

ΜΥΤΙΛΗΝΑΙΟΣ Α.Ε.
ΟΜΙΛΟΣ ΕΠΙΧΕΙΡΗΣΕΩΝ

MYTILINEOS®

HOLDINGS S.A.

9M 2007

IFRS FINANCIAL RESULTS

PRESENTED BY:

CEO – Mr. E. MYTILINEOS

CFO – Mr. I. DIMOU

- **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: € 675 m Vs € 649 m Last Year
 - EBITDA: € 125 m Vs € 149 m Last Year - EBITDA Margin 19%
 - EATam: € 193 m Vs € 103 m Last Year including Capital & Extraordinary Gains of € 110 m Vs € 18 m Last Year
- **Strong Financial Structure**
 - Adjusted Net Debt: € 190 m
 - Adjusted Equity: € 1.42 bn
 - ROCE: 11% (*Yearly Adjusted Figures*)

METKA GROUP

- **Strong Performance on all Counts**
 - Sustainable high margins for an EPC Contractor (EBITDA Margin 20.4%)
 - Earnings after Tax & Minorities: € 29 m Vs € 28 m Last Year
 - Backlog: (currently € 642 m)

AoG GROUP

- **Healthy Performance supported by high Hedged Metal despite low €/ \$ parity**
 - Turnover: € 353 m Vs € 350 m Last Year
 - EBITDA: € 67 m Vs € 85 m Last Year

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Group Financial & Operating Highlights

- **AOG: Sustainable performance driven by high LME prices and strong operational performance despite unfavorable €/ \$ parity.**
- **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 – strong backlog. 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 | | |
|--|-----------|------------|
| | 30/9/2007 | 31/12/2006 |
| ROCE* | 11% | 15% |
| ROE* | 13% | 18% |
| Adjusted Net Debt/Adjusted Equity ratio** | 7% | 8% |
| Adjusted Net Debt / EBITDA*** | 1,2 | 0,6 |
| Trade Working Capital /Sales* | 36% | 33% |
| EBITDA Margin | 19% | 22% |
| Cash Position | 59,1 | 15,4 |
| Marketable Securities | 101,1 | 78,1 |
| Adjusted Net Debt** | 189,8 | 110,1 |

* On an annualized basis

** Net Debt = Net Debt – Marketable Securities

Equity = Equity + Market Value Adjustment for the Group's Listed Subsidiaries

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Mytilineos Group – Summary Financial Results

Key Drivers:

- **High LME Prices**
- **Significant contribution of Zn - Pb Activity**
- **Sustainable Performance of METKA**
- **Lower alumina prices**
- **Remains Underleveraged**
- **Significant net capital gains from energy assets contribution to Endesa Europa € 110,4 m**

MYTILINEOS - GROUP

amounts in mil €

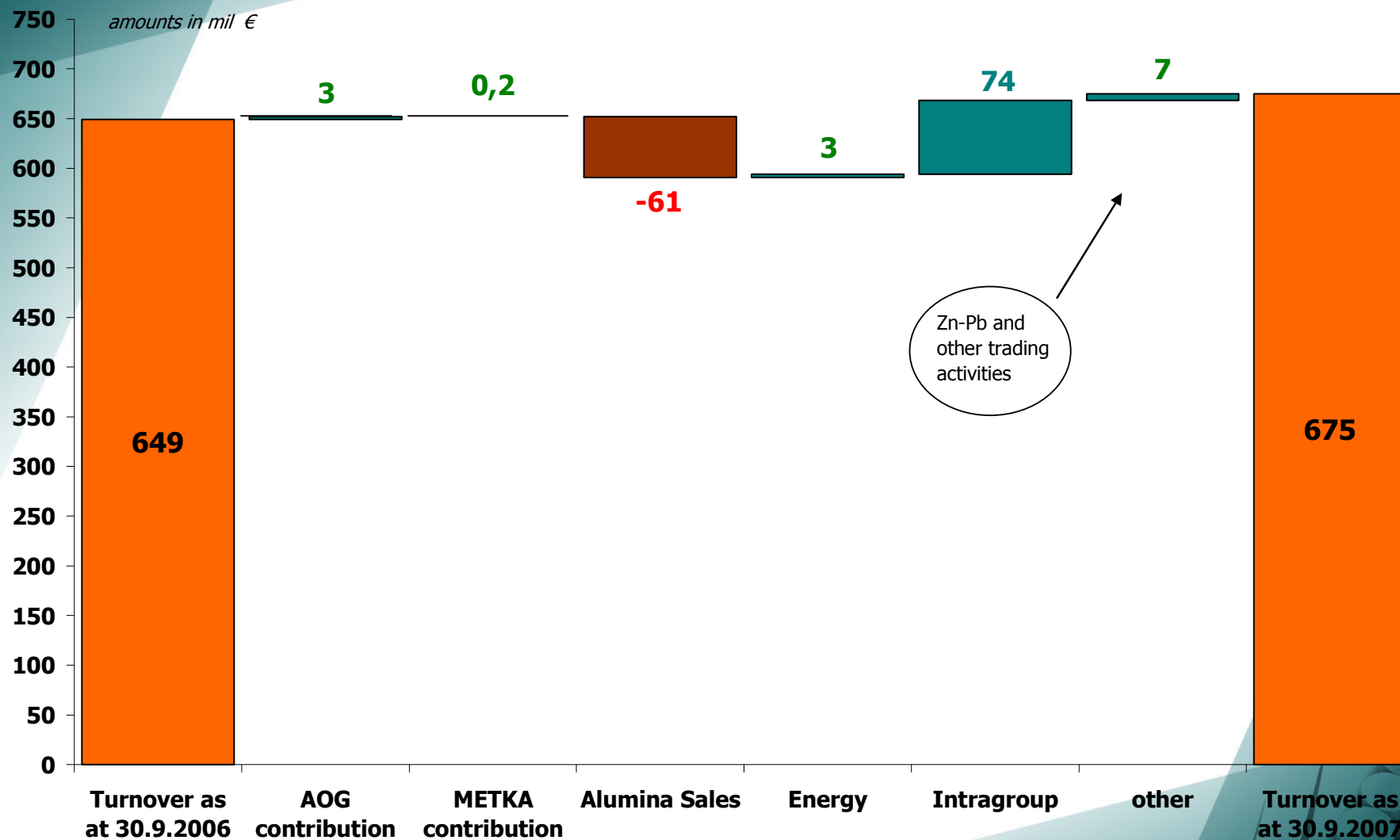
| | <u>30.09.2007</u> | <u>30.09.2006</u> | <u>CHANGE (%)</u> |
|--|-------------------|-------------------|-------------------|
| <u>Turnover</u> | 675 | 649 | 4,0% |
| <u>Earnings Before Financial Results, Taxes and Depreciation (EBITDA)</u> | 125 | 149 | -16,4% |
| <u>Earnings Before Financial Results and Taxes (EBIT)</u> | 107 | 134 | -20,1% |
| <u>Earnings After Tax & minorities (EATam) excluding Capital & Extraordinary Gains</u> | 82 | 85 | -3,2% |
| <u>Capital & Extraordinary Gains</u> | 110 | 18 | 511,8% |
| <u>Reported (EATam)</u> | 193 | 103 | 86,9% |
| Cash Flows | | | |
| amounts in mil € | | | |
| <u>Cash Flow from Operations</u> | 42 | 64 | |
| <u>Cash Flow from Investment activities</u> | -4 | -61 | |
| <u>Cash Flow from Financial Activities</u> | -42 | -43 | |
| <u>Net Cash Flow for the period</u> | -5 | -40 | |

