



3<sup>rd</sup> Q 2006

# IFRS FINANCIAL RESULTS

PRESENTED BY:

CEO – Mr. E. MYTILINEOS

CFO – Mr. I. DIMOU

# MYTILINEOS<sup>®</sup>

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

23/11/2006

# Agenda

- A. Group Financial & Operating Highlights**
- B. Key Performance Indicators**
- C. Summary Financial Results**
- D. Segments Performance**
- E. Gap Analysis – Group**
- F. Group Leverage**
- G. AoG Placement & Option exercise**
- H. New Acquisitions**

## Appendices

- i. Group History**
- ii. Group Overview**
- iii. Group Structure**
- iv. Group Organisational Structure**
- v. Share Price Performance**
- vi. Strategic Objectives**
- vii. Prospects for METKA**

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# Group Financial & Operating Highlights

- **AOG: Strong performance driven by high LME and cost savings. Higher energy prices fully compensated**
- **Alumina sales: Favored by high market prices**
- **METKA: Sustainable performance**
- **Energy: Strategic positioning in the Greek market by developing a diversified asset portfolio**
- **Substantial Capital Gains (AoG 5% placement – Disposal of AoG's marketable securities)**

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# Key Performance Indicators

|   | 30/9/2006       | 31/12/2005      |
|---|-----------------|-----------------|
| <b>ROCE **</b>                          | <b>16%</b>      | <b>15%</b>      |
| <b>ROE **</b>                           | <b>18%</b>      | <b>17%</b>      |
| <b>EVA **</b> (in m €)                  | <b>76</b>       | <b>55</b>       |
| <b>Debt/Equity ratio</b>                | <b>20%</b>      | <b>18%</b>      |
| <b>Net Debt/Equity ratio</b>            | <b>17%</b>      | <b>9%</b>       |
| <b>Adjusted Net Debt/Equity ratio *</b> | <b>10%</b>      | <b>2%</b>       |
| <b>Net Debt / EBITDA **</b>             | <b>0,7</b>      | <b>0,4</b>      |
| <b>Trade Working Capital /Sales **</b>  | <b>30%</b>      | <b>31%</b>      |
| <b>EBITDA Margin</b>                    | <b>23%</b>      | <b>18%</b>      |
|   | <b>(in m €)</b> | <b>(in m €)</b> |
| <b>Cash Position</b>                    | <b>26,7</b>     | <b>62,7</b>     |
| Marketable Securities                   | 59,5            | 48,6            |
| L.T. Debt                               | 70,9            | 76,8            |
| S.T. Debt                               | 91,9            | 51,5            |
| <b>Total Debt</b>                       | <b>162,8</b>    | <b>128,3</b>    |

•Adjusted Net Debt: Total Debt – Cash – Marketable Securities\*

•On an annualized basis\*\*

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# MYTILINEOS Group – Summary Financial Results

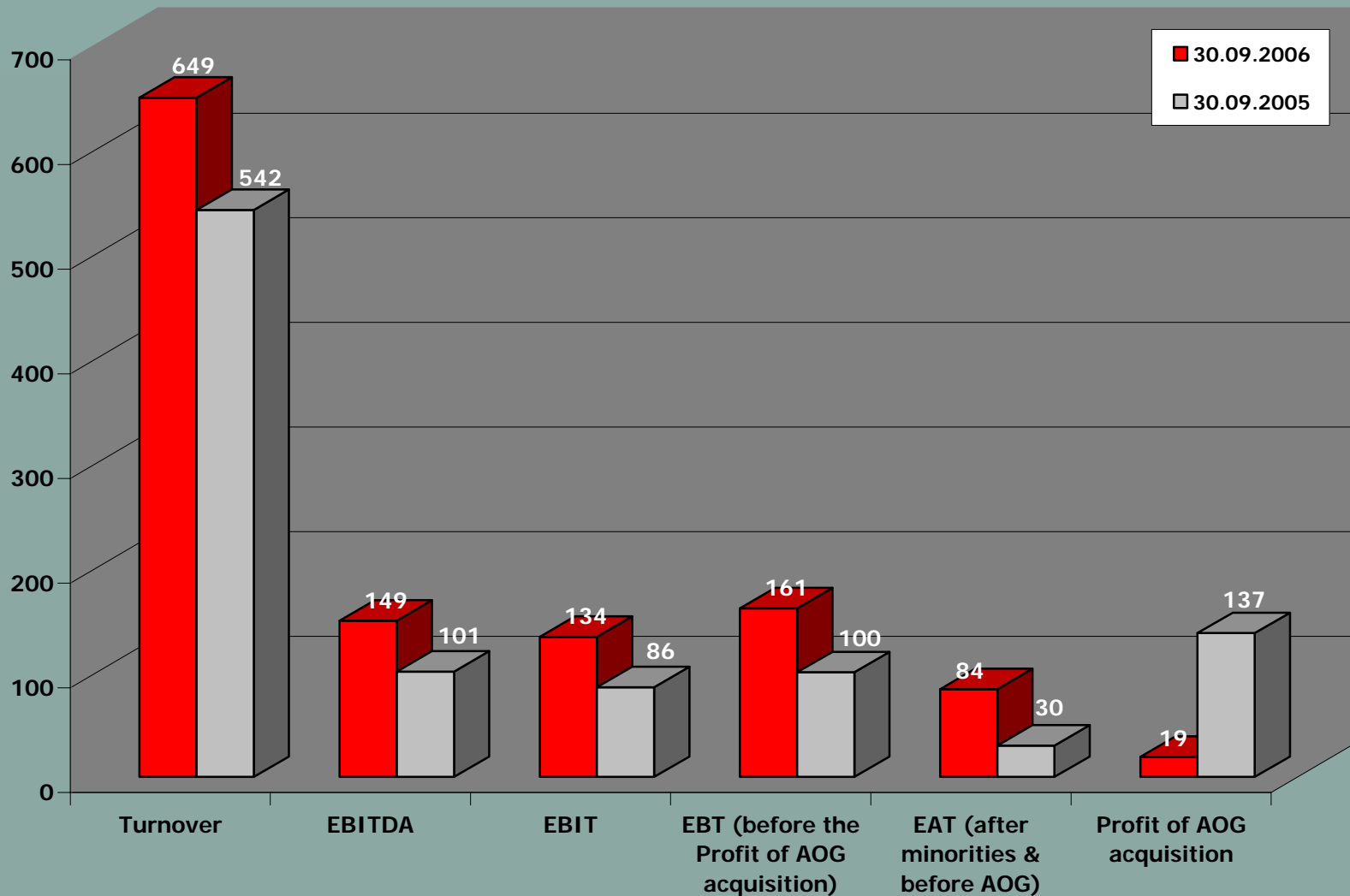
|   | MYTILINEOS - GROUP<br><i>amounts in mil €</i>   | <u>30.09.2006</u> | <u>30.09.2005</u> | <u>CHANGE (%)</u> |
|---|---|-------------------|-------------------|-------------------|
| <b>Key Drivers:</b>                         |   |                   |                   |                   |
| • <b>Metals and Alumina high prices</b>     | <u>Turnover</u>   | 649               | 542               | 19,8%             |
|   | <u>Earnings Before Financial Results, Taxes and Depreciation (EBITDA)</u>                   | 149               | 101               | 48,5%             |
| • <b>Significant realized capital gains</b> | <u>Earnings Before Financial Results and Taxes (EBIT)</u>                                   | 134               | 86                | 56,4%             |
|   | <u>Earnings Before Taxes and before the profit of AOG acquisition</u>                       | 161               | 100               | 61,1%             |
|   | <u>Earnings After Tax &amp; minorities (EATam) and before the profit of AOG acquisition</u> | 84                | 30                | 180,6%            |
|   | <u><i>Profit of AOG acquisition</i></u>   | <i>19</i>         | <i>137</i>        | <i>-86,0%</i>     |
|   | <b><i>Cash Flows</i></b><br><i>amounts in mil €</i>   |                   |                   |                   |
|   | <u>Cash Flow from Operations</u>  | 64                | 77                | -17,2%            |
|   | <u>Cash Flow from Investment activities</u>   | -61               | 32                | -289,6%           |
|   | <u>Cash Flow form Financial Activities</u>  | -43               | -10               | 308,0%            |
|   | <u>Net Cash Flow for the period</u>   | -40               | 99                | -140,2%           |



