

MYTILINEOS®

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

6M 2007

IFRS FINANCIAL RESULTS

PRESENTED BY:

CEO – Mr. E. MYTILINEOS

CFO – Mr. I. DIMOU

Agenda

- **Conference Call Highlights**
- **Group Financial & Operating Highlights**
- **Key Performance Indicators**
- **Summary Financial Results**
- **Segments Performance**
- **Group Leverage**

SUSTAINABLE PERFORMANCE

MYTILINEOS GROUP

- **Sustainable Financial Results**
 - Turnover: +3.2% (€ 467 m Vs € 453 m Last Year)
 - EBITDA: -5.0% (€ 97 m Vs € 102 m Last Year)
 - EATam excluding Capital & Extraordinary Gains: +8.9% (€ 38 m Vs € 35 m Last Year)
- **Strong Financial Structure**
 - Adjusted Net Debt: € 256 m
 - Adjusted Equity: € 1.15 bn
 - ROCE: 15% (*Yearly Adjusted Figures*)

METKA GROUP

- **Strong Performance on all Counts**
 - High Margins for an EPC Contractor (EBITDA Margin 23.1%)
 - Earnings after Tax & Minorities: +10.3% (€ 22 m Vs € 20 m Last Year)
 - Backlog (currently € 648 m)

AoG GROUP

- **Healthy Performance supported by high Hedged Metal / Currency**
 - Turnover: +0.4% (€ 236 m Vs € 235 m Last Year)
 - EBITDA: -16.2.% (€ 48 m Vs € 57 m Last Year)

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- **AOG: Sustainable performance driven by high LME prices and strong operational performance.**
- **Zn – Pb Activity: Significant contribution driven by high LME prices and continuous productivity improvements.**
- **Lower Alumina prices in 2007, counterbalanced by improved performance on all other areas of activity. Alumina prices seen recovering from low \$ 200 to high \$ 350 already.**
- **METKA: Strong performance. New opportunities abroad.**
- **Energy: JV with Endesa, with the largest independent portfolio in the pipeline and under construction and a well balanced mix between thermal and RES is seeking to become the largest independent power operator in Greece. Significant contribution to Group EBITDA expected to take effect 2008 onwards.**

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Key Performance Indicators

Basic Financial Ratios		
	30/06/2007	31/12/2006
ROCE *	15%	15%
ROE *	18%	18%
EVA *	66	66
Adjusted Net Debt/ Adjusted Equity ratio **	15%	8%
Adjusted Net Debt / EBITDA ***	1.4	0.6
Trade Working Capital /Sales *	33%	33%
EBITDA Margin	21%	22%
Cash Position	15.5	15.4
Marketable Securities	7.3	78.1
Adjusted Net Debt **	256.4	110.1

* On an annualized basis

** $\left[\begin{array}{l} \text{Net Debt} = \text{Net Debt} - \text{Marketable Securities} \\ \text{Equity} = \text{Equity} + \text{Market Value Adjustment for the Group's Listed Subsidiaries} \end{array} \right]$

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MYTILINEOS Group – Summary Financial Results

Key Drivers:

MYTILINEOS - GROUP

amounts in mil €

		<u>30.06.2007</u>	<u>30.06.2006</u>	<u>CHANGE (%)</u>
➤ High LME Prices	<u>Turnover</u>	467	453	3.2%
➤ Significant contribution of Zn - Pb Activity	<u>Earnings Before Financial Results, Taxes and Depreciation (EBITDA)</u>	97	102	-5.0%
➤ Sustainable Performance of METKA	<u>Earnings Before Financial Results and Taxes (EBIT)</u>	86	92	-7.0%
➤ Lower alumina prices	<u>Earnings After Tax & minorities (EATam) excluding Capital & Extraordinary Gains</u>	38	35	8.9%
➤ Remains Underleveraged	<u>Capital & Extraordinary Gains</u>	9	52	-82.4%
	<u>Reported (EATam)</u>	47	87	-45.9%
	Cash Flows			
	<i>amounts in mil €</i>			
	<u>Cash Flow from Operations</u>	14	41	66.4%
	<u>Cash Flow from Investment activities</u>	-35	-6	499.8%
	<u>Cash Flow form Financial Activities</u>	-40	-23	76.0%
	<u>Net Cash Flow for the period</u>	-61	13	-576.3%

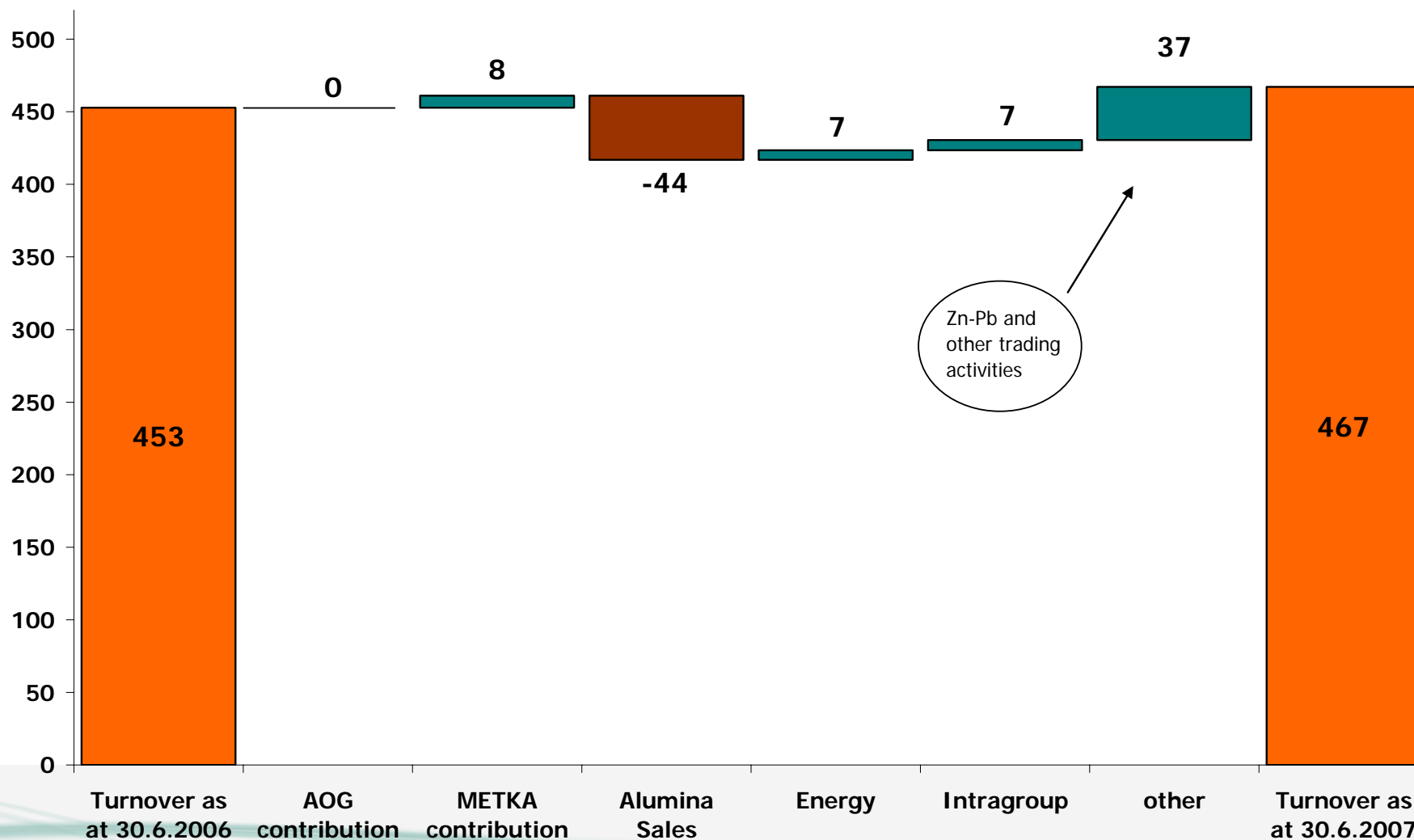
Note:

Including Discontinued Operations (Energy Firms).

Presentation of Discontinued Operations follows on slide 12.

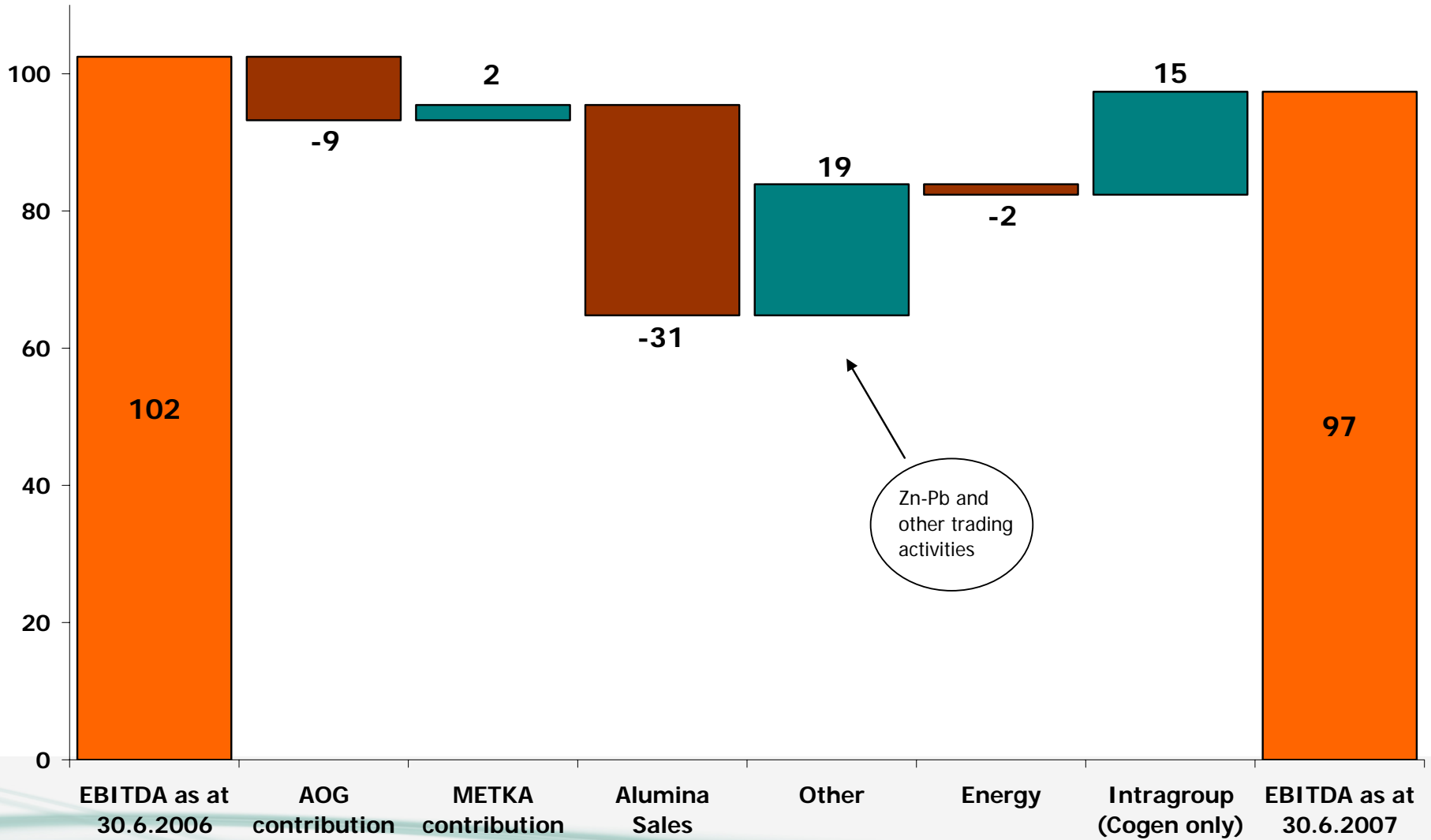
MYTILINEOS Group – Turnover Gap Analysis

amounts in mil €



MYTILINEOS Group – EBITDA Gap Analysis

amounts in mil €



Note:

- In the context of the deal with ENDESA the Group's Energy Companies will be transferred to the new JV
- MPGS and Mytilineos RES have been absorbed by Endesa Hellas (July 2007)