Note:

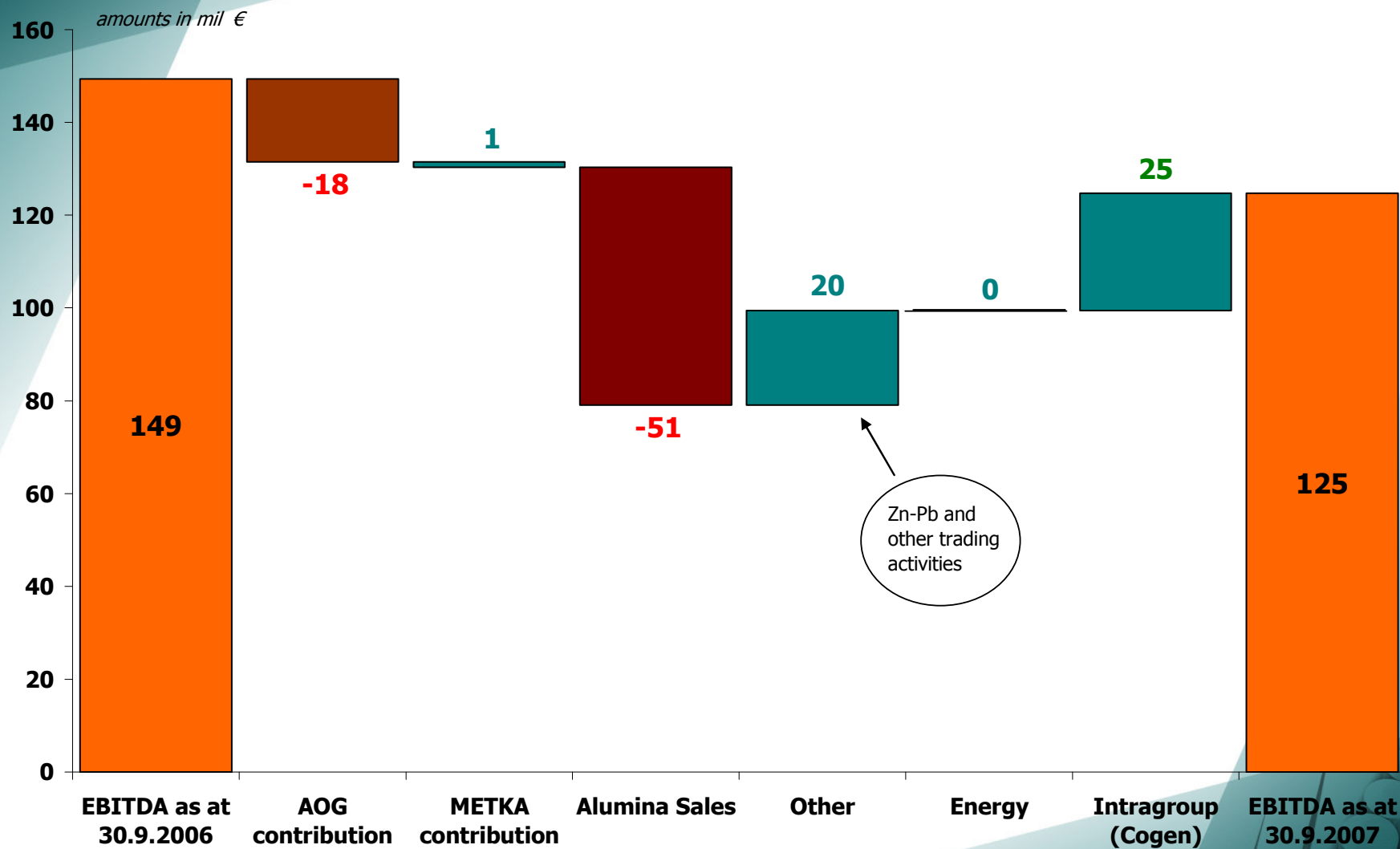
Including Discontinued Operations (Energy Firms).

Presentation of Discontinued Operations follows on slide 12.

