



October 30, 2018

MYTILINEOS S.A.

NINE MONTHS 2018 TRADING UPDATE

For the first nine months, Company continues to deliver strong results in line with first half 2018 financial performance.

On a consolidated basis and compared to the corresponding 2017 period which was **adjusted for the one-off impact of the International Court of Arbitration for the RTB-BOR case which was in favor of the Company**:

- **Turnover** amounted to **€ 1,084.5 million**, resulting in a decrease of 3.2%.
- Earnings before interest, tax, depreciation and amortization (**EBITDA**) stood at **€218.2 million** compared to €205.1 million for the corresponding period of 2017, posting an increase of 6.4%.
- **Net profits** after tax and minority interests amounted to **€117.7 million** compared to €95.2 million in the corresponding period of 2017, recording an increase of 23.6%. Respectively, **Earnings per Share (EPS)** amounted to **€0.824** against €0.666.

Key Consolidated Financial Figures for 9M 2018

<i>(mil. €)</i>	9M2018	9M2017	Δ %
Revenues	1,084.5	1,120.5	-3.2%
EBITDA	218.2	226.1	-3.5%
<i>Adjusted EBITDA*</i>	<i>218.2</i>	<i>205.1</i>	<i>6.4%</i>
EATam	117.7	123.1	-4.4%
<i>Adjusted EATam*</i>	<i>117.7</i>	<i>95.2</i>	<i>23.6%</i>
Earnings Per Share (EPS)	0.824	0.861	-4.4%
Adjusted Earnings Per Share (EPS)	0.824	0.666	23.6%
Margins (%)			Δ(bps)
Adjusted EBITDA	20.1%	18.3%	182
Adjusted EATam*	10.9%	8.5%	236

* It is noted that the nine-month results of 2017 on a consolidated basis were impacted by the amount of compensation awarded by the International Court of Arbitration for the RTB BOR case, which did not concern any of the three main areas of activity. The impact in 2017 was €21.0 million and €27.9 million, for EBITDA and Net profit after tax and minority interests, respectively.

Metallurgy

The Metallurgy Unit continued to record strong performance within the first nine months of 2018. Continued investments, to increase productivity and cost control, more than offset the increased prices of raw materials and energy as well as the decline in aluminium prices seen in the third quarter.

Overall in the first nine months of 2018, the API index of alumina registered a significant increase of 49% (+159 \$/tn) from the average value of the same period in 2017, due to a series of events that led to the reduced availability of the material in the western hemisphere. Correspondingly, the average price of Aluminium in LME stood at \$2,158/tn, marking an increase of 12% compared to the same period last year, while Aluminium products' premiums increased by 21%.

During this period, a new large investment of €20 million got underway at the Aspra Spitia plant in Viotia region to increase the production and quality of aluminium slabs, to better serve the needs of our growing base of customers that require the highest standards (German auto industry, etc.).

In addition, on October 23, 2018, MYTILINEOS announced the acquisition of 97.87% of shares in EP.AL.ME. SA, the largest independent producer of recycled (secondary) aluminium in Greece for €20 million.

With the above two investments, MYTILINEOS directly increases the production of aluminium billets from 120,000 to 155,000 metric tons, increasing its total production capacity, with prospects to reach a total capacity of 250,000 metric tons over the next two years. Moreover, it expands the company's presence in Greek and foreign markets by meeting the needs of the sector's most demanding clients through integrated solutions whilst gains expertise in aluminium scrap recycling operations, thus improving its' green footprint.

Power & Gas

The Unit had a significant improvement in its performance during the 3rd quarter, characterized by the increase in natural gas fired electricity production and the increase in the wholesale price by 25% compared to the corresponding quarter of 2017.

Overall, the nine months of the year were characterized by mild climatic conditions which reduced electricity demand compared to the corresponding period of 2017. The increased production of Hydroelectric Power Plants within the first six months led to lower wholesale prices, a trend that was reversed in the third quarter of the year.

Rising CO2 and Natural Gas prices due to higher Brent prices played a significant role in reversing the trends recorded in the soft 1H 2018 energy market environment. The MYTILINEOS units ranked in the first two positions among other independent private producers at a stable market share of 8.9%. It is noted that for the nine months of 2018 there were no Capacity Availability Certificates (CAC)s booked, while they are now in force for the fourth quarter of this year.

On 30.08.2018, the Company received the production license approval by RAE for the construction of a new combined cycle power plant. The plant will be located in Agios Nikolaos, part of the Municipality of Livadia Kyriakiou in Viotia, and is going to add 665 MW of production capacity.

In September 2018, the construction of the new Wind Farm "PETALAS" in Amfilochia with a total installed capacity of 48 MW was completed and is now in pilot operation. With PETALAS, the company now has 171.5 MW of RES in operation.

In the retail energy market, MYTILINEOS is now also active in the natural gas segment, offering combined electricity-natural gas packages to customers. In terms of market share, the Company ranks first among private providers (with a market share of more than 4%), with a customer base of over 115,000. The cooperation of the Company with the OTE Group has been renewed, ensuring a nationwide network of branches for customer service whilst the first two privately owned stores of Protergia in Athens and Thessaloniki are in full operation.

EPC & Infrastructure

In the third quarter of 2018, the economic performance of the Sector was in line with the first half of 2018, at an improved operating margin.

The Company continues its' focus on the timely execution of existing contracts, the undertaking of new projects and investments in targeted markets with increased energy needs, capitalizing on its' excellent track record, expertise and experience.

In addition, the Company is further exploring opportunities to further expand into international markets for solar power construction and energy storage projects, through its' subsidiary METKA EGN.

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