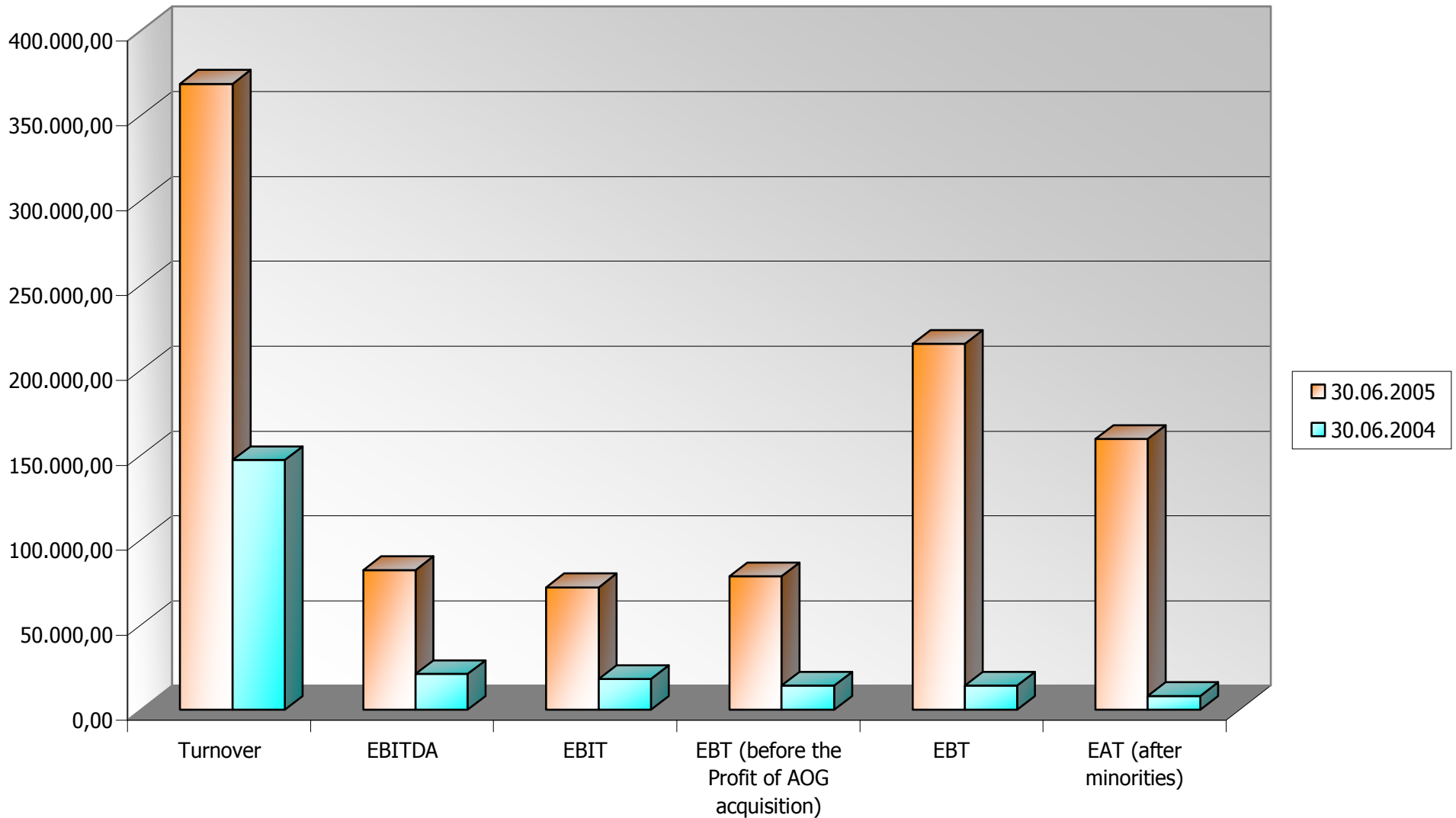
### **D. Stock Data**

# MYTILINEOS Group – Summary Financial Results

<b>MYTILINEOS - GROUP</b> <i>amounts in '000 €</i>	<b>30.06.2005</b>	<b>30.06.2004</b>	<b>CHANGE (%)</b>
<u>Turnover</u>	368.763	147.022	150,82%
<u>Earnings Before Financial Results, Taxes and Depreciation (EBITDA)</u>	82.260	21.023	291,29%
<u>Earnings Before Financial Results and Taxes (EBIT)</u>	72.200	17.967	301,85%
<u>Earnings Before Taxes and before the profit of acquiring A.O.G</u>	78.519	14.306	448,85%
<u>Earnings Before Taxes (EBT)</u>	215.479	14.306	1406,21%
<u>Earnings After Tax and after minorities (EATam)</u>	159.481	8.101	1868,66%
<b><i>Cash Flows</i></b> <i>amounts in '000 €</i>			
<u>Cash Flow form Operations</u>	-10.915	-3.065	256,12%
<u>Cash Flow from Investment activities</u>	78.828	1.901	4046,66%
<u>Cash Flow form Financial Activities</u>	-31.414	-1.065	2849,67%
<u>Net Cash Flow for the period</u>	36.499	-2.230	-1736,73%