Mytilineos Group – Turnover Gap Analysis

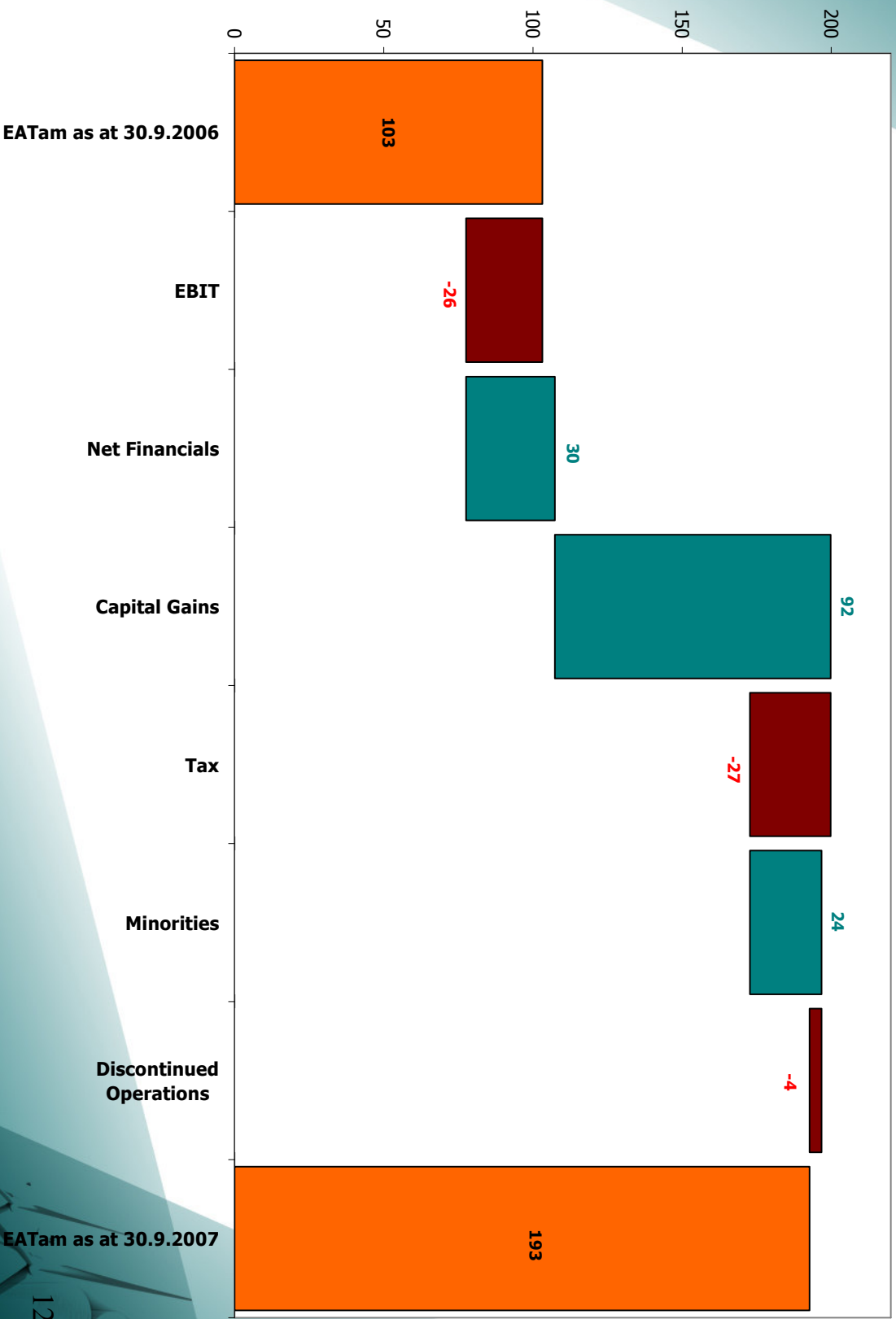


Mytilineos Group – EBITDA Gap Analysis



Mytilineos Group – EATam Gap Analysis

amounts in mil €



Mytilineos Group – Summary Financial Results

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 | <u>30.09.2007</u> |
|--|--------------------------|
| <i>amounts in 'mil €</i> | |
| Turnover | 7 |
| Earnings Before Financial Results, Taxes and Depreciation (EBITDA) | -0,6 |
| Earnings Before Financial Results and Taxes (EBIT) | -0,8 |
| Earnings Before Taxes (EBT) | -3 |
| Earnings After Tax and after minorities (EATam) | -3 |
| Cash Flows | |
| <i>amounts in 'mil €</i> | |
| Cash Flow from Operations | -5 |
| Cash Flow from Investment activities | -2 |
| Cash Flow form Financial Activities | 5 |
| Net Cash Flow for the period | -3 |

METKA Group – Summary Financial Results

Key Drivers:

- **Sustained Performance**
- **Exceptional EBITDA Margins**
- **Strong (current) Backlog € 642 m**

METKA - GROUP

amounts in 'mil €

| | <u>30.09.2007</u> | <u>30.09.2006</u> | <u>CHANGE (%)</u> |
|---|-------------------|-------------------|-------------------|
| <u>Turnover</u> | 217 | 217 | -0,1% |
| <u>Earnings Before Financial Results, Taxes and Depreciation (EBITDA)</u> | 44 | 45 | -2,5% |
| <u>Earnings Before Financial Results and Taxes (EBIT)</u> | 41 | 42 | -2,6% |
| <u>Earnings Before Taxes (EBT)</u> | 39 | 41 | -3,9% |
| <u>Earnings After Tax and after minorities (EATam)</u> | 29 | 28 | 1,7% |
| Cash Flows | | | |
| amounts in 'mil € | | | |
| <u>Cash Flow from Operations</u> | 24 | 3 | |
| <u>Cash Flow from Investment activities</u> | -9 | 0 | |
| <u>Cash Flow from Financial Activities</u> | -15 | -14 | |
| <u>Net Cash Flow for the period</u> | 0 | -10 | |

AOG Group – Summary Financial Results

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Key Drivers:

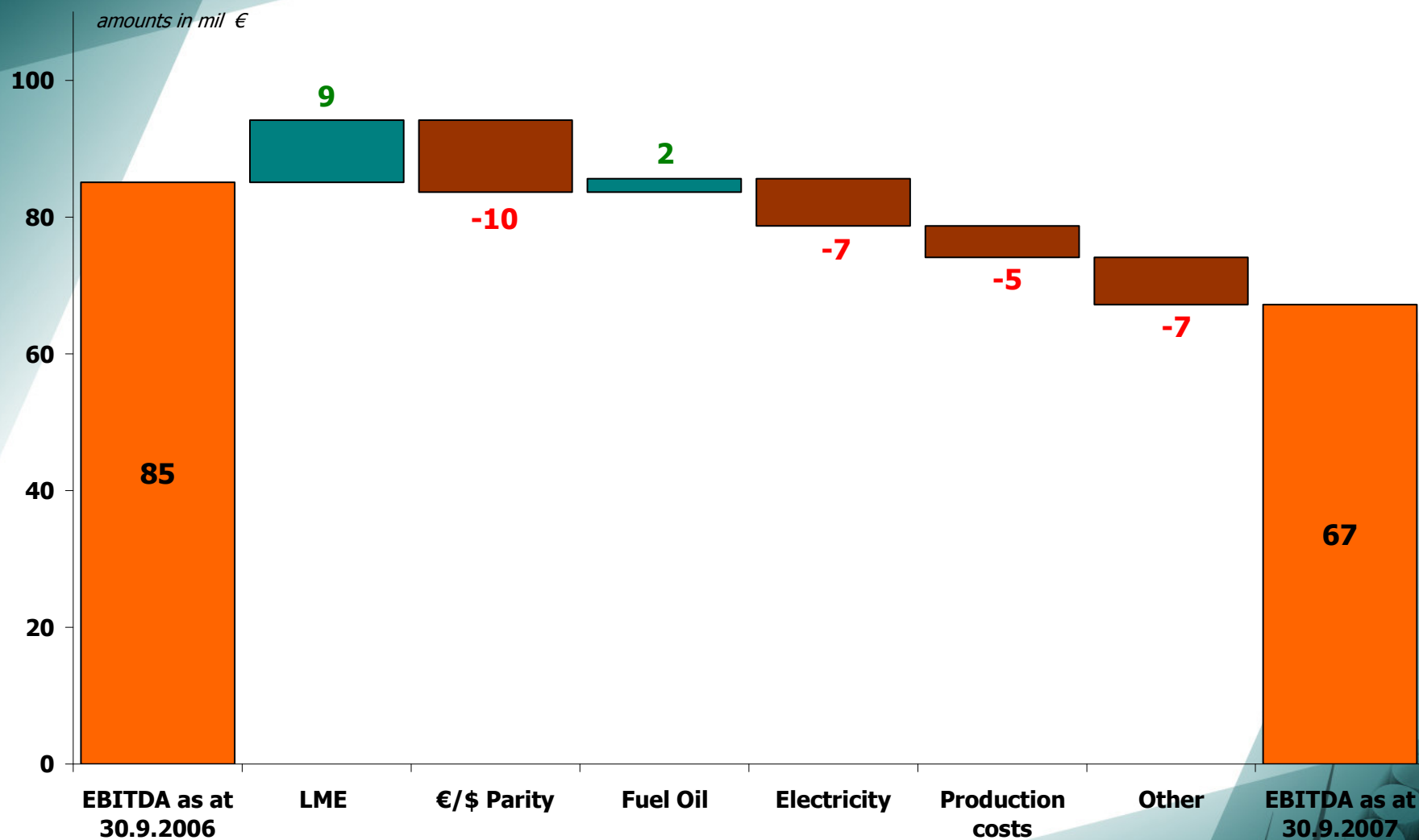
- **High LME Prices**
- **Unfavorable €/ \$ parity**
- **Capex self-financed**
- ...
- **...keeping debt at low levels**

ALUMINUM OF GREECE - GROUP

amounts in mil €

| | <u>30.09.2007</u> | <u>30.09.2006</u> | <u>CHANGE (%)</u> |
|---|-------------------|-------------------|-------------------|
| <u>Turnover</u> | 353 | 350 | 0,9% |
| <u>Earnings Before Financial Results, Taxes and Depreciation (EBITDA)</u> | 67 | 85 | -21,0% |
| <u>Earnings Before Financial Results and Taxes (EBIT)</u> | 56 | 75 | -25,2% |
| ... | | | |
| <u>Earnings Before Taxes (EBT)</u> | 56 | 87 | -35,2% |
| <u>Earnings After Tax and after minorities (EATam)</u> | 40 | 62 | -35,8% |
| <i>Cash Flows</i> | | | |
| <i>amounts in mil €</i> | | | |
| <u>Cash Flow from Operations</u> | 56 | 58 | |
| <u>Cash Flow from Investment activities</u> | -54 | -45 | |
| <u>Cash Flow from Financial Activities</u> | 41 | -43 | |
| <u>Net Cash Flow for the period</u> | 43 | -30 | |