DISCONTINUED OPERATIONS

amounts in 'mil €

30.06.2007

Turnover 6

Earnings Before Financial Results, Taxes and Depreciation (EBITDA) -0.1

Earnings Before Financial Results and Taxes (EBIT) -0.4

Earnings Before Taxes (EBT) -2

Earnings After Tax and after minorities (EATam) -2

Cash Flows

amounts in 'mil €

Cash Flow from Operations -3

Cash Flow from Investment activities -12

Cash Flow from Financial Activities 6

Net Cash Flow for the period -9

METKA Group – Summary Financial Results

Key Drivers:

	METKA - GROUP <i>amounts in 'mil €</i>	<u>30.06.2007</u>	<u>30.06.2006</u>	<u>CHANGE (%)</u>
➤ Strong Performance	<u>Turnover</u>	147	139	5.9%
➤ Exceptional EBITDA Margins	<u>Earnings Before Financial Results, Taxes and Depreciation (EBITDA)</u>	34	32	7.0%
➤ Strong (current) Backlog € 648 m	<u>Earnings Before Financial Results and Taxes (EBIT)</u>	32	29	7.6%
	<u>Earnings Before Taxes (EBT)</u>	31	29	7.3%
	<u>Earnings After Tax and after minorities (EATam)</u>	22	20	10.3%
	<i>Cash Flows</i> <i>amounts in 'mil €</i>			
	<u>Cash Flow from Operations</u>	-14	2	780.4%
	<u>Cash Flow from Investment activities</u>	-1	1	-171.8%
	<u>Cash Flow from Financial Activities</u>	14	-14	-199.6%
	<u>Net Cash Flow for the period</u>	0	-11	98.8%

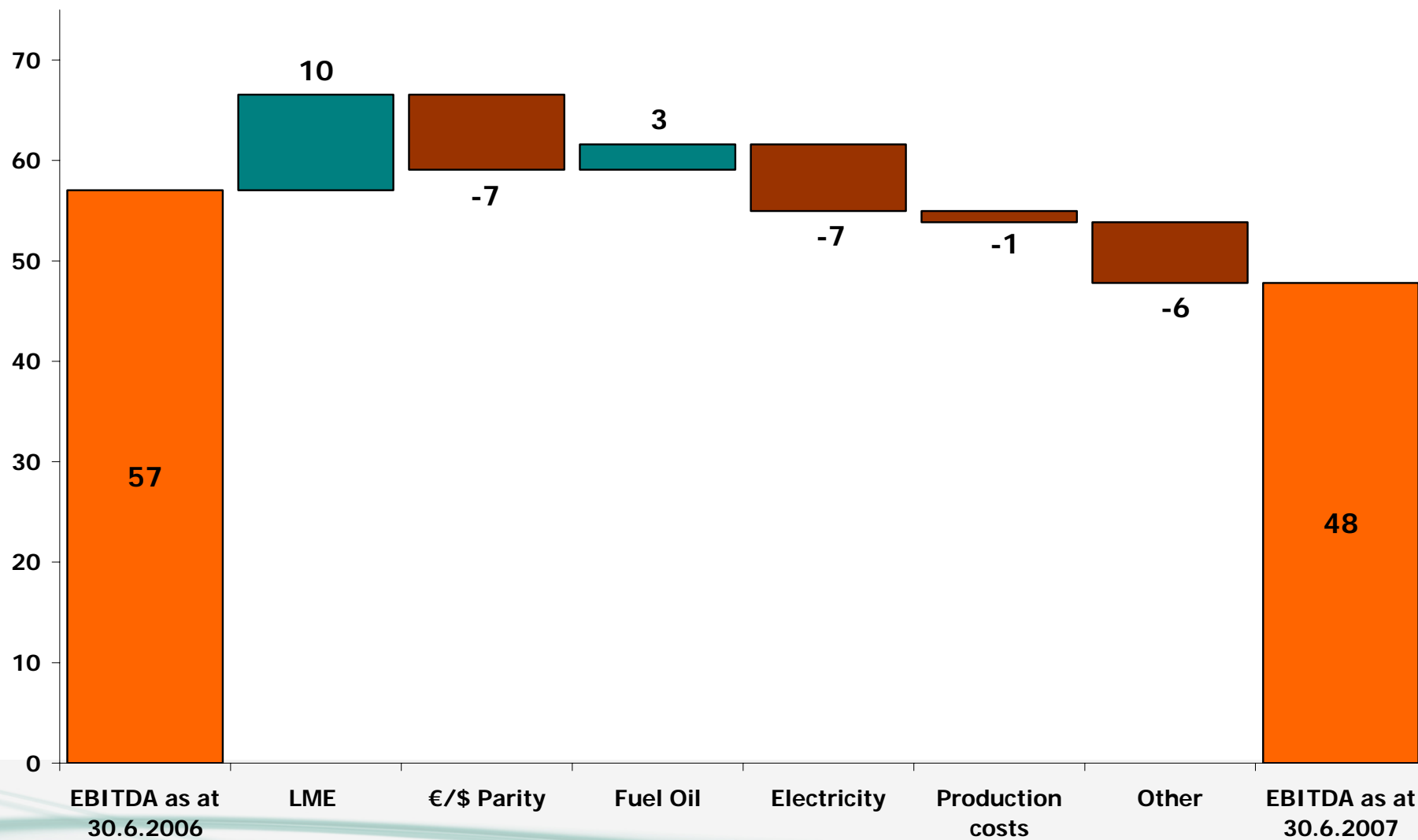
AOG Group – Summary Financial Results

Key Drivers:

	ALUMINUM OF GREECE - GROUP	30.06.2007	30.06.2006	CHANGE (%)
	<i>amounts in mil €</i>			
➤ High LME Prices	<u>Turnover</u>	236	235	0.0%
➤ Unfavorable €/€ parity	<u>Earnings Before Financial Results, Taxes and Depreciation (EBITDA)</u>	48	57	-16.2%
➤ Capex self-financed	<u>Earnings Before Financial Results and Taxes (EBIT)</u>	41	51	-19.7%
...				
➤ ...keeping debt at low levels	<u>Earnings Before Taxes (EBT)</u>	41	62	-34.0%
	<u>Earnings After Tax and after minorities (EATam)</u>	27	46	-41.7%
	<i>Cash Flows</i>			
	<i>amounts in mil €</i>			
	<u>Cash Flow from Operations</u>	40	29	40.7%
	<u>Cash Flow from Investment activities</u>	-41	-18	
	<u>Cash Flow from Financial Activities</u>	-3	-33	91.7%
	<u>Net Cash Flow for the period</u>	-3	-23	-86.3%