# MYTILINEOS Group – Summary Financial Results

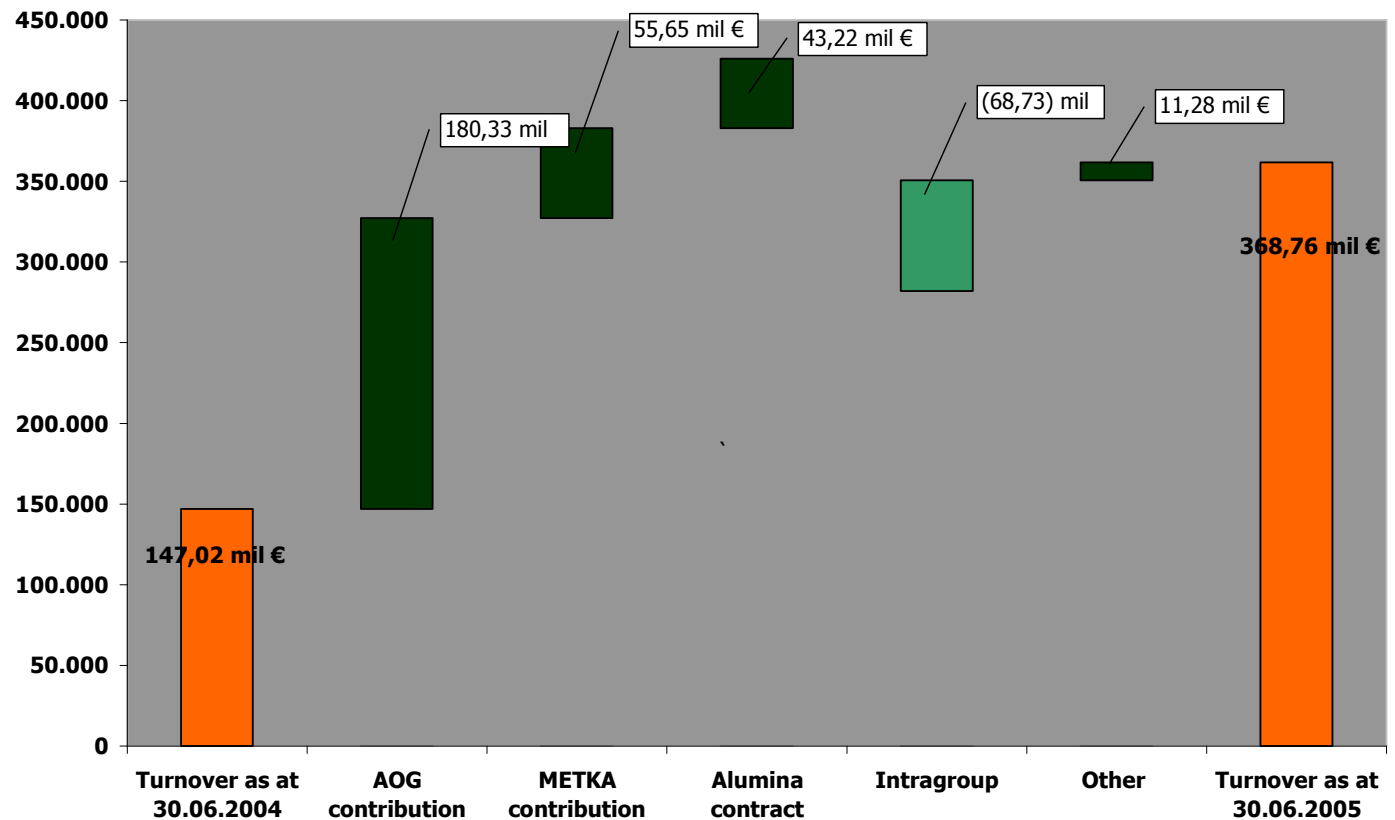
## MYTILINEOS GROUP



# MYTILINEOS Group – Turnover 1H'05-1H'04 Gap Analysis

## MYTILINEOS - GROUP (amounts in '000 €)

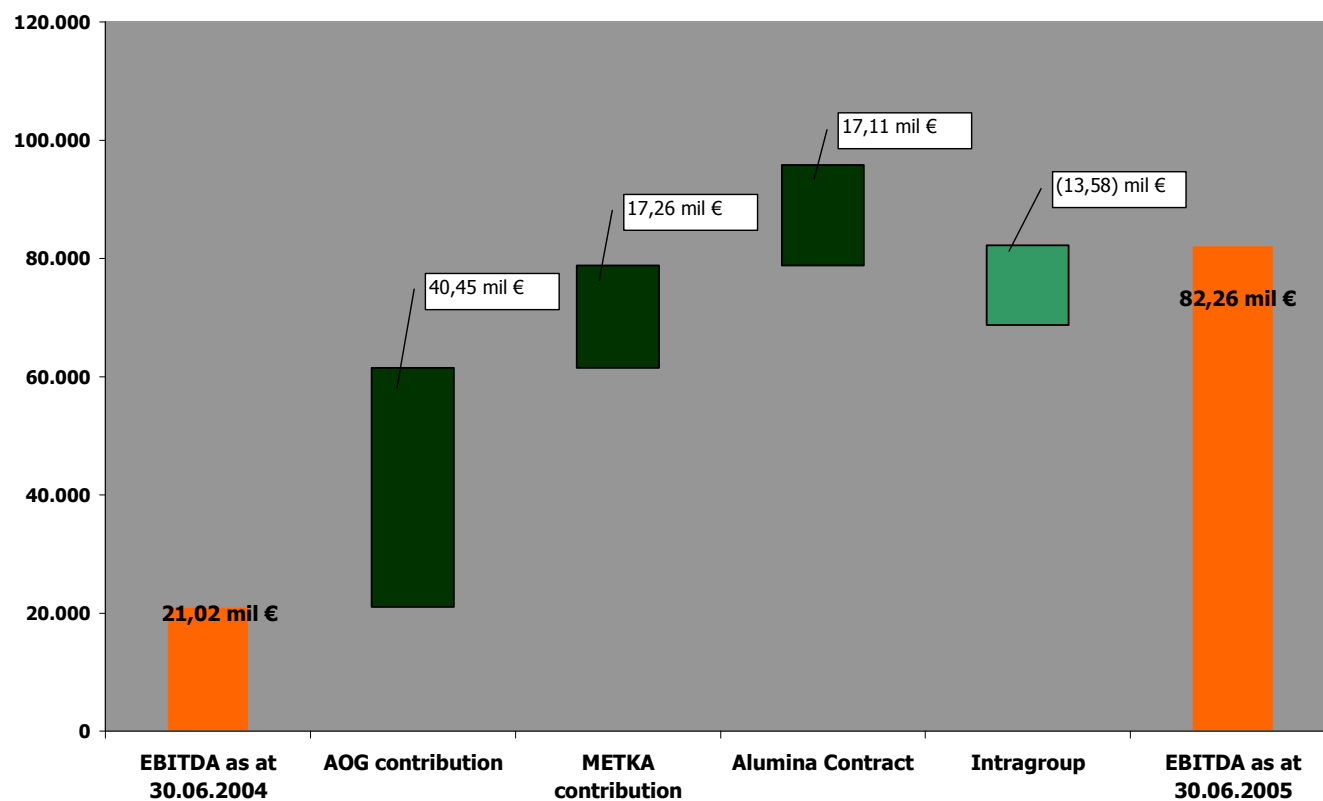
<b>Turnover as at 30.06.2004</b>	<b>147.022</b>
AOG contribution	180.325
METKA contribution	55.649
Alumina contract	43.218
Intragroup	(68.731)
Other	11.280
<b>Turnover as at 30.06.2005</b>	<b>368.763</b>