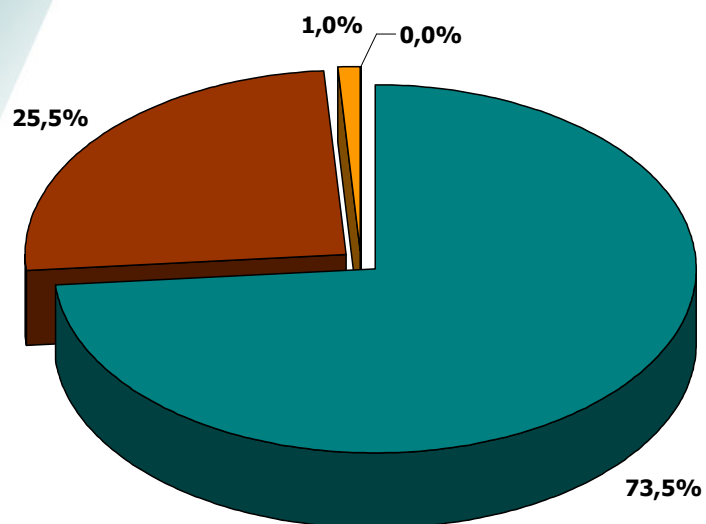
AOG Group – EBITDA Gap Analysis



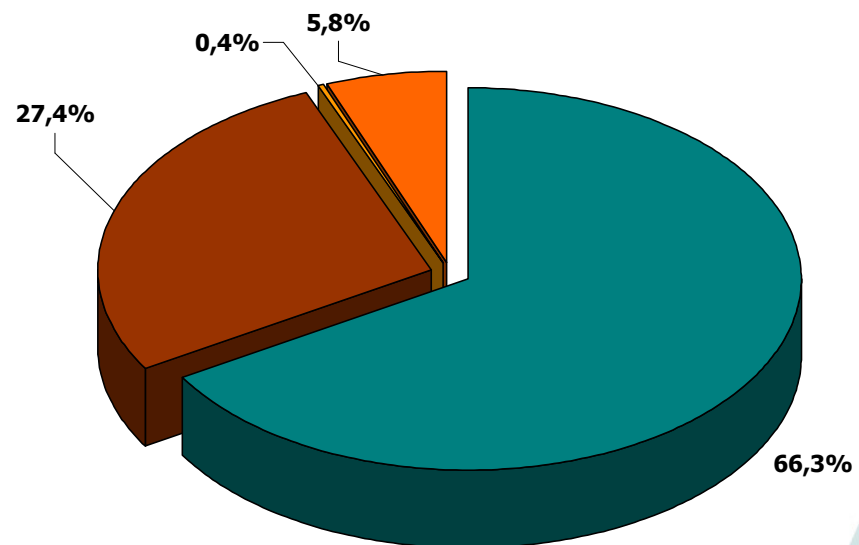
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Performance per Segment - Group

