

JANUARY 2007



MYTILINEOS®
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Agenda

Group Overview

Areas of Activity

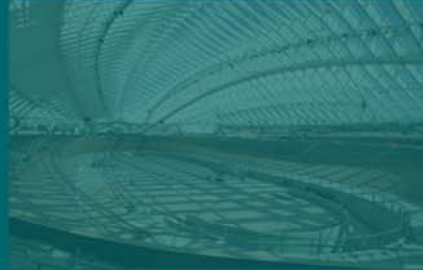
- Metallurgy & Mining
- Energy
- Engineering Procurement Construction (EPC)
- Vehicle Manufacturing (ELVO)

Group Strategy

Financial Review



Group Overview



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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.

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

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.

1908-1994

1995-1997

1998-2000

2002

2005

2006

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.

Group Overview

Leading
Industrial
Group in Greece

Group Portfolio

Metallurgy
& Mining

Energy

EPC

Vehicle
Manufacturing

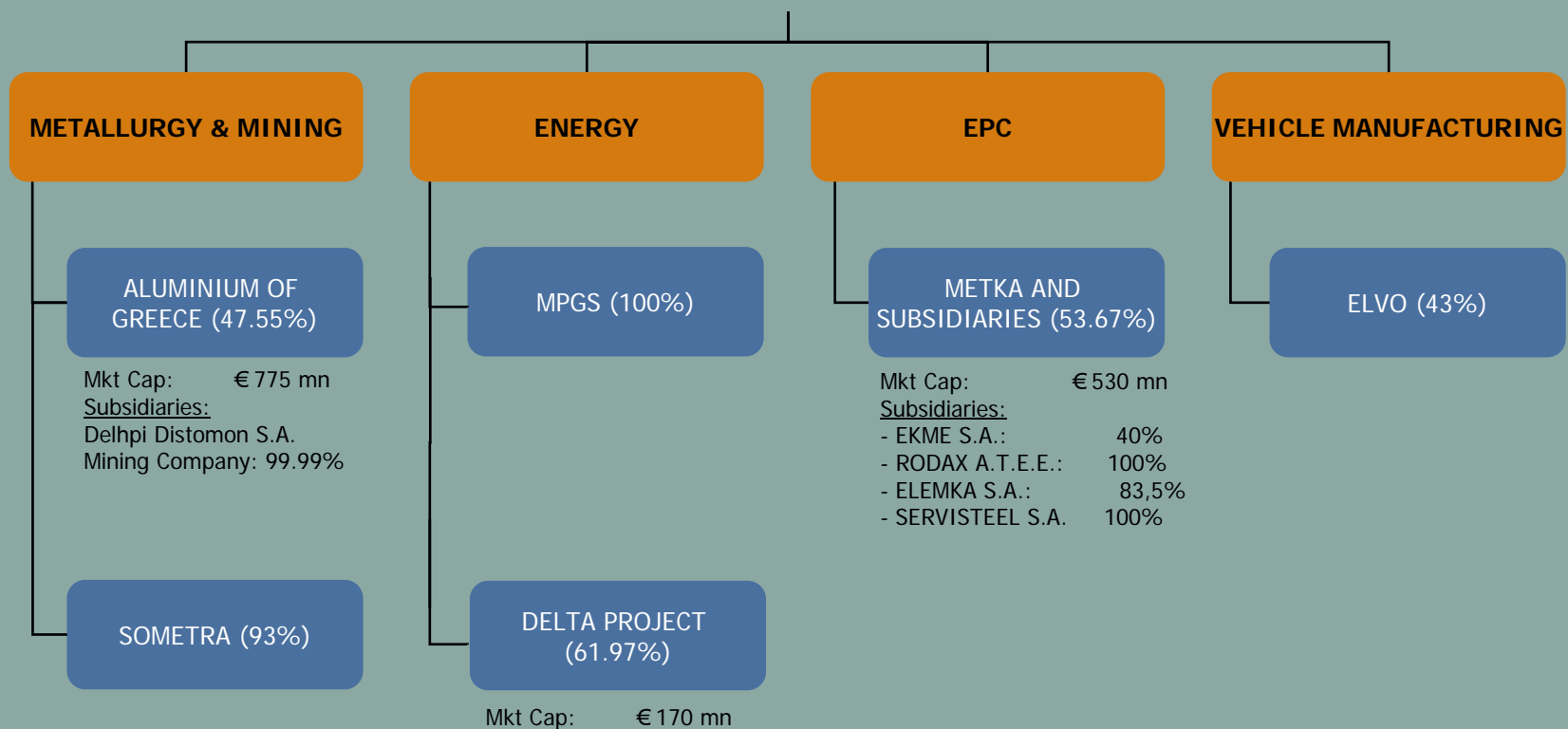
- Primarily active in Metallurgy & Mining, Energy, EPC and Vehicle Manufacturing Sectors.
- Quoted on Athens Stock Exchange since 1995 with current market cap of € 1.215mn ⁽¹⁾ .
- **Aluminium of Greece S.A.:** ASE listed Aluminium and Alumina producer.
- **METKA S.A.:** ASE listed metal constructions 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.**
- Portfolio of Renewable Energy Generation assets (Wind parks, Hydroelectric power stations and Photovoltaic parks) of total capacity of **600 MW** through **Delta Project S.A.**
- Awarded licence for the operation of a CCGT power plant (**412 MW**) through **Mytilineos Power Generation and Supplies S.A. (MPGS)**.
- Co-Generation power plant next to **Aluminium of Greece (334 MW)**.
- Construction and operation of a Lignite-fired power plant (**330 MW – 660 MW**) subject to securitisation of the exploitation of the public tendered lignite mine of VEVI (North Greece).
- **310 MW** Power Supply License for the Greek Electricity Market.
- 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.
- Major supplier of the Hellenic Armed Forces of trucks, armoured vehicles and other appropriately modified military vehicles through **ELVO S.A.**

(1) As of 29 December 2006.