# MYTILINEOS Group – EBITDA 1H'05-1H'04 Gap Analysis

## MYTILINEOS - GROUP (amounts in '000 €)

<b>EBITDA as at 30.06.2004</b>	<b>21.023</b>
<u>AOG contribution</u>	40.451
<u>METKA contribution</u>	17.263
<u>Alumina Contract</u>	17.107
<u>Intragroup</u>	(13.584)
<b>EBITDA as at 30.06.2005</b>	<b>82.260</b>



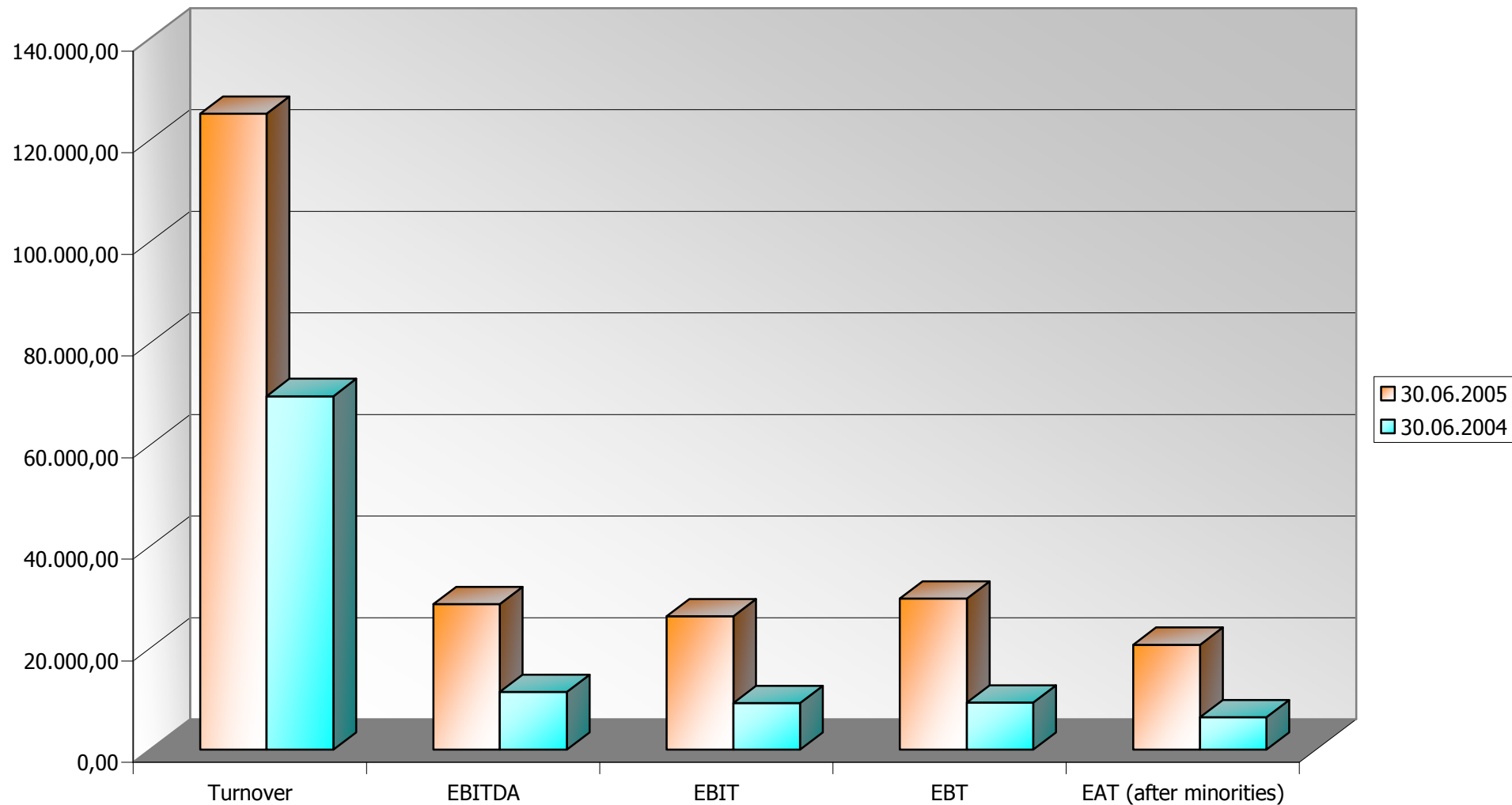
## METKA Group – Summary Financial Results

<b>METKA - GROUP</b> <i>amounts in '000 €</i>	<b>30.06.2005</b>	<b>30.06.2004</b>	<b>CHANGE (%)</b>
<u>Turnover</u>	125.202,33	69.553,58	80,01%
<u>Earnings Before Financial Results, Taxes and Depreciation (EBITDA)</u>	28.579,17	11.316,00	152,56%
<u>Earnings Before Financial Results and Taxes (EBIT)</u>	26.234,00	9.107,36	188,05%
<u>Earnings Before Taxes (EBT)</u>	29.740,24	9.214,65	222,75%
<u>Earnings After Tax and after minorities (EATam)</u>	20.589,33	6.305,17	226,55%
<b><i>Cash Flows</i></b> <i>amounts in '000 €</i>			
<u>Cash Flow form Operations</u>	17.759	3.403	421,86%
<u>Cash Flow from Investment activities</u>	6.190	-1.838	-436,78%
<u>Cash Flow form Financial Activities</u>	-9.768	-255	3730,59%
<u>Net Cash Flow for the period</u>	14.181	1.310	982,52%



