

MYTILINEOS[®]

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

3M 2007

IFRS FINANCIAL RESULTS

PRESENTED BY:

CFO – Mr. I. DIMOU

Agenda

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

Appendices

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

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SUSTAINABLE PERFORMANCE

MYTILINEOS GROUP

- **Sustainable Financial Results**
 - Turnover: +12.1% (€ 228 m Vs € 203 m Last Year)
 - EBITDA: -6.2% (€ 41 m Vs € 44 m Last Year)
 - EATam excluding Capital & Extraordinary Gains: +11.6% (€ 11 m Vs € 10 m Last Year)
- **Strong Financial Structure**
 - Adjusted Net Debt: € 175 m
 - Adjusted Equity: € 1.35 bn
 - ROCE: 15% (*Yearly Adjusted Figures*)


METKA GROUP

- **Strong Performance on all Counts**
 - High Margins for an EPC Contractor (EBITDA Margin 20.7%)
 - Earnings after Tax & Minorities: +31.2% (€ 9 m Vs € 7 m Last Year)
 - Backlog (currently € 530 m)

AoG GROUP


- **Healthy Performance supported by high Hedged Metal / Currency**
 - Turnover: +8.2% (€ 119 m Vs € 110 m Last Year)
 - EBITDA: +2.3% (€ 26 m Vs € 25 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.**
- **Much lower Alumina prices in 2007, counterbalanced by improved performance on all other areas of activity. Alumina prices seen recovering from low \$ 200 to high \$ 300 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.**

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Key Performance Indicators

Basic Financial Ratios		
	31/03/2007	31/12/2006
ROCE *	15%	15%
ROE *	16%	18%
EVA *	67	66
Adjusted Net Debt/ Adjusted Equity ratio **	3%	8%
Adjusted Net Debt / EBITDA * **	0.6	0.6
Trade Working Capital / Sales *	28%	33%
EBITDA Margin	18%	22%
Cash Position	18.2	15.4
Marketable Securities	62.0	78.1
L.T. Debt	53.9	55.0
S.T. Debt	201.5	156.0
Total Debt	255.4	211.0

* On an annualized basis

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

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MYTILINEOS Group – Summary Financial Results

MYTILINEOS - GROUP		31.03.2007	31.03.2006	CHANGE (%)
<i>amounts in mil €</i>				
Key Drivers:				
➤ High LME Prices	<u>Turnover</u>	228	203	12.1%
➤ Strong Performance of Zn - Pb Activity	<u>Earnings Before Financial Results, Taxes and Depreciation (EBITDA)</u>	41	44	-6.2%
➤ Sustainable Performance of METKA	<u>Earnings Before Financial Results and Taxes (EBIT)</u>	35	39	-9.0%
➤ Low alumina prices	<u>Earnings After Tax & minorities (EATam) excluding Capital & Extraordinary Gains</u>	11	10	11.6%
➤ Remains Strongly Underleveraged	<u>Capital & Extraordinary Gains</u>	12	50	-76.4%
	<u>Reported (EATam)</u>	23	59	-61.9%
	Cash Flows			
	<i>amounts in mil €</i>			
	<u>Cash Flow from Operations</u>	37	-10	460.3%
	<u>Cash Flow from Investment activities</u>	-17	5	-460.2%
	<u>Cash Flow form Financial Activities</u>	-52	53	-198.6%
	<u>Net Cash Flow for the period</u>	-33	48	-168.4%

Note:

Including Discontinued Operations (Energy firms).
Presentation of Discontinued Operations follows on the next slide.

Note:

- In the context of the deal with ENDESA the Group's Energy Companies will be transferred to the new JV.

DISCONTINUED OPERATIONS

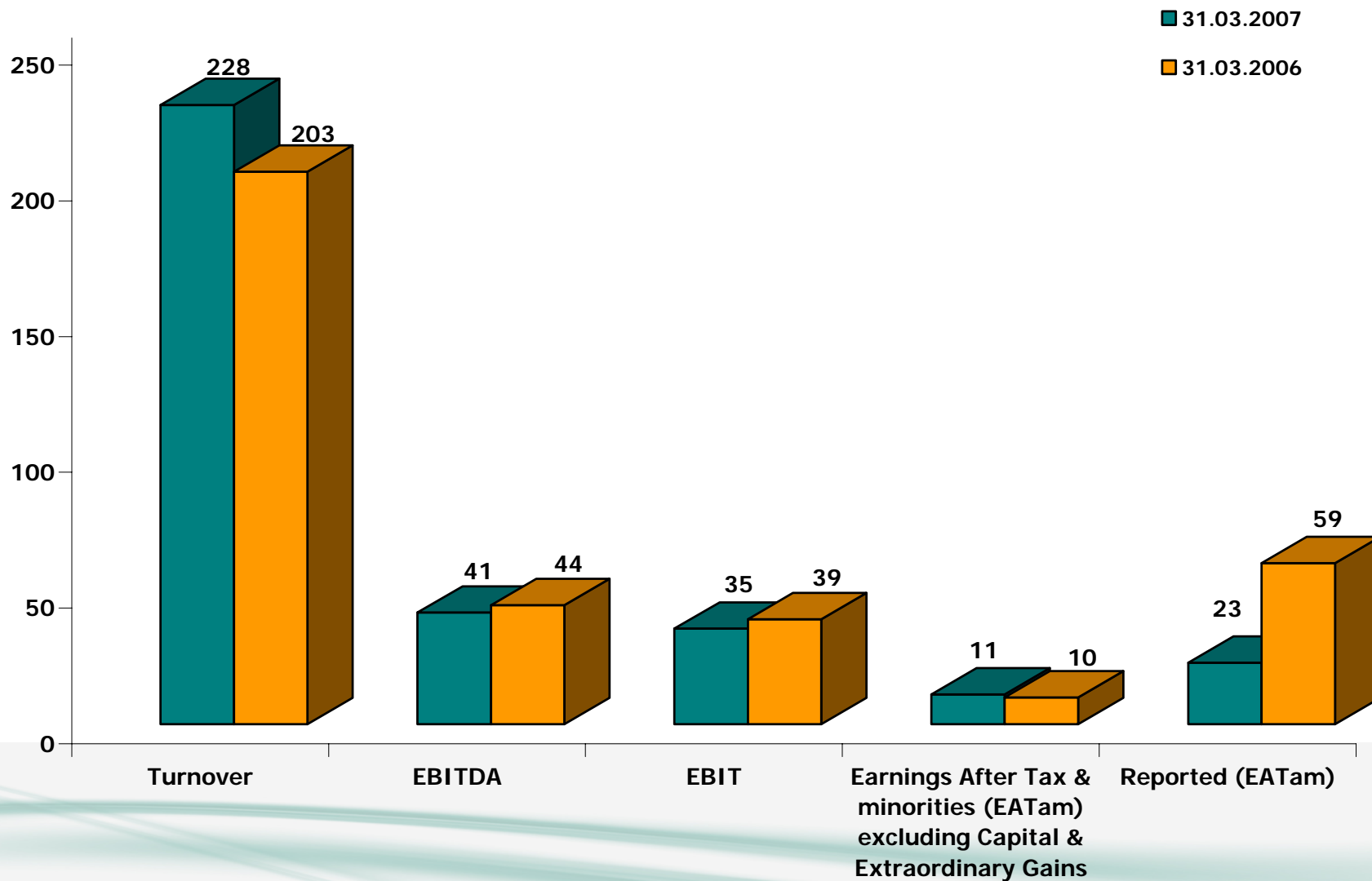
amounts in 'mil €

31.03.2007

Turnover	3
Earnings Before Financial Results, Taxes and Depreciation (EBITDA)	0.1
Earnings Before Financial Results and Taxes (EBIT)	-0.2
Earnings Before Taxes (EBT)	-1
Earnings After Tax and after minorities (EATam)	-1
<i>Cash Flows</i>	
<i>amounts in 'mil €</i>	
Cash Flow from Operations	-2
Cash Flow from Investment activities	-12
Cash Flow from Financial Activities	3
Net Cash Flow for the period	-11