Group Structure

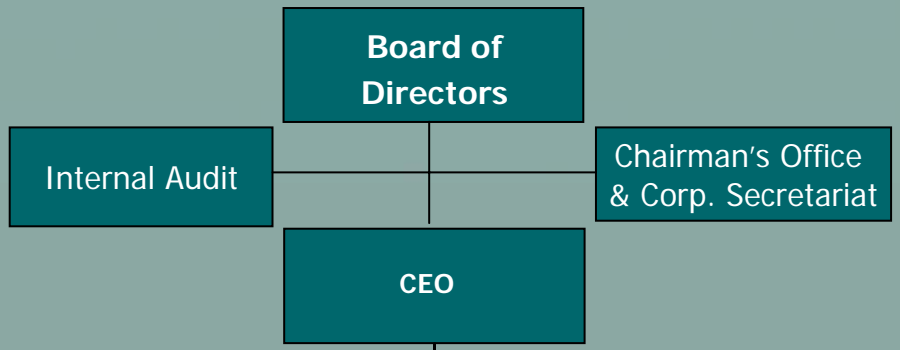
Mytilineos Holdings

Mkt Cap: € 1.215 mn
 Net Debt: € 76 mn (30/09/06)
 BV: € 797 mn



Group Organisational Structure

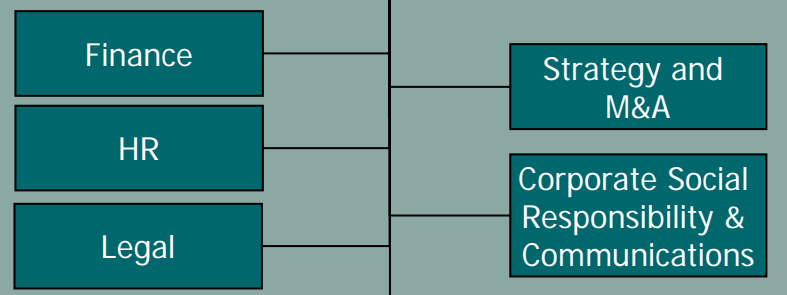
Group Leadership



Description

- Define (mandate) strategic direction, including M&A.
 - Appoint and develop the leadership pool.
 - Oversee performance.
-
- Lead strategy and validate major operational decisions for the Group.
 - Manage the corporate center.

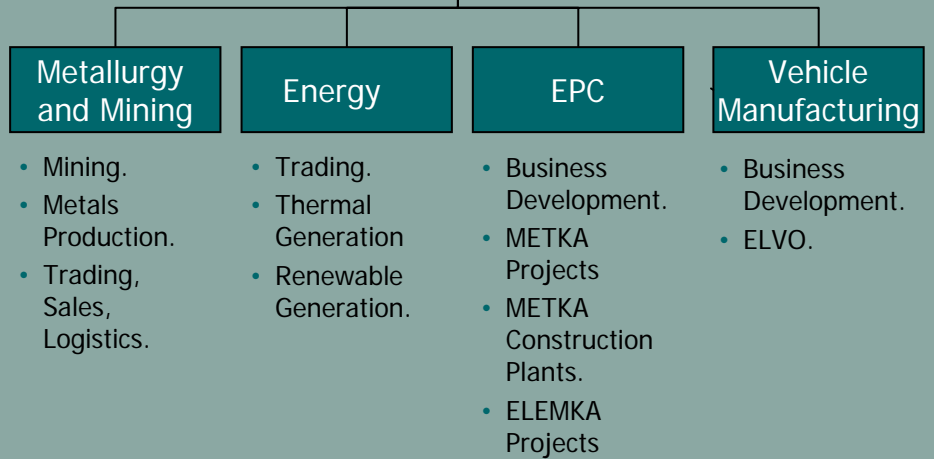
Corporate Centre



Enlarged corporate centre with:

- Policy setting role in all decentralised functions.
- New centralised functions (mainly with a strategic role).
- Shared services.

Divisions



- Strong/empowered division heads acting as CEOs in the individual lines of business (managing both operations/technical and commercial activities).
- Divisions organised around major business activities/industries.

- Mining.
- Metals Production.
- Trading, Sales, Logistics.

- Trading.
- Thermal Generation
- Renewable Generation.