# METKA Group – Summary Financial Results

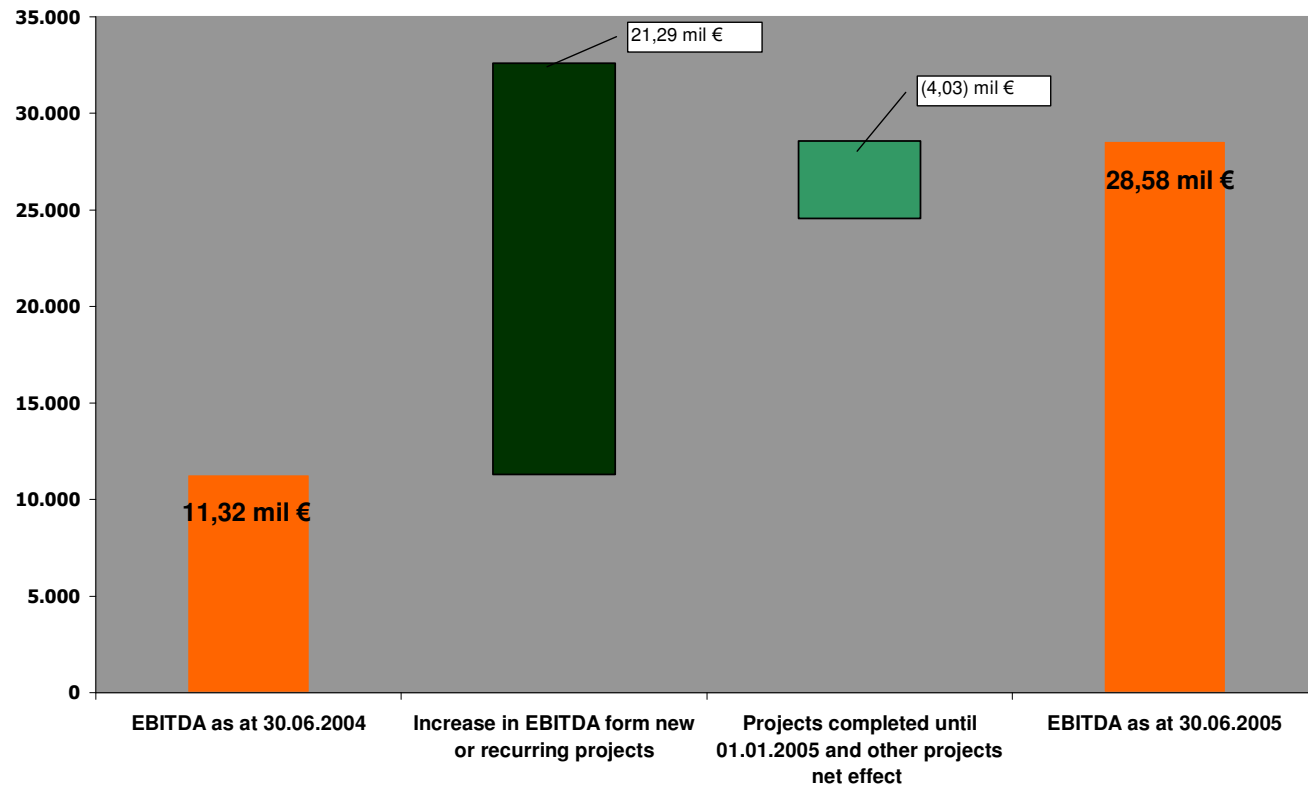
## METKA GROUP



# METKA Group – EBITDA 1H'05-1H'04 Gap Analysis

## METKA - GROUP (amounts in '000 €)

<b>EBITDA as at 30.06.2004</b>	<b>11,316</b>
Increase in EBITDA form new or recurring projects	21,290
<u>Projects completed until 01.01.2005 and other projects net effect</u>	<u>(4,027)</u>
<b>EBITDA as at 30.06.2005</b>	<b>28,579</b>