MYTILINEOS Group – Summary Financial Results

amounts in mil €

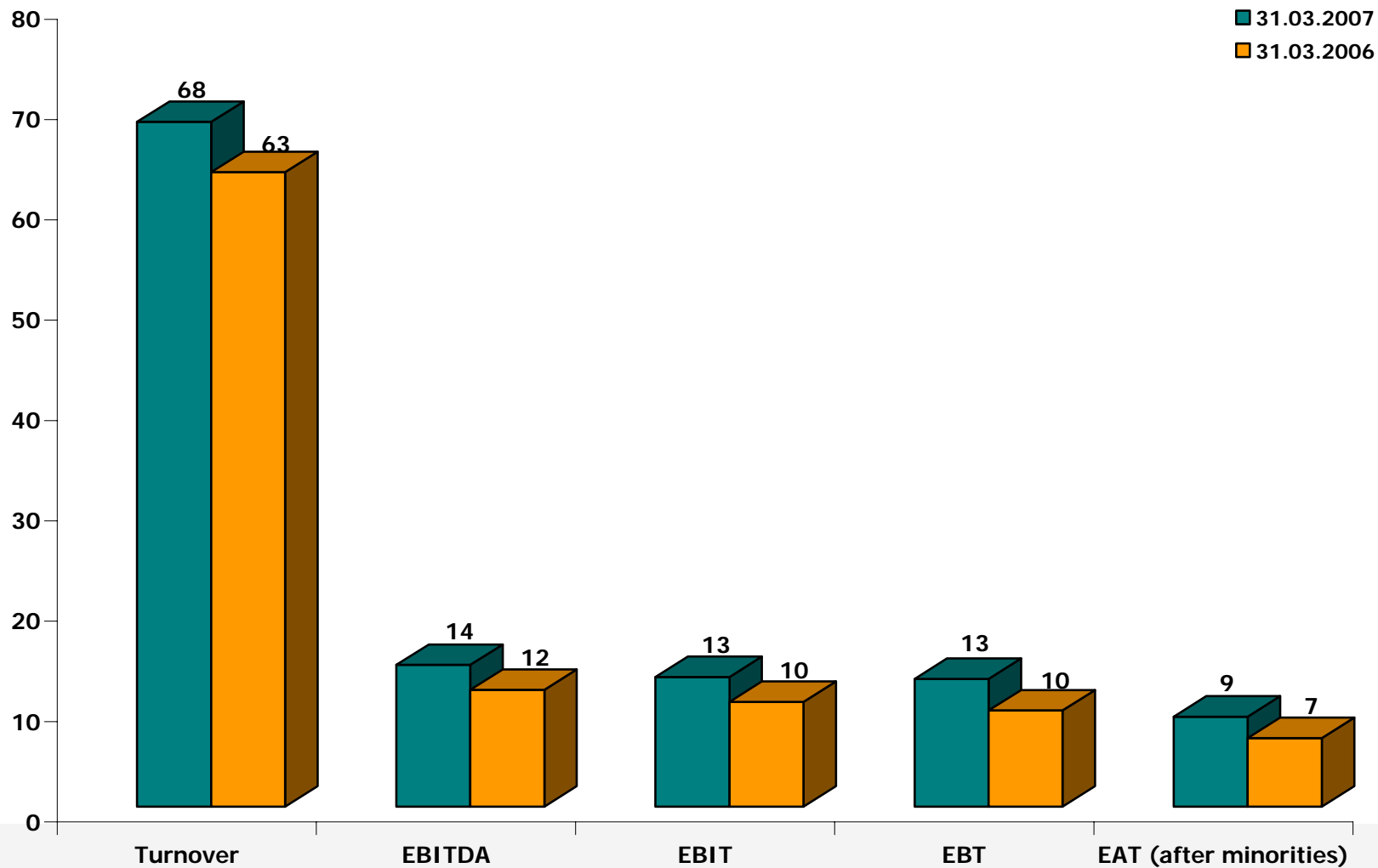


METKA Group – Summary Financial Results

Key Drivers:		METKA - GROUP	31.03.2007	31.03.2006	CHANGE (%)
		<i>amounts in 'mil €</i>			
		<u>Turnover</u>	68	63	7.9%
➤	Strong Performance	<u>Earnings Before Financial Results, Taxes and Depreciation (EBITDA)</u>	14	12	21.5%
➤	Exceptional EBITDA Margins	<u>Earnings Before Financial Results and Taxes (EBIT)</u>	13	10	23.8%
➤	Remains Debt Free	<u>Earnings Before Taxes (EBT)</u>	13	10	32.7%
➤	Strong (current) Backlog € 530 m	<u>Earnings After Tax and after minorities (EATam)</u>	9	7	31.2%
		<i>Cash Flows</i>			
		<i>amounts in 'mil €</i>			
		<u>Cash Flow from Operations</u>	4	-11	138.1%
		<u>Cash Flow from Investment activities</u>	0	5	-99.5%
		<u>Cash Flow form Financial Activities</u>	0	1	-105.1%
		<u>Net Cash Flow for the period</u>	4	-6	173.8%

METKA Group – Summary Financial Results

amounts in mil €



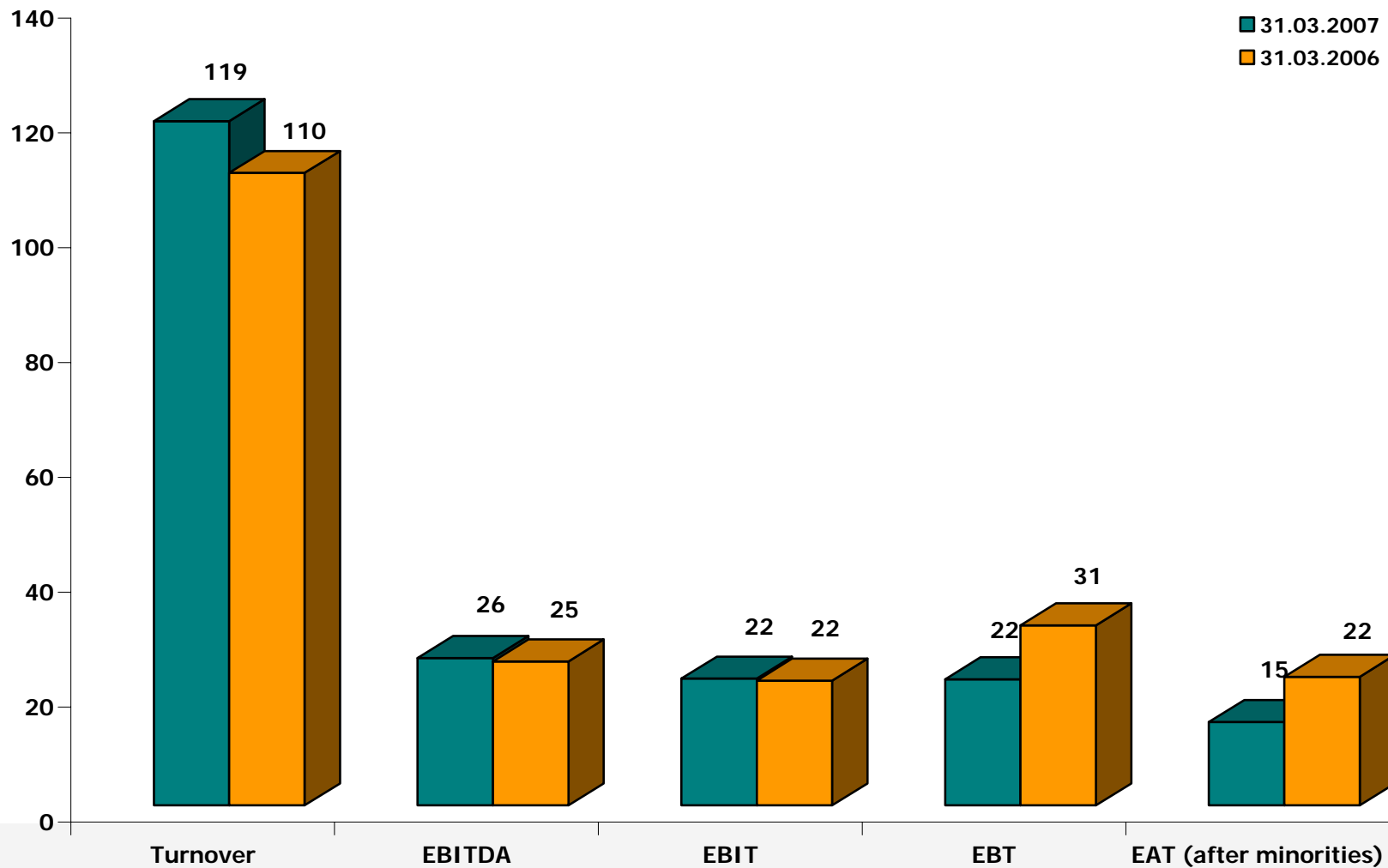
AOG Group – Summary Financial Results

Key Drivers:


	ALUMINUM OF GREECE - GROUP <i>amounts in mil €</i>	31.03.2007	31.03.2006	CHANGE (%)
➤ High LME Prices	<u>Turnover</u>	119	110	8.2%
➤ Higher Aluminum volume sales	<u>Earnings Before Financial Results, Taxes and Depreciation (EBITDA)</u>	26	25	2.3%
➤ Unfavorable €/\$ parity	<u>Earnings Before Financial Results and Taxes (EBIT)</u>	22	22	1.6%
➤ Capex self-financed				
➤ ...keeping debt at low levels	<u>Earnings Before Taxes (EBT)</u>	22	31	-29.9%
	<u>Earnings After Tax and after minorities (EATam)</u>	15	22	-35.2%
	<i>Cash Flows</i> <i>amounts in mil €</i>			
	<u>Cash Flow from Operations</u>	12	14	-7.9%
	<u>Cash Flow from Investment activities</u>	-17	0	
	<u>Cash Flow from Financial Activities</u>	2	-3	155.7%
	<u>Net Cash Flow for the period</u>	-2	11	-122.9%