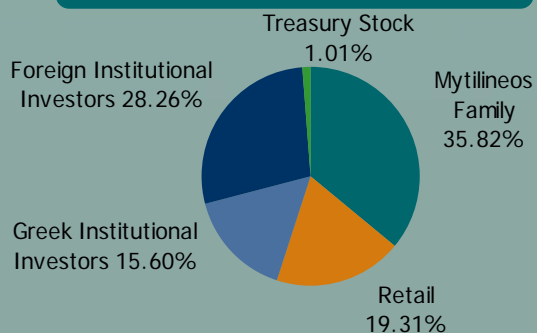
- Business Development.
- METKA Projects
- METKA Construction Plants.
- ELEMKA Projects

- Business Development.
- ELVO.

Stock Data

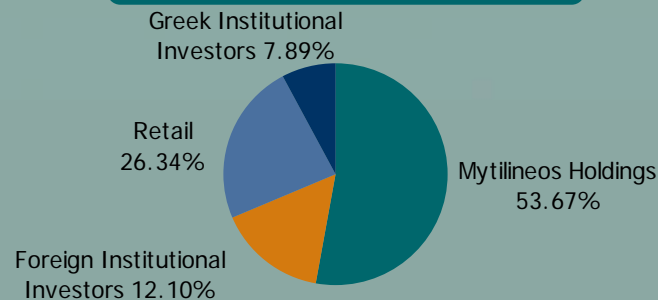
Shareholder Structure

Mytilineos Holding S.A. ⁽¹⁾



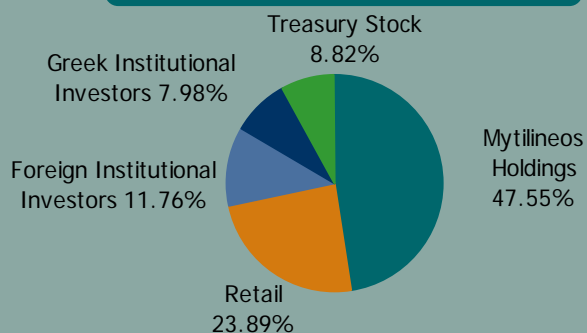
Market Cap: € 1.215 mn
Avg. Trading Value: € 3.6 mn
Total No of shares: 40,520,340

METKA S.A. ⁽²⁾



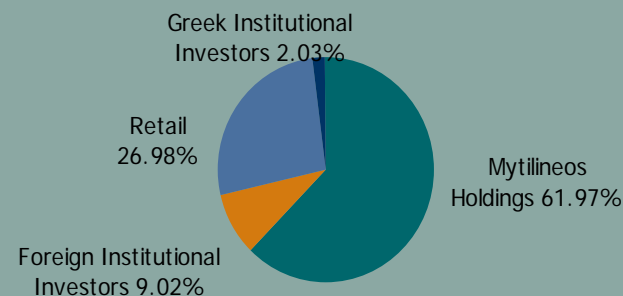
Market Cap: € 530 mn
Avg. Trading Value: € 2.0 mn
Total No of shares: 51,950,600

Aluminium of Greece S.A. ⁽³⁾



Market Cap: € 775 mn
Avg. Trading Value: € 2.4 mn
Total No of shares: 43,156,080

Delta Project S.A. ⁽⁴⁾



Market Cap: € 170 mn
Avg. Trading Value: € 0.7 mn
Total No of shares: 12,500,000

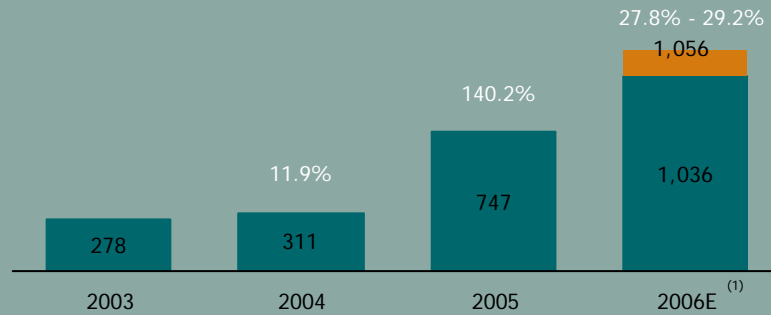
Notes: Market data as of 29 December 2006.

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

Financial Snapshot

Evolution of Group Turnover

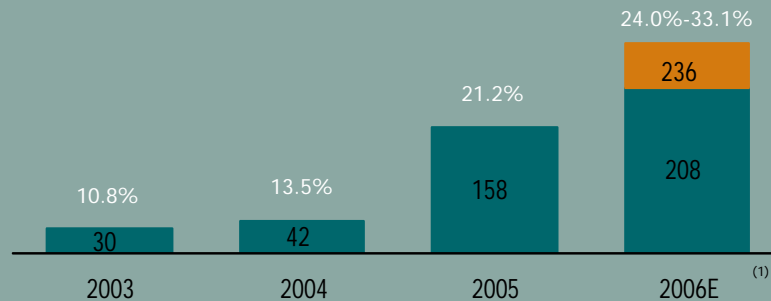
(€ in millions; % in bars represents annual growth rate)



(1) Management Estimates – Special Purpose Compiled Financial Information (SPCFI).
Source: Company Information.