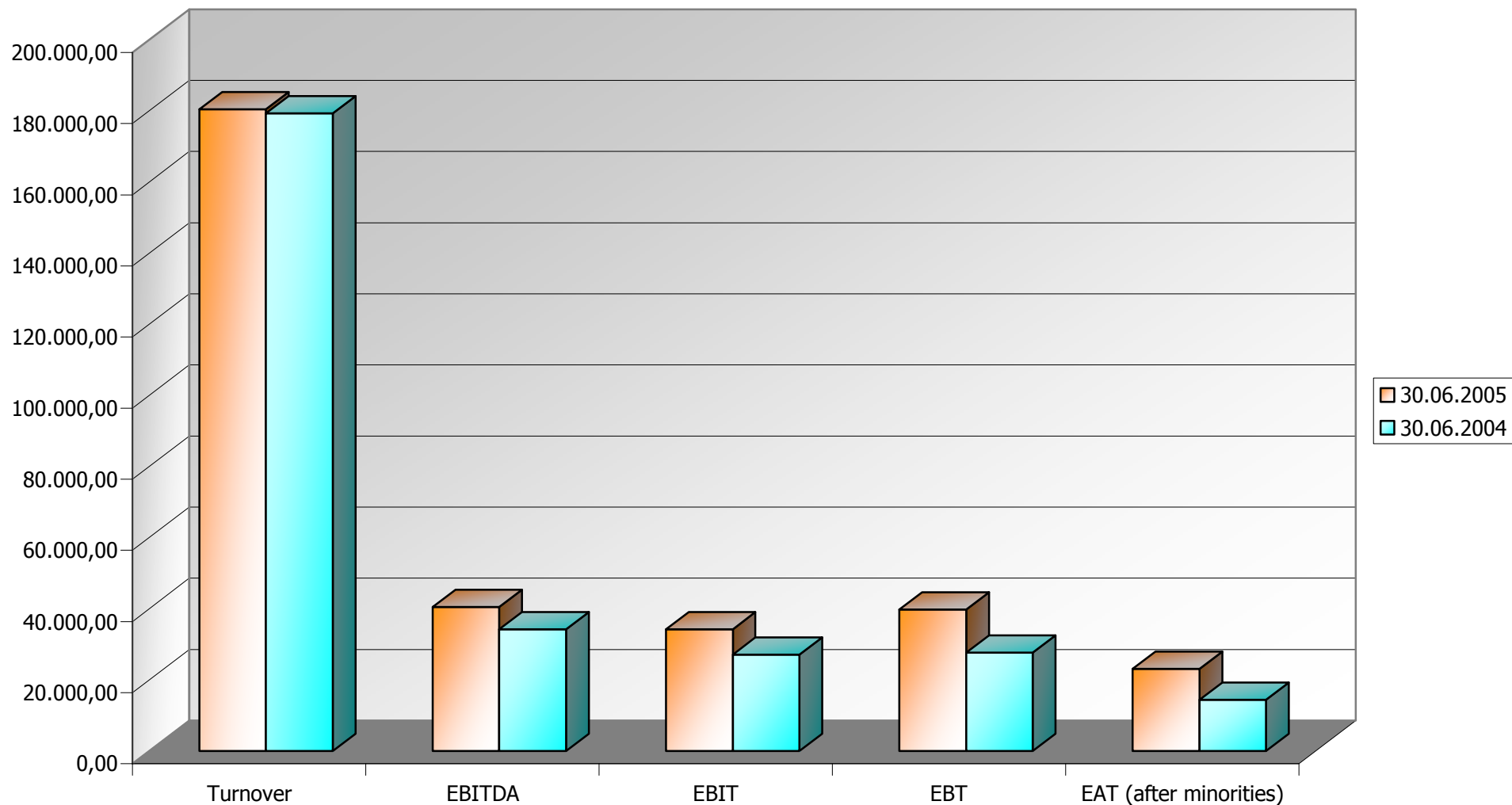


# ALUMINUM OF GREECE Group – Summary Financial Results

<b>ALUMINUM OF GREECE - GROUP</b> <i>amounts in '000 €</i>	<b>30.06.2005</b>	<b>30.06.2004</b>	<b>CHANGE (%)</b>
<u>Turnover</u>	180.325,04	179.184,00	0,64%
<u>Earnings Before Financial Results, Taxes and Depreciation (EBITDA)</u>	40.450,00	34.096,00	18,64%
<u>Earnings Before Financial Results and Taxes (EBIT)</u>	34.136,81	27.044,44	26,22%
<u>Earnings Before Taxes (EBT)</u>	39.687,60	27.638,20	43,60%
<u>Earnings After Tax and after minorities (EATam)</u>	23.009,90	14.279,68	61,14%
<b><i>Cash Flows</i></b> <i>amounts in '000 €</i>			
<u>Cash Flow form Operations (before taxes)</u>	25.064	36.363	-31,07%
<u>Net Cash Flow from operations (after taxes)</u>	-5.249	26.816	-119,57%
<u>Cash Flow from Investment activities</u>	-3.492	-9.244	-62,22%
<u>Cash Flow form Financial Activities</u>	-22.517	0	-
<u>Net Cash Flow for the period</u>	-31.258	17.572	-277,89%

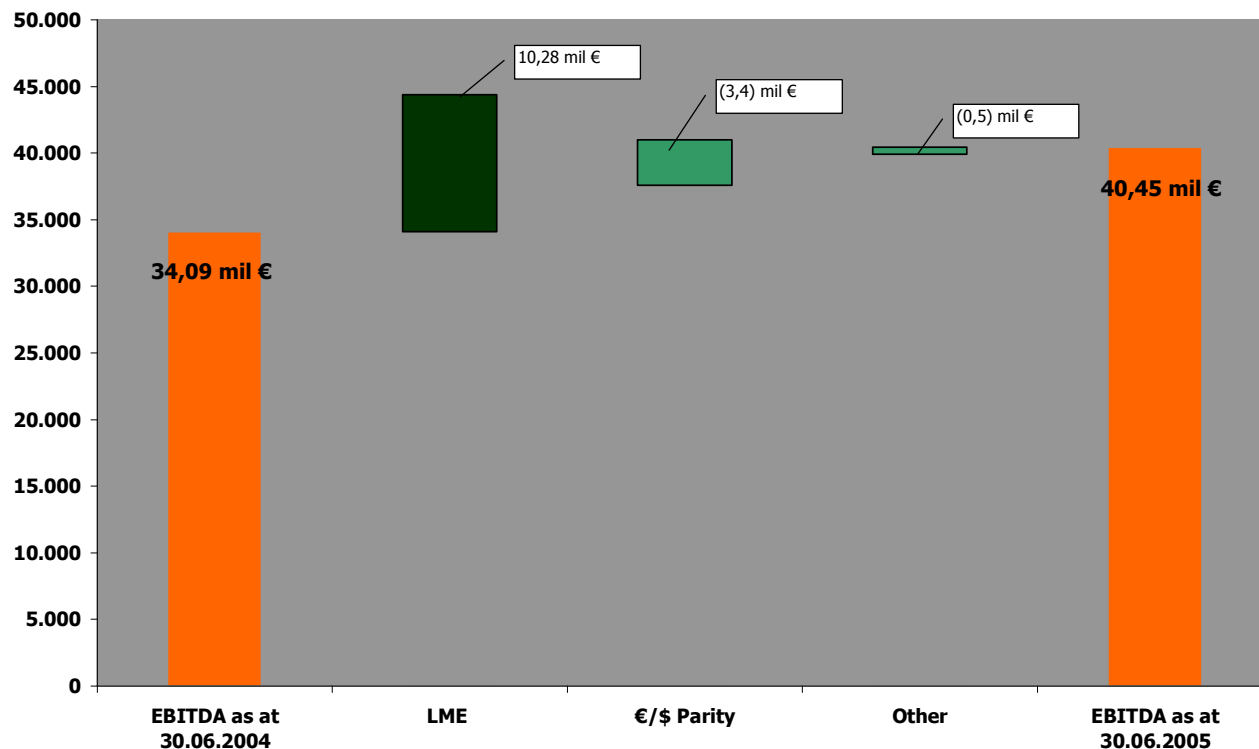
# ALUMINUM OF GREECE Group – Summary Financial Results

## ALUMINUM OF GREECE



# ALUMINUM OF GREECE Group – EBITDA 1H'05-1H'04 Gap Analysis

ALUMINUM OF GREECE - GROUP (amounts in '000 €)	
<b>EBITDA as at 30.06.2004</b>	<b>34,096</b>
<u>LME</u>	10,279
<u>€/\$ Parity</u>	(3,390)
<u>Other</u>	(534)
<b>EBITDA as at 30.06.2005</b>	<b>40,451</b>



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**A. Group Financial Highlights**

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## Analysis of IFRS Impact on Group's Equity at 31.12.2004

