

# Press Release

23/03/2016

## 2015 Full-Year Financial Results

### MYTILINEOS GROUP: CONTINUOUS GROWTH DESPITE THE NEGATIVE INTERNATIONAL AND DOMESTIC ENVIRONMENT

In 2015, MYTILINEOS Group remained on a steady course of growth and continued to consolidate its position in all its three business activity areas, focusing on **new markets' entry in the EPC Projects Sector, on further improving the competitiveness of the Metallurgy Sector** and on **strengthening the presence of PROTERGIA in the electricity market**.

In particular, the Group's **consolidated turnover** for 2015 stood at **€1,383 million** from €1,233 million for 2014 (up 12.2%). **Earnings before interest, tax, depreciation and amortisation (EBITDA)** stood at **€234.4 million**, down 7.7% from €253.9 million for 2014, with **net profit after tax and minority rights** standing at **€47.6 million** from €64.9 million the previous year (down 26.7%).

While this performance **affirms the Group's resilience**, it also reflects the pressure from a number of negative factors, such as the weak domestic economic environment, the delays in the process for the completion of the energy and industrial policy, the negative developments in the global commodities markets and the slowing down of investments in new energy projects as a result of geopolitical changes in various markets.

As regards the performance of the Group's individual activity sectors, the **Metallurgy & Mining Sector**, despite the pronounced decline in Aluminium prices after Q1-2015, posted an improved overall performance relative to the previous year. More specifically, the Sector's turnover stood at **€549.4 million** against €470.8 million in 2014. **Earnings before interest, tax, depreciation and amortisation (EBITDA)** stood at **€98.0 million**, against €87.0 million for the same period in 2014.

It should be noted that this strong performance is achieved under conditions of particularly low Aluminium prices, as is also the case for all commodities, which dropped to 6-year lows driven mainly by the concerns over the dampened growth rates of the emerging economies and China in particular.

Faced with this challenging environment, **the Group adapted its strategy**, already since early 2015, implementing its new "Excellence" Programme which focuses on reducing production costs

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and stepping up investments, in order to shield the competitiveness of ALUMINIUM OF GREECE and lay the foundations for strong economic performance in the years to follow.

The negative effects from the decline in Aluminium prices were also partially offset by the significant decrease in the prices for oil, natural gas, raw materials and transport costs, as well as by the strengthened performance of the US Dollar against the Euro, which is particularly favourable to fully vertically integrated producers such as ALUMINIUM OF GREECE.

In the **EPC Projects Sector**, in 2015, METKA had yet another year of particularly strong financial performance, despite the environment of instability in the M. East and N. Africa markets and the continuous weaknesses in the domestic market which contributed less than 14% of the company's turnover, that stood at **€668,0 million** against €609.3 million for 2014. **Earnings before interest, tax, depreciation and amortisation (EBITDA)** stood at **€116.4 million**, up from €103.9 million in 2014. **Net profit after tax and minority rights** stood at **€68.9 million**, against €90.2 million for the previous year. The successful implementation of the new project which the company has been awarded in Ghana provided a significant boost to its financial performance in Q4-2015, and confirmed its dynamic entry in the developing energy market of Sub-Saharan Africa. At the same time, the establishment of London-based METKA-EGN and the new company's successful bids for major projects in the UK and Puerto Rico, signal METKA's diversification into the global market for solar power projects and opens up prospects of successfully competing for new contracts.

The **Energy Sector** posted a **turnover** of **€187.1 million** for 2015, against €167.5 million for 2014. **Earnings before interest, tax, depreciation and amortisation (EBITDA)** stood at **€22.4 million** against €74.3 million for 2014, a drop due almost exclusively to the delay in the introduction of the new Capacity Availability Certificates (CACs) mechanism in 2015 and, consequently, the Group's inability to collect the fee for the capacity which its units had made available to the national grid throughout the year. The decline in natural gas prices, combined with the high efficiency of the Group's units and its ability to purchase Natural Gas from the LNG market, drove up by 23% its electricity production and its total annual output past the 2.3 million MWh mark. At the same time, PROTERGIA continued to strengthen its presence in the retail market for electricity at a fast pace, and expanded rapidly its market share during 2015. The expected further decline in natural gas prices and the completion of the reforms in the energy market to ensure alignment with EU policies, strengthen the prospects of a significant increase in the production levels of the Group's power plants, as well as for PROTERGIA's further penetration in the retail electricity market.

Its **strategy of diversification, extroversion and sustained increased liquidity**, allows MYTILINEOS Group to successfully absorb the pressures brought on by the current juncture. In the coming months, the Group's strategy will remain focused on the consolidation of PROTERGIA's position in the domestic energy market, on METKA's successful participation in competitive procedures for new contracts in markets with increased energy demands, and on the continuation of industrial investments aimed at securing a significant cost advantage for ALUMINIUM OF GREECE.

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*MYTILINEOS Group is a leading Greek industry active in Metallurgy & Mines, Energy and EPC Projects. Established in Greece in 1990, the Group's holding company, MYTILINEOS HOLDINGS S.A., is listed on the Athens Exchange, has a consolidated turnover in excess of €1.3 billion and employs some 2,500 people directly and many more indirectly in Greece and abroad. For more details, please visit the Group's website at: **[www.mytilineos.gr](http://www.mytilineos.gr)**.*

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