Evolution of Group EBITDA

(€ in millions; % in bars represents margins)

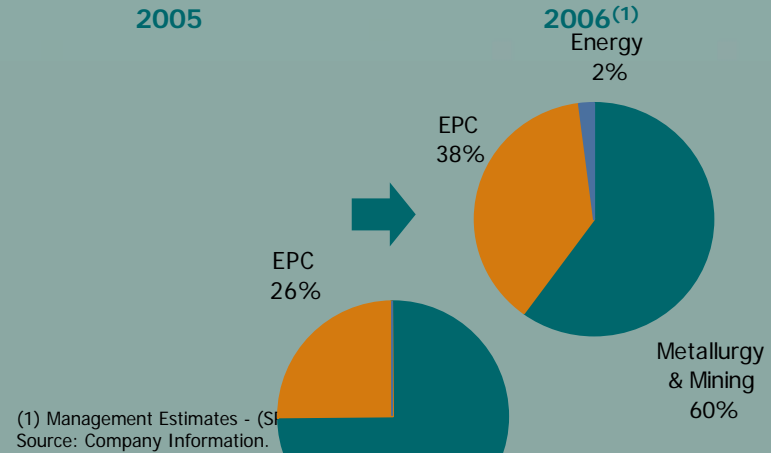


(1) Management Estimates – Special Purpose Compiled Financial Information (SPCFI).
Source: Company Information.

Group Turnover by Activity

2005

2006⁽¹⁾

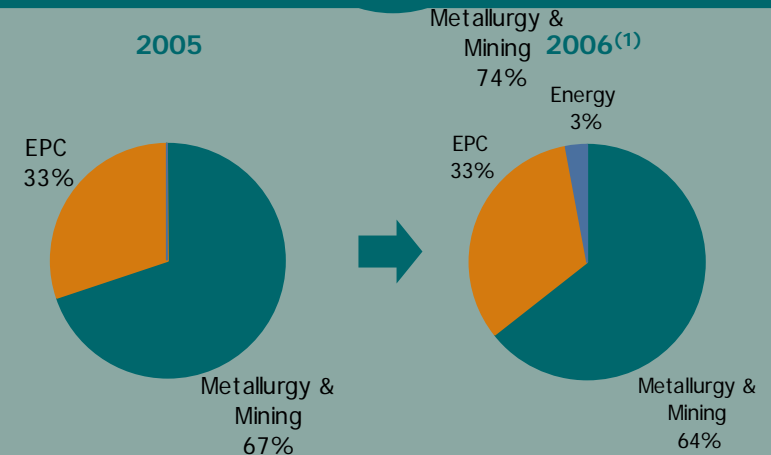


(1) Management Estimates – (SPCFI).
Source: Company Information.

Group EBITDA by Activity

2005

2006⁽¹⁾



(1) Management Estimates – (SPCFI).
Source: Company Information.



Areas of Activity



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Metallurgy & Mining Sector

Market Outlook

ZINC



Source: DataStream (as of 29 December 2006)

LEAD



Source: DataStream (as of 29 December 2006)

ALUMINIUM



Source: DataStream (as of 29 December 2006)

Drivers

- Strong zinc demand growth in China (9%), India (9.2%) and Korea (6.4%).
- Western World refined zinc market expected to be in deficit in 2007.
- Expected deficit in zinc production in the future due to lack of investment in new zinc mines.

- Significant production deficit, expected to continue.
- Decline in Lead inventories.
- Higher use in China for vehicle fleet expansion, production of automotive batteries for export, and investment in the telecommunications and information technology.

- Demand - End market demand will remain strong.
 - Forecast to grow at 5% till 2010
- Continued capacity constraint in refining and smelting.
 - China the big swing factor in supply as in demand.
- Further capacity planned in China but Chinese government is trying to regulate production to limit electricity export.
- High prices likely to remain driven by
 - Energy costs - seen as structural not cyclical.
 - Transport costs - refineries with captive mines will dominate cost curve.
 - Input costs - timing on resins / caustic soda costs.

The Group is active in the production and trading of Zinc, Lead, Alumina and Aluminium

Aluminium of Greece S.A.

Business Overview

- Established in 1960; was listed in the Athens Stock Exchange (ASE) in 1974.
- Leading industrial producer of alumina and aluminium in South Eastern Europe.
- Production facilities occupy an area of 7,035,700m² and constitute a vertically integrated production unit.
- The company's installations include:
 - An alumina production line, with an annual production capacity of 785,000 tn.
 - A smelter for primary aluminium, with an annual production capacity of 167,000 tn.
 - A cast house unit, with an annual production capacity of 167,000 tn of finished aluminium billets, slabs and ingots.
 - An anode production unit for the needs of the electrolysis process.
- Exploitation of bauxite reserves by the 100% owned subsidiary Delphes – Distomon S.A.
- Owner of port facilities for large tonnage ships.

Operational & Financial Overview

Annual Production (tn)	2004	2005	2006E ⁽¹⁾
Alumina (Hydrated)	786,000	782,000	785,000
Aluminium (Al)	166,600	165,300	163,500
(in € millions)			
Turnover	357	382	459-488
% Growth	12.9%	6.9%	20.2%-27.2%
EBITDA	63	79	101-129
% Margin	17.6%	20.7%	22%-26.4%
EBT	48	75	94-122
% Margin	13.4%	19.6%	20.4%-25%
EAT	33	52	65-84
% Margin	9.2%	13.6%	14.1%-17.2%
Net Debt	(114)	(41)	56
Capex	16	68	154
% of Sales	4.6%	17.8%	33.5%-31.5%

Source: Company Information.

