

2005 FINANCIAL RESULTS

PRESENTED BY:

CEO – Mr. E. MYTILINEOS

CFO – Mr. I. DIMOU



MYTILINEOS[®]
H O L D I N G S S . A .

23/02/2006

Disclaimer

This presentation contains an announcement of expected results (guidance) for 2006. The Company's Administration wishes to point out that this announcement of expected results is based on current data and parameters of the market which may or may not prove to be correct.

Forecasts obviously contain uncertainties since they concern future events. The company follows all developments and, if needed, a new announcement shall be made concerning the above estimates.

Agenda

A. Group Financial & Operating Highlights

B. Key Performance Indicators

C. Summary Financial Results

D. Key Figures by Quarter

E. Segments Performance

F. Variance Analysis – Group

G. Group Leverage

H. Guidance 2006

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Group Financial & Operating Highlights

- **AOG Acquisition**
- **Alumina Contract**
- **METKA Strong Performance**

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Key Performance Indicators

| | 31/12/2005 | 31/12/2004 |
|--|------------|------------|
| ROCE | 15% | 9% |
| ROE | 17% | 8% |
| Debt/Equity ratio | 18% | 48% |
| Net Debt/Equity ratio | 9% | 43% |
| Adjusted Net Debt/Equity ratio* | 2% | 34% |
| Net Debt / EBITDA | 0,4 | 2,4 |
| Trade Working Capital /Sales | 31% | 41% |
| EBITDA Margin | 18% | 11% |

* Adjusted Net Debt: Total Debt – Cash – Marketable Securities

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MYTILINEOS Group – Summary Financial Results

MYTILINEOS - GROUP

amounts in mil €

31.12.2005 **31.12.2004** **CHANGE (%)**

| | | | |
|---|-----|-----|---------|
| <u>Turnover</u> | 747 | 311 | 139,9% |
| <u>Earnings Before Financial Results, Taxes and Depreciation (EBITDA)</u> | 158 | 42 | 275,1% |
| <u>Earnings Before Financial Results and Taxes (EBIT)</u> | 138 | 35 | 292,4% |
| <u>Earnings Before Taxes and before the profit of acquiring A.O.G</u> | 157 | 29 | 436,6% |
| <u>Earnings Before Taxes (EBT)</u> | 295 | 29 | 905,7% |
| <u>Earnings After Tax and after minorities (EATam)</u> | 212 | 12 | 1656,9% |
| <u>Earnings After Tax & minorities (EATam) and before the profit of</u> | 74 | 12 | 515,2% |
| Cash Flows | | | |
| amounts in mil € | | | |
| <u>Cash Flow from Operations</u> | 61 | -8 | -884,2% |
| <u>Cash Flow from Investment activities</u> | 40 | -18 | -325,8% |
| <u>Cash Flow form Financial Activities</u> | -60 | -17 | 241,8% |
| <u>Net Cash Flow for the period</u> | 42 | -43 | -197,5% |

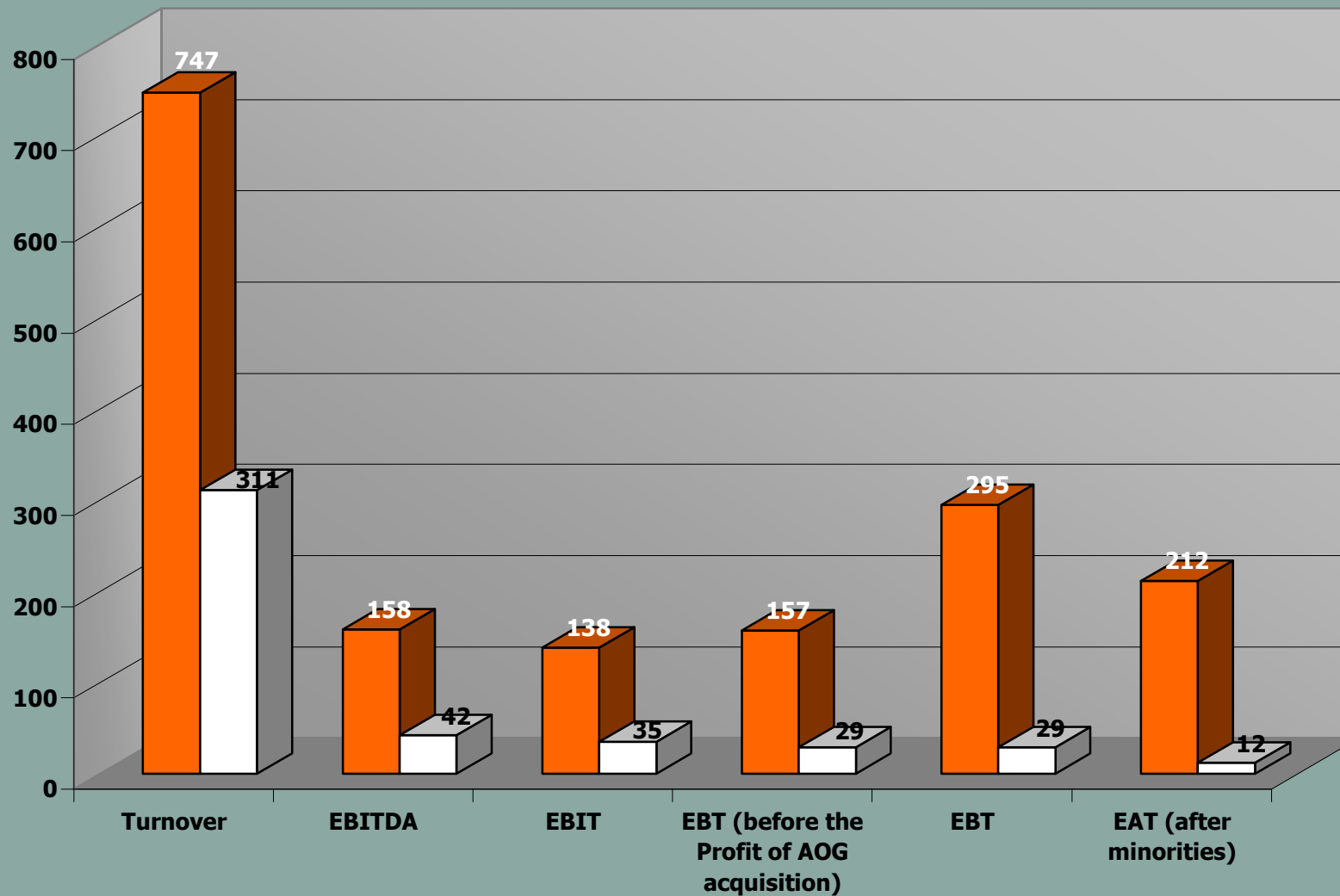
Key Drivers:

- **AoG acquisition boosted Turnover & EBITDA**
- **METKA's Strong Performance benefit margins**
- **Significantly improved Cash flows in operating level supported mainly by Alumina contract, AoG and METKA**

MYTILINEOS Group – Summary Financial Results

MYTILINEOS GROUP

■ 31.12.2005
□ 31.12.2004



METKA Group – Summary Financial Results

Key Drivers:

- **Strong Performance**
- **Healthy Projects**
- **Project Completion on Target**
- **Backlog: 446 mil €**
- **Zero Debt (METKA S.A.)**
- **Increased Cash Inflows**