AOG Group – EBITDA Gap Analysis

amounts in mil €

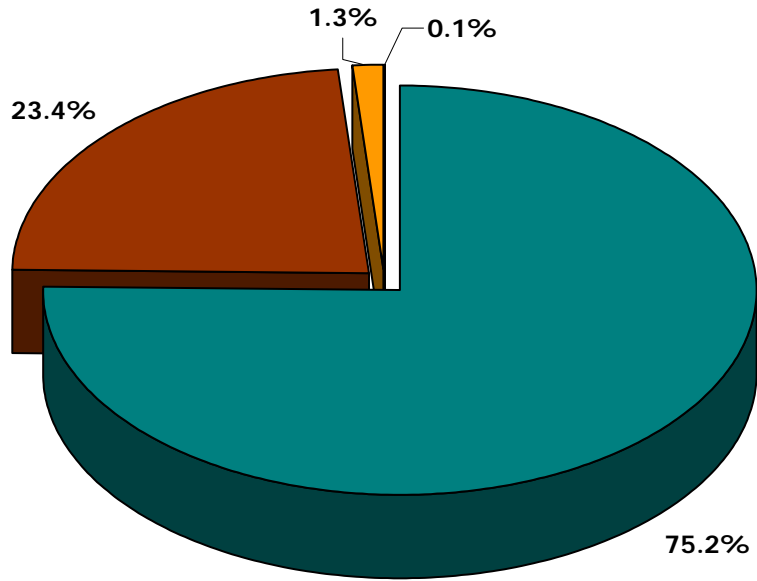


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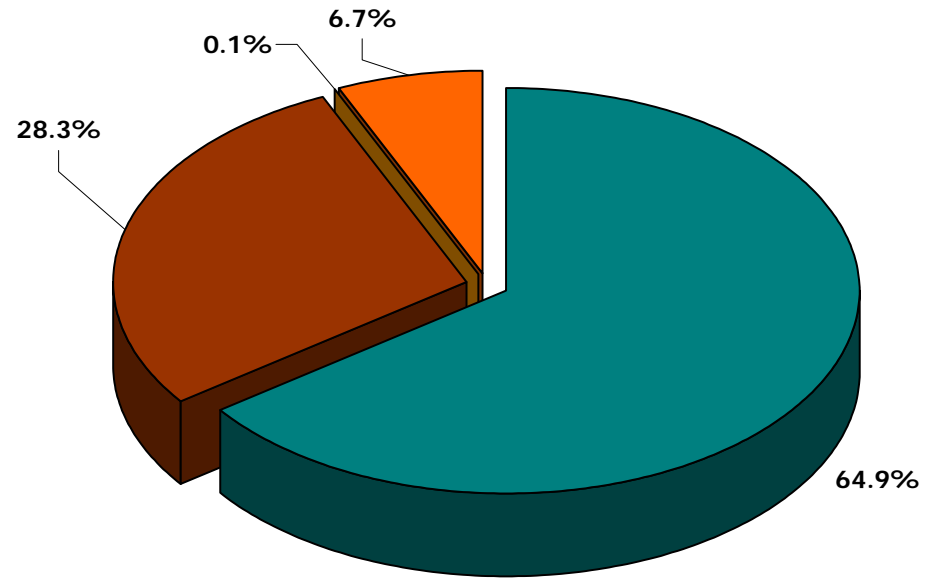
Performance per Segment - Group