AOG Group – Summary Financial Results

amounts in mil €

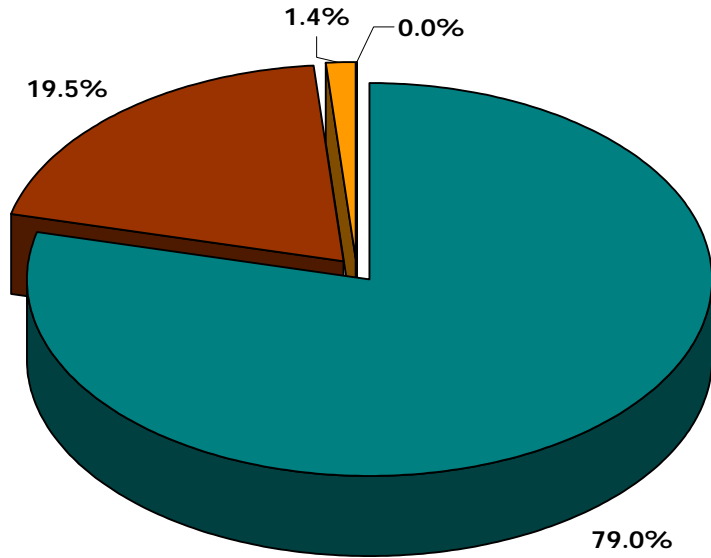


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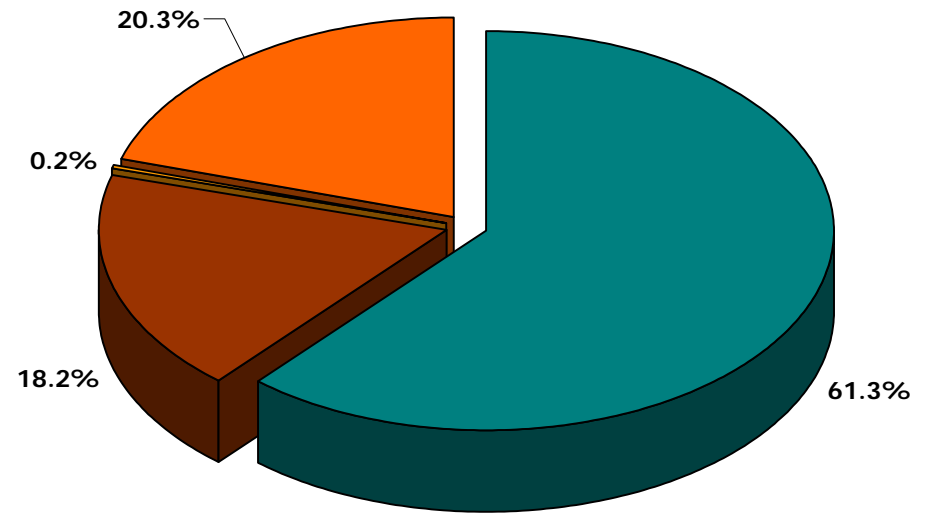
Performance per Segment - Group

TURNOVER



■ Metallurgy & Mining ■ EPC projects ■ Energy ■ Other

EBITDA



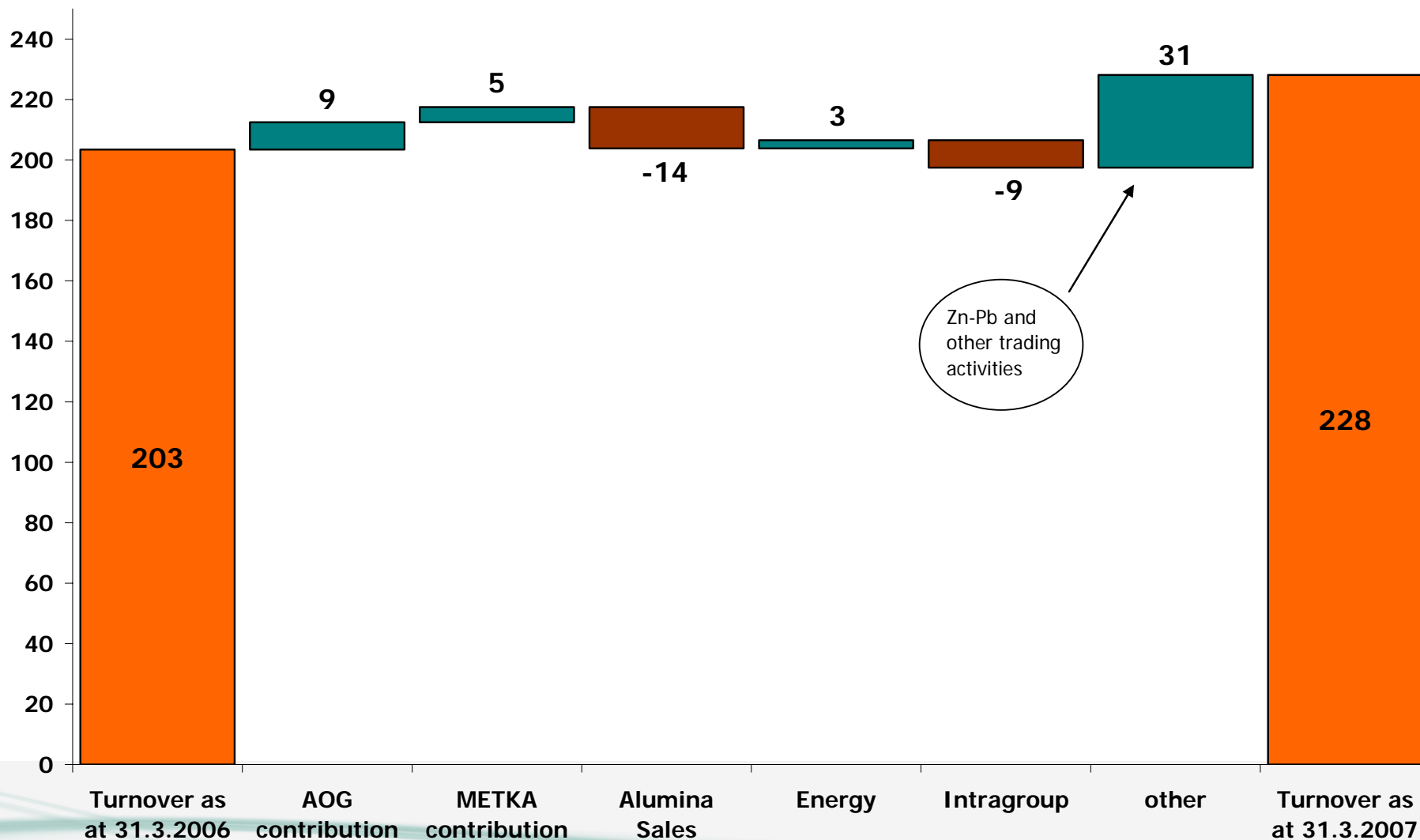
■ Metallurgy & Mining ■ EPC projects ■ Energy ■ Other

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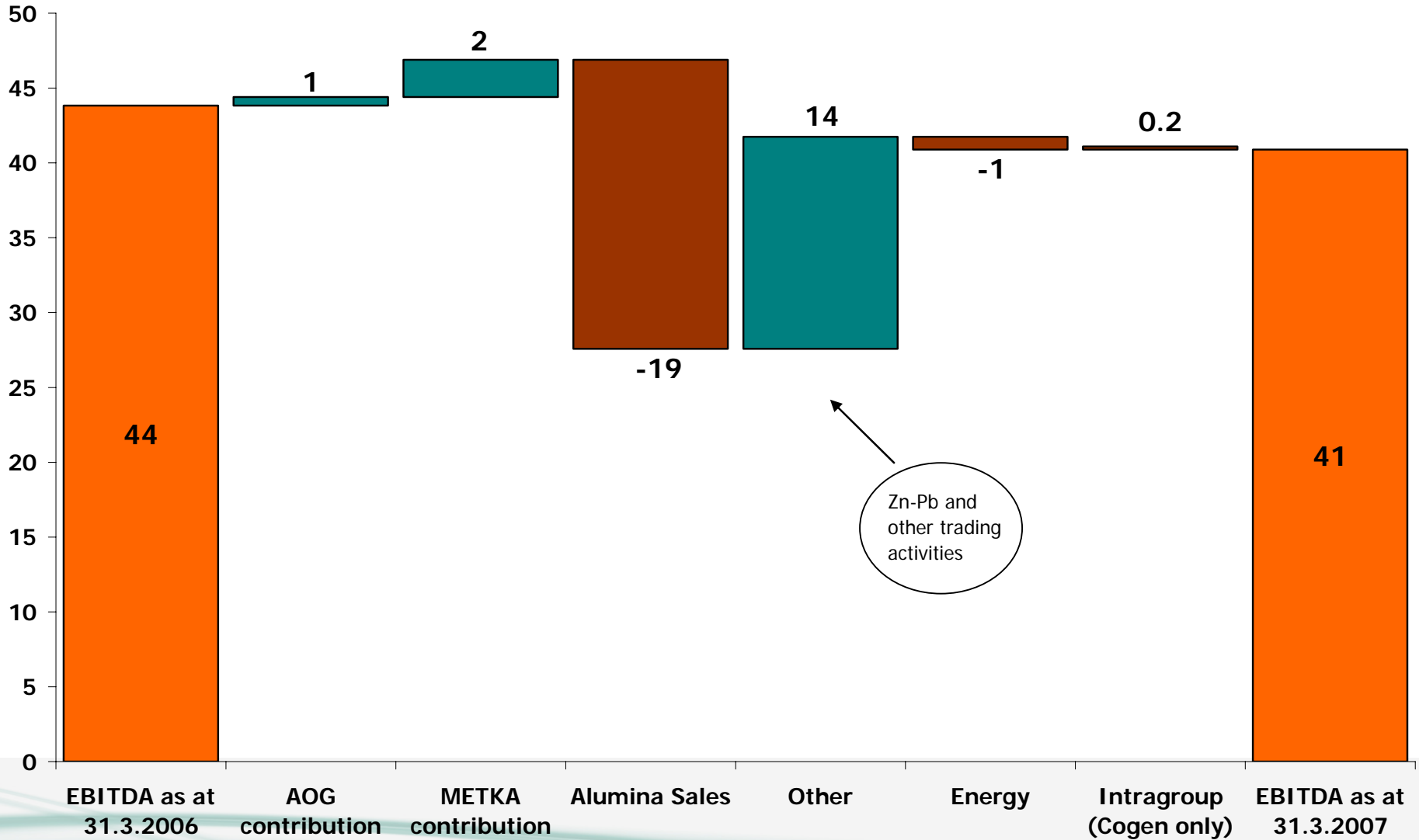
MYTILINEOS Group – Turnover Gap Analysis