METKA - GROUP

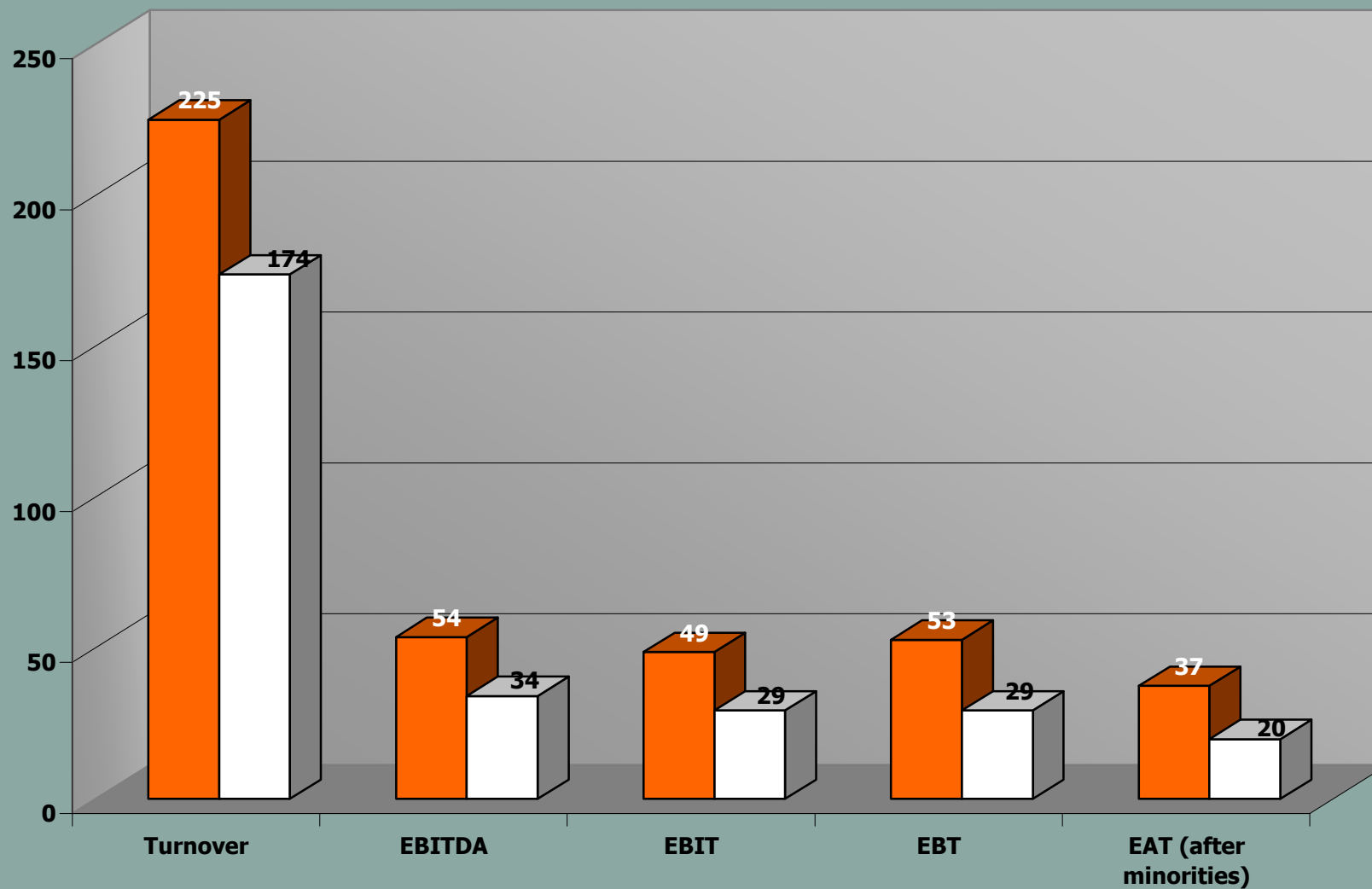
amounts in 'mil €

| | <u>31.12.2005</u> | <u>31.12.2004</u> | <u>CHANGE (%)</u> |
|---|-------------------|-------------------|-------------------|
| <u>Turnover</u> | 225 | 174 | 29,5% |
| <u>Earnings Before Financial Results, Taxes and Depreciation (EBITDA)</u> | 54 | 34 | 57,6% |
| <u>Earnings Before Financial Results and Taxes (EBIT)</u> | 49 | 29 | 66,1% |
| <u>Earnings Before Taxes (EBT)</u> | 53 | 29 | 79,9% |
| <u>Earnings After Tax and after minorities (EATam)</u> | 37 | 20 | 89,3% |
| <i>Cash Flows</i> | | | |
| <i>amounts in '000 €</i> | | | |
| <u>Cash Flow from Operations</u> | 78 | -13 | -716,1% |
| <u>Cash Flow from Investment activities</u> | 14 | -6 | -321,4% |
| <u>Cash Flow form Financial Activities</u> | -81 | -8 | 860,6% |
| <u>Net Cash Flow for the period</u> | 11 | -27 | -139,2% |

METKA Group – Summary Financial Results

METKA GROUP

■ 31.12.2005
□ 31.12.2004



ALUMINUM OF GREECE Group – Summary Financial Results

MYTILINEOS[®]
HOLDINGS S.A.

Key Drivers:

➤ **Higher realised LME 2005 Vs 2004**

➤ **Stronger \$ Vs €**

➤ **Disposal of Marketable Securities in 2005**

➤ **Buyback Scheme**

➤ **Zero Debt**

➤ **CAPEX Outflows**

ALUMINUM OF GREECE - GROUP

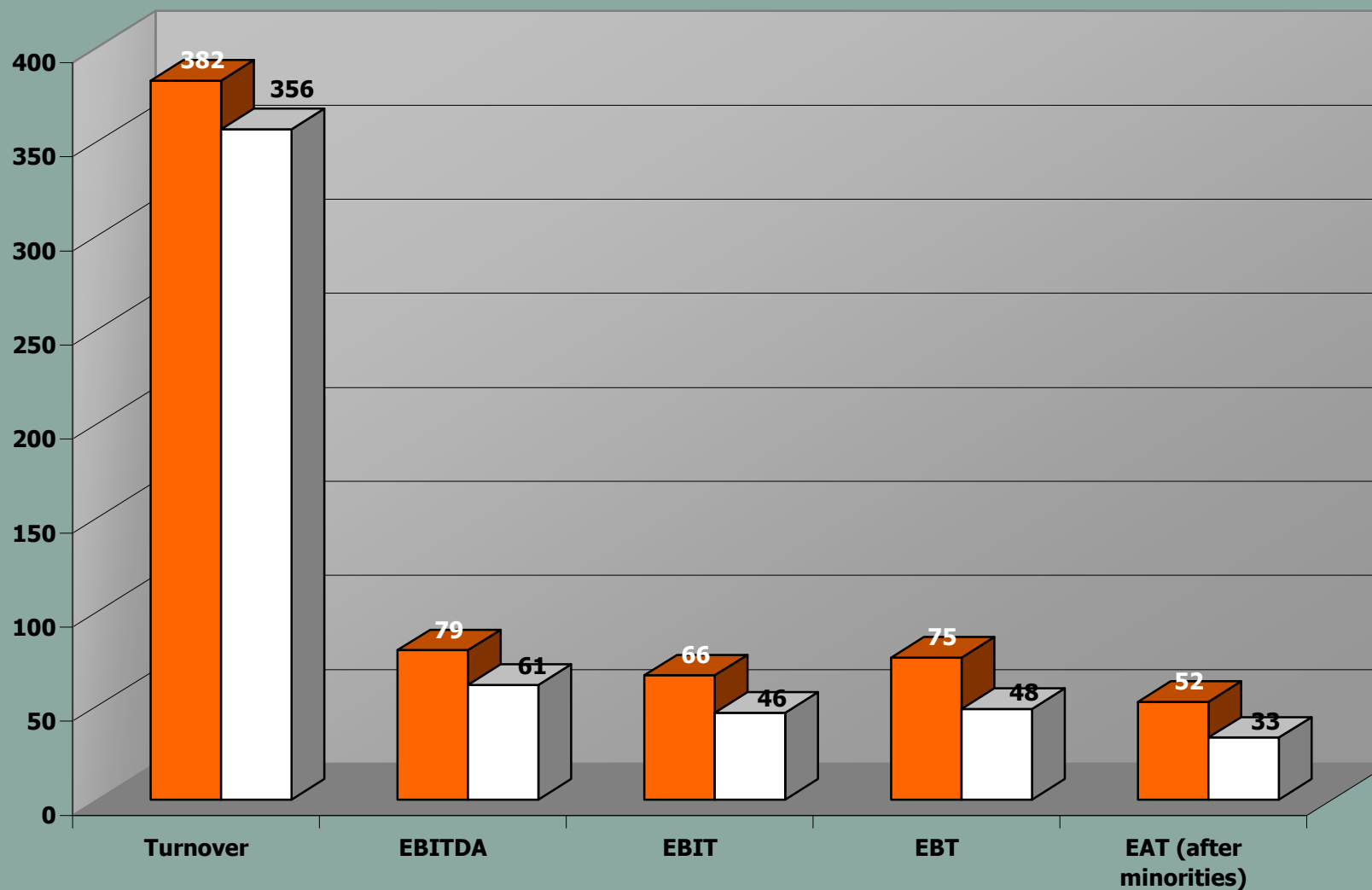
amounts in mil €

| | 31.12.2005 | 31.12.2004 | CHANGE (%) |
|--|-------------------|-------------------|-------------------|
| Turnover | 382 | 356 | 7,2% |
| Earnings Before Financial Results, Taxes and Depreciation (EBITDA) | 79 | 61 | 30,4% |
| Earnings Before Financial Results and Taxes (EBIT) | 66 | 46 | 43,0% |
| Earnings Before Taxes (EBT) | 75 | 48 | 56,4% |
| Earnings After Tax and after minorities (EATam) | 52 | 33 | 57,6% |
| Cash Flows | | | |
| <i>amounts in mil €</i> | | | |
| Cash Flow from Operations (before taxes) | 54 | 75 | -27,9% |
| Net Cash Flow from operations (after taxes) | 20 | 65 | -68,8% |
| Cash Flow from Investment activities | -54 | -14 | 282,9% |
| Cash Flow form Financial Activities | -39 | -7 | 501,3% |
| Net Cash Flow for the period | -73 | 45 | -263,5% |