# MYTILINEOS Group – Summary Financial Results

amounts in mil €

MYTILINEOS GROUP



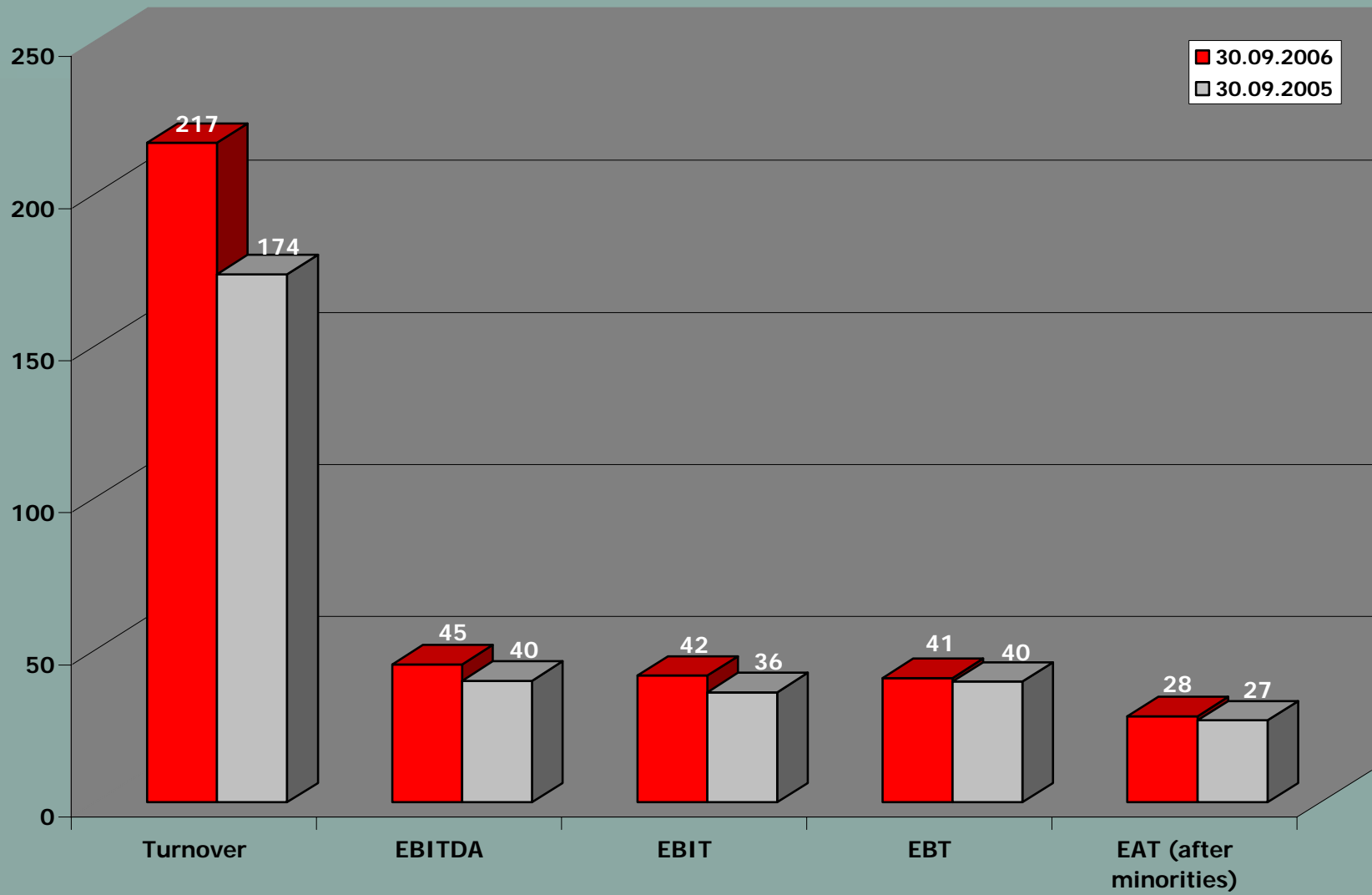
# METKA Group – Summary Financial Results

|                     |                                | <b>METKA - GROUP</b>  | <b>30.09.2006</b> | <b>30.09.2005</b> | <b>CHANGE (%)</b> |
|---------------------|--------------------------------|---|-------------------|-------------------|-------------------|
|                     |                                | <i>amounts in 'mil €</i>  |                   |                   |                   |
| <b>Key Drivers:</b> |                                | <u>Turnover</u>   | 217               | 174               | 24,9%             |
|                     |                                | <u>Earnings Before Financial Results, Taxes and Depreciation (EBITDA)</u> | 45                | 40                | 13,5%             |
| ➤                   | <b>Sustainable performance</b> | <u>Earnings Before Financial Results and Taxes (EBIT)</u>                 | 42                | 36                | 15,2%             |
| ➤                   | <b>Remains Debt free</b>       | <u>Earnings Before Taxes (EBT)</u>  | 41                | 40                | 3,0%              |
|                     |                                | <u>Earnings After Tax and after minorities (EATam)</u>                    | 28                | 27                | 4,8%              |
|                     |                                | <b><i>Cash Flows</i></b>  |                   |                   |                   |
|                     |                                | <i>amounts in 'mil €</i>  |                   |                   |                   |
|                     |                                | <u>Cash Flow from Operations</u>  | 3,3               | 70                | -95,4%            |
|                     |                                | <u>Cash Flow from Investment activities</u>                               | 0,3               | 5                 | -94,0%            |
|                     |                                | <u>Cash Flow form Financial Activities</u>                                | -13,7             | -11               | 29,7%             |
|                     |                                | <u>Net Cash Flow for the period</u>                                       | -10,1             | 65                | -115,6%           |

# METKA Group – Summary Financial Results

amounts in 'mil €

METKA GROUP



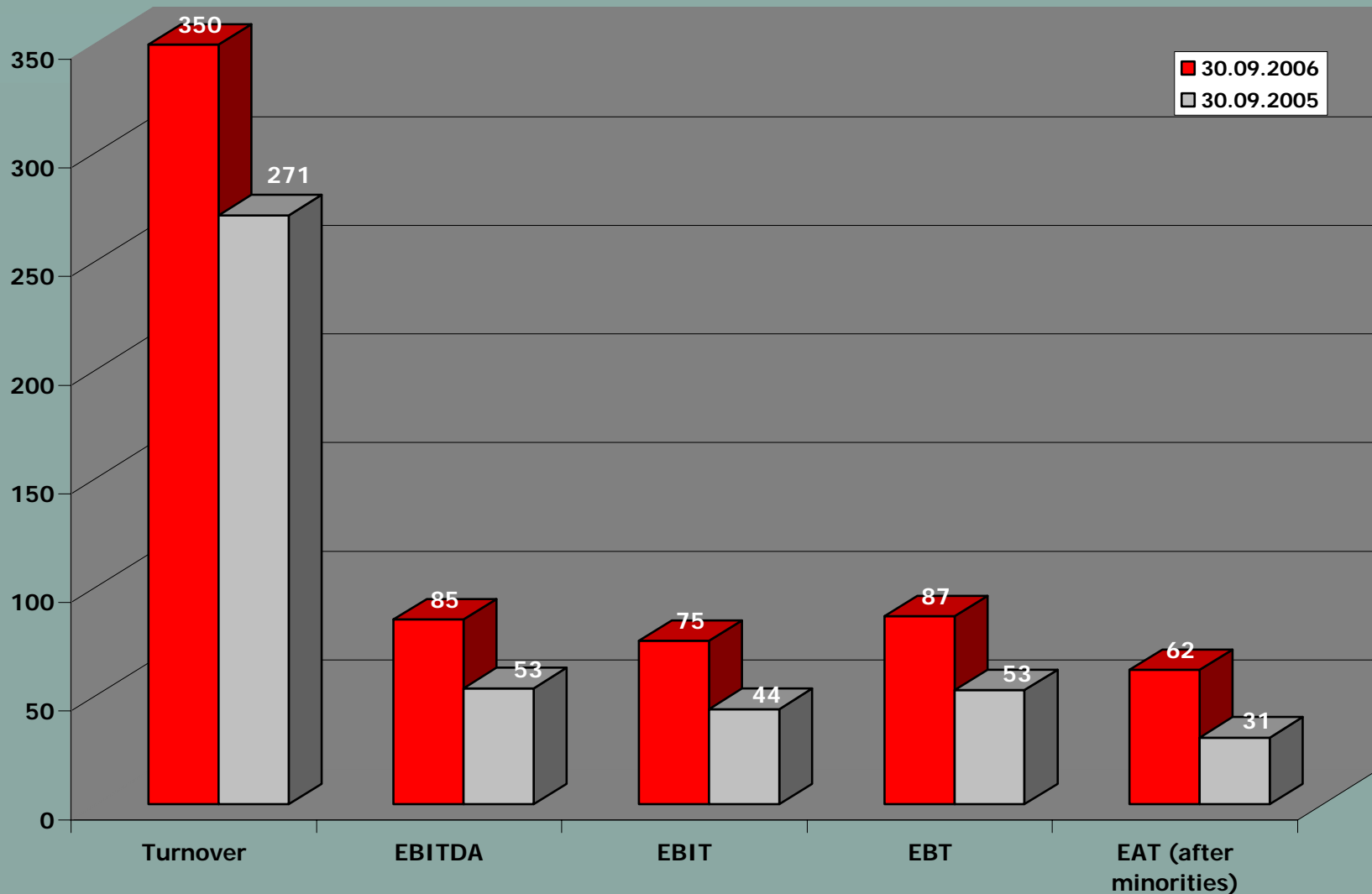
# ALUMINUM OF GREECE Group – Summary Financial Results

|                            |  | ALUMINUM OF GREECE - GROUP  | 30.09.2006 | 30.09.2005 | CHANGE (%) |
|----------------------------|--|---|------------|------------|------------|
|                            |  | <i>amounts in mil €</i>   |            |            |            |
| <b><u>Key Drivers:</u></b> |  |   |            |            |            |
|                            |  | <u>Turnover</u>   | 350        | 271        | 29,0%      |
| ➤                          | <b>High LME prices</b>   | <u>Earnings Before Financial Results, Taxes and Depreciation (EBITDA)</u> | 85         | 53         | 59,3%      |
| ➤                          | <b>Higher fuel oil and electricity prices fully compensated by ...</b> | <u>Earnings Before Financial Results and Taxes (EBIT)</u>                 | 75         | 44         | 71,6%      |
| ➤                          | <b>... Cost cutting (AoG – 2)</b>                                      | <u>Earnings Before Taxes (EBT)</u>  | 87         | 53         | 64,7%      |
| ➤                          | <b>Capex financed through strong free cash flow</b>                    | <u>Earnings After Tax and after minorities (EATam)</u>                    | 62         | 31         | 101,6%     |
|                            |  | <i>Cash Flows</i>   |            |            |            |
|                            |  | <i>amounts in mil €</i>   |            |            |            |
| ➤                          | <b>Significant inflows from disposal of marketable securities</b>      | <u>Cash Flow from Operations (before taxes)</u>                           | 74         | 34         | 116,5%     |
|                            |  | <u>Net Cash Flow from operations (after taxes)</u>                        | 58         | 0          |            |
|                            |  | <u>Cash Flow from Investment activities</u>                               | -45        | -29        | 57,4%      |
|                            |  | <u>Cash Flow from Financial Activities</u>                                | -43        | -30        | 43,3%      |
|                            |  | <u>Net Cash Flow for the period</u>                                       | -30        | -59        | -48,4%     |