<b>Shareholders Equity as stated according to GR GAAP at 31.12.2004</b>	<b>250,909</b>
Revaluation of Assets	46,738
Derecogniton of Assets	(5,723)
Adjustments for Construction contracts according to IAS 11	(194)
Reclassifications of dividends not yet approved	8,104
Provisions	(15,177)
Deferred Taxation	(27,323)
Employee benefits (defined contributon plans)	(1,761)
Goodwill adjustments	(7,265)
Equity method adjustments for affiliated companies	(3,140)
Derivatives recogniton	(15,506)
Exchange rate differences recognised as income	22,453
Other adjustments	(1,850)
<i>Net adjustments</i>	<i>(644)</i>
<b>Shareholders Equity as adjusted according to IFRS at 31.12.2004</b>	<b>250,265</b>

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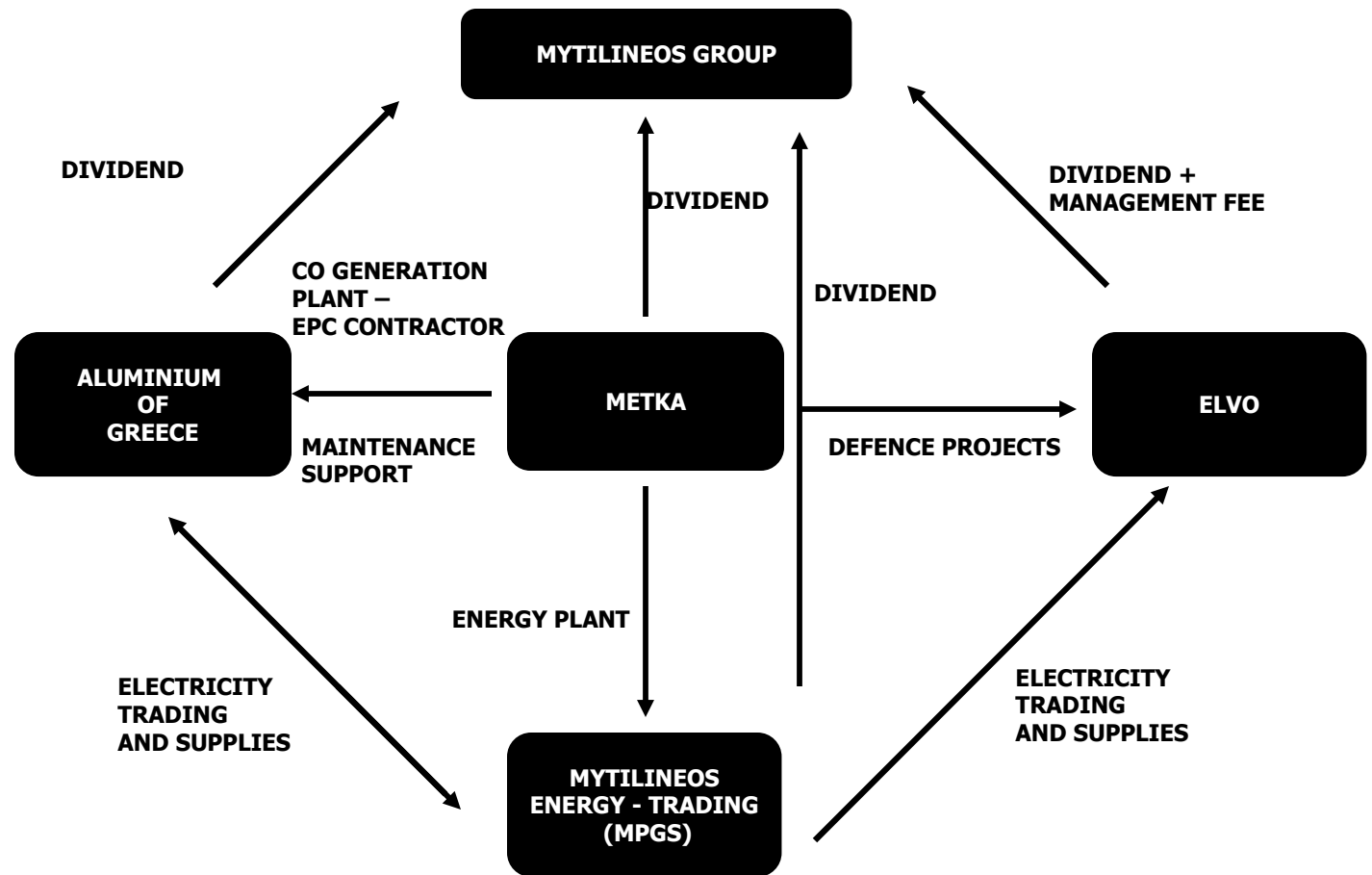
## Strategic Objectives

During the last ten years the Group has expanded its activities from its traditional sector of international metals trading and metallurgy to the dynamic and promising fields of energy and defence armament systems. Our main target is to increase the synergies in the three different activities, retaining the role of the management and strategic planning to Mytilineos Holdings S.A.

Strategic Objectives of the Group are:

- Metallurgical Sector: Maintain our dominant position in South Eastern Europe, as the most powerful base metals producer, through the smooth transition of Aluminium of Greece S.A. from ALCAN to the metallurgical sector of the Group. Continue exploring our activities outside the region.
- Energy Sector: Maintain our position as the largest energy project constructor in Greece and explore possible international strategic alliances. Become a producer and trader utilizing the Group's licenses awarded in the process of the Energy and Natural Gas Market deregulation. Exploit all available opportunities provided by the liberalisation of the Market (Trading in electricity, gas, emissions, operate the Co-generation, IPP and wind – parks)
- Defence Sector: Develop our activities through ELVO S.A. and METKA S.A. significantly and establish a dominant position in the manufacturing of defence land systems in Greece and in the greater region. The Greek State policy to achieve a higher Greek value added and the expansion to South East European region will play a dominant role to achieve our target.