ALUMINUM OF GREECE Group – Summary Financial Results

ALUMINUM OF GREECE

■ 31.12.2005
□ 31.12.2004



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D. Key Figures by Quarter

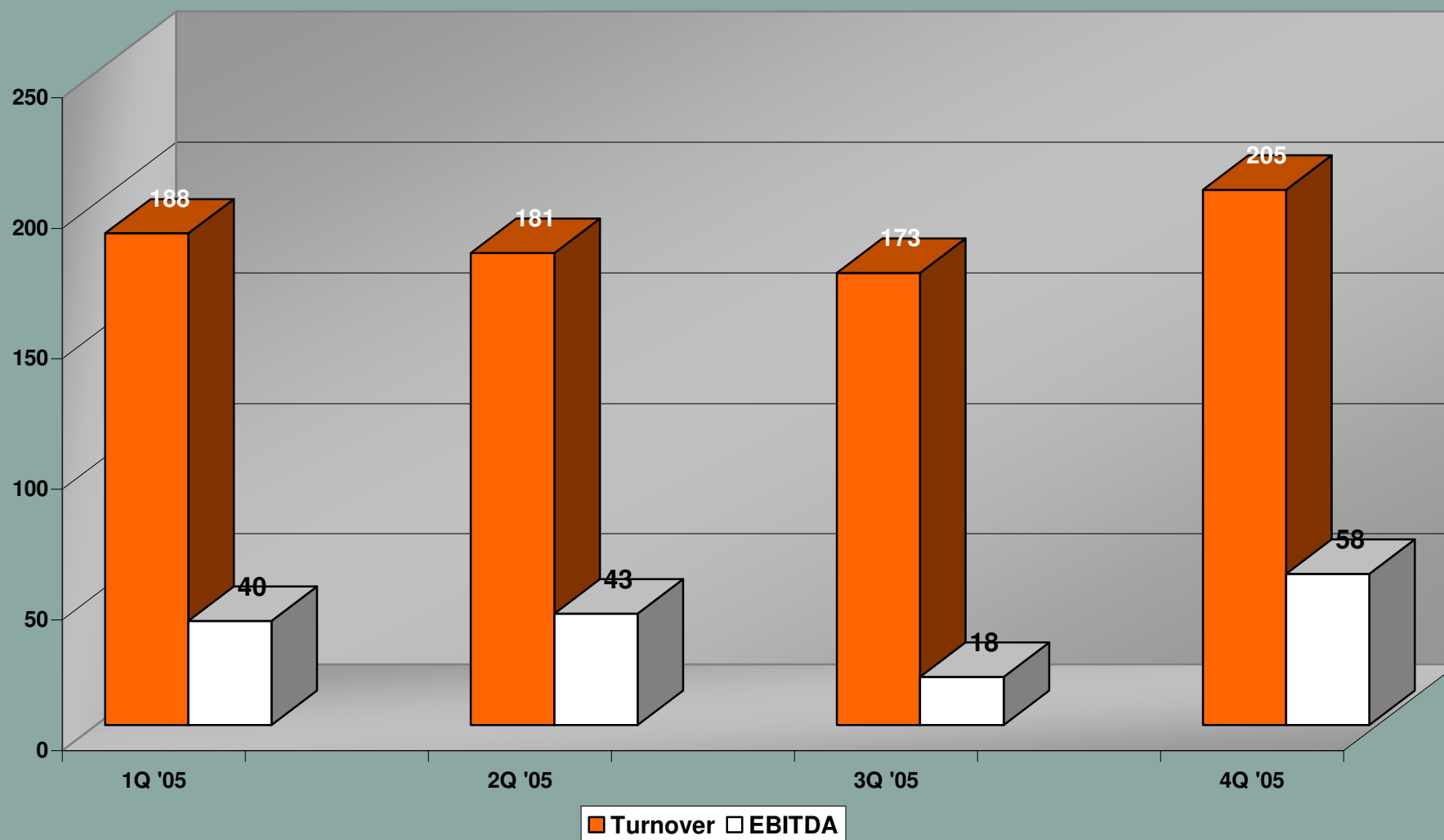
E. Segments Performance

F. Variance Analysis – Group

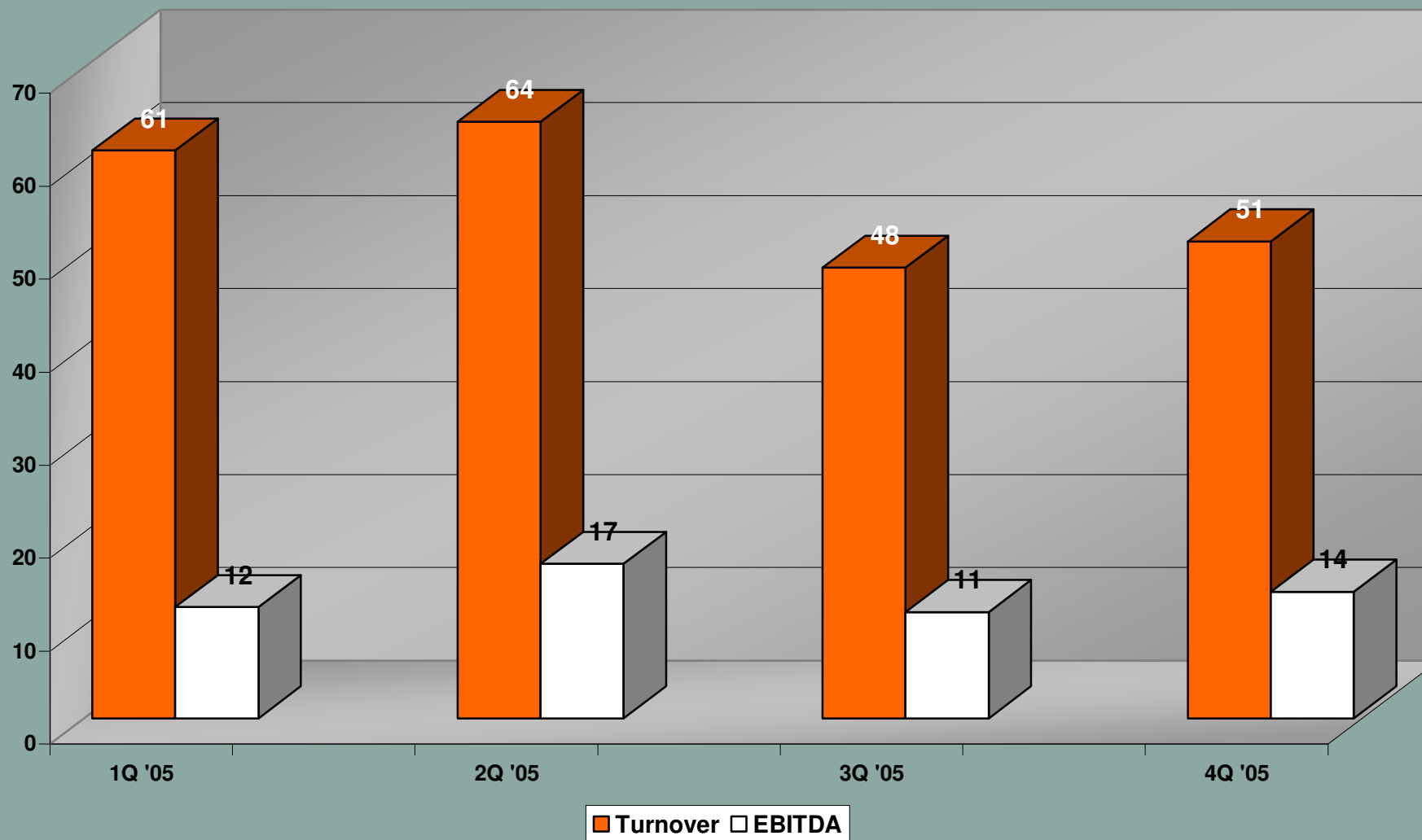
G. Group Leverage

H. Guidance 2006

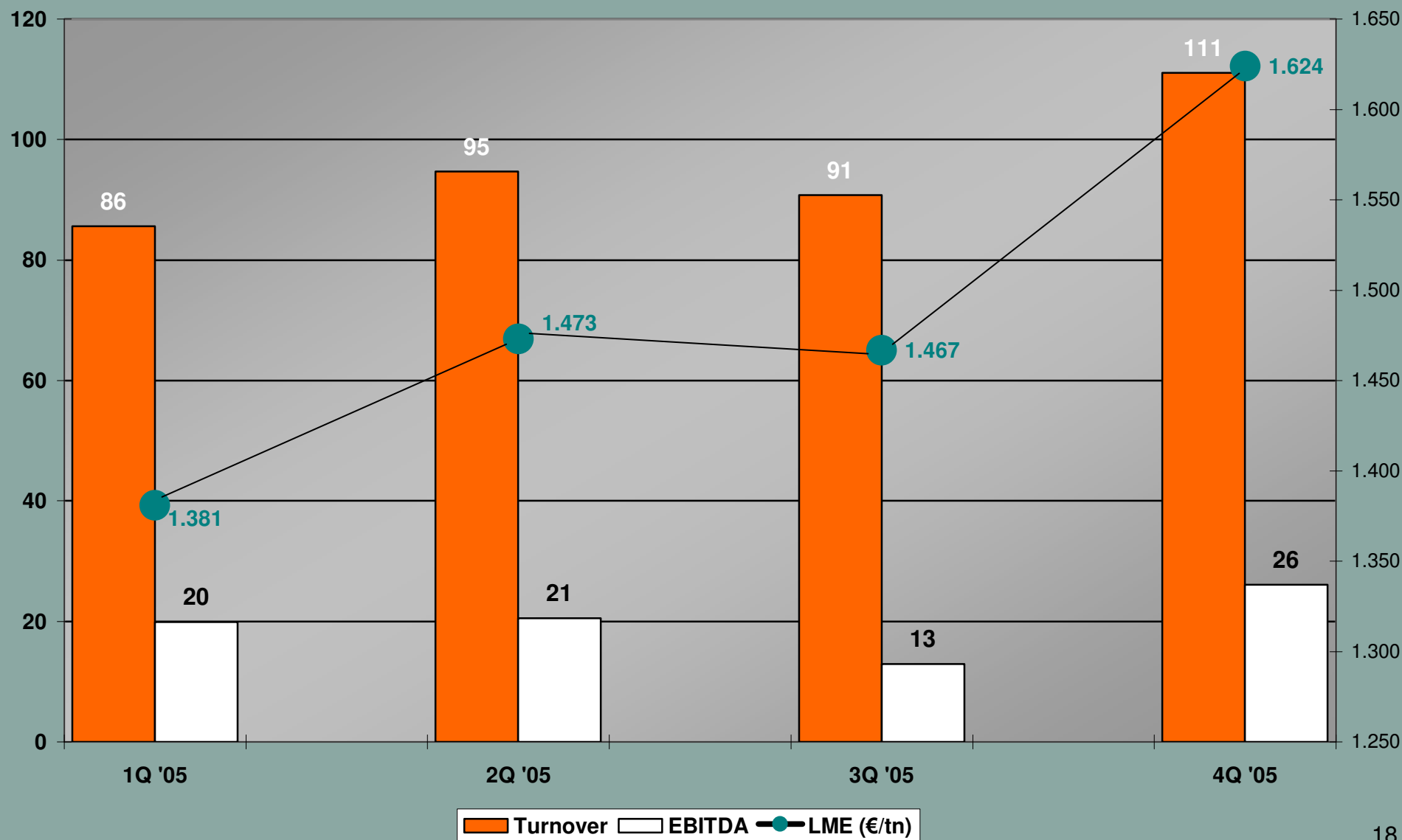