TURNOVER



EBITDA

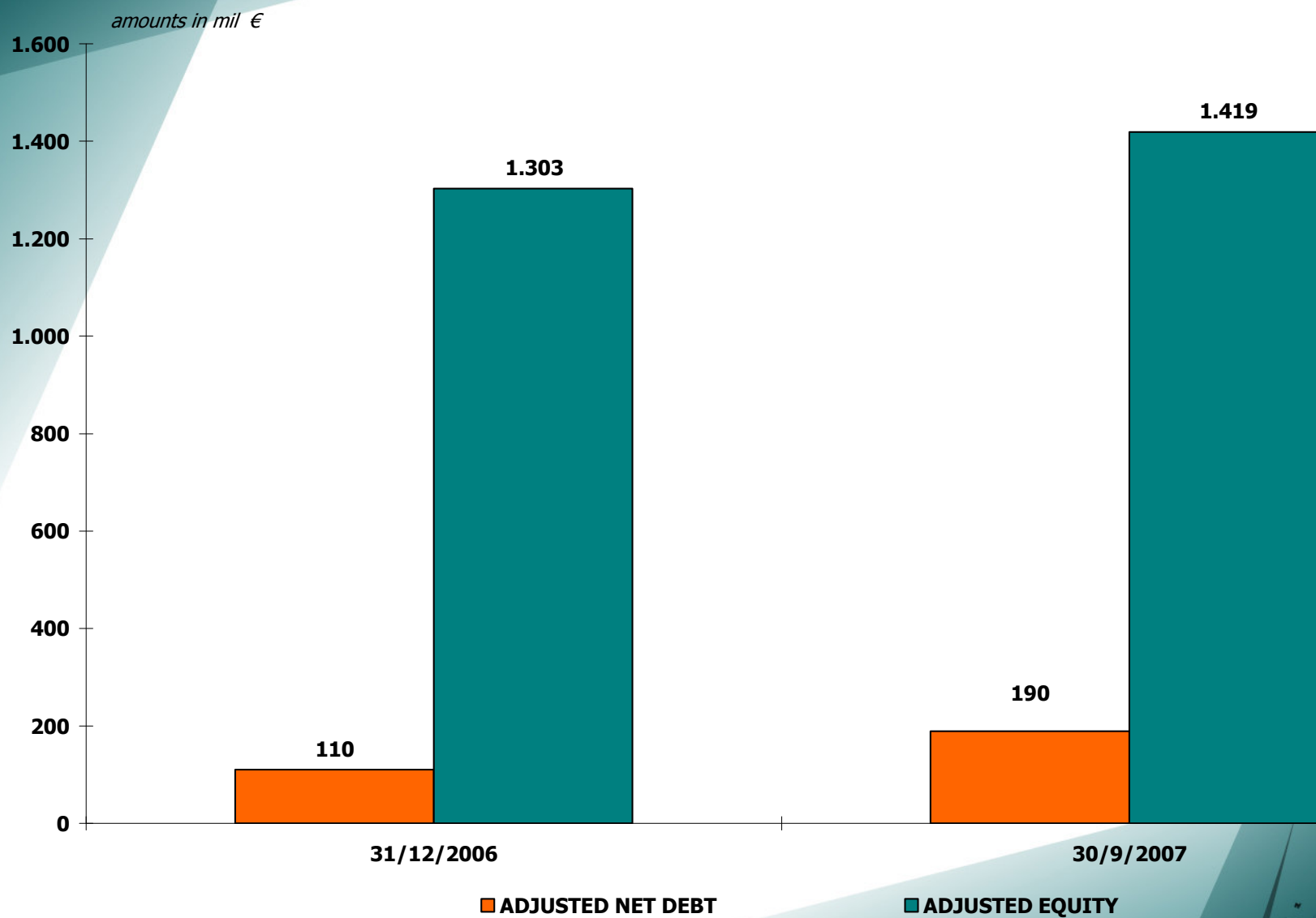


■ Metallurgy & Mining ■ EPC projects ■ Energy ■ Other

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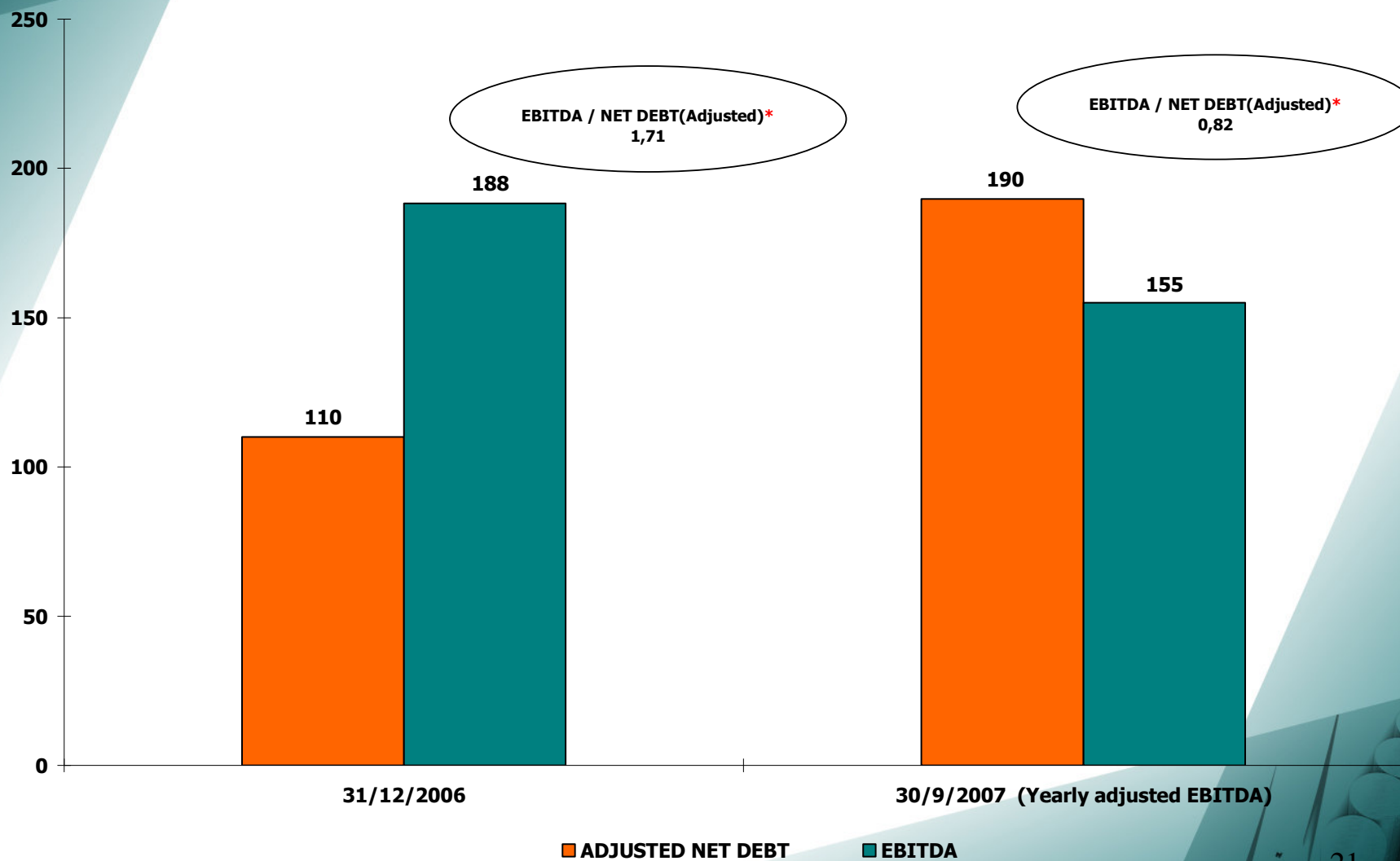
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Group – Debt/Equity Analysis