# ALUMINUM OF GREECE Group – Summary Financial Results

amounts in mil €

ALUMINUM OF GREECE



## AoG performance improvement (AoG – 2)

- Ensure the viability of AoG by identifying and realizing actions that will result to 30 M € of annualized savings by the end of 2007
- The plan includes cost cutting actions on CAPEX, General & Administration Expenses, Sub Contractors, Freight, Purchasing, Real Estate, Greek Bauxite, Personnel Costs, etc.
- 25 M € of annualized savings have already been identified. Real Estate special project is not included in the above calculation
- By the end of October 2006, 13,3 M € of savings have been achieved, which have compensated cost induced by increased oil and other carbon raw materials prices
- No significant delays in the accomplishment of the identified improvement actions have been observed so far

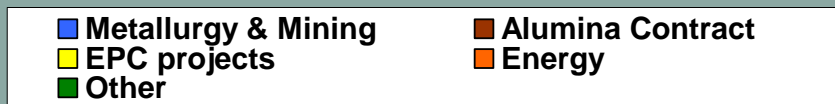
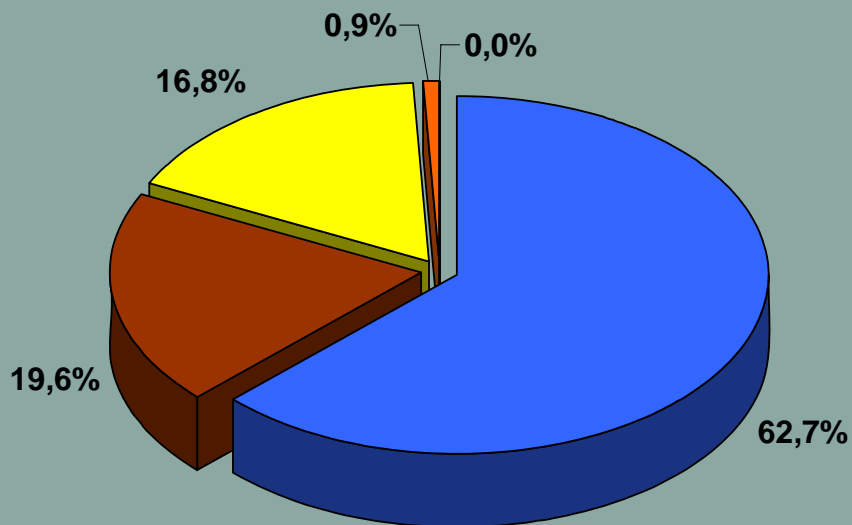
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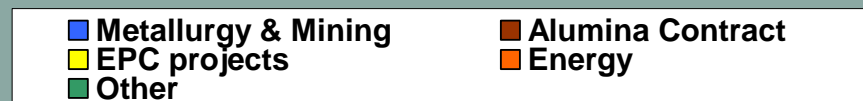
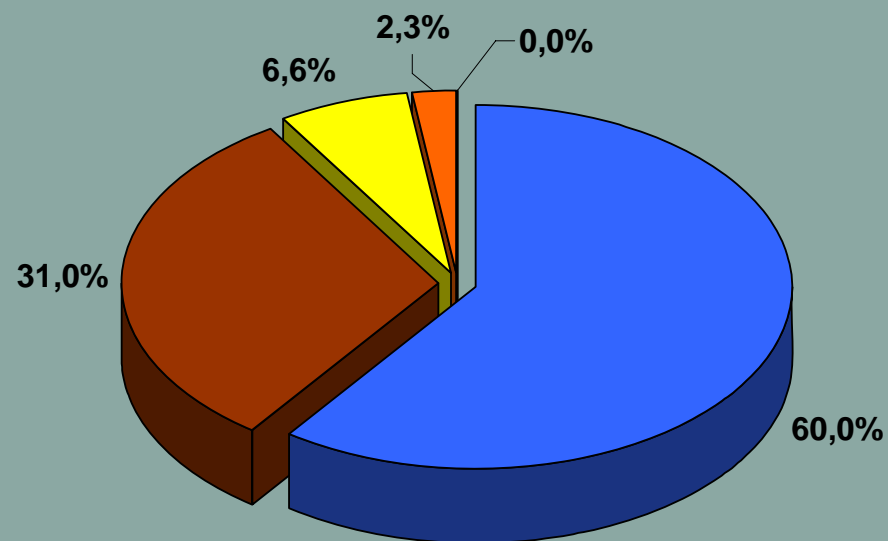
# Performance per Segment - Group