MYTILINEOS Group – SALES & EBITDA by Q



METKA Group – SALES & EBITDA by Q



AOG Group – SALES & EBITDA by Q



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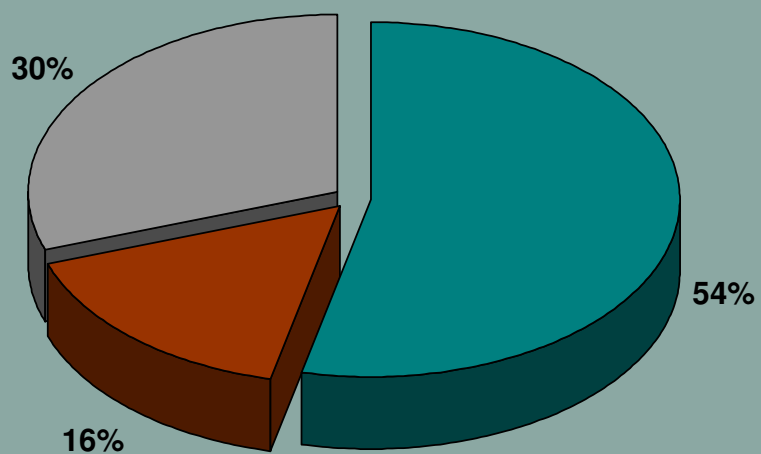
F. Variance Analysis – Group

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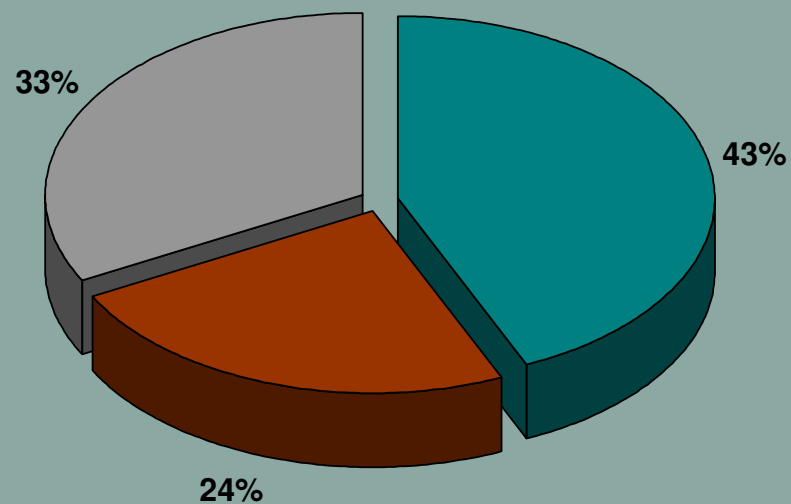
Performance per Segment - Group