(1) Management Estimates.

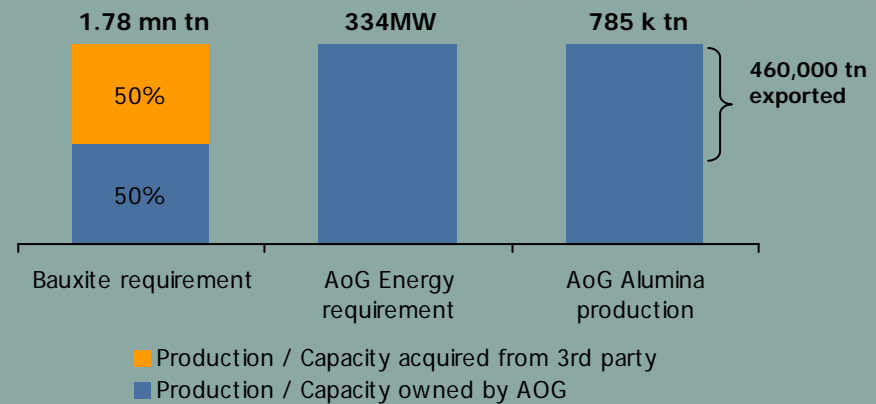
Aluminium of Greece S.A. (cont'd)

Vertically Integrated Production

Key elements...

- Aluminium owns the production of half of its Bauxite requirements.
- Aluminium also owns the Co-generation Power Plant which, from 2007 onwards will cover all its energy needs.
- Aluminium produces enough alumina to cover own aluminium production needs but also to export 460,000 tn per annum.

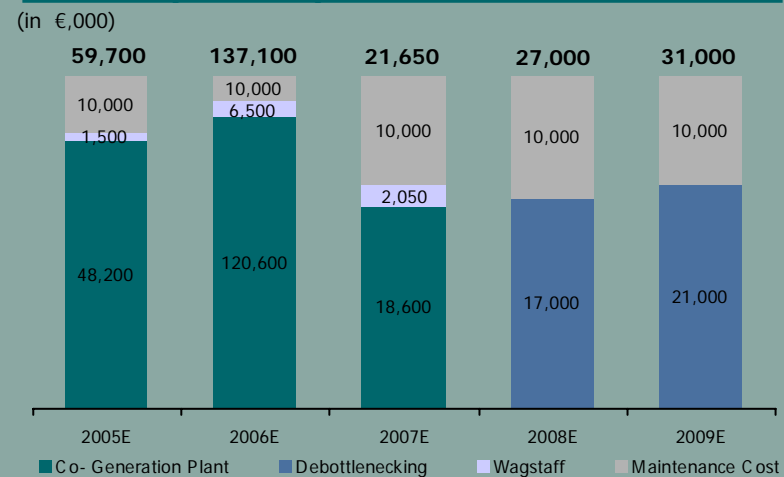
...in numbers



Capex Requirements

- Total Capex for the period 2005 -09 estimated at € 275 mn (including maintenance costs)
 - Development of the co-generation gas-fired plant (334 MW capacity, budgeted € 190 mn). Estimated completion by 2Q 2007.
 - Alumina debottlenecking, estimated at € 38 mn is expected to increase the alumina production to 1,100,000 tn/annum.
 - Quality improvement of final product (Wagstaff) estimated at € 10 mn.

Capex Implementation Profile



Source: Company Information.

Other Key Subsidiaries

Business Overview

DELPHES DISTOMON

- Pure bauxite mining activity at Fokida region (200km from Athens).
- Second largest bauxite producer in Greece.
 - maximum annual capacity of 1,000,000 tn.
- 100% owned by Aluminium of Greece S.A.

SOMETRA

- In November 1998 the Group acquired 57% interest in Sometra S.C. Copsa Mica.
 - Subsequently raised to 87.96% through a capital increase in Q1'00 (implied total acquisition cost of \$ 20 mn).
- Largest Lead (Pb) and Zinc (Zn) smelter in South Eastern Europe.
- Second phase € 13 mn budgeted upgrade has completed.
 - Expected to further increase the annual production capacity to 80,000 tn/annum by 2007.
 - Improve the environmental terms to the directives of the European Union.

Operational & Financial Overview

(€ 000's)

Key Financial Figures	2004	2005	2006E ⁽¹⁾
Turnover	20,000	20,899	20,400
EBITDA	6,435	5,430	4,775
EBT	2,430	2,770	1,890
Bauxite Production Volume (tn)	824,000	812,076	812,000

Source: Company Information.

(1) Management estimates.

Annual Production (tn)	2004	2004	2006E ⁽¹⁾	2007E ⁽¹⁾
Zinc, Zn	52,000	47,000	44,000	60,000
Lead, Pb	20,000	20,000	13,000	20,000
Total Production	72,000	67,000	57,000	80,000

Source: Company Information.

(1) Management Estimates.

Energy Sector - Production & Trading

Overview of Activities

Mytilineos Power Generation and Supplies S.A. (MPGS S.A.)

Engineering, construction and operation of Thermal Power Stations, Co-generation Plants, Hydroelectric Power Plants, trading of energy and CO2 emissions.

Delta Project S.A.