**3<sup>rd</sup> Q 2006**

**TURNOVER**



**EBITDA**



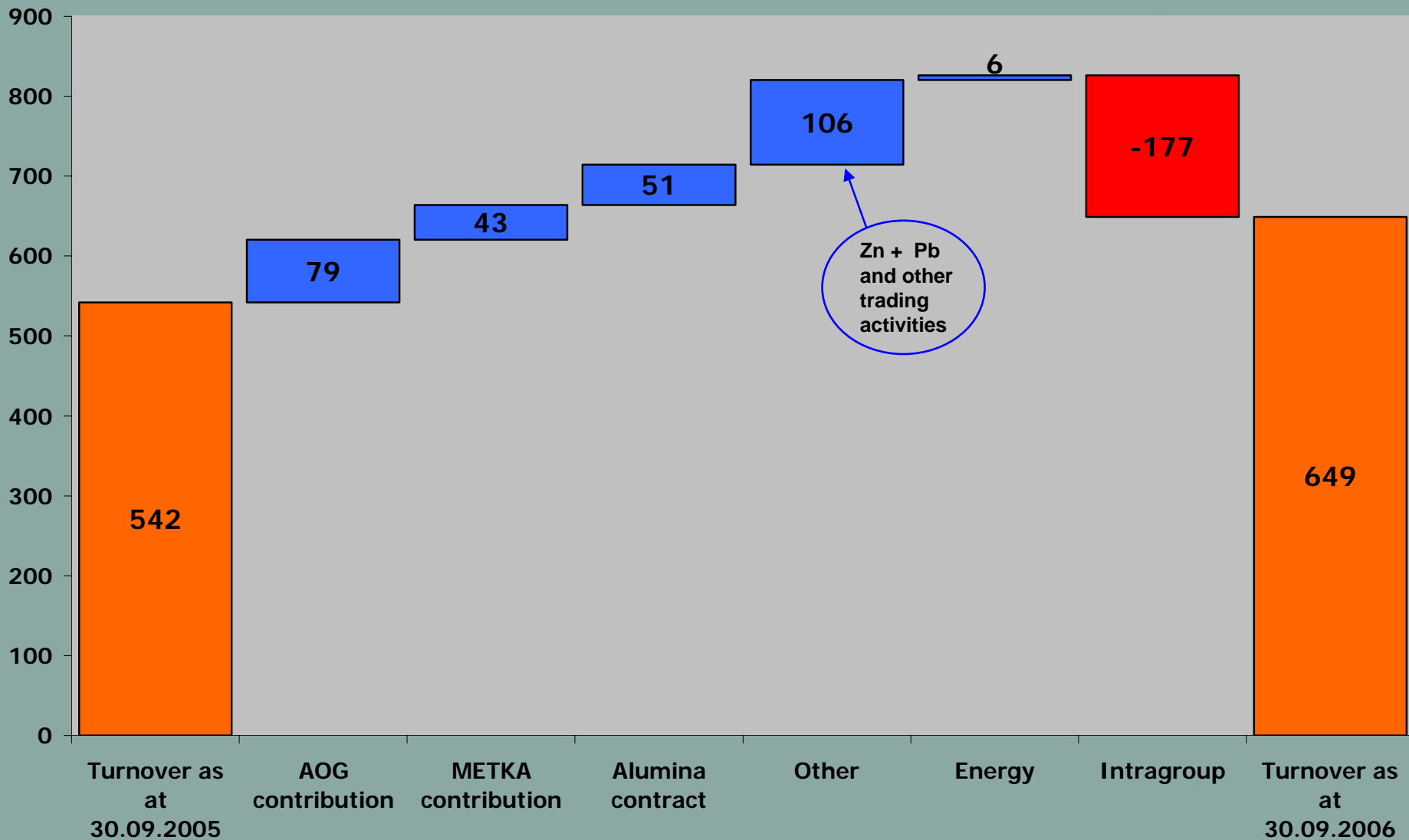


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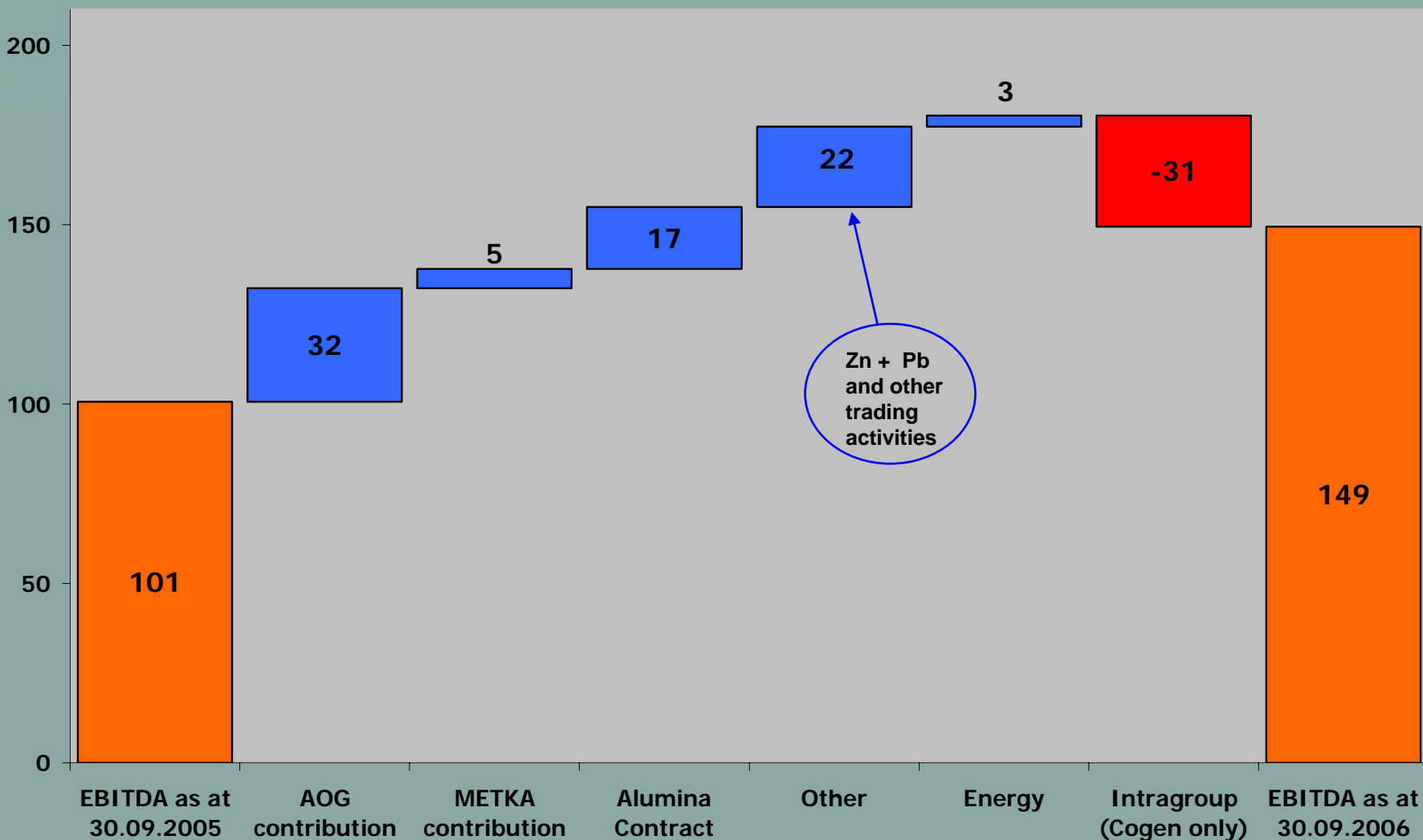
# MYTILINEOS Group – Turnover Gap Analysis

amounts in mil €



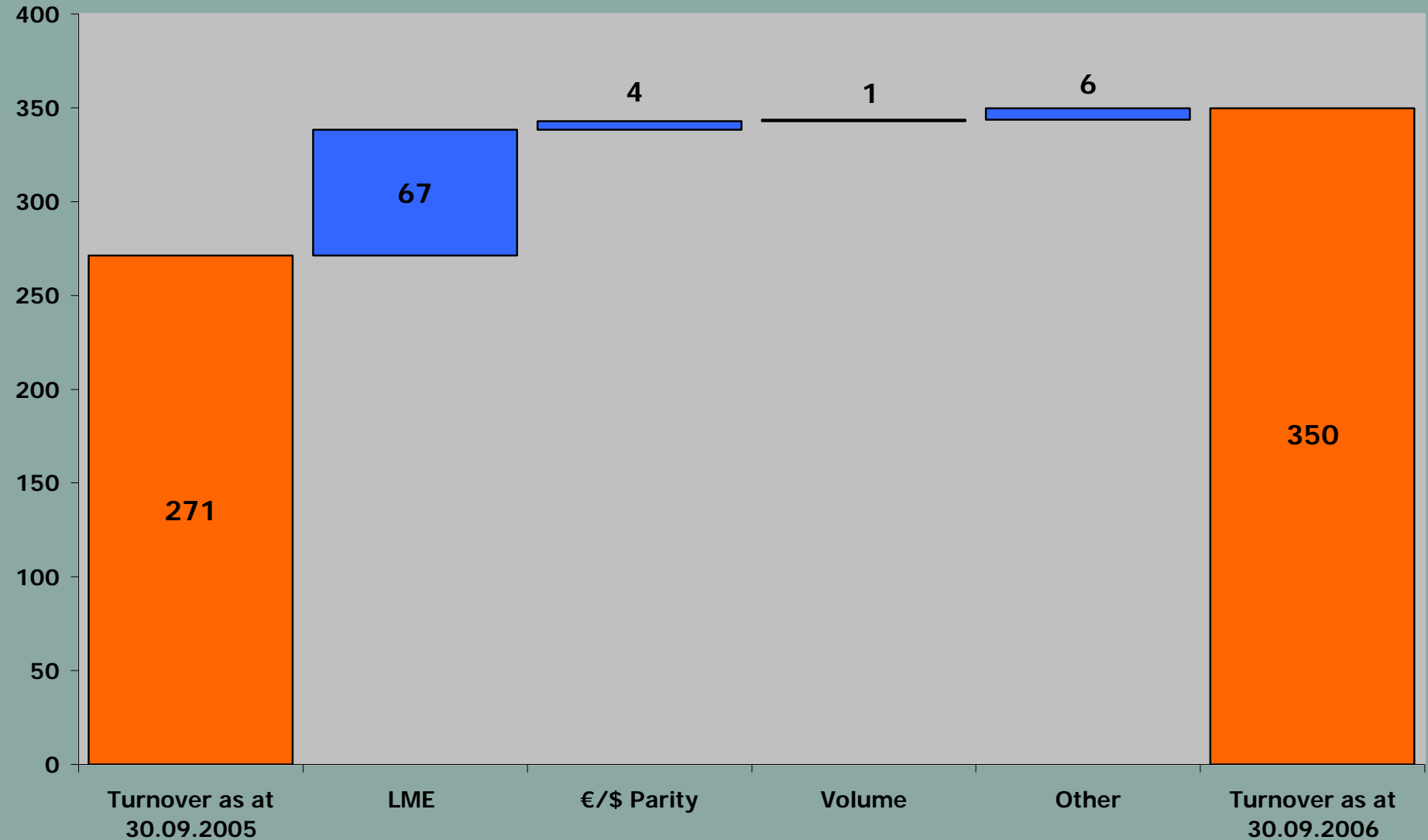
# MYTILINEOS Group – EBITDA Gap Analysis