TURNOVER



■ Metallurgy & Mining ■ Alumina Contract ■ EPC projects

EBITDA



■ Metallurgy & Mining ■ Alumina Contract ■ EPC projects

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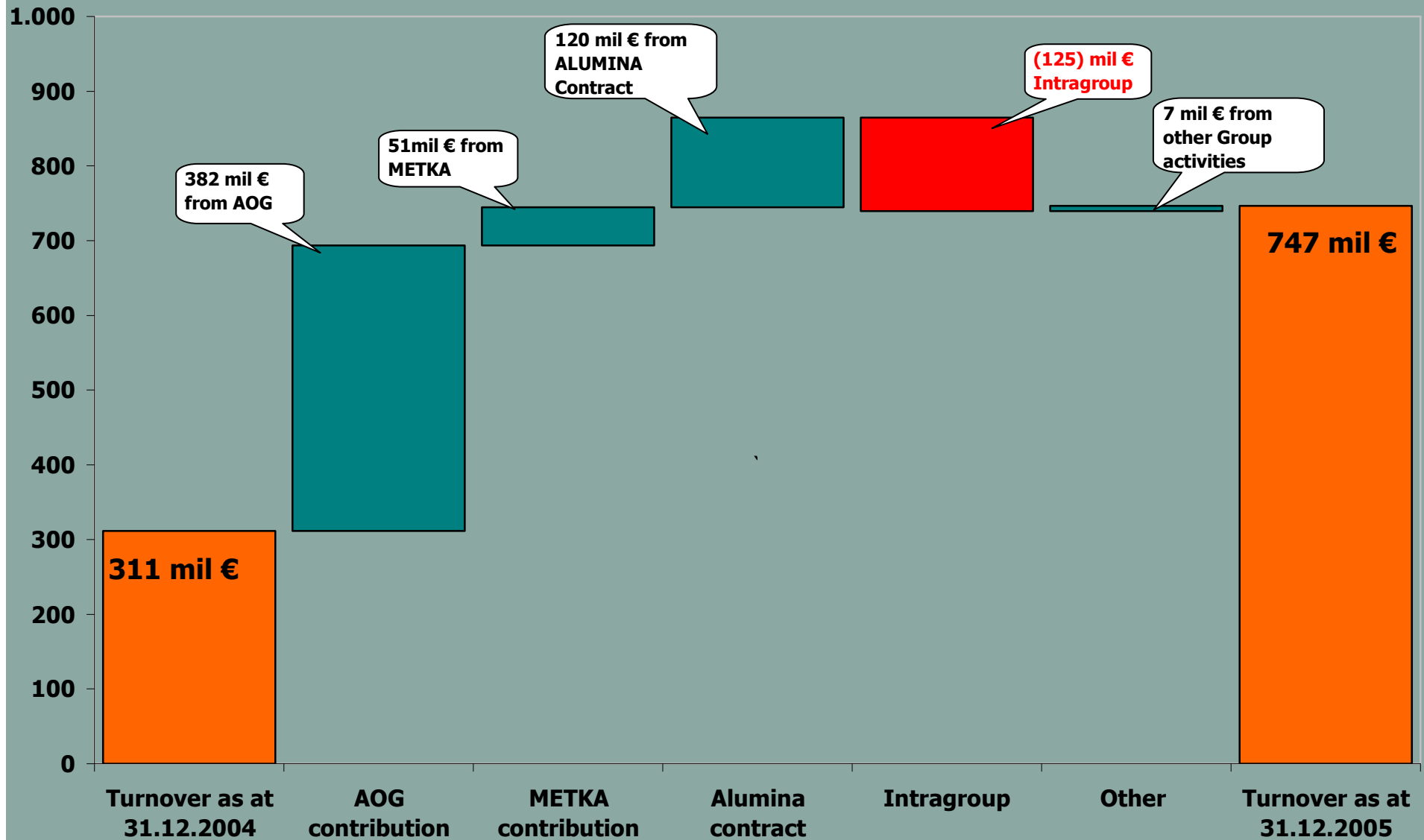
E. Segments Performance

F. Variance Analysis – Group

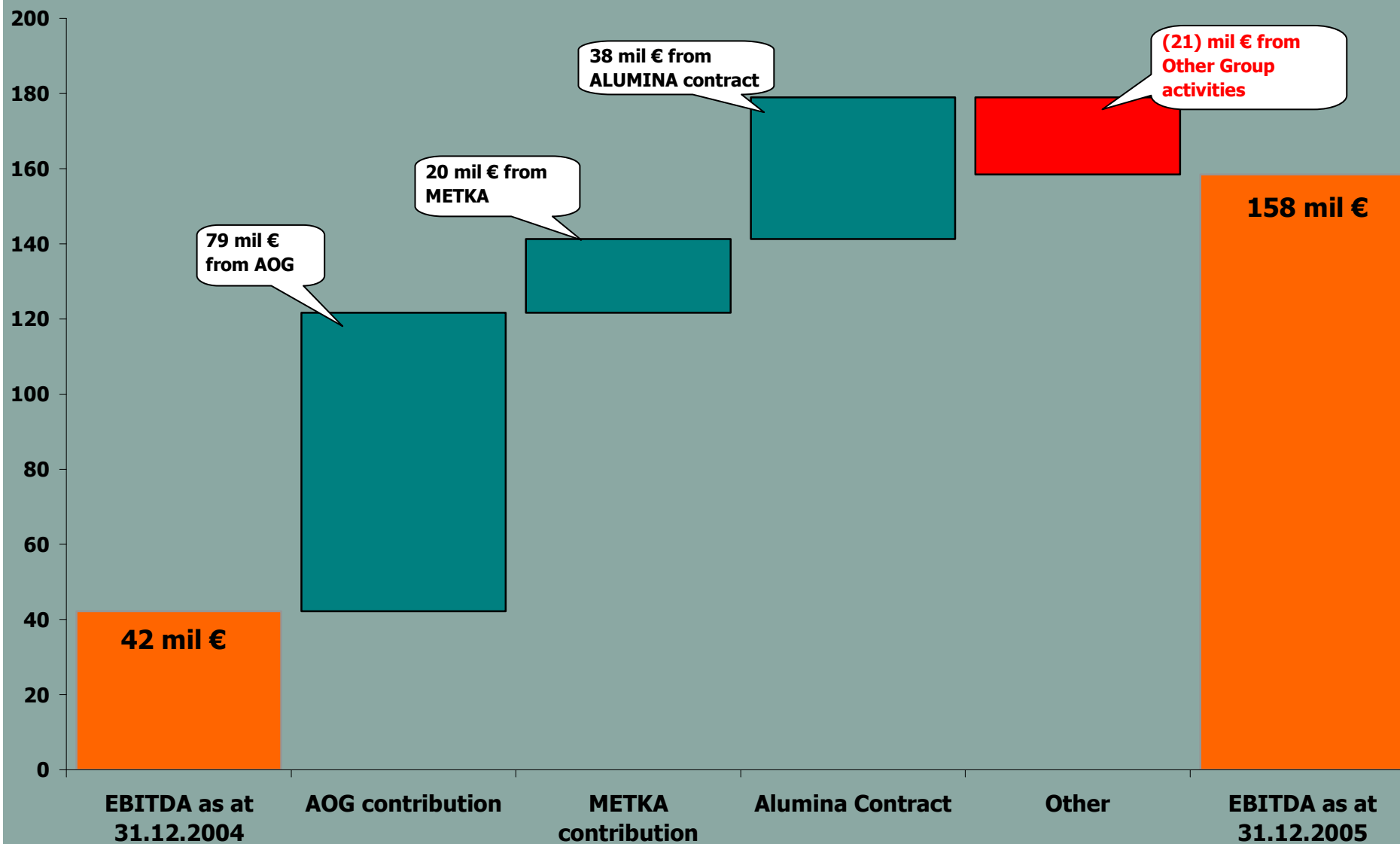
G. Group Leverage

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MYTILINEOS Group – Turnover Variance Analysis



MYTILINEOS Group – EBITDA Variance Analysis



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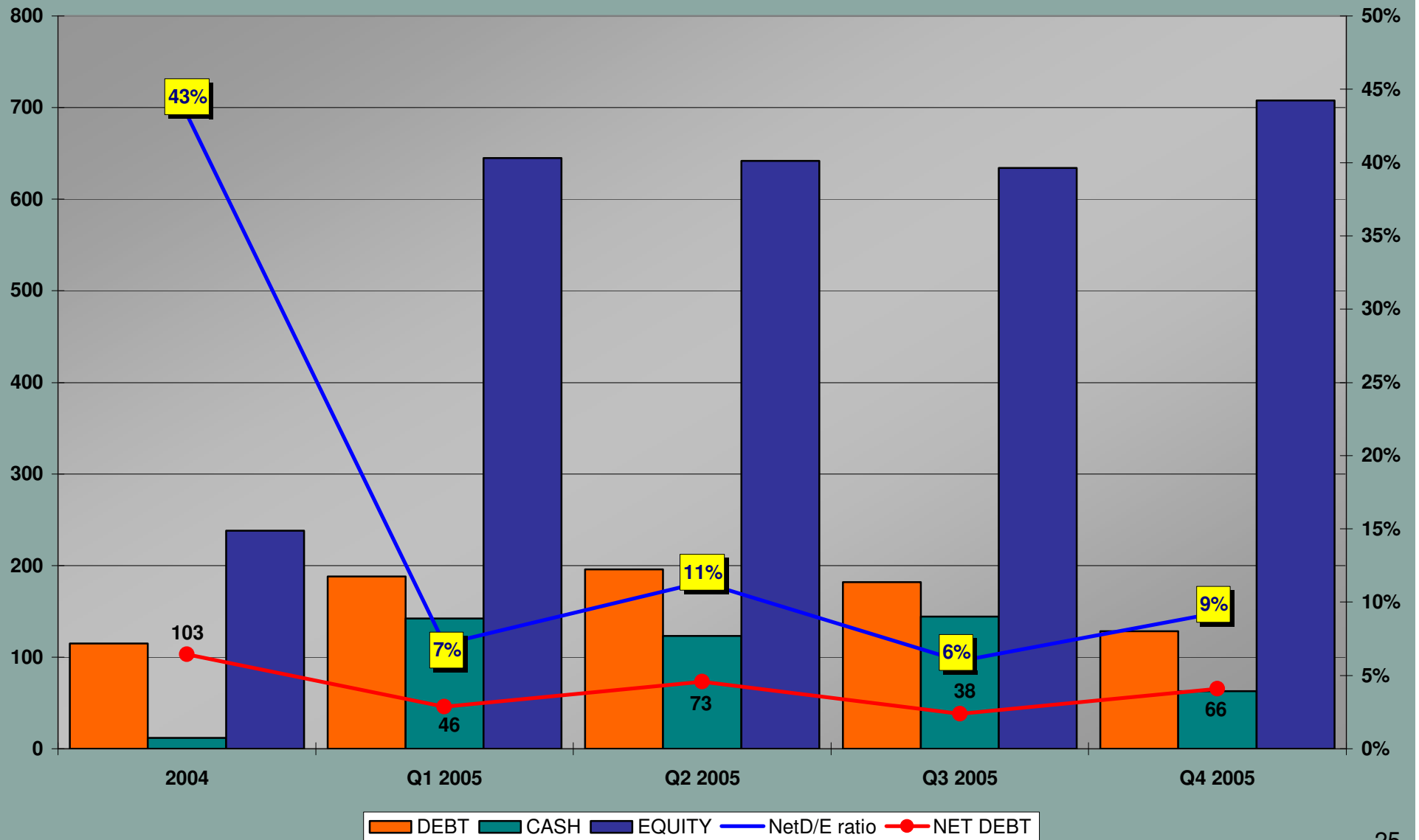
E. Segments Performance