Development, construction, financing and operation of renewable energy sources.

Energy Exposure

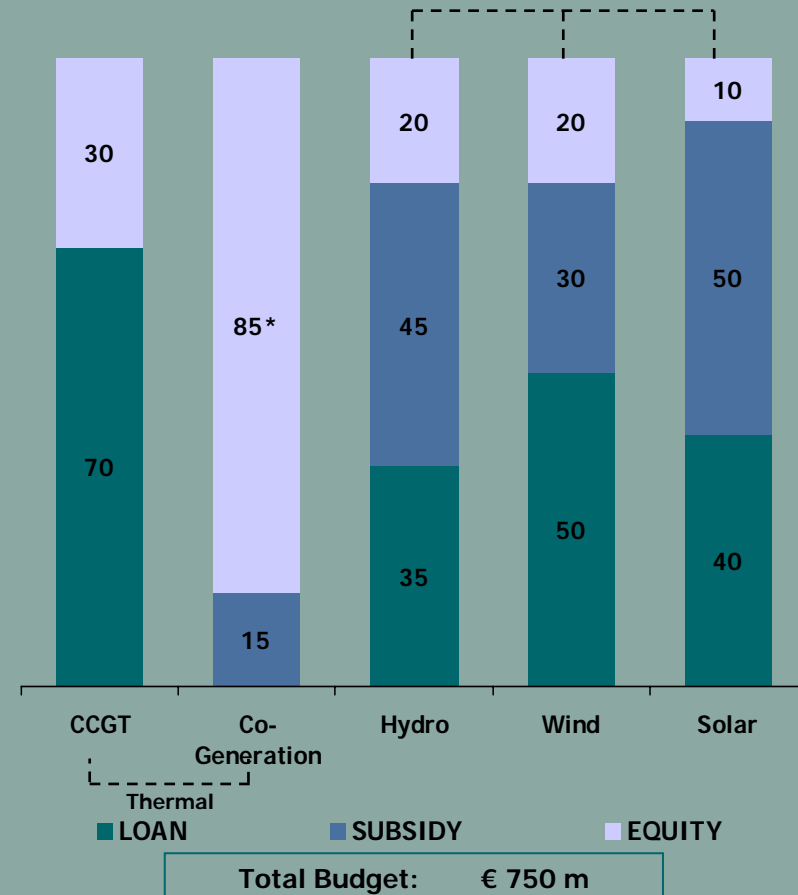
- Licence to construct and operate a CCGT power production plant in St. Nicholas region (**412 MW**).
- Co-Gen power plant next to AOG (**334 MW**).
- Renewable Energy Generation Assets: Licenses of total capacity of **600 MW** (Wind farms, Hydroelectric power stations, Photovoltaic parks).
- Construction and operation of a Lignite-fired power plant (**330 MW – 660 MW**) subject to securitisation of the exploitation of the public tendered lignite mine of VEVI (North Greece).
- **310 MW** Power Supply License for the Greek Electricity Market.

Key Strengths

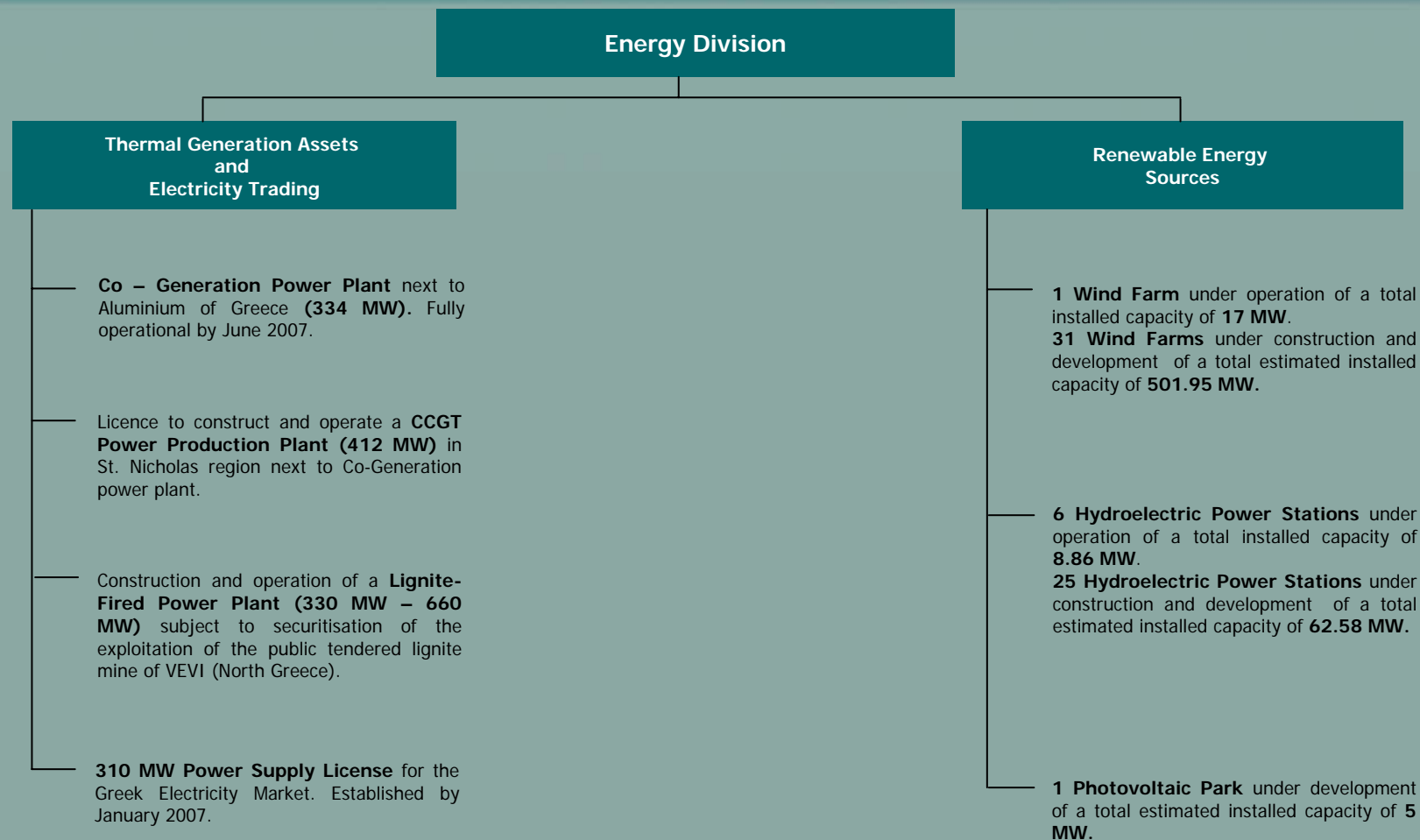
- Self sufficient with regard to its energy needs.
- Well positioned in Renewable Energy Generation Assets.
- Sizeable capacity (**almost 2,000 MW**) close to consumption centres.