TURNOVER



■ Metallurgy & Mining ■ EPC projects ■ Energy ■ Other

EBITDA

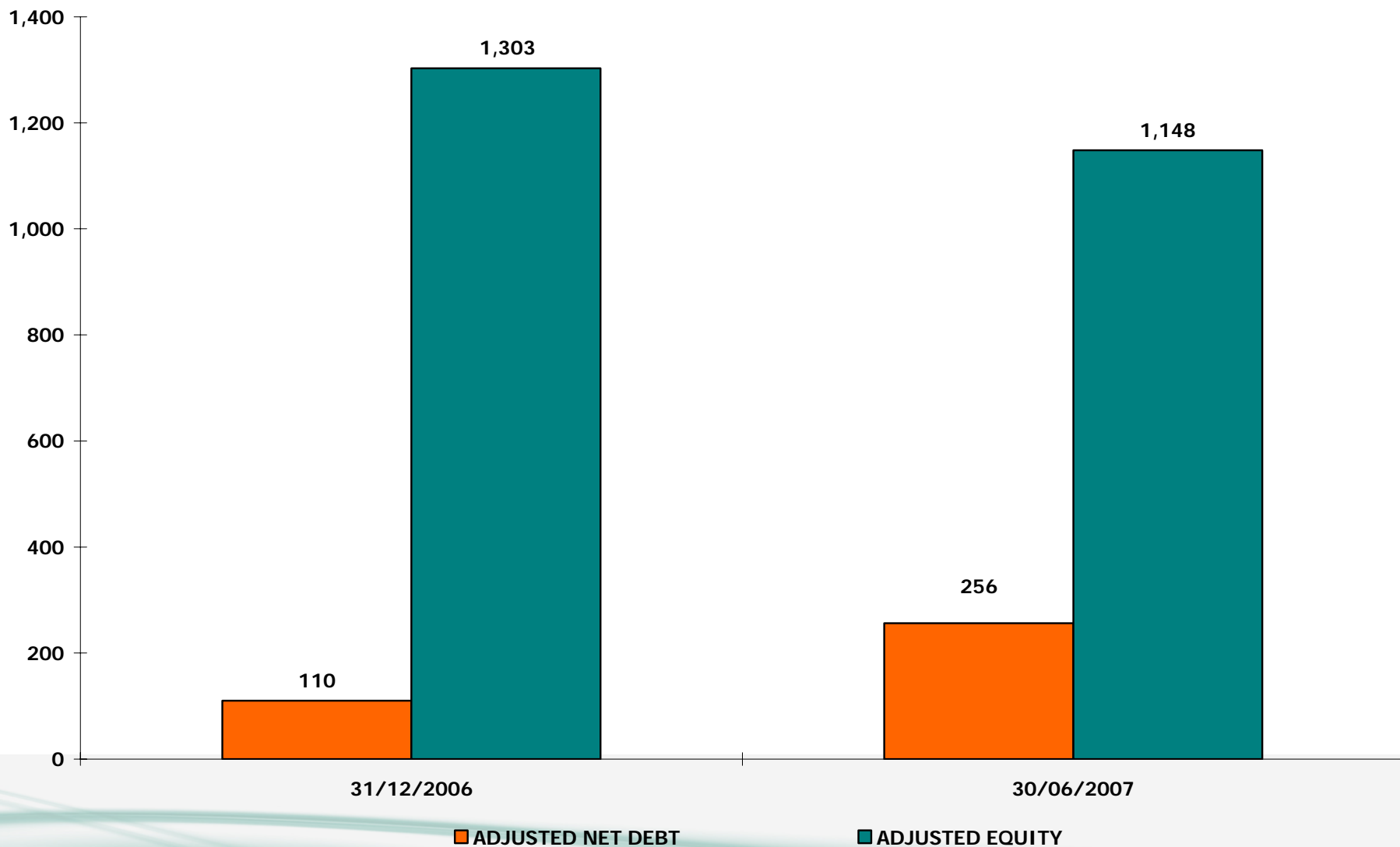


■ Metallurgy & Mining ■ EPC projects ■ Energy ■ Other

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Group – Debt/Equity Analysis

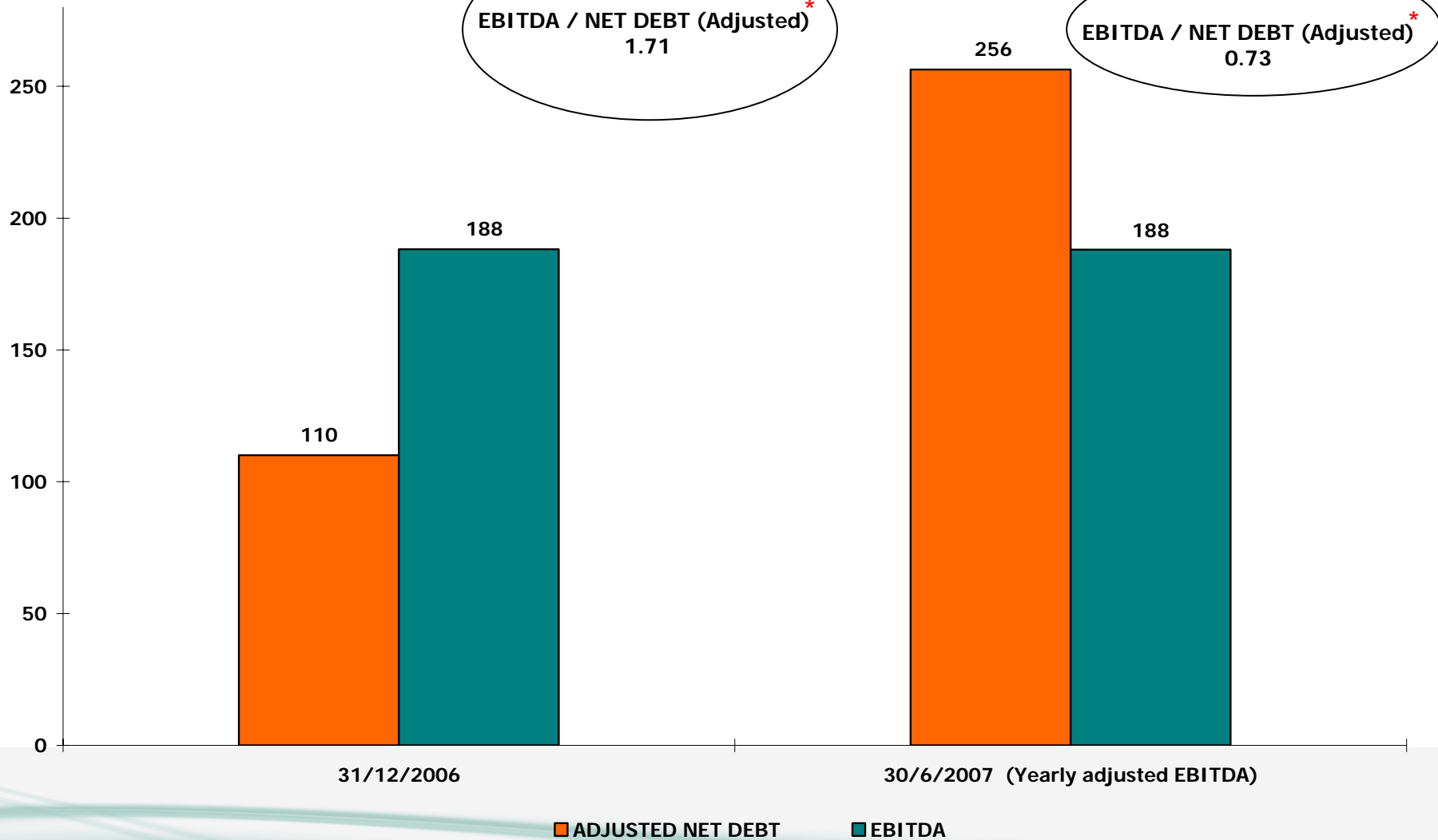
amounts in mil €



* Adjusted Net Debt = Net Debt – Marketable Securities
Adjusted Equity = Equity + Market Value Adjustment for the Group's Listed Subsidiaries

Group – Net Debt/EBITDA

amounts in mil €



* Adjusted Net Debt = Net Debt – Marketable Securities

MYTILINEOS[®]