F. Variance Analysis – Group

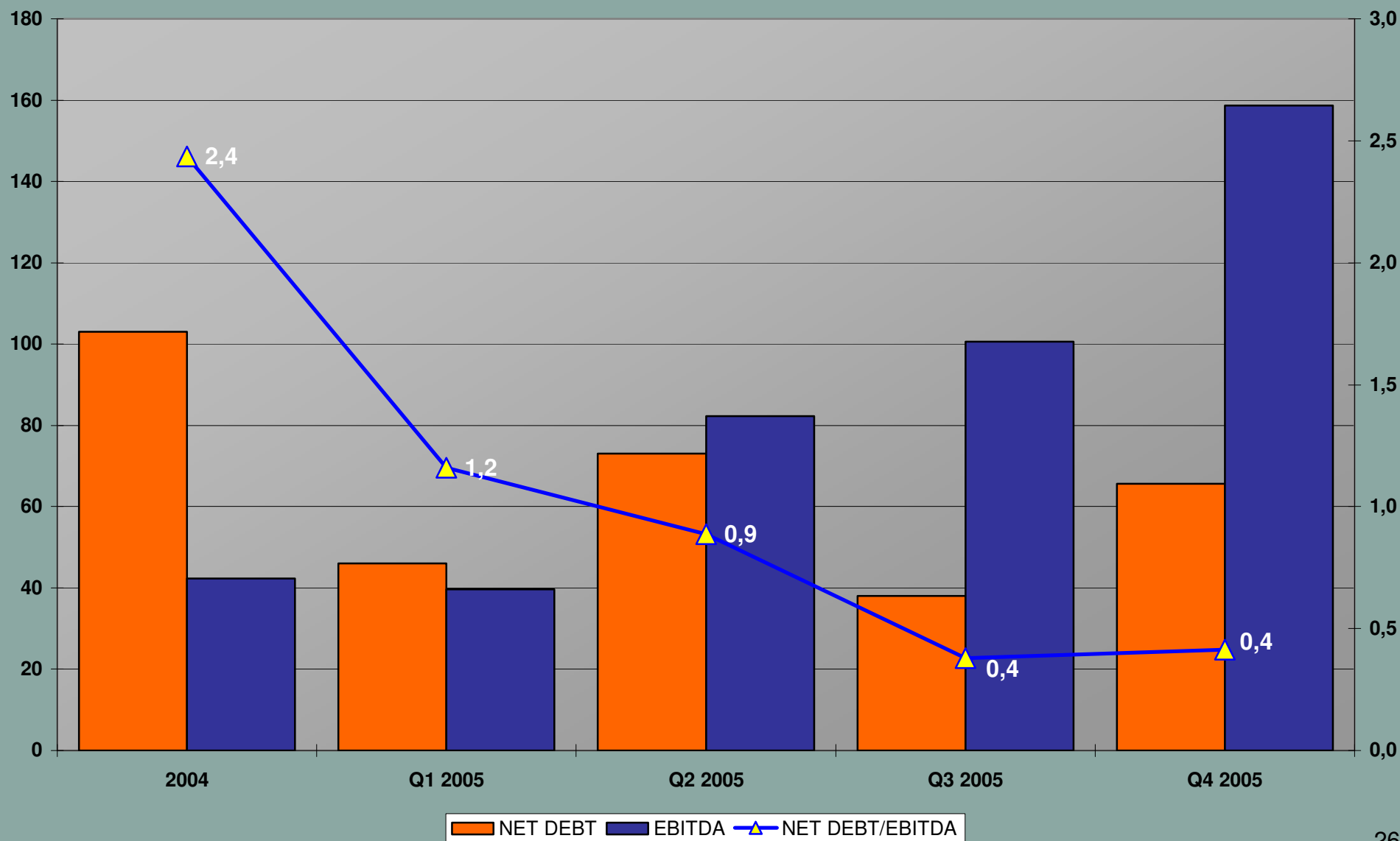
G. Group Leverage

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Group – Debt/Equity Analysis



Group – Net Debt/EBITDA



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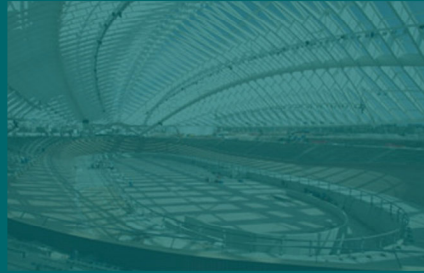
G. Group Leverage

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Guidance 2006

| | AoG (group) | | | METKA (group) | | | MYTILINEOS (Consolidated IFRS Accounts) | | | MYTILINEOS (Compiled Management Accounts) | | |
|----------------------|-------------|---------------|--------|---------------|------------|--------|---|---------------|--------|---|---------------|--------|
| | 2005(act) | 2006(G) | Δ% | 2005(act) | 2006(G) | Δ% | 2005(act) | 2006(G) | Δ% | 2005(act) | 2006(G) | Δ% |
| Sales | 382 | 459-488 | 20-28% | 225 | 280-311 | 24-38% | 747 | 773-793 | 4-6% | 829 | 1.036-1.056 | 25-27% |
| EBITDA | 79 | 101-129 | 27-63% | 54 | 55-63 | 3-18% | 158 | 173-200 | 9-26% | 171 | 208-236 | 22-38% |
| <i>margin%</i> | <i>21%</i> | <i>22-26%</i> | | <i>24%</i> | <i>20%</i> | | <i>21%</i> | <i>22-25%</i> | | <i>21%</i> | <i>20-22%</i> | |
| EBT | 75 | 94-122 | 25-62% | 53 | 50-57 | (5)-8% | 157 | 164-192 | 4-22% | 163 | 191-219 | 17-34% |
| <i>margin%</i> | <i>20%</i> | <i>20-25%</i> | | <i>23%</i> | <i>18%</i> | | <i>21%</i> | <i>21-24%</i> | | <i>20%</i> | <i>18-21%</i> | |
| EAT | 52 | 65-84 | 25-61% | 39 | 36-41 | (7)-6% | 119 | 119-146 | 0-23% | 123 | 144-166 | 17-40% |
| <i>margin%</i> | <i>14%</i> | <i>14-17%</i> | | <i>17%</i> | <i>13%</i> | | <i>16%</i> | <i>15-18%</i> | | <i>15%</i> | <i>14-16%</i> | |
| EAT after minorities | | | | | | | 74 | 83-111 | 12-50% | 76 | 95-123 | 25-62% |

Note: 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.



APPENDICES

MYTILINEOS[®]
H O L D I N G S S . A .