Investment Budget

Construction Period	2007 - 09	2005 - 07	2006 - 2010
Investment	€ 200 m	€ 190 m	€ 360 m



Energy Division Structure



A Diversified Energy Portfolio of a total Capacity of 2,000 MW

EPC Sector – METKA S.A.

Business Overview

- METKA S.A., 53.67% owned by Mytilineos Holdings, is the leading electromechanical and metallic construction company in Greece.
- Listed in the Athens Stock Exchange (ASE) since 1973.
- METKA is involved in:
 - manufacturing of heavy / compound steel constructions and integrated electromechanical equipment / machinery.
 - large - scale construction electromechanical, industrial, energy and defence projects including complete assembly, development and commissioning.

Key Strengths

- Major supplier / subcontractor to PPC
 - Exposure in Lignite power plants, uniquely positions it as key counterparty of PPC.
- Three state-of-the-art facilities with 900 highly skilled and experienced personnel with excellent know-how.
- Strategic cooperation agreement with ALSTOM in the field of new power plants and environmental projects, supporting services to power plants and into specific manufacturing agreement of parts integrated to gas and lignite power plants, in Greece and in the broader South Eastern Europe region.

Financial Overview

(in € millions)	2004	2005	2006E ⁽¹⁾
Turnover			
Infrastructure	14	27	33-37
Energy	152	165	212-236
Defense	7	33	35-38
Total Turnover	173	225	280-311
% Growth	21.0%	30.1%	19.6%-38.2%
EBITDA	29	54	55-63
% Margin	16.8%	24.0%	19.6%-20.25%
EBT	26	53	50-57
% Margin	15.0%	23.6%	17.8%-18.3%
EAT	20	37	36-41
% Margin	11.6%	16.4%	12.8%-13.2%
Net Debt	(19)	(20)	(50)
Capex	8	5	5
% Sales	4.6%	2.2%	1.8%-1.6%

Source: Company Information.
(1) Management Estimates.

METKA will be the main contractor of the group's energy projects for the next five years

Prospects for METKA

Scope of Strategic Agreement

New Power Plants

- PPC replacement of 1600MW capacity - €1 bn in 2007-2010.
- Independent Power Plants. Mytilineos Group is a leading player with permitted 412MW gas-fired plant Viotia, budget €200 mn.

Rehabilitation of Existing Plants

- Need for rehabilitation of existing lignite fired power plants
- Large installed base of Alstom equipment – turbines, boilers.

Environmental Projects

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

METKA direct

Renewables

- Mytilineos Group's Renewable Generation Assets of 275 MW capacity approx., budgeted at €360 mn.

Defence

- Ministry of Defence 5 year procurement plan for the supply of tracked-wheeled vehicles, of € 2.4 bn. METKA's participation approximately 10% or € 250mn – € 290 mn.

GREECE

SOUTH-EAST EUROPE

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

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

- Emerging market for renewables, primarily wind power.

- Relatively limited potential.

**Source: EC/World Bank, GIS for SEE report, 2004-05

Vehicle Manufacturing Sector – ELVO S.A.

Company Overview

- Established in 1972, ELVO is the leading vehicle manufacturer in Greece for military and civil projects.
- Major supplier to the Greek Armed Forces for different types of armoured and non-armoured military vehicles.
 - Manufacturing capabilities also for civil use vehicles such as transportation buses, etc.
- Strong relationship with leading international suppliers; Scania, Volvo, General Dynamics, Stayer - MAN Group, DaimlerChrysler.