amounts in mil €



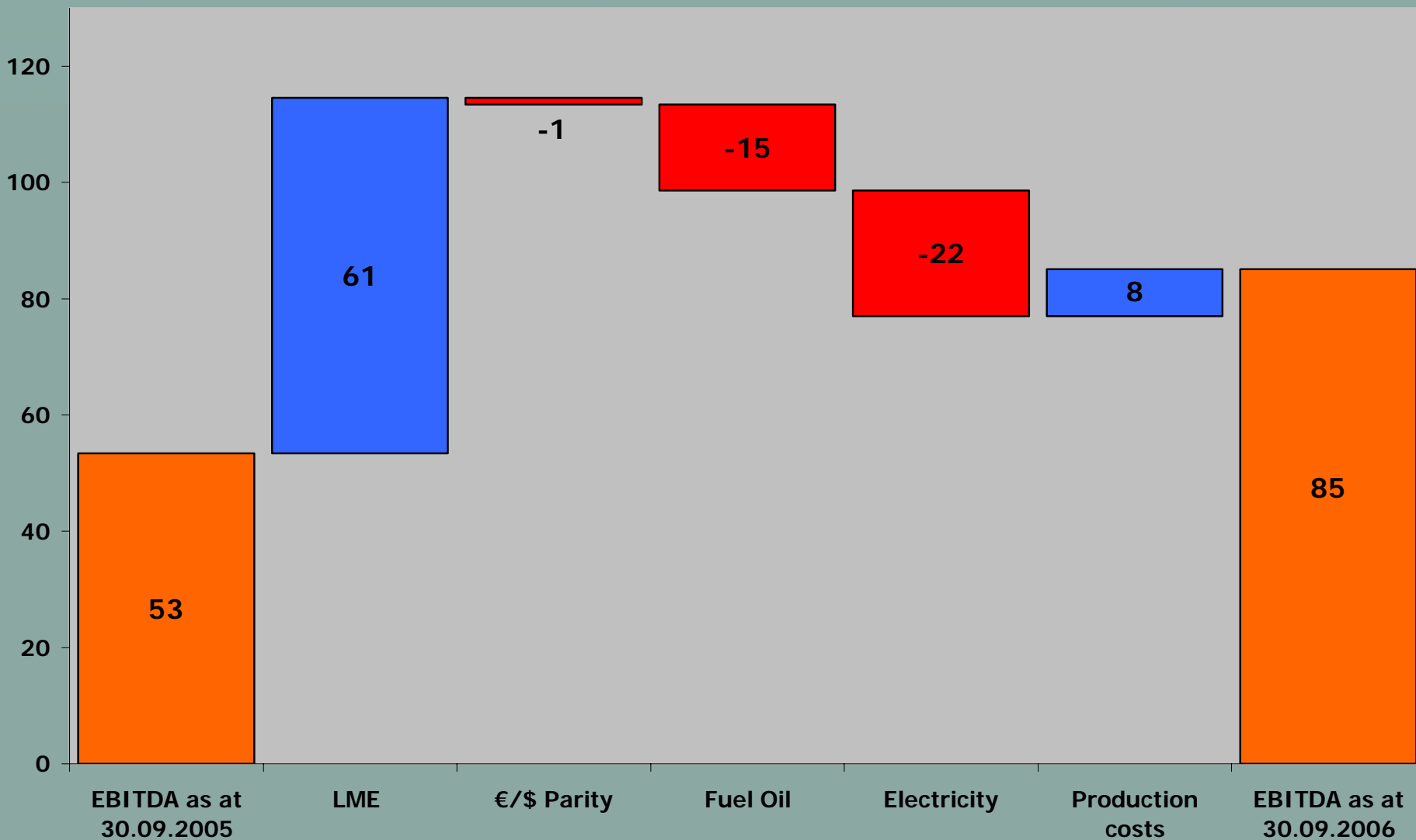
# AoG Group – Turnover Gap Analysis

amounts in mil €



# AoG Group – EBITDA Gap Analysis

amounts in mil €



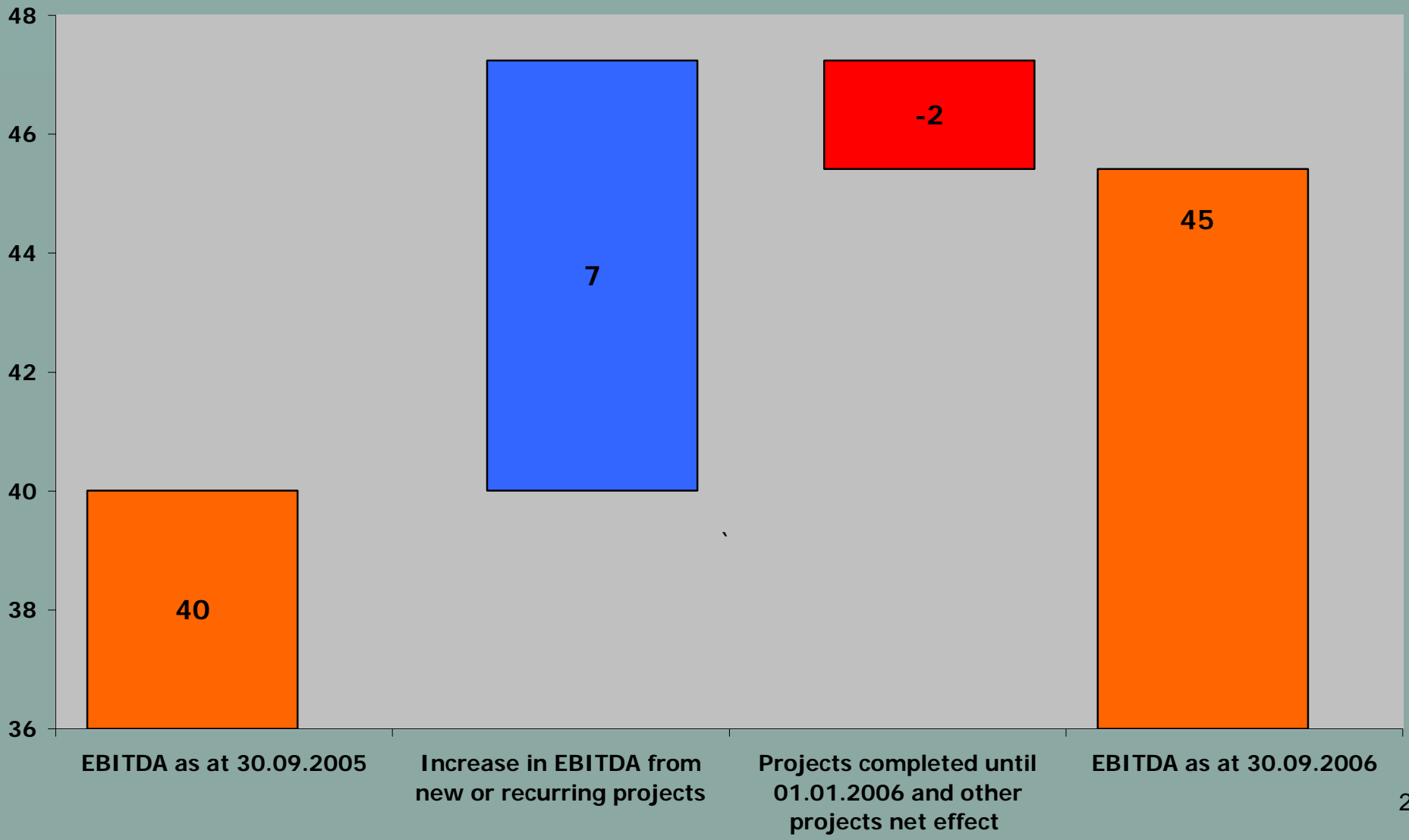
# METKA Group – Turnover Gap Analysis

amounts in mil €



# METKA Group – EBITDA Gap Analysis

amounts in mil €



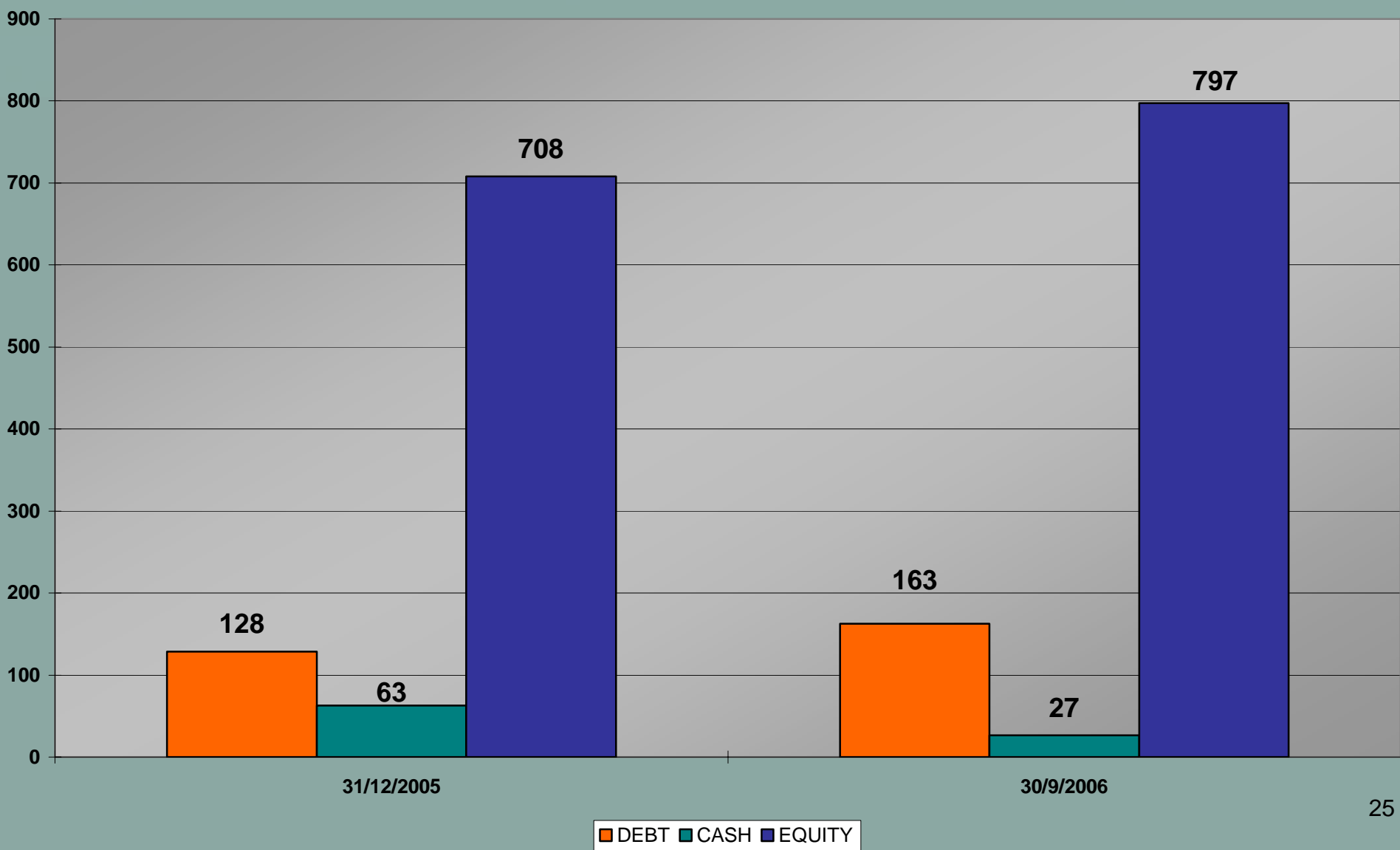
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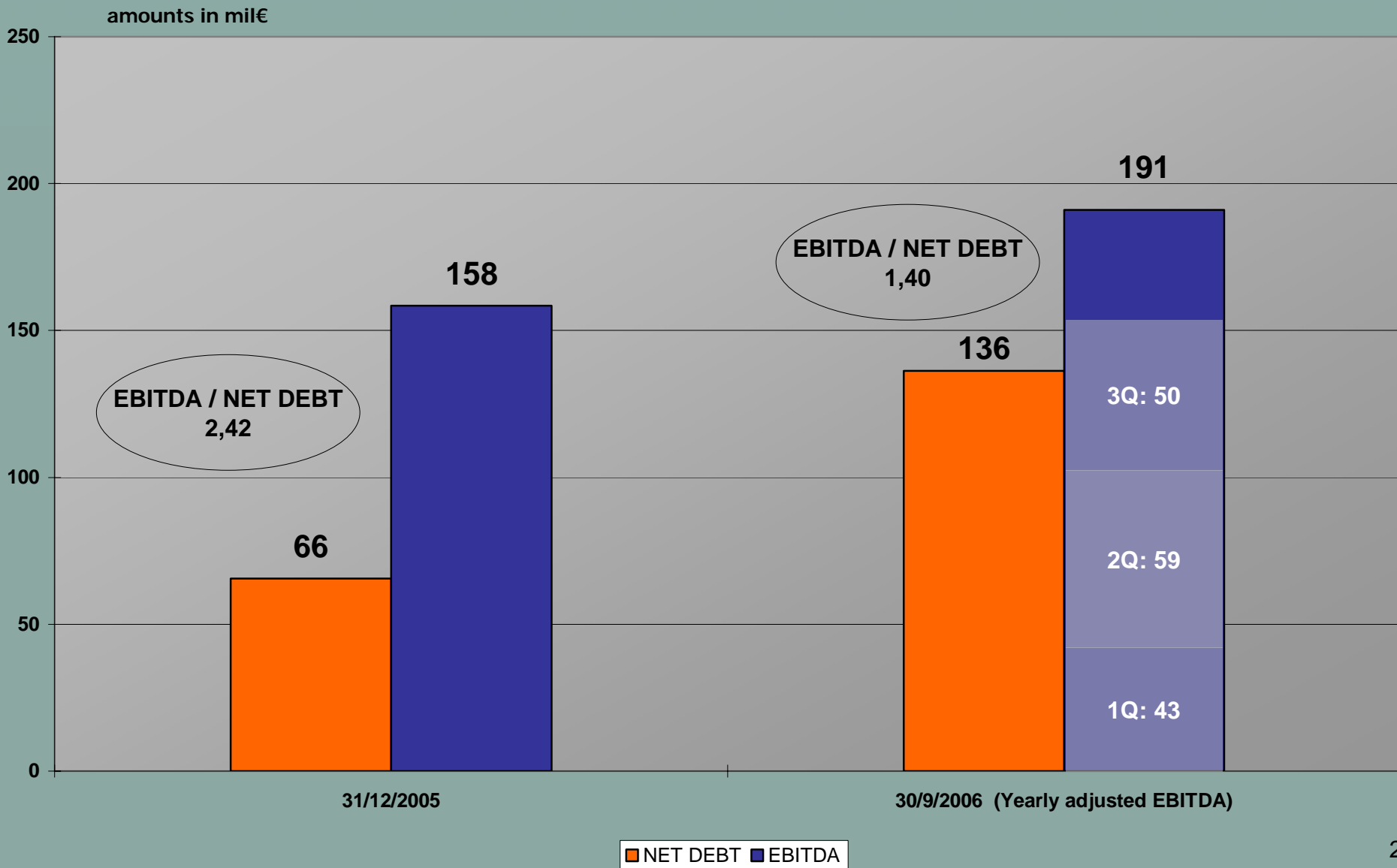


# Group – Debt/Equity Analysis

amounts in mil €



# Group – Net Debt/EBITDA (Yearly adjusted EBITDA)



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# AoG option exercise

In Q1 2006 the Group exercised its call option with ALCAN for an extra 6.23% stake in AoG. This transaction resulted in a capital gain of €19m (included only in the consolidated profit for the period)

|   |                  |
|---|------------------|
| <b>Date</b>   | <b>31/3/2006</b> |
| <b>No. of shares</b>  | <b>2,690,210</b> |
| <b>% of AoG share capital</b>   | <b>6.23%</b>     |
| <b>Share price</b>  | <b>3.47</b>      |
| <b>Total (A) - in '000€</b>   | <b>9,335</b>     |
| <b>AoG Fair Value of Net Assets as at 31/03/2006 - in '000€</b>             | <b>457,156</b>   |
| <b>6.23% of AoG's Fair Value of Net Assets at 31/03/2006 (B) - in '000€</b> | <b>28,498</b>    |
| <b>Capital Gain (B-A) - in '000€</b>  | <b>19,163</b>    |

# AoG placement

Prior to the exercise of the option the Group made a placement for a 5% AoG's stake. The placement resulted in a gain of €34m for the Company and a consolidated gain of €19m for the Group