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- iii. Group Structure**
- iv. Group Organisational Structure**
- v. Share Price Performance**
- vi. Strategic Objectives**
- vii. Group Synergies**

Group History

1908: Company founded by Mytilineos family members in Athens, Greece.

1998: Hostile acquisition of Metka S.A.

2005: Acquisition of Aluminium of Greece S.A.

2000: Participation in state – owned ELVO S.A.

1908-1994

1995-1997

1998-2000

2002

2005

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.

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).

Group Overview

Leading
Industrial
Group in Greece

Group Portfolio

Metallurgy
& Mining

Energy

EPC

Vehicle
Manufacturing

Proven
Management

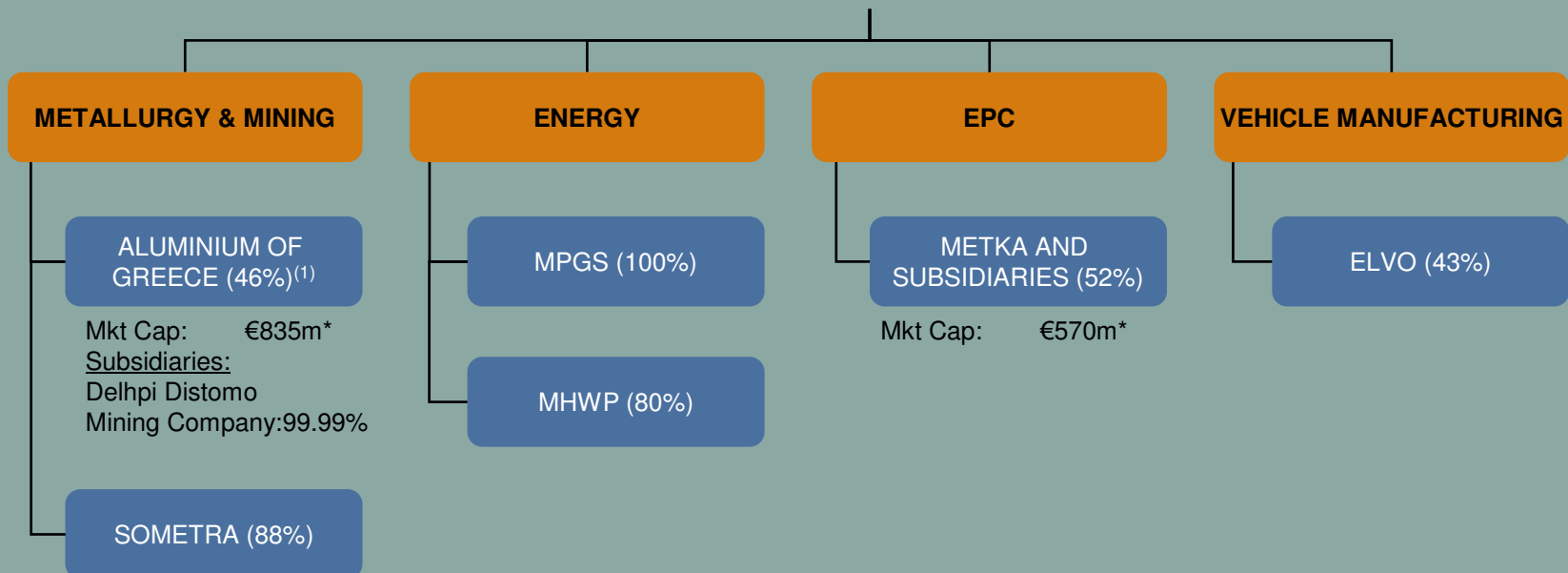
- Primarily active in Metallurgy & Mining, Energy, EPC and Vehicle Manufacturing Sectors.
- Quoted on Athens Stock Exchange since 1995 with current market cap of €1.060mn ⁽¹⁾.
- **Aluminium of Greece S.A.:** ASE listed aluminium and alumina producer.
- **METKA S.A.:** ASE listed metal constructions and energy projects contractor company.
- A total of 33 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.**
- Largest South Eastern Europe's Lead (Pb) and Zinc (Zn) producer through **Sometra S.A.**
- Portfolio of renewable energy generation assets (wind parks) through **Mytilineos Hellenic Wind Power S.A. (MHWP).**
- Portfolio of awarded licences for the operation of two CCGT power plants of nominal capacity of 400MW each through **Mytilineos Power Generation and Supplies S.A. (MPGS).**
- Leading Greek electromechanical and metallic construction company through **METKA S.A.**, 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.**
- Established operations since 1908 as a metals trader. Was transformed to a vertically independent metals and energy producer in the last 10 years.
- Successful track record in implementing its growth strategy and delivering shareholder value.

(1) As of 22 February 2006

Group Structure

Mytilineos Holdings

Mkt Cap: €1.060m*
Net Debt: €66m
Book Value: €708m

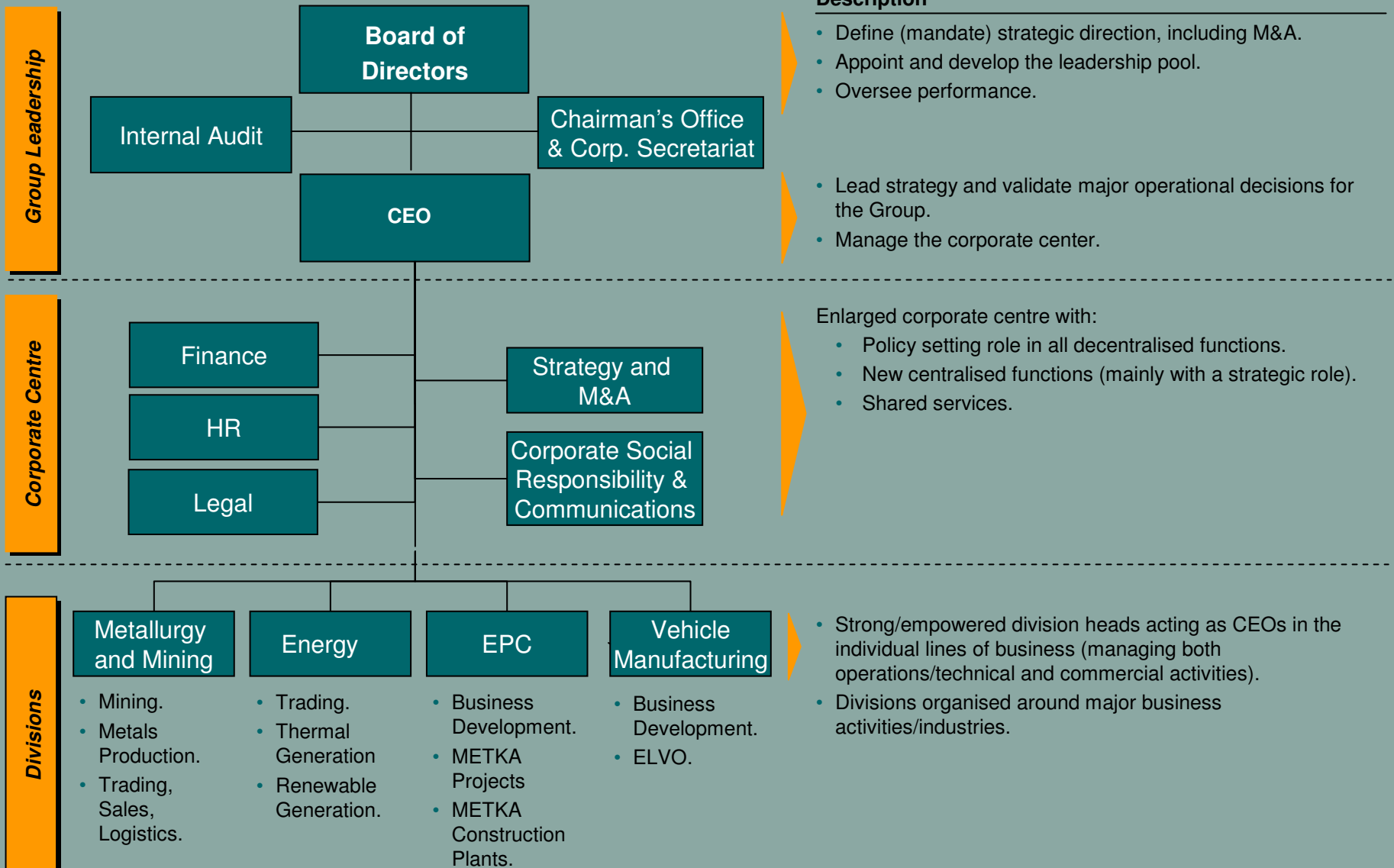


Source: Company Information.