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APPENDICES

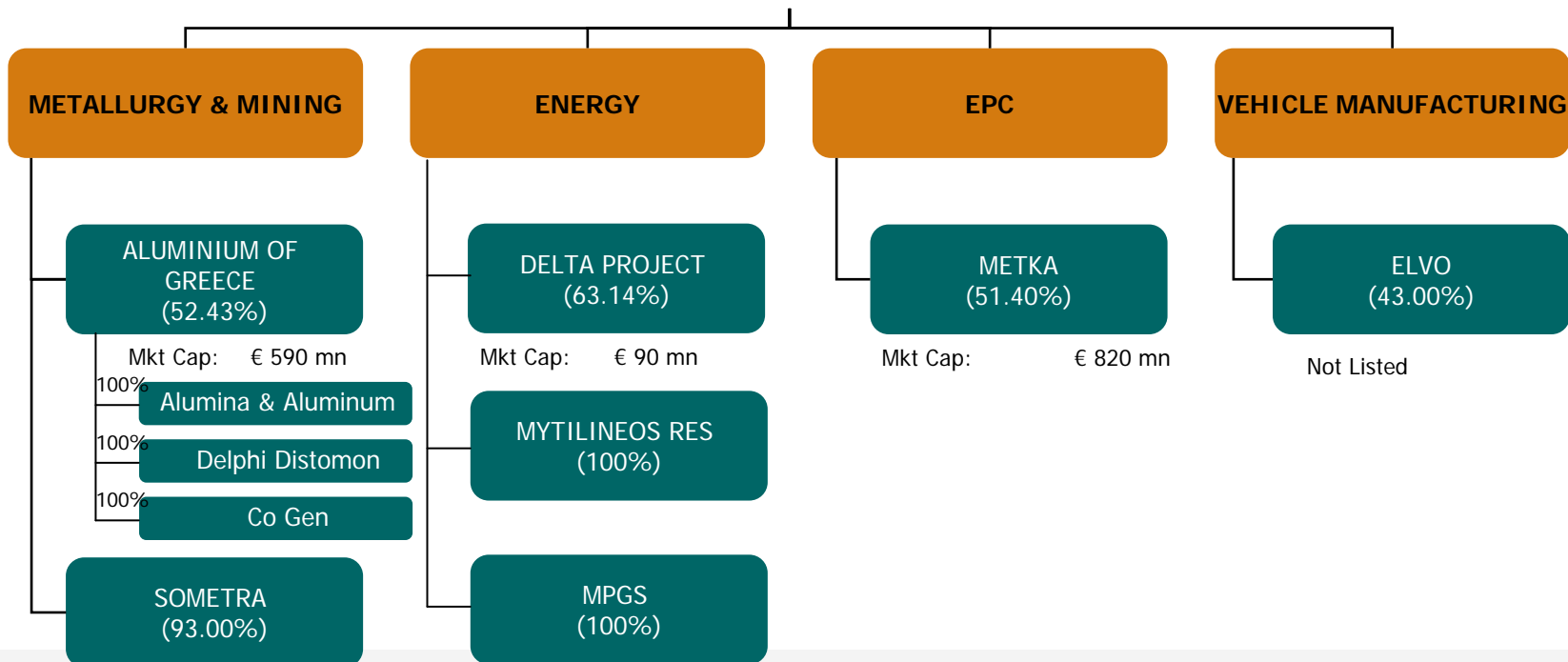
Appendices

- i. Group Structure**
- ii. Stock Data**
- iii. Financial Snapshot**
- iv. Strategic Objectives**
- v. Prospects for METKA**

Group's Existing Corporate Structure

Mytilineos Holdings

Mkt Cap: € 1.630 mn
 Net Debt: € 256 mn
 Adj. Equity: € 1.150 mn



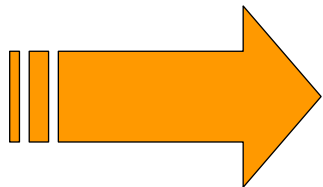
Source: Company Information.
 Note: Market data as of 31 July 2007.

A Rationalization of the Group's operations...

TRIPLE MERGER - ACTION PLAN

1. Merger by Absorption of

- Aluminum of Greece (AoG) and DELTA Project (DEPRO) by MYTILINEOS.
- MYTILINEOS Energy Assets by Endesa (Hellas).
 - 1st Phase - MPGS,, Mytilineos RES (completed July 2007).
 - 2nd Phase Cogen, DEPRO.



... increasing efficiency, crystallizing the Group's energy portfolio thus positively impacting bottom line, creating significant value for both new and old Mytilineos shareholders.

Triple Merger Mathematics

The BoD of Mytilineos, AoG and DEPRO have proposed the merger by absorption of AoG and DEPRO by MYTILINEOS on the basis of the following share exchange ratios:

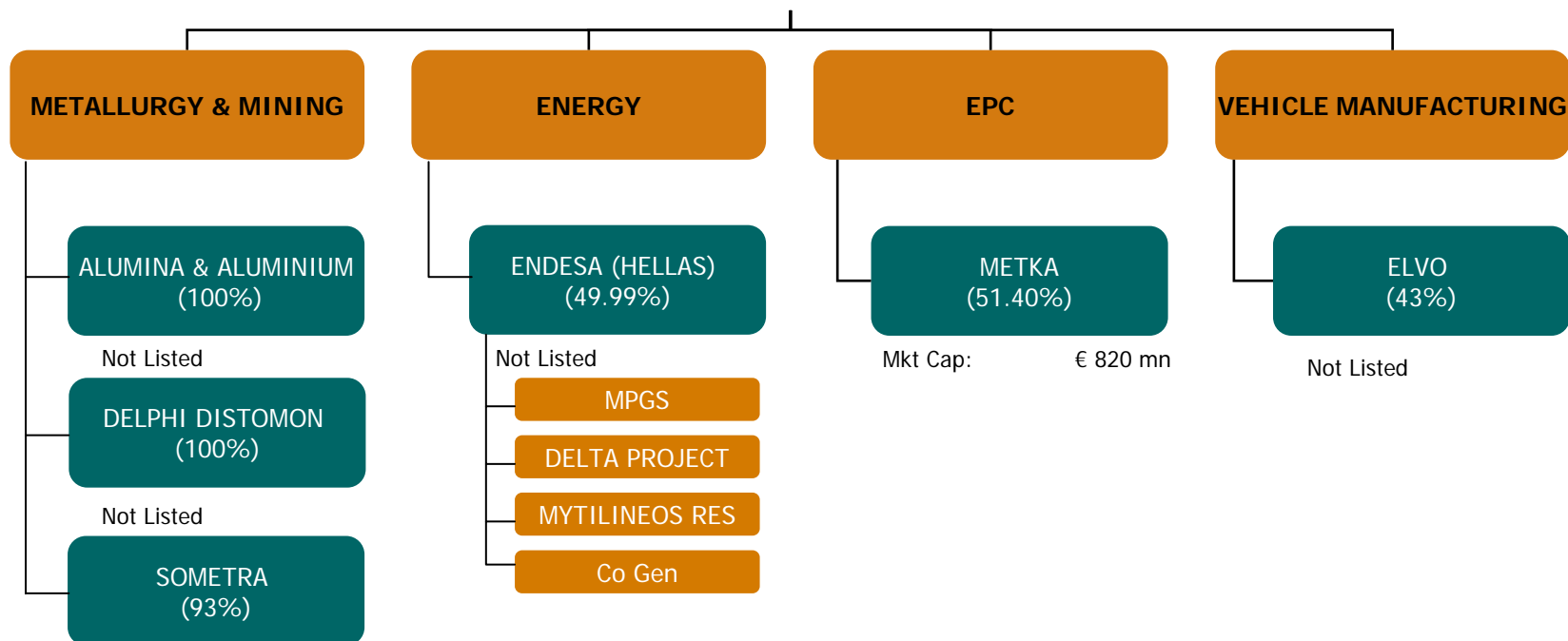
- **1** share of **Mytilineos** for every **2.5290** shares of **Aluminum of Greece**.
- **1** share of **Mytilineos** for every **5.2963** shares of **DELTA Project**.