Group – Net Debt/EBITDA

amounts in mil €



*Adjusted Net Debt = Net Debt – Marketable Securities

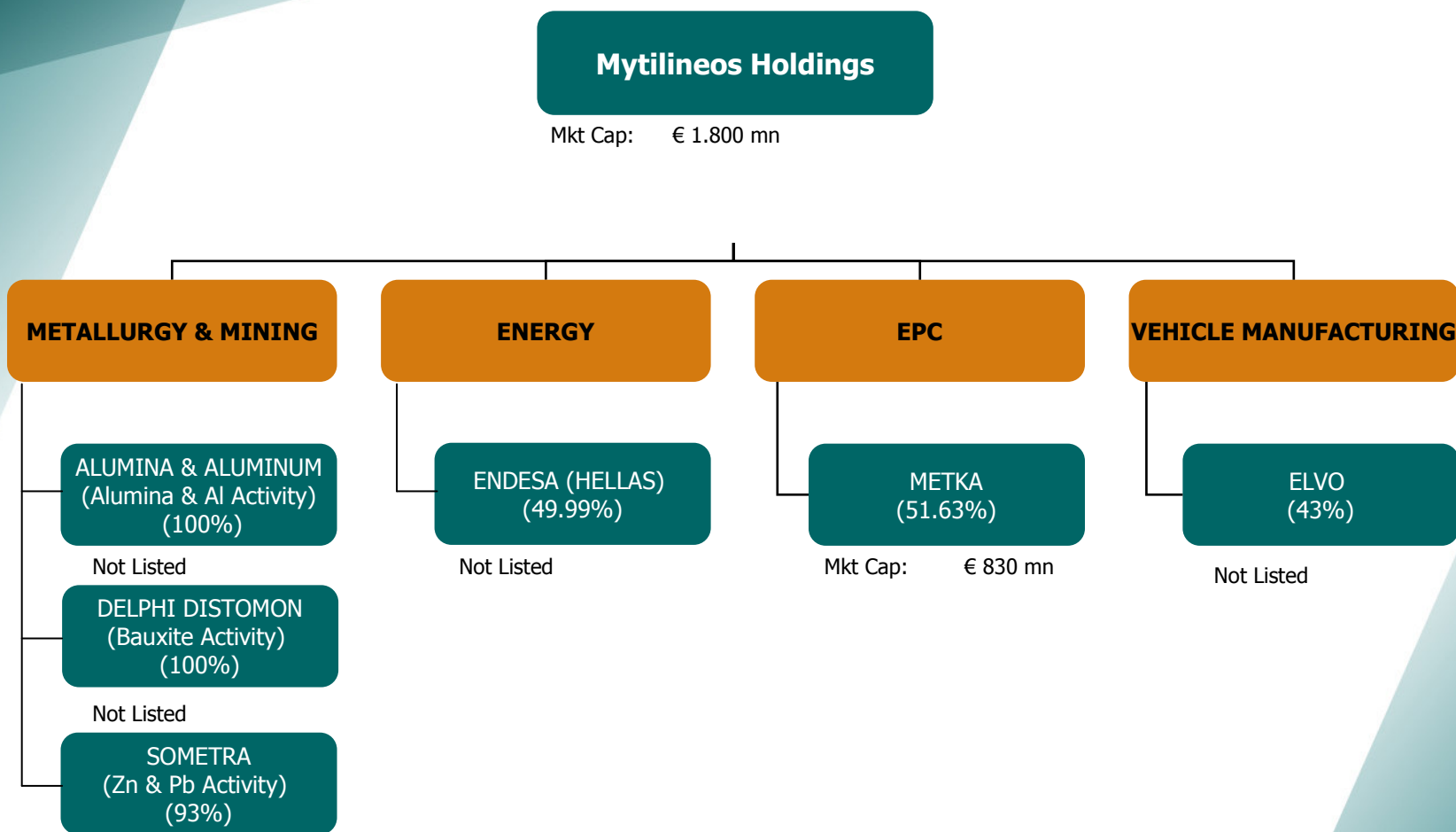
MYTILINEOS® HOLDINGS S.A.

APPENDICES

Appendices

- i. Group Structure**
- ii. Stock Data**
- iii. Financial Snapshot**

Group's Corporate Structure



Source: Company Information.
Note: Market data as of 13 November 2007.
METKA is the only remaining listed subsidiary

Stock Data – Mytilineos Holdings S.A.

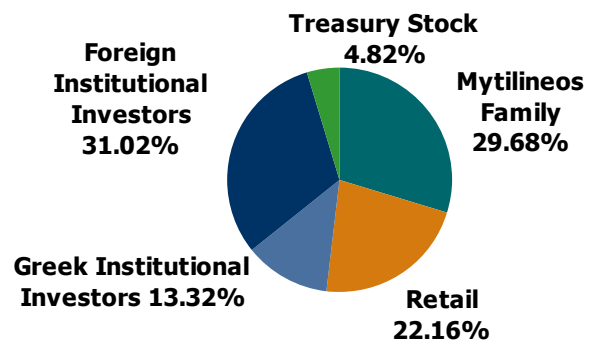
Share Price Information

- Market Cap: € 1,800 mn
- Avg. Trading Value: € 6.2 mn
- Total No of shares: 48,707,522
- Free Float: 70%
- Listing: FTSE/ASE Mid-40, FTSE Med 100, MSCI Small Cap and HSBC Small Cap

Stock Symbols

- ASE: MYTIL
- Reuters: MYTr.AT
- Bloomberg: MYTIL GA

Shareholder Structure



Notes: Data as of 13 November 2007.

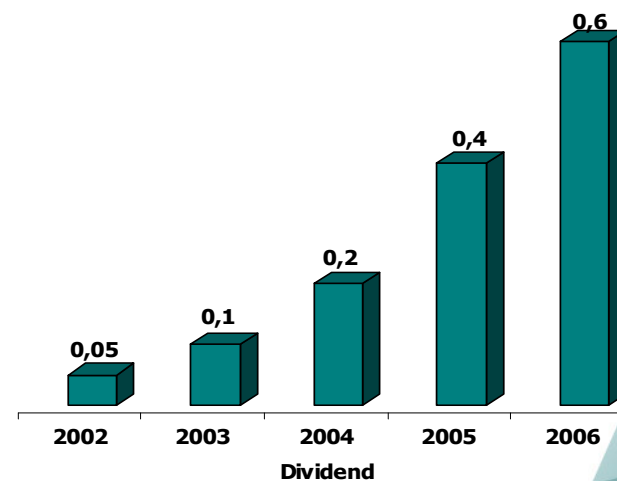
* Parent Company Figures

Source: Company Information

Dividend Distribution Table*

| (€ ths) | 2002 | 2003 | 2004 | 2005 | 2006 |
|--------------------|-------|--------|--------|--------|--------|
| Profit After Taxes | 5,012 | 10,308 | 14,399 | 44,834 | 46,394 |
| Total Dividend | 2,026 | 4,052 | 8,104 | 16,208 | 24,312 |
| Dividend Payout % | 40,42 | 39,30 | 56,28 | 36,15 | 52,40 |

Dividend Per Share (€)*



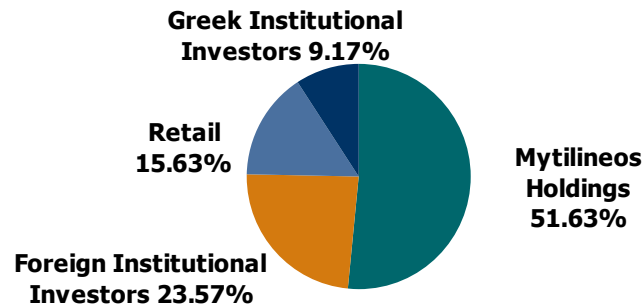
Share Price Information

- Market Cap: € 830 mn
- Avg. Trading Value: € 3.2 mn
- Total No of shares: 51,950,600
- Free Float: 48%
- Listing: FTSE/ASE Mid-40, FTSE Med 100, MSCI Small Cap and HSBC Small Cap

Stock Symbols

- ASE: METK
- Reuters: MTKr.AT
- Bloomberg: METTK GA

Shareholder Structure



Notes: Data as of 13 November 2007.