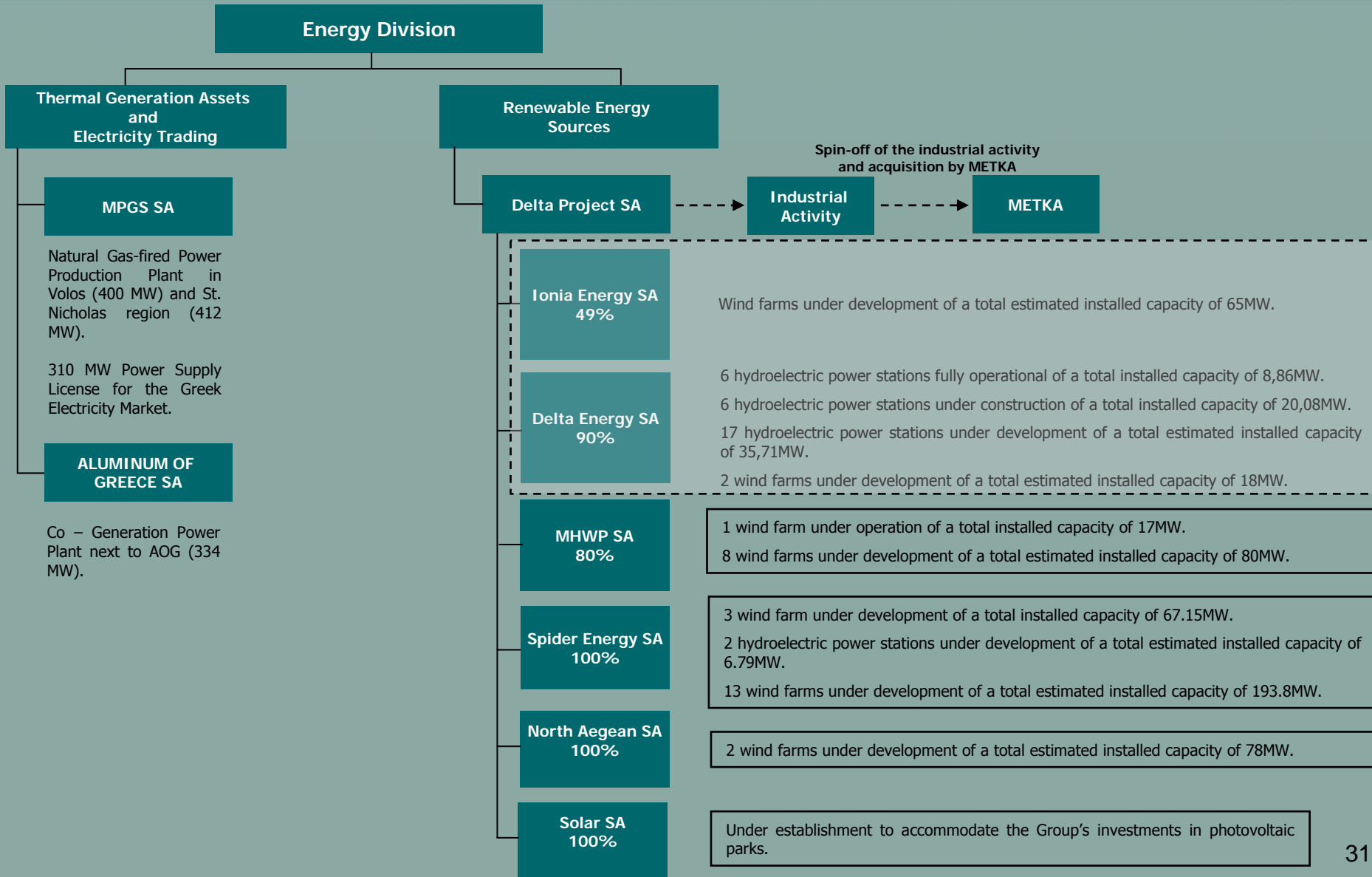
| Date   | 31/3/2006        |
|--|------------------|
| No. of shares  | 2,300,000        |
| % of AoG share capital   | 5.33%            |
| Average acquisition price  | 4.33             |
| Total Acquisition (A) - in '000€                                     | 9,965            |
| Selling Price  | 19.00            |
| Total Sale (B) - in '000€  | 43,700.00        |
| <b>Gain for MYTILINEOS HOLDINGS (B-A) - in '000€</b>                 | <b>33,735.39</b> |
| AoG Fair Value of Net Assets as at 31/03/2006 - in '000€             | 457,153          |
| 5.33% of AoG's Fair Value of Net Assets at 31/03/2006 (C) - in '000€ | 24,366           |
| <b>Gain for the Group (B-C) - in '000€</b>                           | <b>19,334</b>    |

→ Cash Inflow

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- G. AoG: Placement, Option exercise & Performance Improvement**
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# Energy Division Structure





## APPENDICES

**MYTILINEOS<sup>®</sup>**

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



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# Group History

**1908:** Company founded by Mytilineos family members in Athens, Greece.

**1998:** Hostile acquisition of Metka S.A. the leading electromechanical and metallic construction company in Greece.

**2005:** Acquisition of Aluminium of Greece S.A. one of the largest vertical integrated alumina and aluminium producers in Europe.