Mytilineos Participation

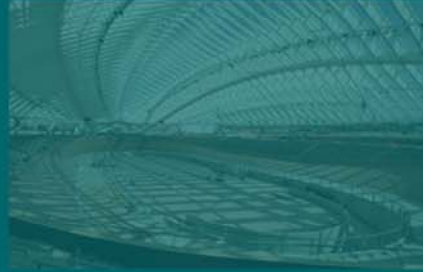
- Group acquired 43% of ELVO (with an option to raise the stake to 60%) and took over the management, through the Greek Government's privatisation process.
- Between 2001 – 2004, agreement allowed the group to charge ELVO an annual fee equal to 50% of the annual profit increase, provided the increase exceeded 40% y-o-y. In 2004, company distributed first dividends.
- The excellent assembly & system integration capabilities, and synergies with METKA, optimise the technical capabilities of the whole Group.

Current Projects / Prospects

- € 30 mn contract with Krauss Maffei Weggman for the procurement of 170 Main Battle Tanks 'Leopard A2' for the Hellenic Army.
- € 150 mn back-log of defence (€ 110 mn) and civil projects (€ 40 mn).
- Finalizing a framework execution agreement with the MoD regarding the production of common and special purpose vehicles - total budget of € 150 mn.
- Participation in future projects with the Hellenic Armed Forces.



Group Strategy



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Strategic Objectives

Metallurgy & Mining

- 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.

Energy

- Accelerate the development of Mytilineos Group's project pipeline in RES, and further expand through selective acquisitions.
- Construction and operation of AOG's 334 MW Co-generation power plant.
- Invest in IPP and Lignite-fired power plant subject to appropriate market terms and conditions.
- Establish of Electricity Trading Desk as of 01/01/2007 on the back of a 310 MW Electricity Supply Licence.
- Explore other investment opportunities.

EPC

- Maintain our position as the largest Energy Procurement Constructor in Greece.
- Maximise the significant advantages from the recent strategic alliance with ALSTOM in Greece and in the broader South Eastern Europe region.

Vehicle Manufacturing

- Further develop our activities through ELVO and METKA.
- Establish a dominant position in the manufacturing of defence land systems in Greece and South Eastern Europe.

Consolidated Financial Review



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Consolidated Income Statement

(IFRS in €m)	2004	2005	2006E ⁽¹⁾	2006E ⁽²⁾
Turnover	311	747	773-793	1.036-1.056
EBITDA	42	158	173-200	208-236
EBT	29	157	164-192	191-219
Income Tax	9	38	45-47	47-53
EAT	20	119	119-146	144-166
Margins (%)				
<i>EBITDA</i>	<i>13.5%</i>	<i>21.2%</i>	<i>22.3%-25.2%</i>	<i>20%-22.3%</i>
<i>EBT</i>	<i>9.3%</i>	<i>21.0%</i>	<i>21.2%-24.2</i>	<i>18.4%-20.7%</i>
<i>EAT</i>	<i>6.4%</i>	<i>15.9%</i>	<i>15.4%-18.4%</i>	<i>13.9%-15.7%</i>

Source: Company Information.

(1) Management Estimates. ELVO accounted for under the equity method.

(2) Special Purpose Compiled Financial Information. The financial information under the Compiled Management Accounts is presented for purposes of additional analysis of the Consolidated IFRS Accounts, rather than to present the financial results of operations and is not intended to be a presentation in conformity with IFRS accounting principles. The Group presents this compiled financial information to provide a more complete portrayal of the Group's economic substance. This compiled financial information includes, the full consolidation of ELVO and METKA's 'Cogeneration' Project.

Consolidated Balance Sheet

(IFRS in €m)	2004	2005	2006E ⁽¹⁾
Fixed Assets	283	634	780
Current Assets	281	542	510
Total Assets	564	1,175	1,290
Bank Debt	114	128	210
Cash and Marketable Securities	40	62	77
Equity	250	708	800
Adjusted Equity*	-	-	1,267
Total Equity and Liabilities	564	1,175	1,290
Net debt	74	66	133

* Equity adjusted to account for market value of Group's listed subsidiaries.

Source: Company Information.

(1) Management Estimates. ELVO accounted for under the equity method.



Conclusion



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Our Investment Case

- Strengthen our already dominant position in the South Eastern European market in the Metallurgy and Mining Sectors
- Maintain our position as the largest Energy Project Contractor in Greece and further expand in the wider South Eastern European market
- Become the second pole in energy production and trading in the deregulating Greek energy market after PPC
- Form strategic alliances with global industry players to exploit value enhancing opportunities
- Leverage existing know how and proven track record to become the leader in land defence system in Greece and the wider South Eastern European market
- Exploit the compelling synergies among the different units of the Group
- Continue the already successful and targeted cost-cutting effort to deliver value



**Maximise
value for
shareholders**

Contact Information

MYTILINEOS
HOLDINGS S.A.

Nikos Kontos

Investor Relations Officer

nikos.kontos@mytilineos.gr

Tel: +30-210-6877395

Fax: +30-210-6877400

Mytilineos Holdings S.A.

5-7 Patroklou Str.

15125 Maroussi

Athens

Greece

Tel: +30-210-6877300

Fax: +30-210-6877400

www.mytilineos.gr

www.metka.gr

www.alhellas.gr

www.deltaproject.gr