amounts in mil €



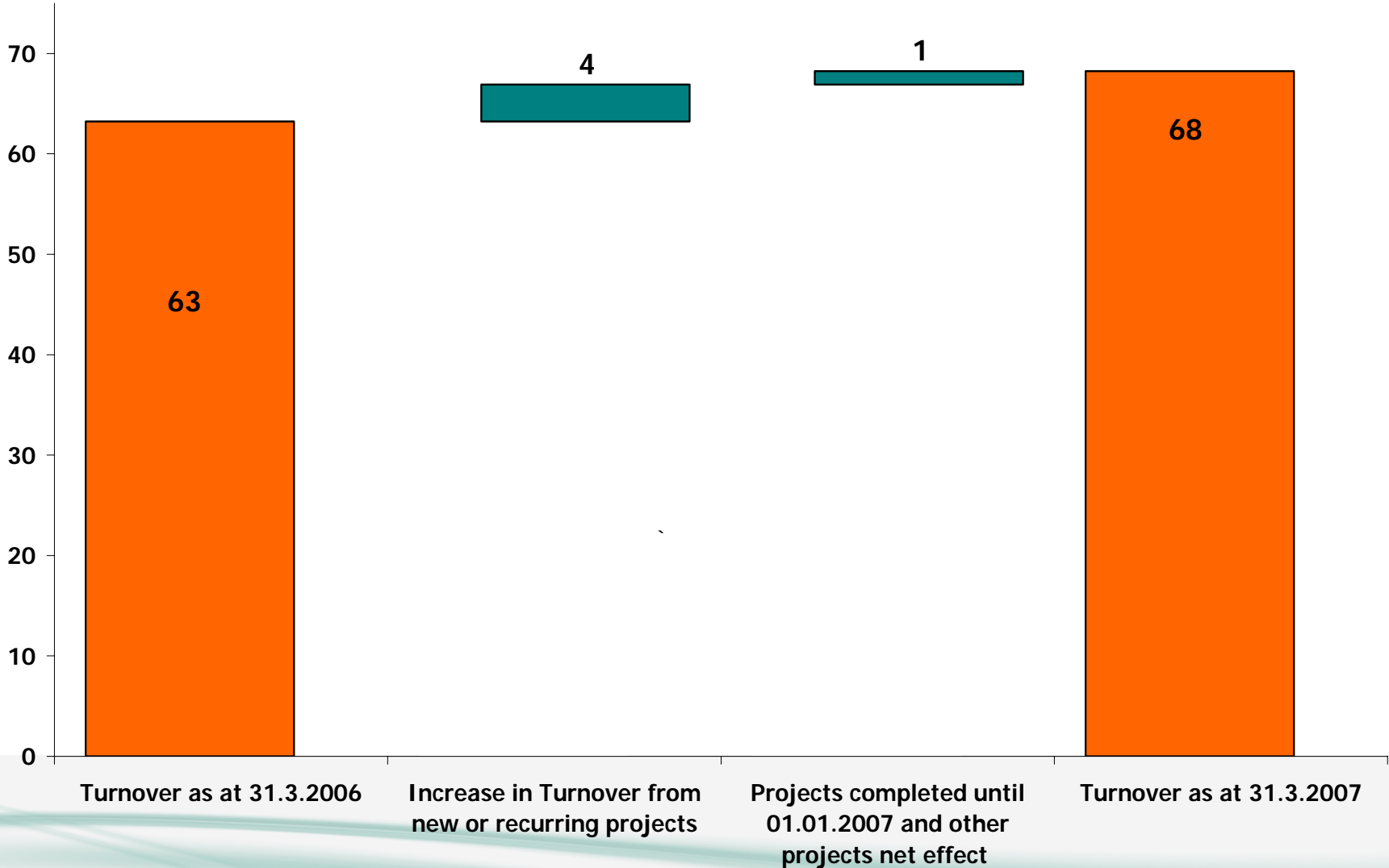
MYTILINEOS Group – EBITDA Gap Analysis

amounts in mil €



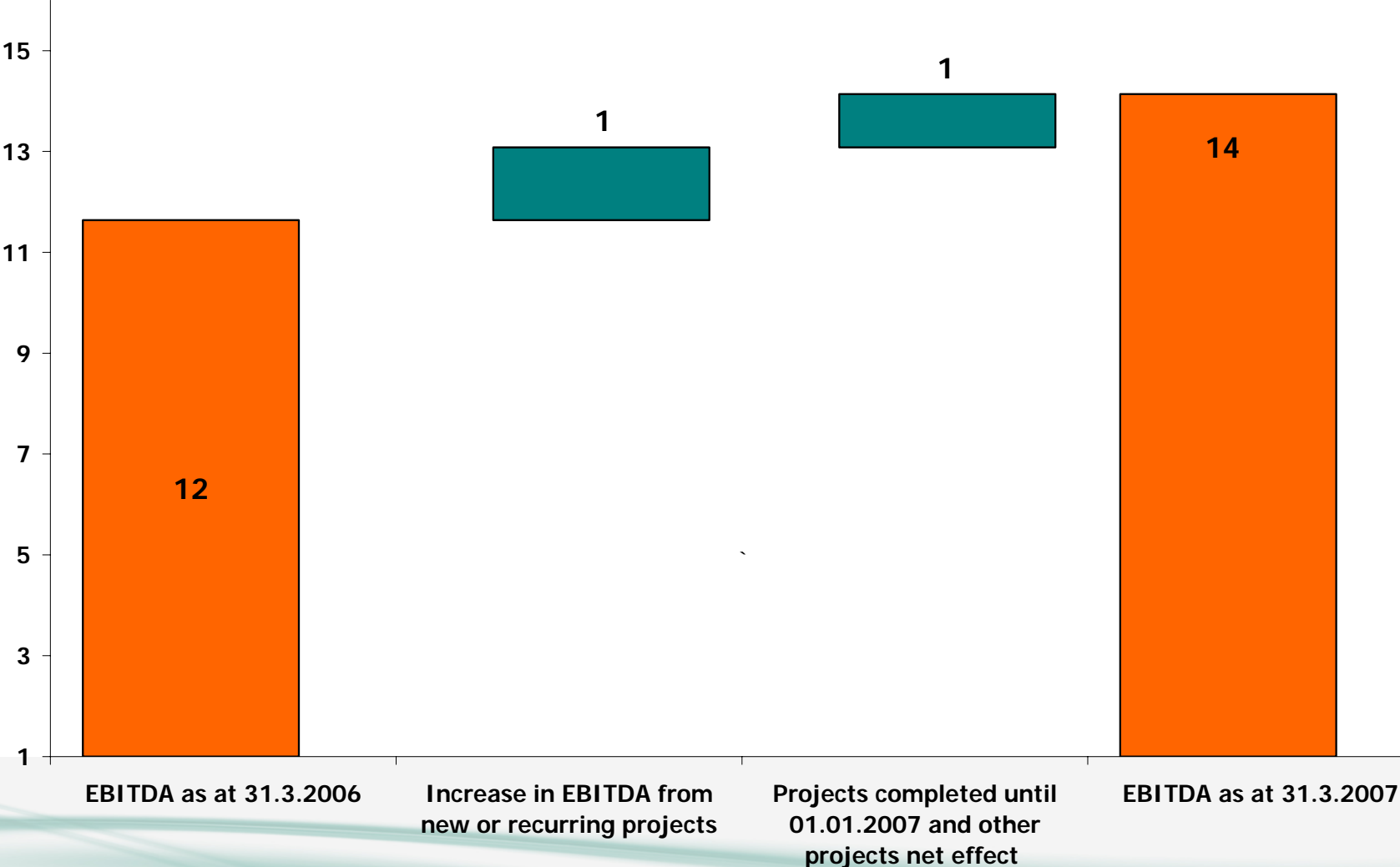
METKA Group – Turnover Gap Analysis

amounts in mil €



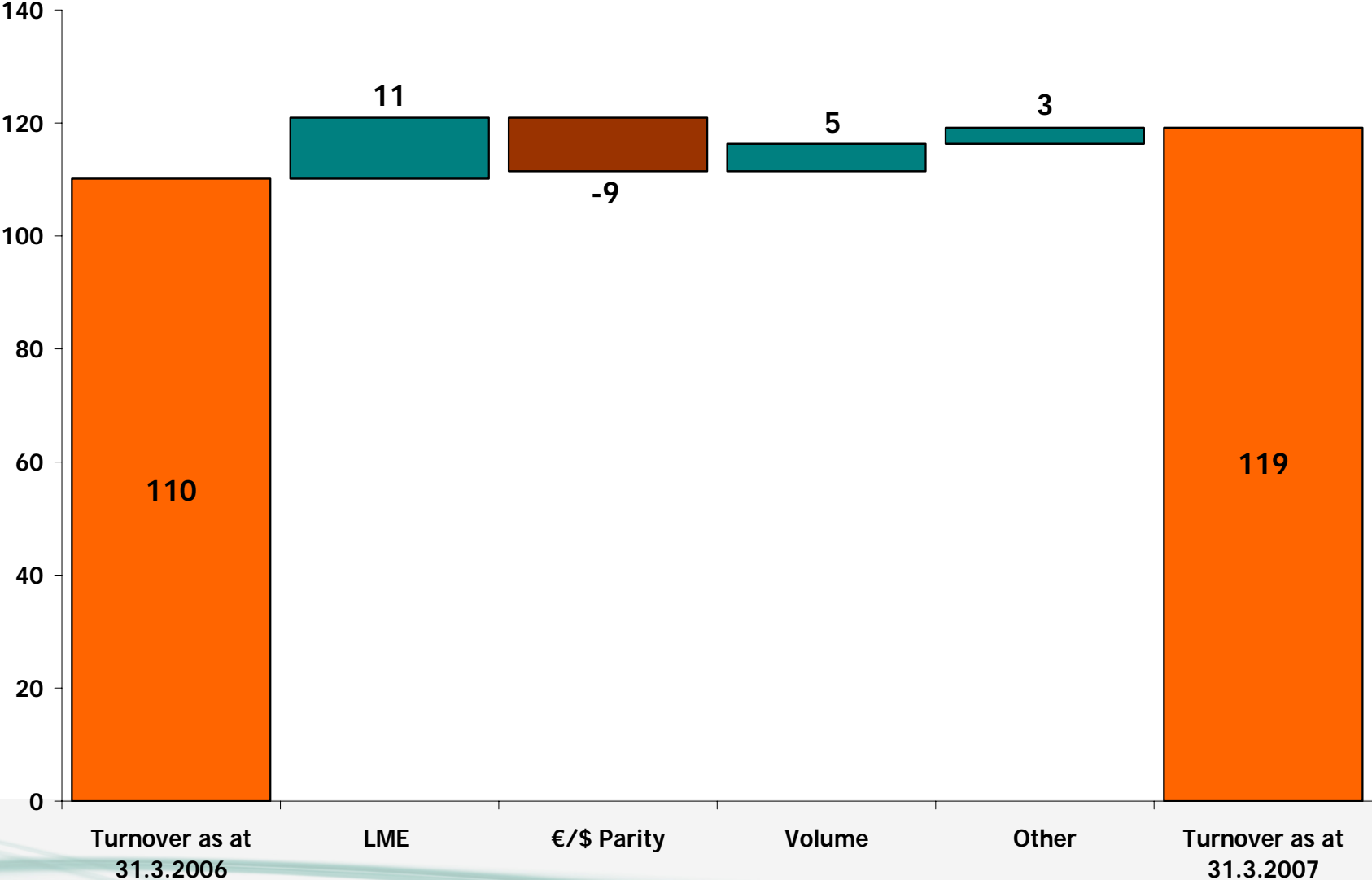
METKA Group – EBITDA Gap Analysis

amounts in mil €



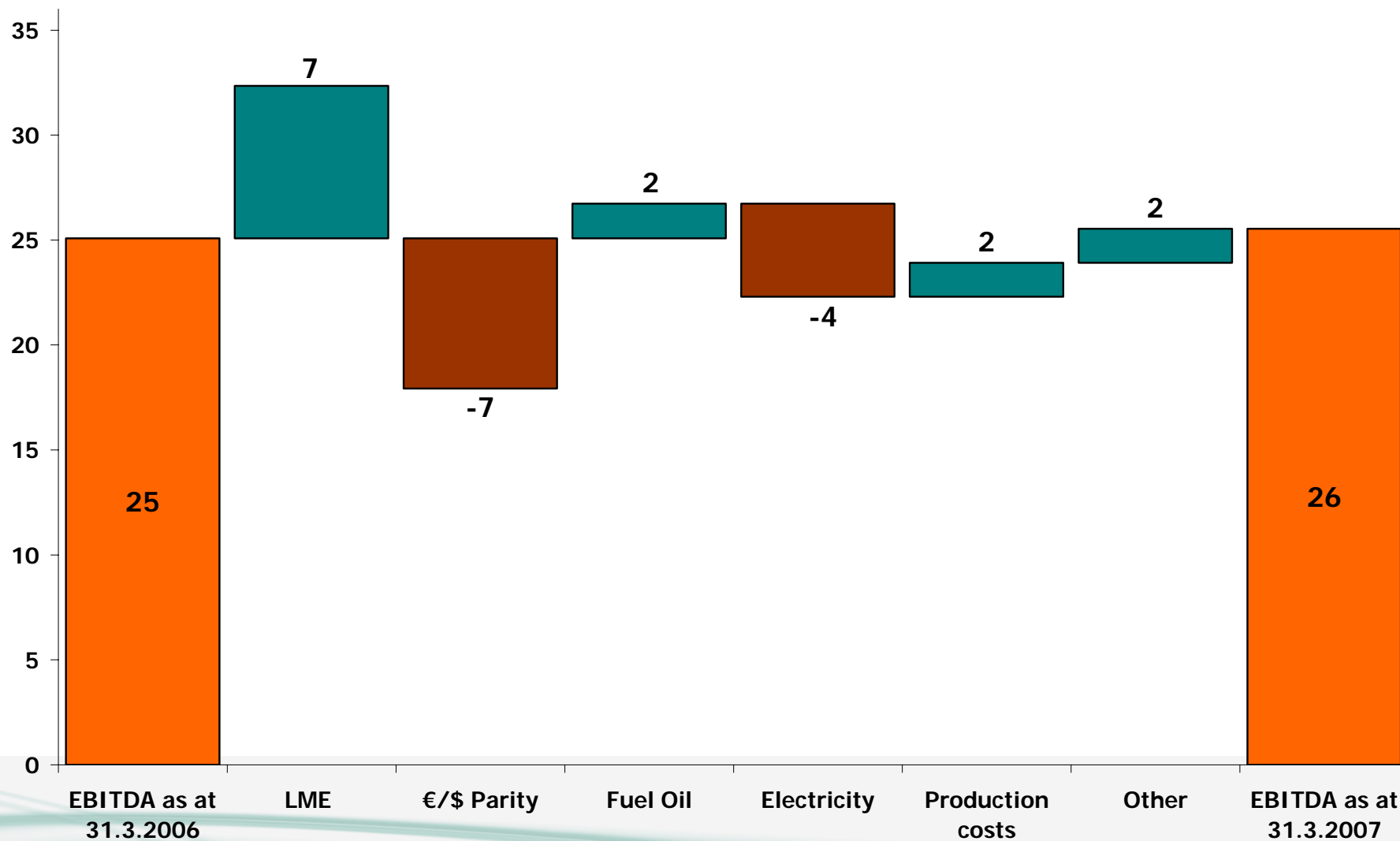
AOG Group – Turnover Gap Analysis

amounts in mil €



AOG Group – EBITDA Gap Analysis

amounts in mil €