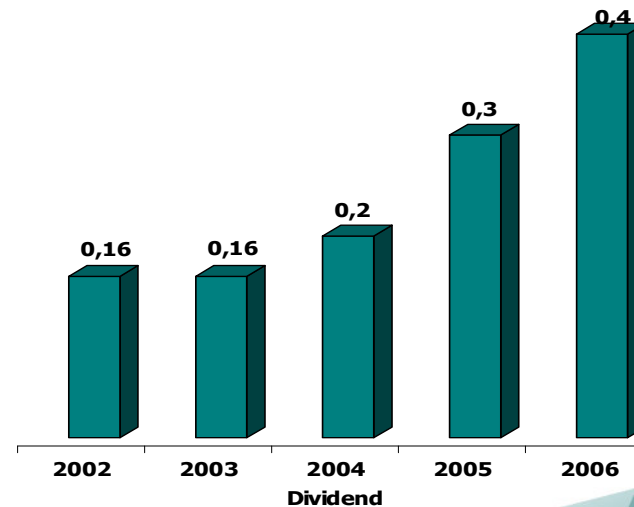
* Parent Company Figures

Source: Company Information

Dividend Distribution Table*

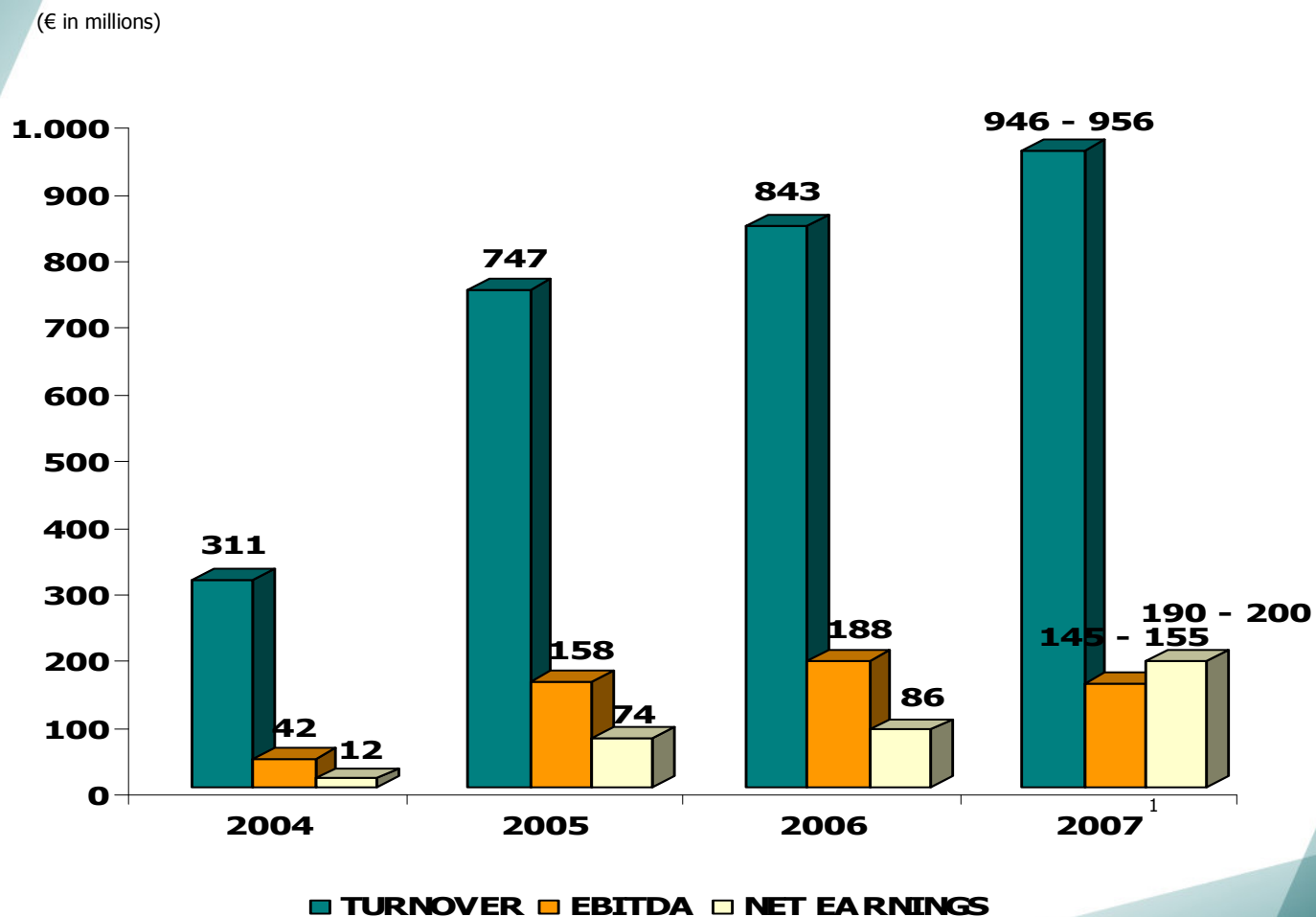
| (€ ths) | 2002 | 2003 | 2004 | 2005 | 2006 |
|--------------------|--------|--------|--------|--------|--------|
| Profit After Taxes | 10,837 | 11,202 | 16,371 | 34,339 | 38,468 |
| Total Dividend | 8,312 | 8,312 | 10,390 | 15,585 | 20,780 |
| Dividend Payout % | 76,70 | 74,20 | 63,40 | 45,40 | 54,00 |

Dividend Per Share (€)*



Evolution of Group Turnover, EBITDA & Net Earnings

Earnings set to surpassed all previous records



(1) Management Estimates.
Source: Company Information.

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