# Group Synergies



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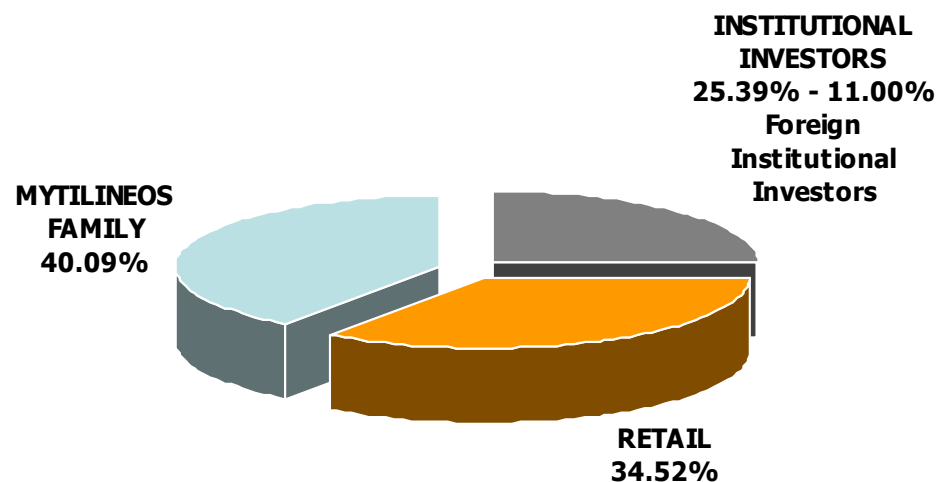
**D. Stock Data**

## Stock Data – Mytilneos Holdings S.A

• Total Number Of Shares:	40,520,340
• Total Number of Shareholders:	33,000
• Free float:	59.91%
	Institutional Investors: 25.39%
	Retail: 34.52%
• Mytilneos' Family:	40.09%
• Capitalization as of 02/08/2005:	€ 490 mn.
• Average Daily - Trading Volume / Trading Value 1H 2005:	171,860 shares / € 1,503,775
• Listing Indexes:	Composite, Wholesale Commerce, FTSE/ASE Mid-40, FTSE/ASE 140, FTSE Med 100, EPSI 50, MSCI Small Cap, HSBC Small Cap
• Sector:	Wholesale Commerce
• Reuters:	MYTr.AT
• Bloomberg:	MYTIL. GA

# Stock Data – Mytilineos Holdings S.A

## SHAREHOLDER'S STRUCTURE - MYTILINEOS HOLDINGS S.A.



**Free Float: 59,91%**

**Total Number of Shares: 40,520,340**

**Total Number of Shareholders: 33,000**

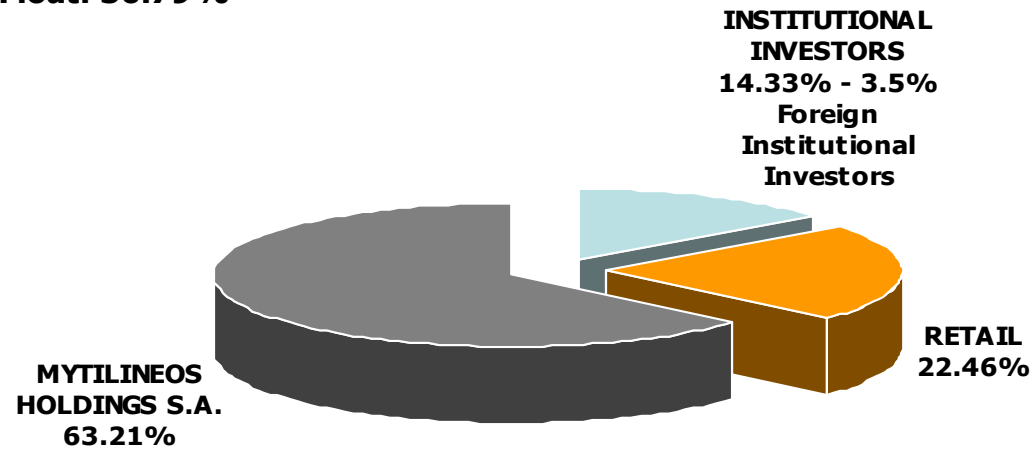
## Stock Data – METKA S.A

• Total Number of Shares:	51,950,600
• Total Number of Shareholders:	15,000
• Free float:	36.79%
	Institutional Investors: 14.33%
	Retail: 22.46%
• MYTILINEOS HOLDINGS S.A.:	63.21%
• Capitalization as of 02/08/2005:	€ 435 mn.
• Average Daily - Trading Volume / Trading Value 1H 2005:	136,914 shares / € 836,544
• Listing Indexes:	Composite, Industrial, FTSE/ASE Mid-40 FTSE/ASE 140, FTSE Med 100, EPSI 50, HSBC Small Cap
• Sector:	Metal Products
• Reuters:	MTKr.AT
• Bloomberg:	METTK. GA

# Stock Data – METKA S.A

## SHAREHOLDER'S STRUCTURE - METKA S.A.

Free Float: 36.79%



<b>Total Number of Shares:</b>	<b>51,950,600</b>
<b>Total Number of Shareholders:</b>	<b>15,000</b>

## Stock Data – ALG S.A

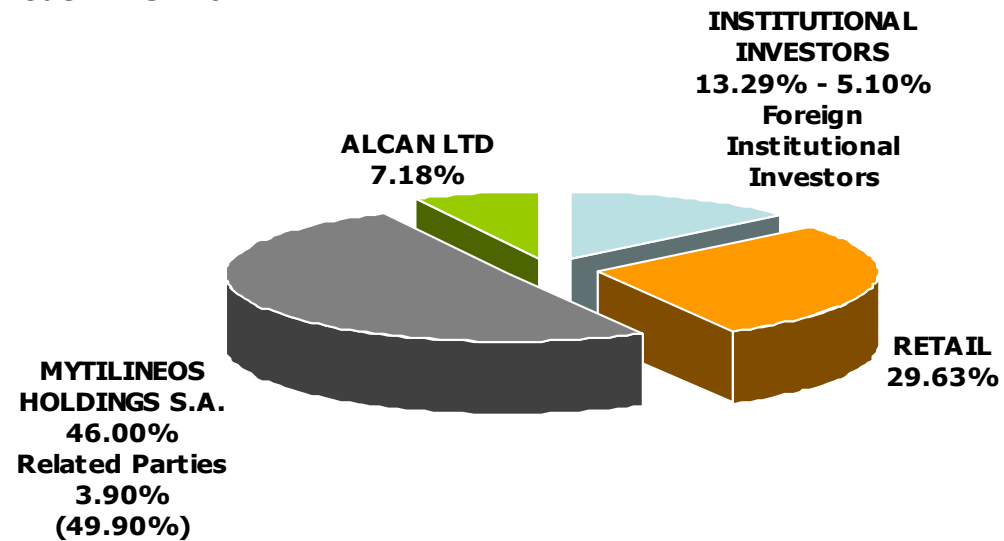
• Total Number of Shares:	21,578,040
• Total Number of Shareholders:	9,500
• Free float:	50.1%
	Institutional Investors: 13.29%
	Retail: 29.63%
• MYTILINEOS HOLDINGS S.A. & Related Parties:	49,9%
• ALCAN LTD:	7,18%
• Capitalization as of 02/08/2005:	€ 395 mn.
• Average Daily - Trading Volume / Trading Value 1H 2005:	82,345 shares / € 1,100,952
• Listing Indexes:	Composite, Industrial, Base Metals, FTSE/ASE Mid-40, FTSE/ASE 140, FTSE Med 100, EPSI 50, HSBC Small Cap
• Sector:	Base Metals
• Reuters:	ALGr.AT
• Bloomberg:	ALEK. GA