**2000:** Participation in state – owned ELVO S.A., major supplier of the Hellenic Armed Forces of trucks, armoured vehicles and other appropriately modified military vehicles.

1908-1994

1995-1997

1998-2000

2002

2005

2006

**1995:** Company listed on the Athens Stock Exchange.

**1996:** Signing of strategic agreements with metal, mining & mineral companies in Southeast Europe.

**1998:** Acquisition of Romania-based Sometra S.A. the largest South Eastern Europe's Lead (Pb) and Zinc (Zn) producer.

**1999:** Acquisition of Cyprus-based Hellenic Copper Mines.

**2002:** Establishment of Mytilineos Power Generation and Supplies S.A. (MPGS). and Mytilineos Hellenic Wind Power S.A. (MHWP).

**2006:** Acquisition of Spider Energy S.A. and Delta Project S.A. companies engaging in the development, construction and operation of hydroelectric power stations and wind parks.

# Group Overview

Leading Industrial Group in Greece

Group Portfolio

Metallurgy & Mining

Energy

EPC

Vehicle Manufacturing

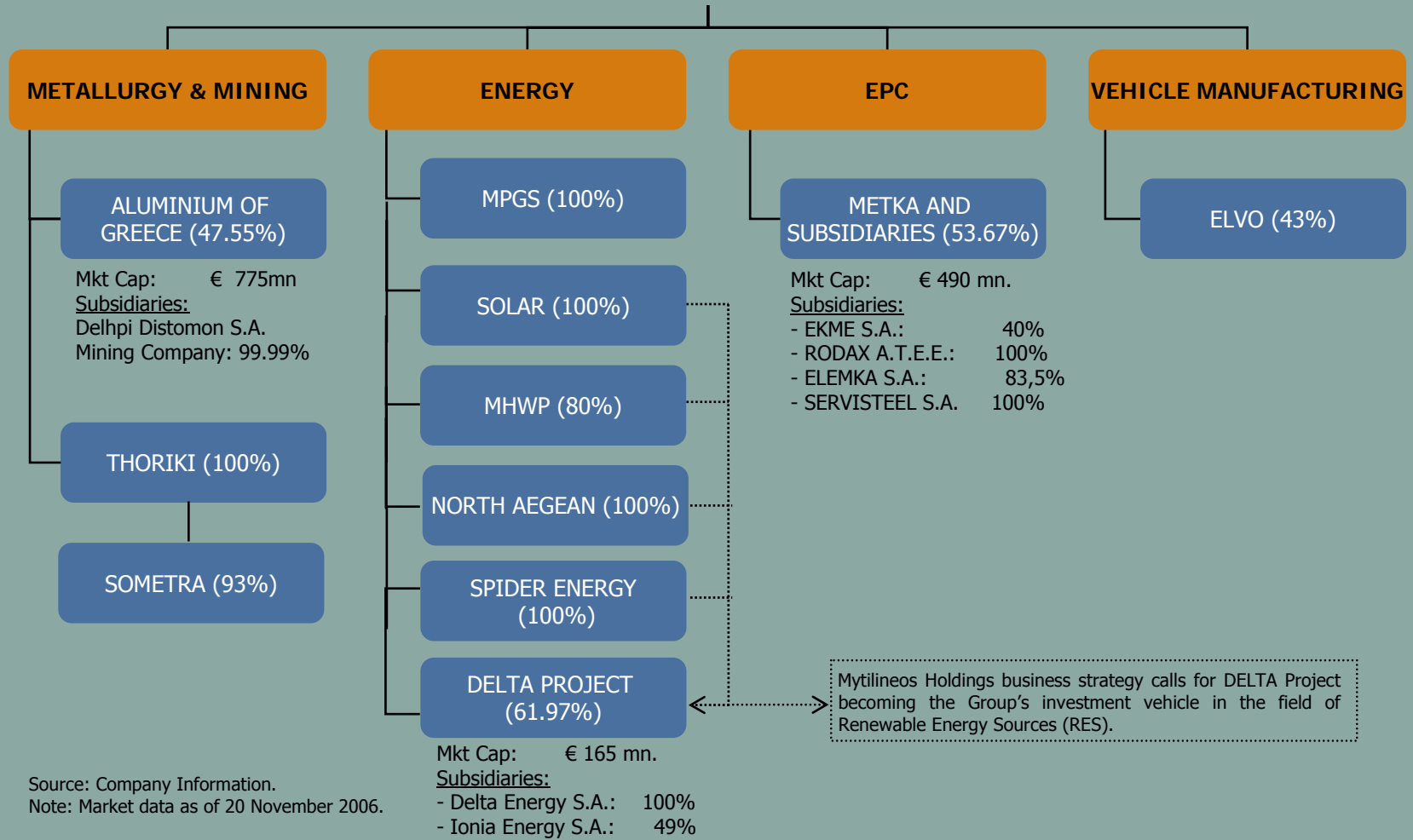
- Primarily active in Metallurgy & Mining, Energy, EPC and Vehicle Manufacturing Sectors.
- Quoted on Athens Stock Exchange since 1995 with current market cap of € 975mn <sup>(1)</sup> .
- **Aluminium of Greece S.A.:** ASE listed aluminium and alumina producer.
- **METKA S.A.:** ASE listed metal constructions and energy projects contractor company.
- A total of 56 subsidiaries with substantial know-how and specialisation in their areas of activity.
- Largest Aluminium (Al) and Alumina producer in South Eastern Europe with international presence through **Aluminium of Greece S.A.**
- Second largest bauxite producer in Greece through **Delphes-Distomon S.A.**
- Largest South Eastern Europe's Lead (Pb) and Zinc (Zn) producer through **Sometra S.A.**
- Portfolio of renewable energy generation assets (wind parks and hydroelectric power stations) of total capacity of **550 MW** through **Mytilineos Hellenic Wind Power S.A. (MHWP)**, **Spider Energy S.A.** and **Delta Project S.A.**
- Portfolio of awarded licences for the operation of two CCGT power plants of nominal capacity of 400 MW each through **Mytilineos Power Generation and Supplies S.A. (MPGS)**.
- Leading Greek electromechanical and metallic construction company through **METKA S.A.** and Subsidiaries expanding and strengthening its presence in the energy construction sector as an EPC Contractor.
- Major supplier of the Hellenic Armed Forces of trucks, armoured vehicles and other appropriately modified military vehicles through **ELVO S.A.**

(1) As of 20 November 2006.