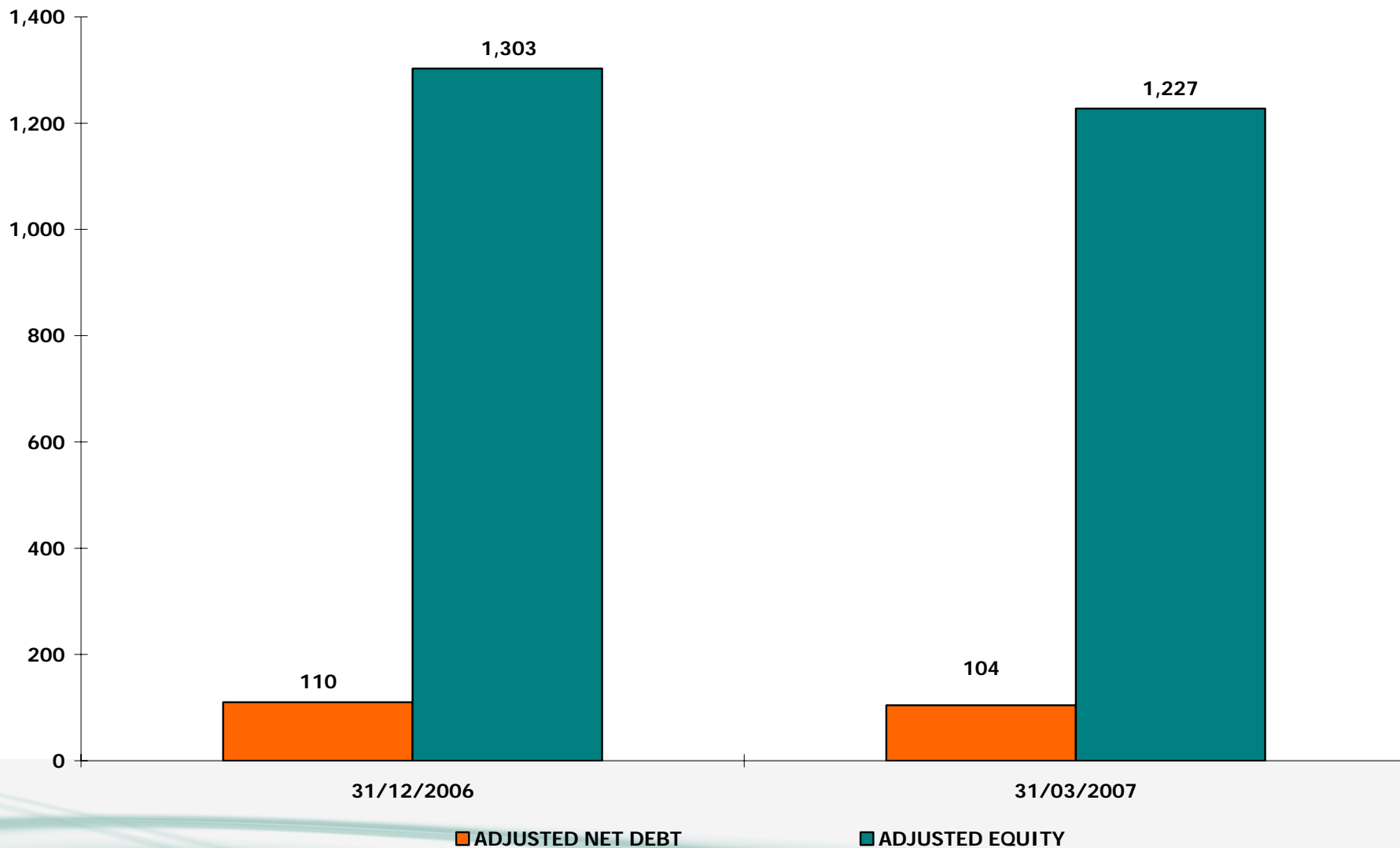


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Group – Debt/Equity Analysis

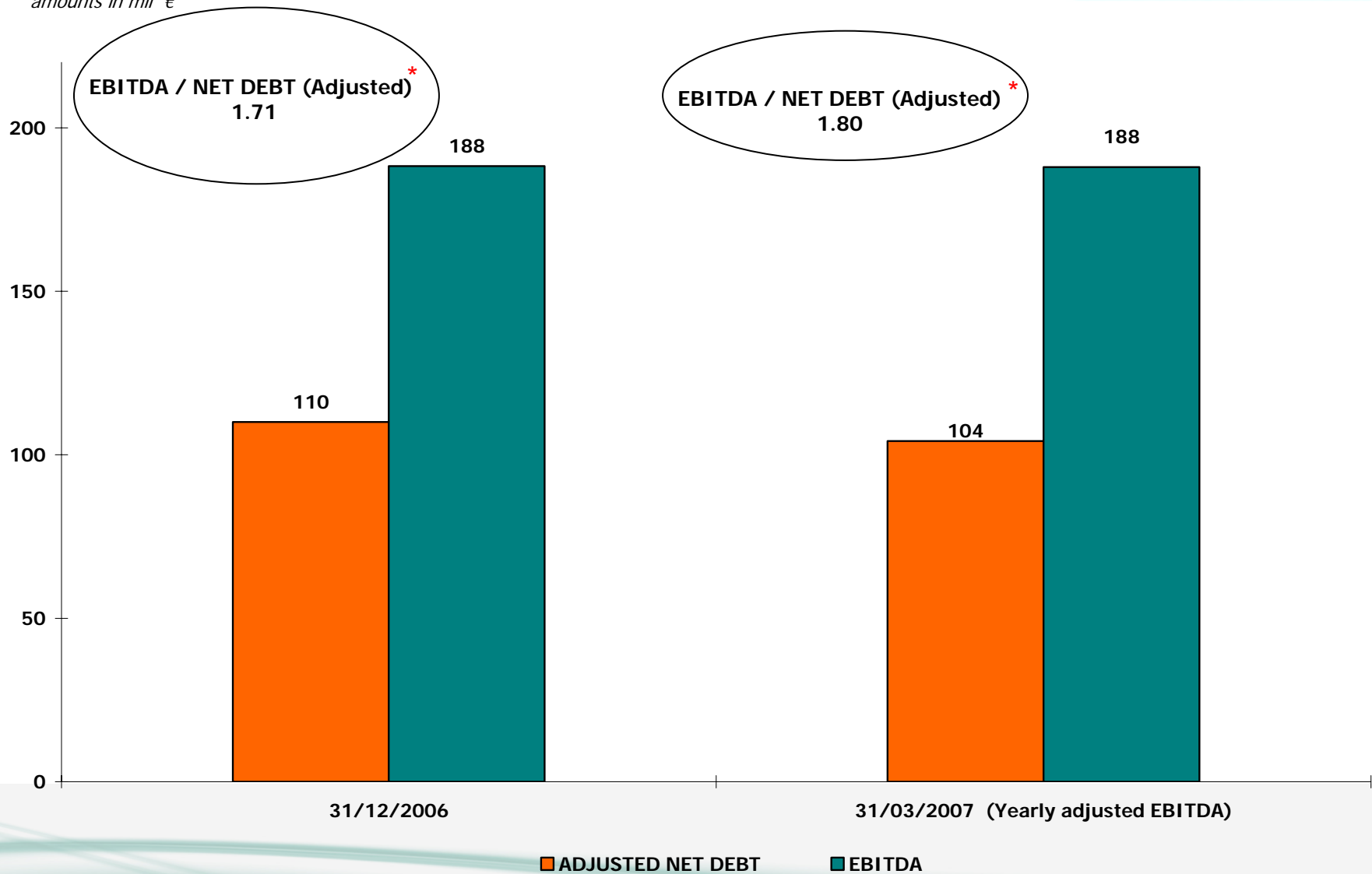
amounts in mil €



* Adjusted Net Debt = Net Debt – Marketable Securities – Buyback
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 – Buyback

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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.

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.

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

2007: Strategic Partnership with Endesa. Endesa (Hellas) is created – a reference player in the Greek Energy Market seeking to expand into S.E. Europe.

1908-1994

1995-1997

1998-2000

2002

2005

2006

2007

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 Delta Project S.A. a company engaging in the development, construction and operation of hydroelectric power stations and wind parks.

