



PRESS RELEASE

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INVESTMENTS AND EXPORT ORIENTATION START TO BRING POSITIVE RESULTS

Increased turnover and profitability for 2010-Q1

For the 1st Quarter of 2010 the Group's business volumes show a marked increase, influenced positively by the **recovery of Aluminium prices in the international markets**, the continuing **strengthening of the US Dollar**, and the **acceleration of the implementation of projects from the record-high backlog secured by the Group's subsidiary METKA** in previous periods. At the same time, the Group **continues to capitalise gains from its successful risk-hedging policy**. The strong export orientation characterising the Group's business activities was crucial for these positive results, achieved in spite of the very negative situation in the domestic economy.

More specifically, the Group's consolidated **turnover** for 2010-Q1 stood at **€206 million**, up from €154 in 2009-Q1. This increase was due primarily to the improved performance of the projects sector.

It should be noted here that the 2010-Q1 figures for turnover and operating results before tax also include €32.4 million of non-incurring income, which represent discounted income from projects of ETADE S.A., a METKA subsidiary sold to TERNA S.A. in January 2010.

The Group's earnings before interest, tax, depreciation and amortisation (EBITDA) rose to **€65.4 million** from €21.1 million for 2009-Q1, boosted by the rise of aluminium prices in the LME and by the significant sales growth recorded by the Group's subsidiary METKA. Finally, net profit after tax and minority rights stood at **€27.0 million**, against €1.0 million in 2009-Q1. **Finally, mention should be made of the Group's continuing strong net cash position, which on 31.03.2010 stood at nearly €200 million.**



In the **Metallurgy & Mining Sector**, the recovery in the international prices for aluminium was particularly pronounced (with prices up 59.2% from their March 2009 lows), while at the same time the Group capitalised significant gains from its risk-hedging policy. In addition, the operation of the cogeneration plant, which supplies steam to the aluminium processing plant, helps reduce drastically energy-related costs and demonstrates the significant synergies made possible by the expansion of the Group's activities in the Energy sector.

With respect to the Group's subsidiary **METKA**, its turnover for 2010-Q1 climbed to **€137.9 million** (including €2.4 million of extraordinary income) from €50.1 million in 2009-Q1. This increase is attributed to the **significant acceleration of the implementation of signed contracts abroad**, a trend expected to continue as the implementation of the Company's significant backlog, currently standing at **€2.0 billion**, is gradually picking up.

Earnings before interest, tax, depreciation and amortisation (EBITDA) stood at €50.8 million, up from €8.5 last year, while **the EBITDA margin (excluding the effects of the non-recurring income) remained very high (17.7%)**, both as an absolute value and in comparison with international competition, despite the limited contribution from Defence-sector projects during the period reported. Net profits stood at €7.6 million against €4.9 million in 2009-Q1.

In the **Energy Sector**, the agreement for the acquisition of full ownership of Endesa Hellas marks the Group's establishment as the **largest independent energy producer in Greece** (with a total capacity of 1.2 GW in commercial operation by 2011). In parallel, the liberalisation of the market for natural gas and the possibility to obtain the raw material for production of electrical power from alternative sources through the supply of Liquefied Natural Gas (LNG), strengthens further the Group's energy portfolio, adding a strong competitive advantage.

The Group's investments in the energy sector are continuing unabated, as the 334 MW cogeneration plant has been in operation since April 2009, and the second combined-cycle power plant in Agios Nikolaos (Viotia), with a capacity of 444 MW, is now in an advanced construction stage, with full commercial operation expected during the second half of 2010. In parallel, construction of a third plant in Ag. Theodori, with a capacity of 437 MW, has already begun in collaboration with MOTOR OIL. The Group is also strongly involved in the RES sector, with a



portfolio representing a total installed operational capacity of 36 MW and an additional total capacity of more than 1,000 MW in various licensing and implementation stages.

The results for 2010-Q1 will be presented in more detail in a **conference call** with market analysts and institutional investors, to be held tomorrow **Thursday 20 May 2010 at 17.30 hrs (Greek time)**.

For more details, please contact:

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The MYTILINEOS Group is a leading Greek industry active in Metallurgy & Mines, Energy, EPC Projects and the Vehicle Industry. Established in Greece in 1990, the Group's holding company, MYTILINEOS HOLDINGS S.A., is listed on the Athens Exchange, has a consolidated turnover of approximately €700 million and employs over 2,700 people in Greece and abroad. For more details, please visit the Group's website at: www.mytilineos.gr.