The proposed share exchange ratios have already been verified by a fairness opinion provided by independent financial institutions.

Post Restructuring Outlook of Mytilineos Group

Mytilineos Holdings

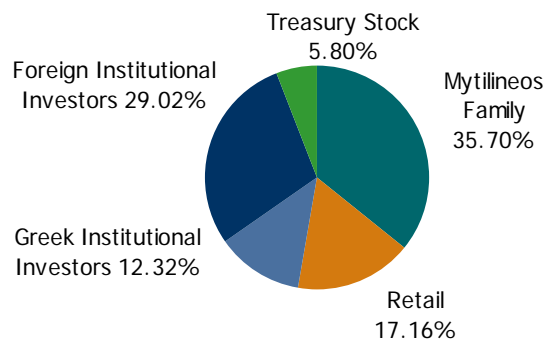
Mkt Cap: € 1.630 mn
 Net Debt: € 256 mn
 Adj. Equity: € 1.150 mn



Source: Company Information.
 Note: Market data as of 31 July 2007.

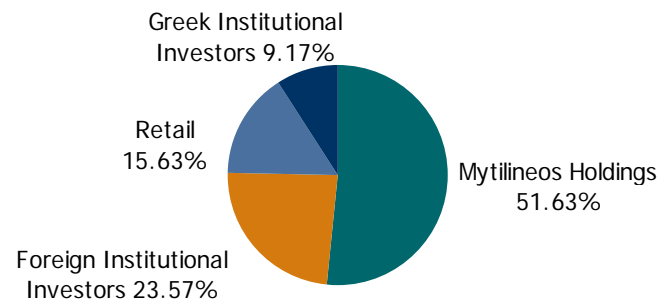
Shareholder Structure

Mytilineos Holding S.A. (1)



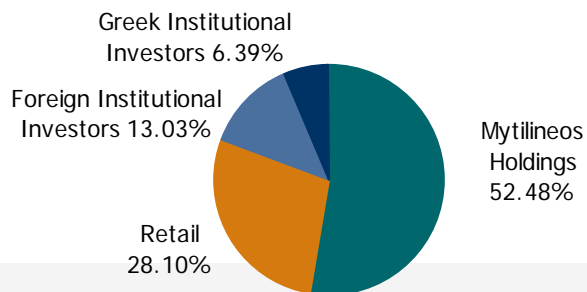
- Market Cap: € 1.630 mn
- Avg. Trading Value: € 6.2 mn
- Total No of shares: 40,520,340

METKA S.A. (2)



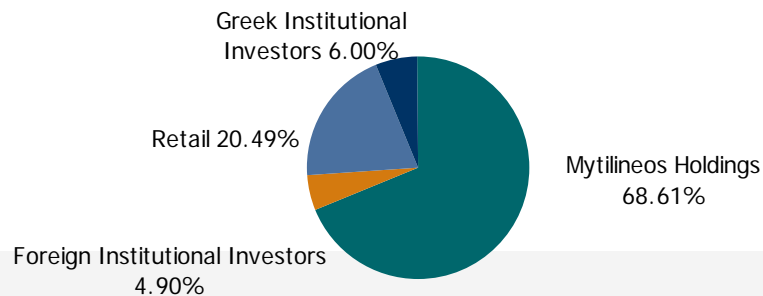
- Market Cap: € 820 mn
- Avg. Trading Value: € 3.4 mn
- Total No of shares: 51,950,600

Aluminium of Greece S.A. (3)



- Market Cap: € 590 mn
- Avg. Trading Value: € 2.4 mn
- Total No of shares: 38,974,693

Delta Project S.A.



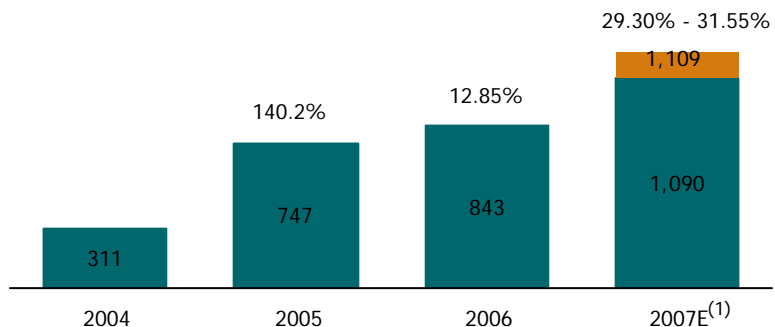
- Market Cap: € 90 mn
- Avg. Trading Value: € 0.7 mn
- Total No of shares: 12,500,000

Notes: Data as of 31 July 2007.