Leading Industrial
Group in Greece

Group Portfolio

Metallurgy
& Mining

Energy

EPC

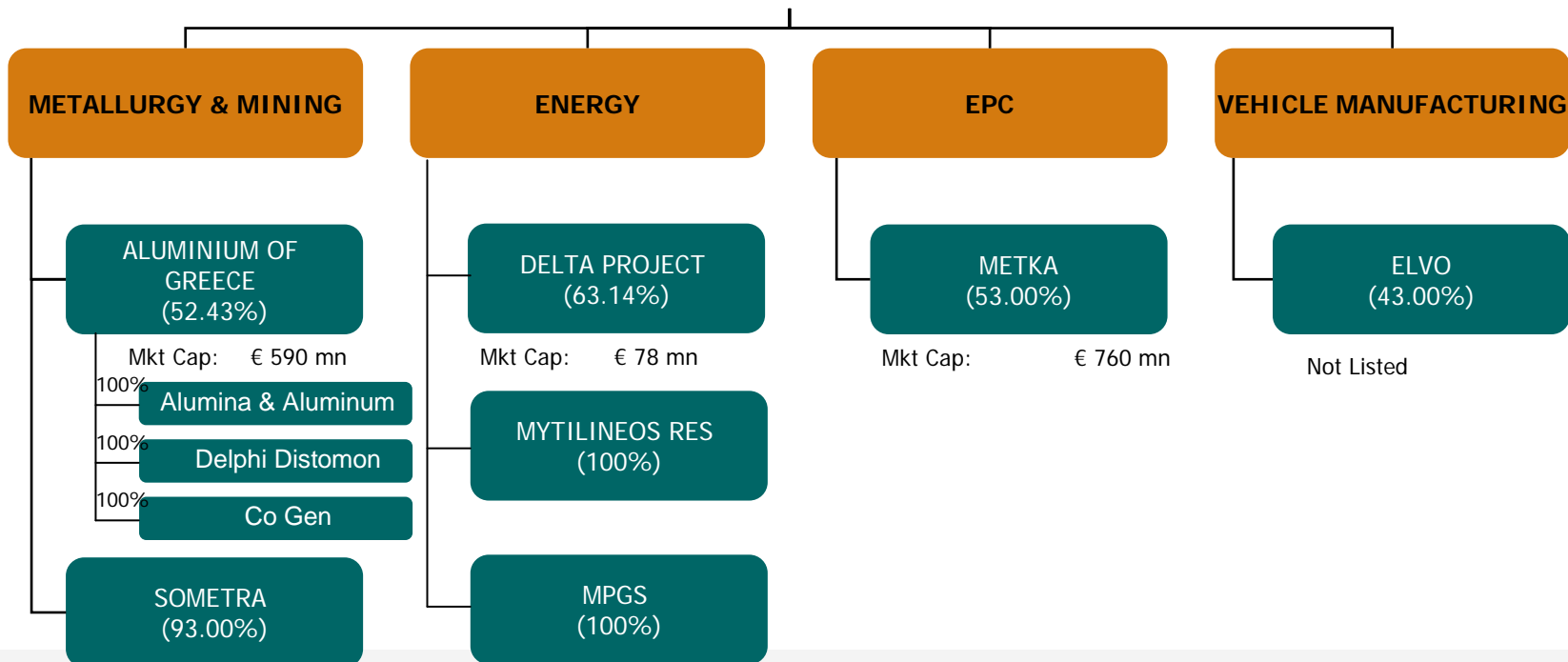
- Primarily active in Metallurgy & Mining, Energy, and EPC.
- Quoted on Athens Stock Exchange since 1995 with current market cap of € 1.490mn ⁽¹⁾.
- **Aluminium of Greece S.A.:** ASE listed Aluminium and Alumina producer.
- **METKA S.A.:** ASE listed metal constructions and energy projects contractor 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.**
- **Endesa (Hellas): JV with Endesa,** with the largest independent portfolio in the pipeline and under construction and a well balanced mix between thermal and RES will seek to become the largest independent power operator in Greece. Current Portfolio includes:
 - **334 MW CHP** – Combined Heat Plant in Viotia Region (to be commissioned by June 07).
 - **430 MW CCGT** – Merchant Power Plant in Viotia Region (to be completed by June 09).
 - Portfolio of **Renewable Energy Generation Assets** (Wind parks, Hydroelectric Power Stations and Photovoltaic Parks) of total capacity of **1,000 MW**.
 - Production Licence for a **400 MW CCGT** in Volos.
 - **Electricity Trading Licence** of **310 MW**.
 - CO2 Emission Trading Platform.
 - Application for Production Licence for a **600 MW Coal – Fired Power Plant** in Viotia Region
- 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.

(1) As of 17 May 2007.

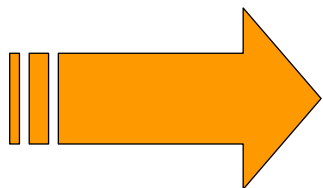
Group's Existing Corporate Structure

Mytilineos Holdings

Mkt Cap: € 1.490 mn
Net Debt: € 117 mn (31/12/06)
BV: € 779 mn



A Rationalization of the Group's operations...



TRIPLE MERGER - ACTIONPLAN

1. Merger by Absorption of AoG and DEPRO by MYTILINEOS.
2. Spin off of AoG Metals & Mining and Energy business.
3. DELTA PROJECT's Metallurgical Construction and EPC business to be sold to METKA.
4. Merger by Absorption of MPGS, MYTILINEOS RES, Cogen and DELTA by Endesa (Hellas).

... 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:

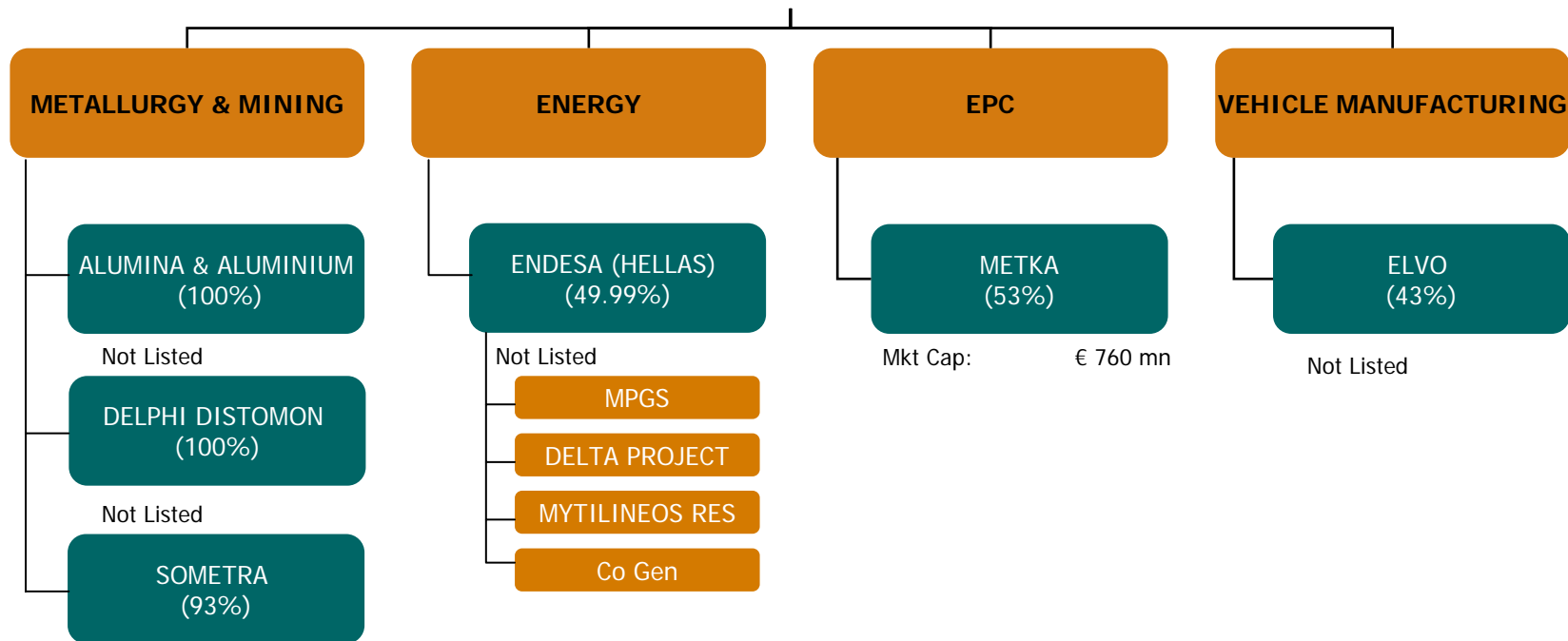
- 1 share of **AoG** for every **0.39540** share of **Mytilineos**.
- 1 share of **DEPRO** for every **0.18881** share of **Mytilineos**.

The proposed share exchange ratios were based on the respective closing prices of 27/03/2007 and fall within the valuation range internally prepared by the management of the companies involved. The proposed share exchange ratios are to be verified by a fairness opinion provided by independent financial institutions.

Post Restructuring Outlook of Mytilineos Group

Mytilineos Holdings

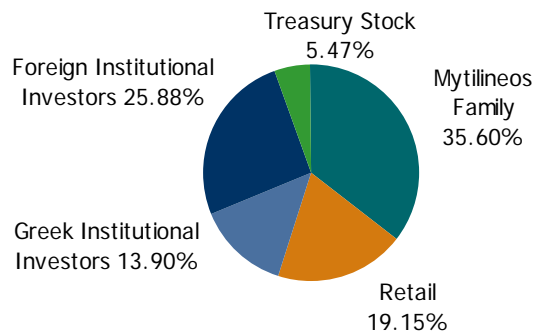
Mkt Cap: € 1.490 mn
 Net Debt: € 117 mn (31/12/06)
 BV: € 779 mn



Source: Company Information.
 Note: Market data as of 17 May 2007.

