

# Press Release

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## 2012 Full-Year Financial Results MYTILINEOS GROUP: STRONG RESILIENCE IN AN ADVERSE ECONOMIC ENVIRONMENT

In 2012, MYTILINEOS Group posted **business volumes that were comparable to its record-high ones of 2011**. The performance, achieved despite the recession of unprecedented depth and duration that still prevails the domestic market, and the adverse international environment, **underlines the Group's resilience**. During 2012, the Group consolidated its position in all three of its key business activity sectors: **EPC Projects, where it successfully entered new markets; Metallurgy, where it managed to improve production costs and increase exports; and Energy, where it expanded its share of the domestic market.**

In particular, **MYTILINEOS Group** in 2012 posted a **consolidated turnover of €1,454 million**, against €1,571 million in 2011. **Earnings before interest, tax, depreciation and amortisation (EBITDA)** stood at **€170.1 million**, down from €208.6 million in 2011, and **net profit after tax and minority rights** at **€21.7 million**, down from €42.6 million in the previous year. It is pointed out that 2012 marked the very first year in which the contributions of the three key business activity sectors in the Group's consolidated turnover were on equal footing, after the launch of commercial operation of all three of the Group's thermal plants.

**The EPC Projects Sector** had the largest contribution for yet another year, although – as forecasted in the announcement made by the Management of the Group's subsidiary METKA – this returned to more sustainable levels, compared to the record-high performance of 2011. In particular, the **turnover** of the **METKA** Group in 2012 stood at **€547.5 million**, against €1,003.7 million in 2011. **Earnings before interest, tax, depreciation and amortisation (EBITDA)** stood at **€92.7 million**, down from €161.6 million last year, and **net profit after tax and minority rights** at **€70.1 million**, down from €115.0 in 2011. The signature of a new contract in Algeria and the company's entry in the Jordanian market with two new projects, serves as proof of METKA's international potential and creates prospects for positive financial performance in the future. As at 31 December 2012, the company's signed backlog stood at **€1.7 billion**, unchanged from 2011. The decline in turnover was mainly due to delays in the implementation of the company's projects in Syria, as well as to the weak domestic environment.

The **turnover** of the Group's **Metallurgy & Mining Sector** stood at €506.0 million, down from €521.3 million last year. **Earnings before interest, tax, depreciation and amortisation**

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**(EBITDA)** stood at **€20.6 million**, down from €31.9 million last year. **The overachievement of the objectives for 2012 of the Group's "MELLON" programme, aimed at improving competitiveness, and the procurement of Liquefied Natural Gas (LNG) under very competitive terms,** were reflected in the marked recovery of the Sector's performance during the year's second half. Despite its strong export profile and its strict cost controls, the greatest challenges facing ALUMINIUM S.A., Europe's single fully vertically integrated alumina and aluminium production plant, come from the domestic environment, as the company is burdened with excessive taxes on production, which impair its competitiveness against foreign competitors.

The **turnover** of the **Energy Sector** rose to **€446.1 million, up from €134.9 million** last year, thus contributing **31% of the Group's consolidated turnover. Earnings before interest, tax, depreciation and amortisation (EBITDA)** stood at **€65.2 million**, up from €30.0 million last year. Having successfully completed its energy investment plan, MYTILINEOS Group currently holds a double-digit share (10.5%) of the domestic electricity production market, while its Energy Sector is now on a par with its other business activity sectors and represents the third pillar on which the Group's prospects for improved financial performance rely.

Given that the Group's position in all three key business activity sectors has been strengthened, growth prospects in 2013 appear to be positive, despite the burdens introduced by factors such as the overtaxation of production, high financial costs and the delay in public sector rationalisation.

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*MYTILINEOS Group is a leading Greek industry active in Metallurgy & Mines, Energy and EPC Projects. 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 approx. €1.5 billion and employs some 2,500 people directly and many more indirectly in Greece and abroad. For more details, please visit the Group's website at: [www.mytilineos.gr](http://www.mytilineos.gr).*