(1)-(2)-(3): Included in FTSE/ASE Mid-40, FTSE Med 100, MSCI Small Cap and HSBC Small Cap indexes.

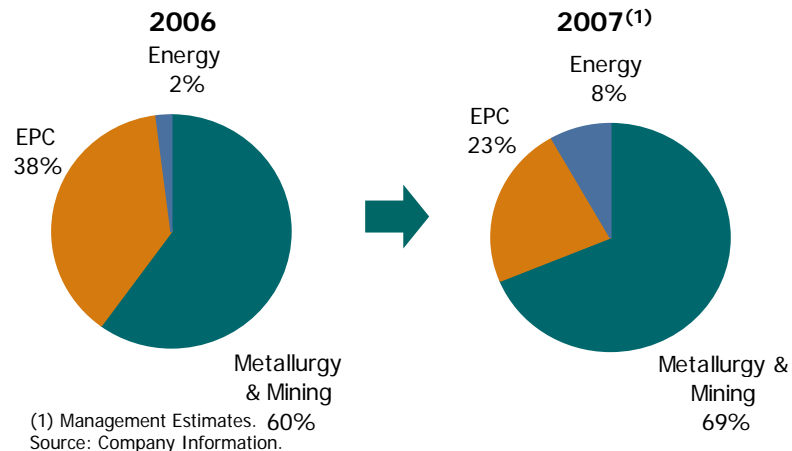
Evolution of Group Turnover

(€ in millions; % in bars represents annual growth rate)



(1) Management Estimates.
Source: Company Information.

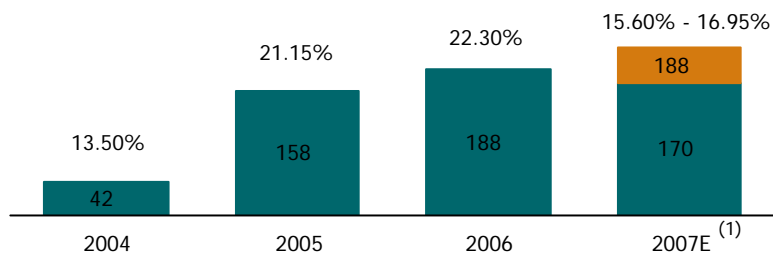
Group Turnover by Activity



(1) Management Estimates. 60%
Source: Company Information.

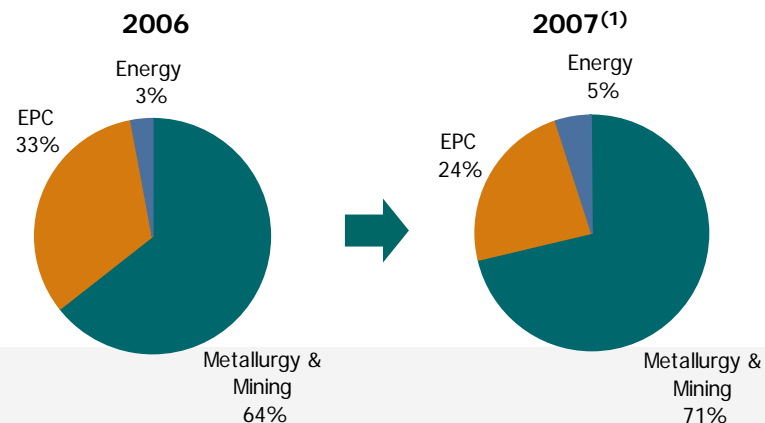
Evolution of Group EBITDA

(€ in millions; % in bars represents margins)

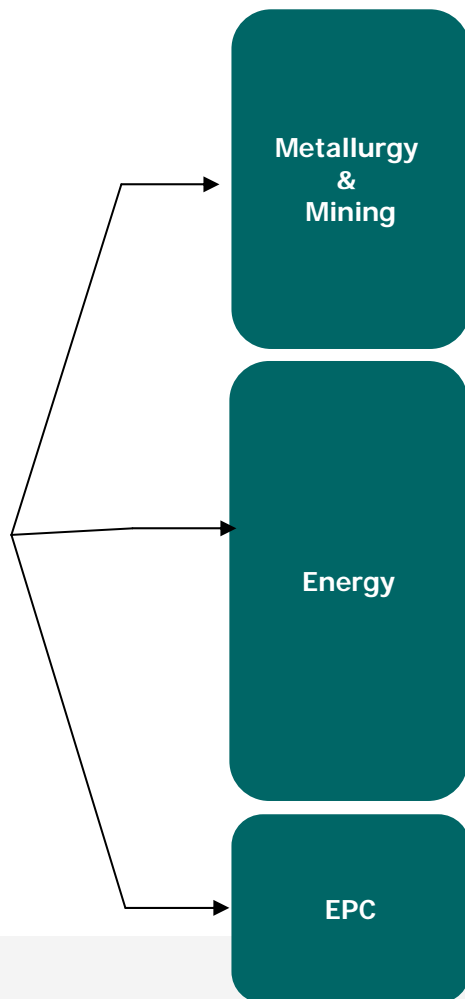


(1) Management Estimates.
Source: Company Information.

Group EBITDA Breakdown by Activity



(1) Management Estimates.
Source: Company Information.



- Maintain our dominant position in South Eastern Europe as the most powerful base metals producer through:
 - Implementation of € 13 mn investment program resulting in a 20% increase in Sometra's annual production capacity (zinc and lead).
 - Expansion of AOG's Alumina production capacity (debottlenecking) to 1.1 mn t/annum and Aluminum production capacity (creeping) to 180.000 t/annum.
- Explore other investment opportunities in the region.
- Become a significant reference player in the region.
 - By 2010:
 - » Generation (MWh) market share of 10% (900 MW).
 - » New Development & Acquisition Opportunities (thermal & RES) both in Greece and S.E. Europe.
 - By 2015:
 - » Generation (MWh) market share of c. 16% (2,930 MW).
 - » Share in electricity retail market of c.10%.
 - » Selectively exploring new developments & acquisition opportunities in Greece and S.E. Europe.
- Maintain our position as the largest Energy Procurement Constructor in Greece.
- Maximise the significant advantages from the strong relationship with leading international energy contractors, GE, Alstrom, ABB, Siemens, abroad.

Contact Information

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www.metka.gr
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