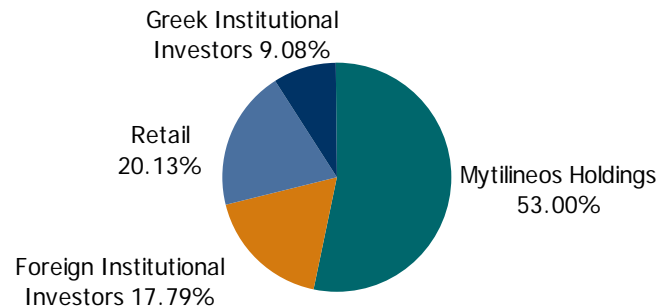
Shareholder Structure

Mytilineos Holding S.A. (1)



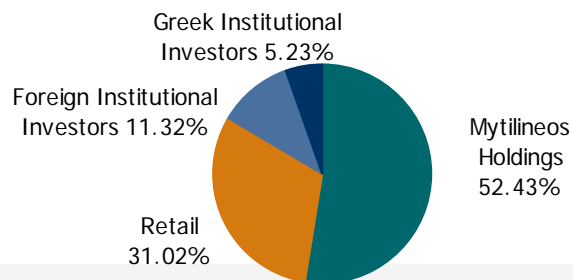
- Market Cap: € 1.490 mn
- Avg. Trading Value: € 6.2 mn
- Total No of shares: 40,520,340

METKA S.A. (2)



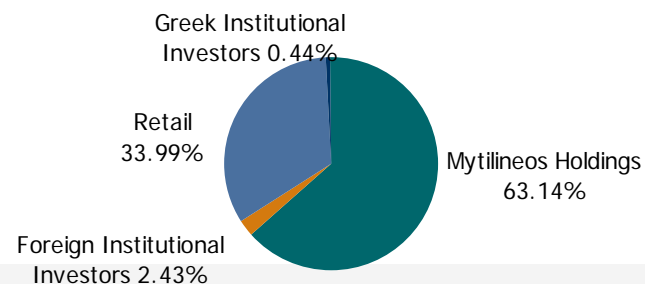
- Market Cap: € 760 mn
- Avg. Trading Value: € 2.8 mn
- Total No of shares: 51,950,600

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.



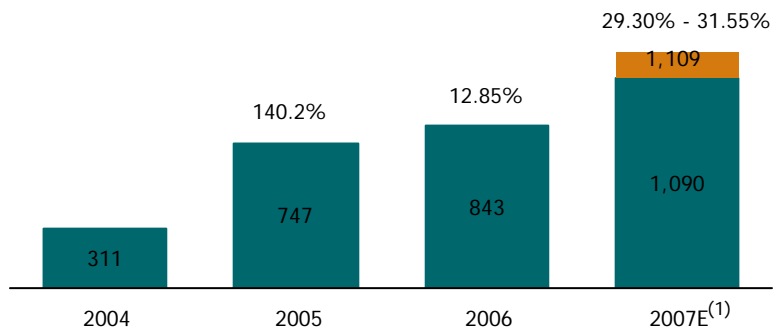
- Market Cap: € 78 mn
- Avg. Trading Value: € 0.7 mn
- Total No of shares: 12,500,000

Notes: Data as of 17 May 2007.

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

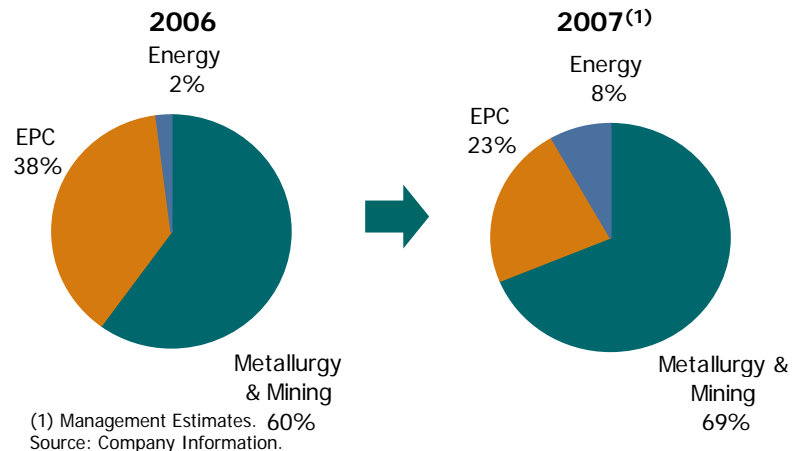
Evolution of Group Turnover

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



(1) Management Estimates.
Source: Company Information.

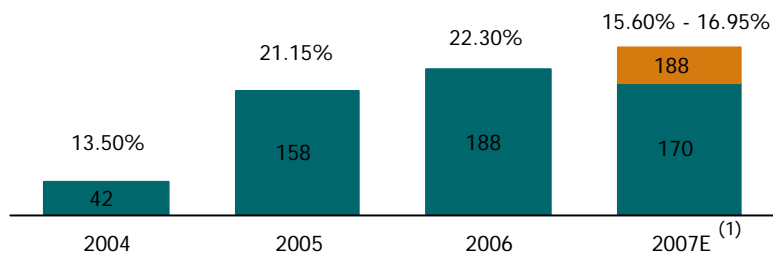
Group Turnover by Activity



(1) Management Estimates. Source: Company Information.

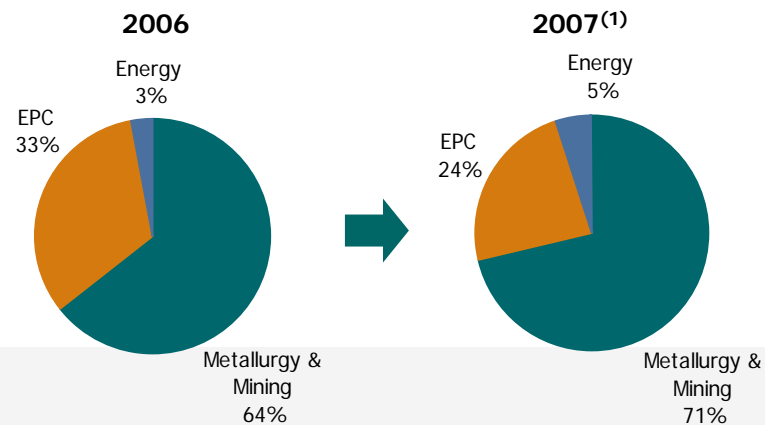
Evolution of Group EBITDA

(€ in millions; % in bars represents margins)

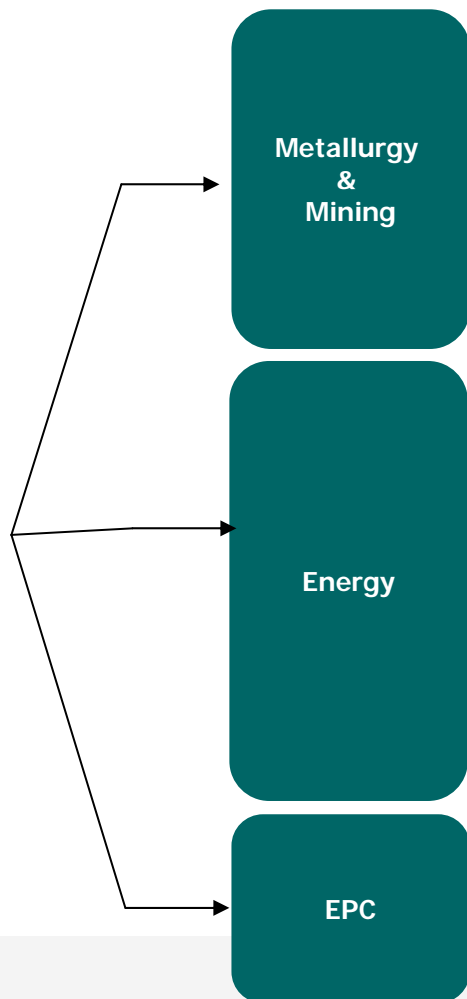


(1) Management Estimates.
Source: Company Information.

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.
- 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.

Recent International Award

- Karachi Electric Supply Co. – Korangi Power Station, 220MW combined cycle power plant.
- Contract value €110 mn, 24 months execution.
- Major milestone – first major international EPC contract – significant future opportunities.

New Opportunities

SOUTH-EAST EUROPE

- Current focus on environmental projects, e.g. bidding with Alstom for major desulphurisation project for coal-fired plant in Romania.
- District heating (co-generation) prospects with private investors – Romania and elsewhere.

OTHER EUROPEAN

- Developing relationship with E.ON – qualified for combined cycle, significant prospects for coal-fired plants.
- Additional focus on targets where previous experience can be applied (e.g. Malta).

DEVELOPING MARKETS

- Massive need for energy infrastructure investments.
- Building on newly established presence in Pakistan (e.g. prospect 575MW combined cycle for KESC).
- Good potential in several African countries.

Transformation into major Regional EPC is well underway

The market is receptive and supportive of this development

GREECE

SOUTH-EAST EUROPE

New Power Plants

- Imminent announcement of bid results for 400MW Aliveri project. This is the first project in PPC's 1600MW capacity replacement program – total est. €1 bn in 2007-2010.
- EPC for the Group's power generation investment portfolio. Recent award of the 412MW IPP plant, with coal-fired projects under development.
- Additional prospects for other IPP projects.

- 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 Existing Plants

- Need for rehabilitation of PPC's existing lignite fired power plants.
- Alliance with Alstom, with large installed base of Alstom equipment – turbines, boilers.

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

Environmental Projects

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

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

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