# Group Structure

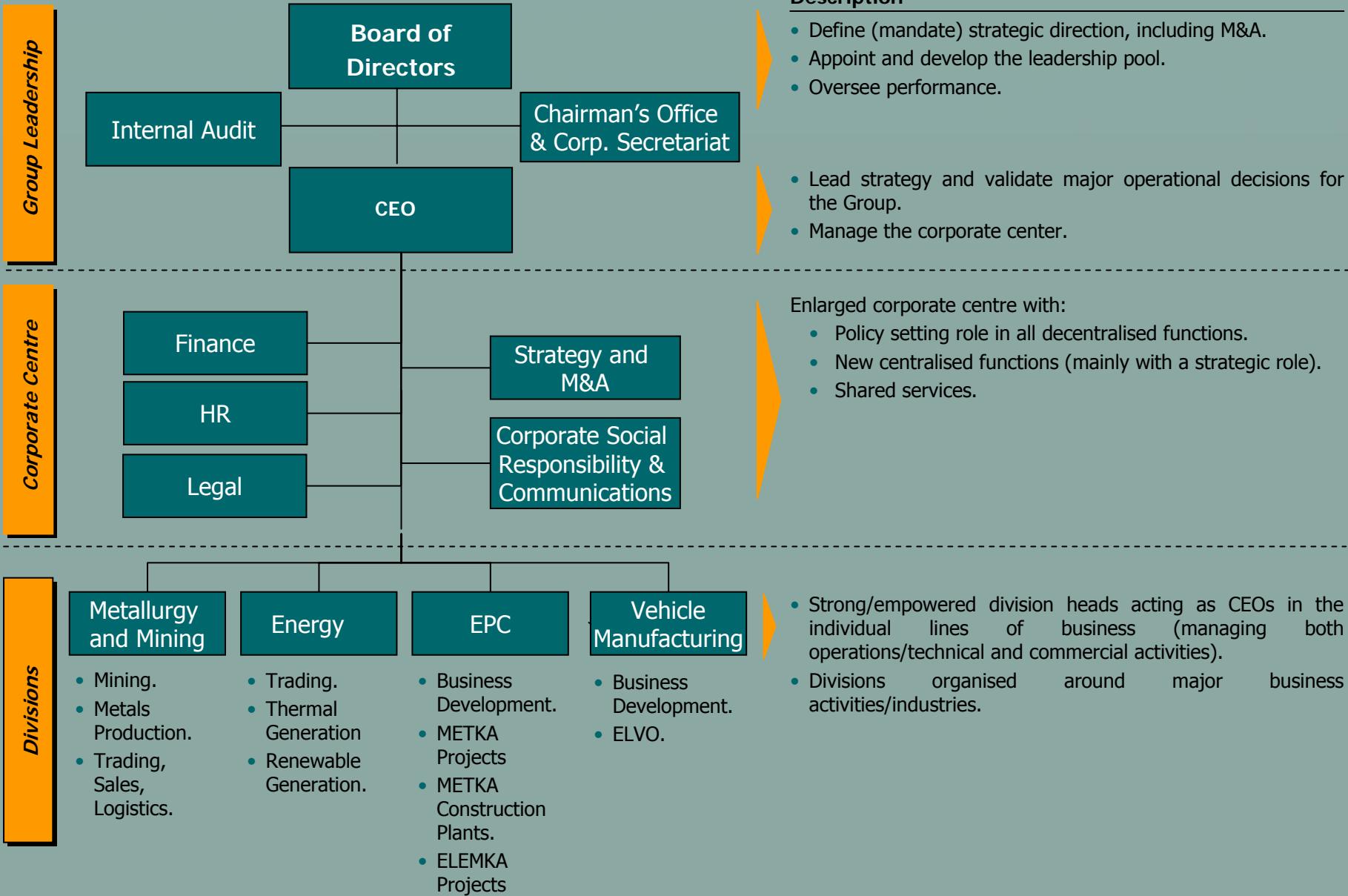
## Mytilineos Holdings

Mkt Cap: € 975 mn  
 Net Debt: € 136 mn (30/09/06)  
 BV: € 797 mn



Source: Company Information.  
 Note: Market data as of 20 November 2006.

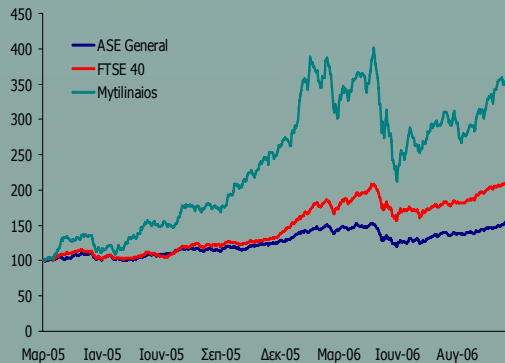
# Group Organisational Structure



# Share Price Performance

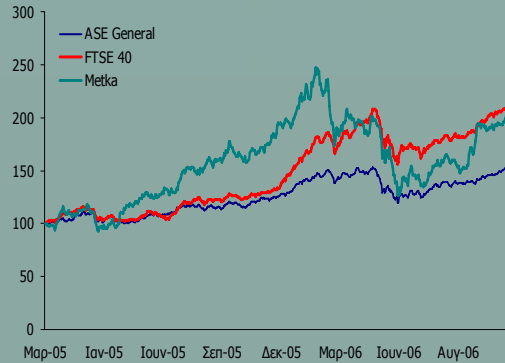
## 2 Year Share Price Performance

**Mytilineos Holding S.A. (1)**



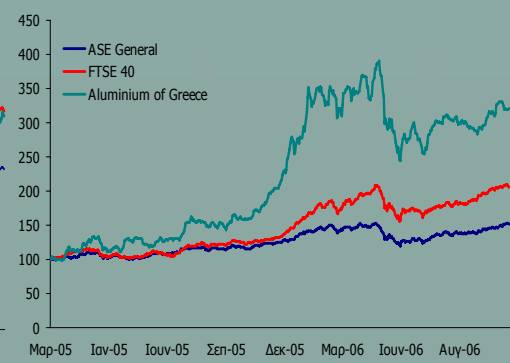
**Market Cap:** € 975 mn  
**Avg. Trading Value:** € 3.6 mn<sup>(4)</sup>

**METKA S.A. (2)**



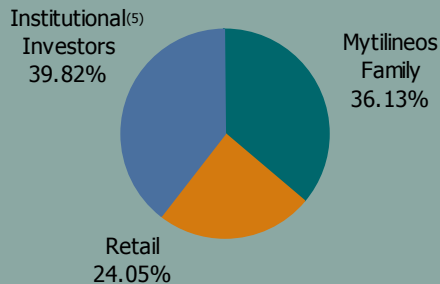
**Market Cap:** € 490 mn  
**Avg. Trading Value:** € 2.0 mn<sup>(4)</sup>

**Aluminium of Greece S.A. (3)**

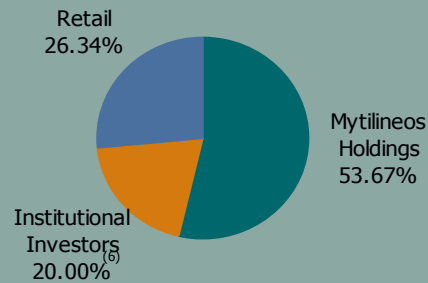


**Market Cap:** € 775 mn  
**Avg. Trading Value:** € 2.4 mn<sup>(4)</sup>

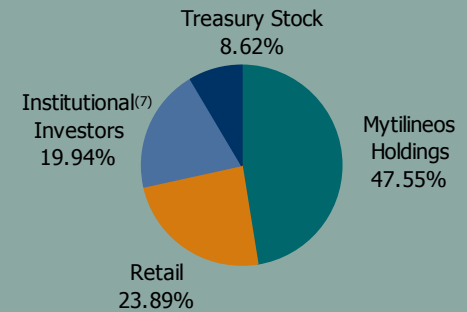
## Shareholder Structure



**Total No of shares:**  
**40,520,340**



**Total No of shares:**  
**51,950,600**



**Total No of shares:**  
**43,156,080**

**Notes:** Market data as of 20 November 2006.

- (1) Included in FTSE/ASE Mid-40, FTSE Med 100, MSCI Small Cap and HSBC Small Cap indexes.
- (2) Included in FTSE/ASE Mid-40, FTSE Med 100 and HSBC Small Cap indexes.
- (3) Included in FTSE/ASE Mid-40, FTSE Med 100 MSCI Small Cap and HSBC Small Cap indexes.
- (4) Volume weighted average since November 20, 2006.
- (5) 27.7% Foreign Institutional Investors.
- (6) 13.1% Foreign Institutional Investors.
- (7) 12.5% Foreign Institutional Investors.

# Strategic Objectives



**Metallurgy  
&  
Mining**

**Energy**

**EPC**

**Vehicle  
Manufacturing**

- Maintain our dominant position in South Eastern Europe as the most powerful base metals producer through:
  - Expansion of AOG’s Alumina production capacity (debottlenecking) to 1.1 mn t/annum.
  - Implementation of € 13 mn investment program resulting in a 20% increase in Sometra’s annual production capacity (zinc and lead).
- Explore other investment opportunities in the region.
- Accelerate the development of Mytilineos Group’s project pipeline in RES.
- Further expand Mytilineos Group’s existing project pipeline in RES through selective acquisitions.
- Construction and operation of AOG’s 334 MW Co-generation power plant.
- Invest in IPP and Lignite-fired power plant subject to appropriate market terms and conditions.
- Establish of Electricity Trading Desk as of 01/01/2007 on the back of a 310 MW Electricity Supply Licence.
- Maintain our position as the largest Energy Procurement Constructor in Greece.
- Maximise the significant advantages from the recent strategic alliance with ALSTOM in Greece and in the broader South Eastern Europe region.
- Further develop our activities through ELVO and METKA.
- Establish a dominant position in the manufacturing of defence land systems in Greece and South Eastern Europe.

# Prospects for METKA

Scope of Strategic Agreement -  
ALSTOM

## New Power Plants

- PPC replacement of 1600MW capacity - €1 bn in 2007-2010.
- Independent Power Plants. Mytilineos Group is a leading player with permitted 412MW gas-fired plant Viotia, budget €200 mn.

## Rehabilitation of Existing Plants

- Need for rehabilitation of existing lignite fired power plants
- Large installed base of Alstom equipment – turbines, boilers.

## Environmental Projects

- A series of environmental upgrades under completion by Metka/Alstom for PPC.
- Relatively limited potential for additional growth.

METKA direct

## Renewables

- Mytilineos Group's Renewable Generation Assets of 275 MW capacity approx., budgeted at €360 mn.

## Defence

- Ministry of Defence 5 year procurement plan for the supply of tracked-wheeled vehicles, of € 2.4 bn. METKA's participation approximately 10% or € 250mn – € 290 mn.

## GREECE

## SOUTH-EAST EUROPE

- 11.000 MW of new generation capacity needed up to 2020 – total €9,5 bn\*\*
- This new capacity will be dominated by new lignite (coal) fired plants.
- Several major projects under development.

- Rehabilitation of 11.500 MW of existing thermal power generation - €4,8bn\*\*
- 60% of this rehabilitation is planned to be carried out by 2010.

- Significant opportunity - EU environmental compliance for existing units - €2,3bn\*\*
- Primary requirement, approx. 80% by value, is for sulphur removal.

- Emerging market for renewables, primarily wind power.

- Relatively limited potential.

\*\*Source: EC/World Bank, GIS for SEE report, 2004-05



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