## Stock Data – ALG S.A

### SHAREHOLDER'S STRUCTURE – Aluminium of Greece S.A.

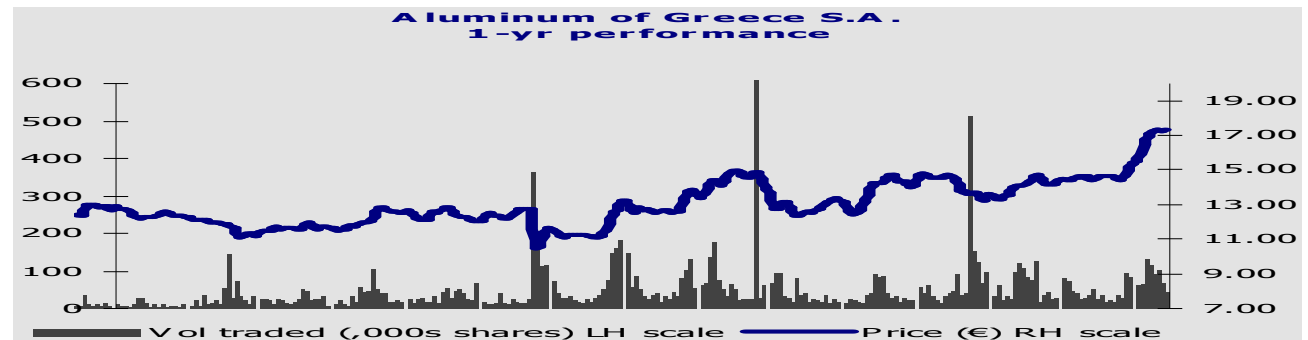
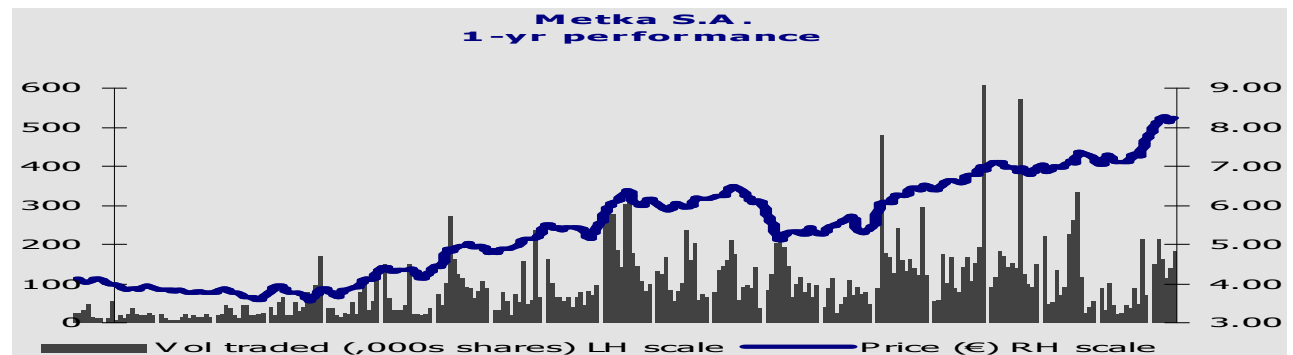
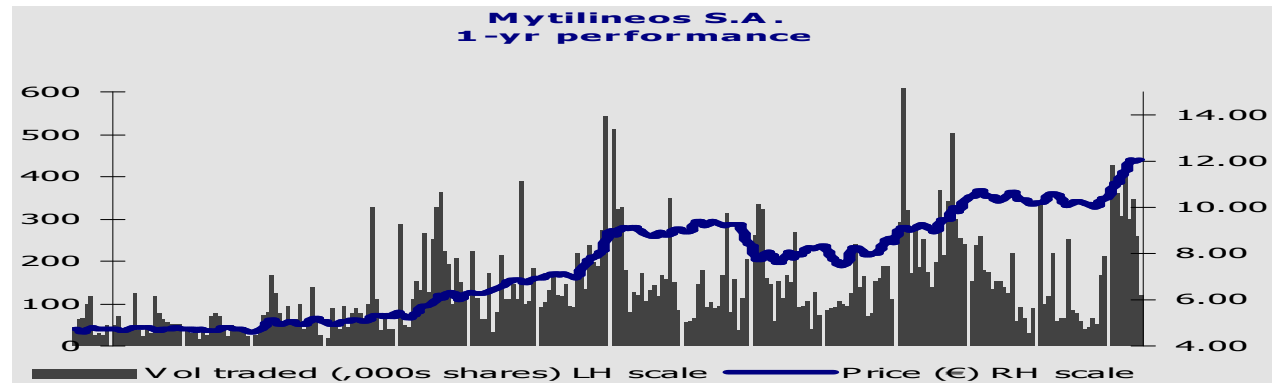
Free Float: 42.92%



**Total Number of Shares: 21,578,040**

**Total Number of Shareholders: 9,500**

## Stock Data – Volume Traded Vs Price



## Contact Information

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