

Press Release

3/8/2016

Financial Results for the 1st Semester of 2016

A POSITIVE START PAVING THE WAY FOR YET ANOTHER STRONG FINANCIAL PERFORMANCE IN 2016

In the 1st semester of 2016, MYTILINEOS Group managed to rise successfully to the challenges of the domestic as well as of the international environment, paving the way for a strong year-end financial performance in 2016. The Group continues to strengthen its position across all its three activity sectors, by **consolidating the presence of PROTERGIA in the electricity market, continuously improving the competitiveness of its Metallurgy Sector and penetrating new markets in the EPC Projects Sector.**

In particular, the Group's **turnover** in the 1st semester of 2016 remained consistently high and stood at **€635.8 million**, against €636.5 million for the same period in 2015. **Earnings before interest, tax, depreciation and amortisation (EBITDA)** stood at **€101.4 million**, from €118.7 million for the 1st semester of 2015, with **net profit after tax and minority rights** standing at **€12.4 million**, against €32.8 million in the previous year.

As regards the performance of the Group's individual activity sectors compared to the previous year, the **Metallurgy & Mining Sector** posted a turnover of **€224.3 million**, against €297.7 million in 2015. **Earnings before interest, tax, depreciation and amortisation (EBITDA)** stood at **€37.0 million**, against €65.4 million for the same period in 2015.

This **performance** reflects a **particular conjuncture**, as aluminium prices stood at unusually high levels in the 1st semester of 2015, before declining sharply during the year's 2nd semester and the 1st quarter of 2016. It should be noted that the **Metallurgy Sector is expected to post a markedly improved performance as of the 2nd semester of 2016**, benefiting from the gradual recovery of aluminium prices at the LME, as well as from the significant progress in the implementation of the Group's "Excellence" programme, which results in drastic production cost reductions and constitutes ALUMINIUM OF GREECE one of the most competitive aluminium producers globally.

The **EPC Projects Sector** remained on a positive course, with **METKA** posting a **turnover of €262.6 million** for the 1st semester of 2016, against €257.6 million for the same period in 2015. **Earnings before interest, tax, depreciation and amortisation (EBITDA)** stood at **€38.7**

MYTILINEOS Holdings S.A.

5-7 Patrokliou Street, 151 25 Maroussi
Tel.: 210 77 300
Fax: 210 77 400
Email: info@mytilineos.gr
Website: www.mytilineos.gr

million, from €46.2 million for the 1st semester of 2015. **Net profit after tax and minority rights** stood at **€19.4 million**, against €29.2 million for the previous year.

METKA continues to develop its activities in Sub-Saharan Africa, as well as in other developing markets that face urgent and pressing needs for the provision of electricity. At the same time, **the advantages of the strategy regarding the expansion of METKA's activities are starting to become evident**, as in the 1st semester of 2016 was recorded, for the very first time, a significant contribution from METKA-EGN, active in international solar power projects.

The **Energy Sector** was the strongest performer in terms of business results, with a significant contribution to the Group's financial performance. More specifically, the Sector posted a **turnover** of **€152.5 million** for the 1st semester of 2016, up 77.4% from €86 million for the same period in 2015. **Earnings before interest, tax, depreciation and amortisation (EBITDA)** stood at **€27.2 million**, up from €6.6 million for the 1st semester of 2015, already moving past the €22.4 million mark corresponding to the Sector's annual performance in 2015.

The high energy efficiency, coupled with the reduction in Natural Gas prices, drastically improves the competitiveness of the Group's plants, which posted a 62.5% increase in the generation of electricity, achieving a 9.7% share of total domestic production, compared to 6.0% for the same period in 2015.

In parallel, PROTERGIA continues to systematically gain ground in the electricity retail market, posting the strongest market share growth (+130% since the beginning of the year), outperforming all competitors. The strategic agreement with COSMOTE for the sale of PROTERGIA products through the extensive network of COSMOTE and GERMANOS stores, changes drastically the landscape in the market and underlines the company's commitment to the provision of comprehensive services that will meet the needs of modern consumers for electricity. Building on the energy investments carried out in the last few years and having already established itself as the largest independent electricity producer, the Group targets to become soon also the largest private supplier of electricity, thus contributing to the effective opening up of the energy market.

The gradual restoration of stability in the Greek economy, the alignment of the energy market's framework of operation with the European standards, the recovery of aluminium prices coupled with the strict control of production costs through the "Excellence" programme, and the Energy Sector's steadily growing contribution, create the conditions for a **strong financial performance for the full year 2016**.

For more details, please contact:

Mrs Elli Gardiki, Senior Communication Officer – Press Office, Tel.: +30 210 6877489 2437, Fax: +30 210 6877400, e-mail elli.gardiki@mytilineos.gr

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 in excess of €1.3 billion and employs some 2,700 people directly and indirectly in Greece and abroad. For more details, please visit the Group's website at: www.mytilineos.gr.

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