*Note: Market data as of 22 February 2006.

(1) Mytilineos Holdings has an option to buy Alcan's remaining 7.18% stake in AoG for €6.95 per share. Option is exercisable from March 2006.

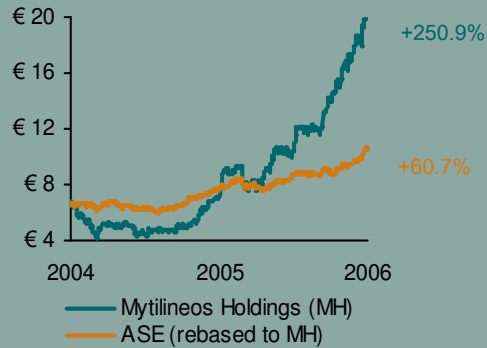
Group Organisational Structure



Share Price Performance

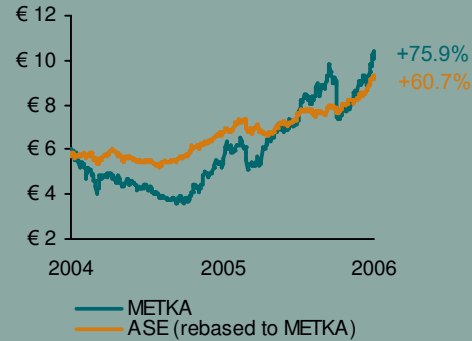
2 Year Share Price Performance

Mytilineos Holding S.A.⁽¹⁾



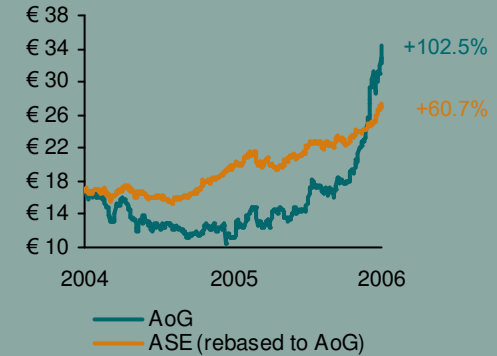
Market Cap: €1,020mn
Avg. Trading Value:⁽⁴⁾ €2.4mn

METKA S.A.⁽²⁾



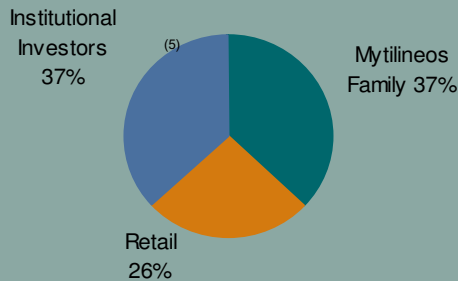
Market Cap: €590mn
Avg. Trading Value:⁽⁴⁾ €1.7mn

Aluminium of Greece S.A.⁽³⁾

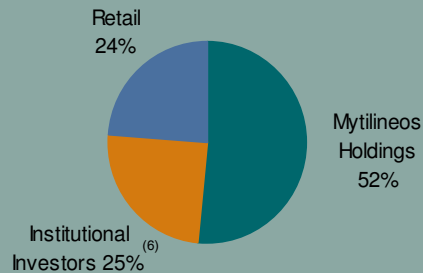


Market Cap: €850mn
Avg. Trading Value:⁽⁴⁾ €1.5mn

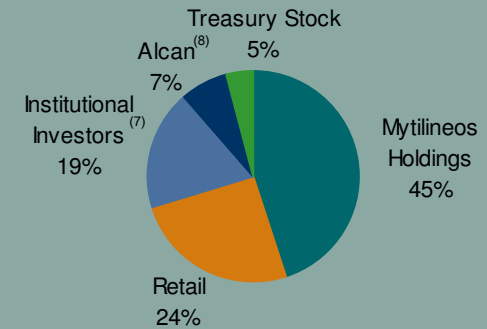
Shareholder Structure



Total No of shares: 40,520,340



Total No of shares: 51,950,600



Total No of shares: 21,578,040

Notes: Market data as of 10 February 2006.

- (1) Included in FTSE/ASE Mid-40, MSCI Small Cap and HSBC Small Cap indexes.
- (2) Included in FTSE/ASE Mid-40 and HSBC Small Cap indexes.
- (3) Included in FTSE/ASE Mid-40, MSCI Small Cap and HSBC Small Cap indexes.
- (4) Volume weighted average since February 10, 2005.

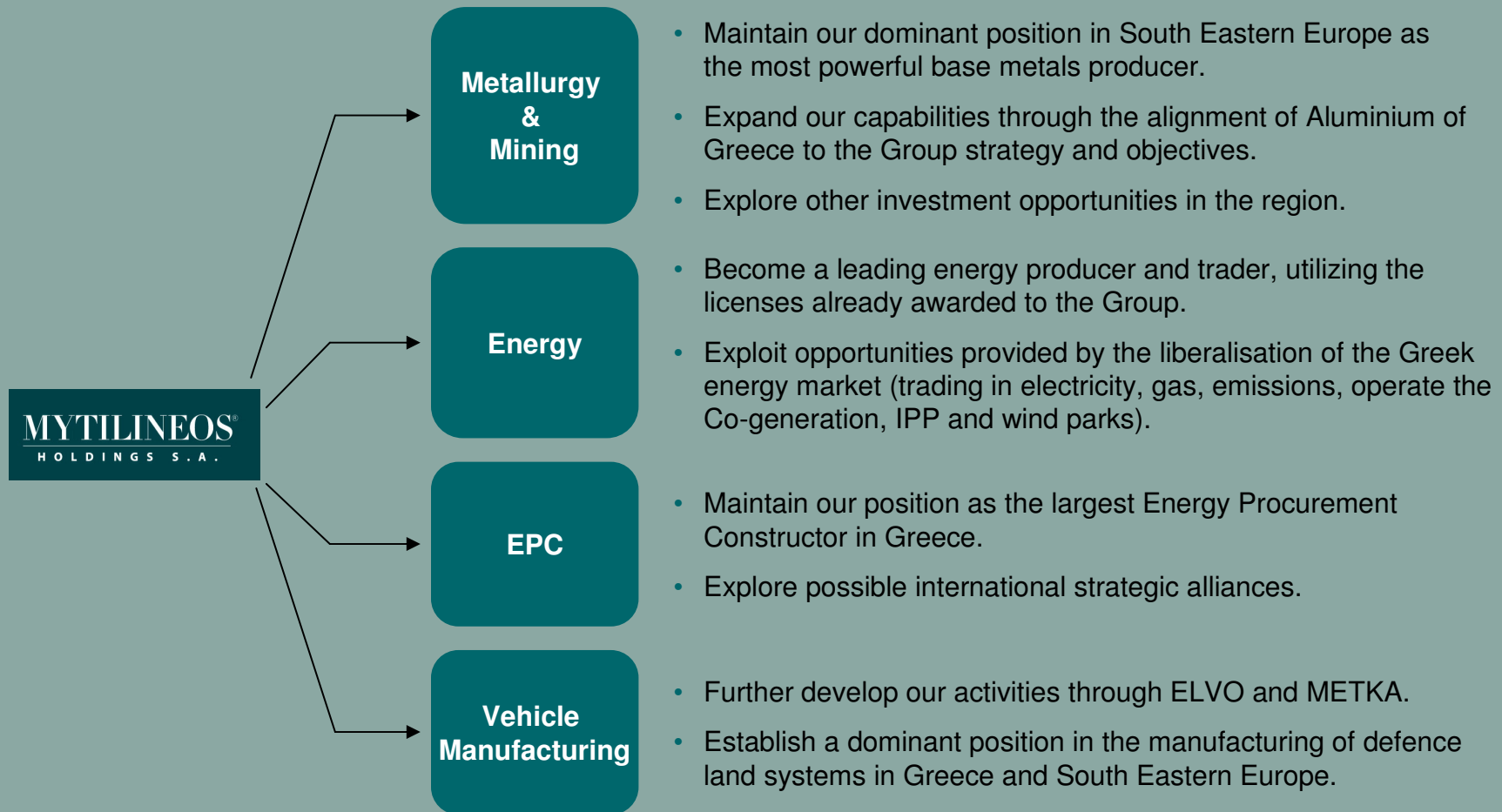
(5) 25.5% Foreign Institutional Investors.

(6) 15.4% Foreign Institutional Investors.

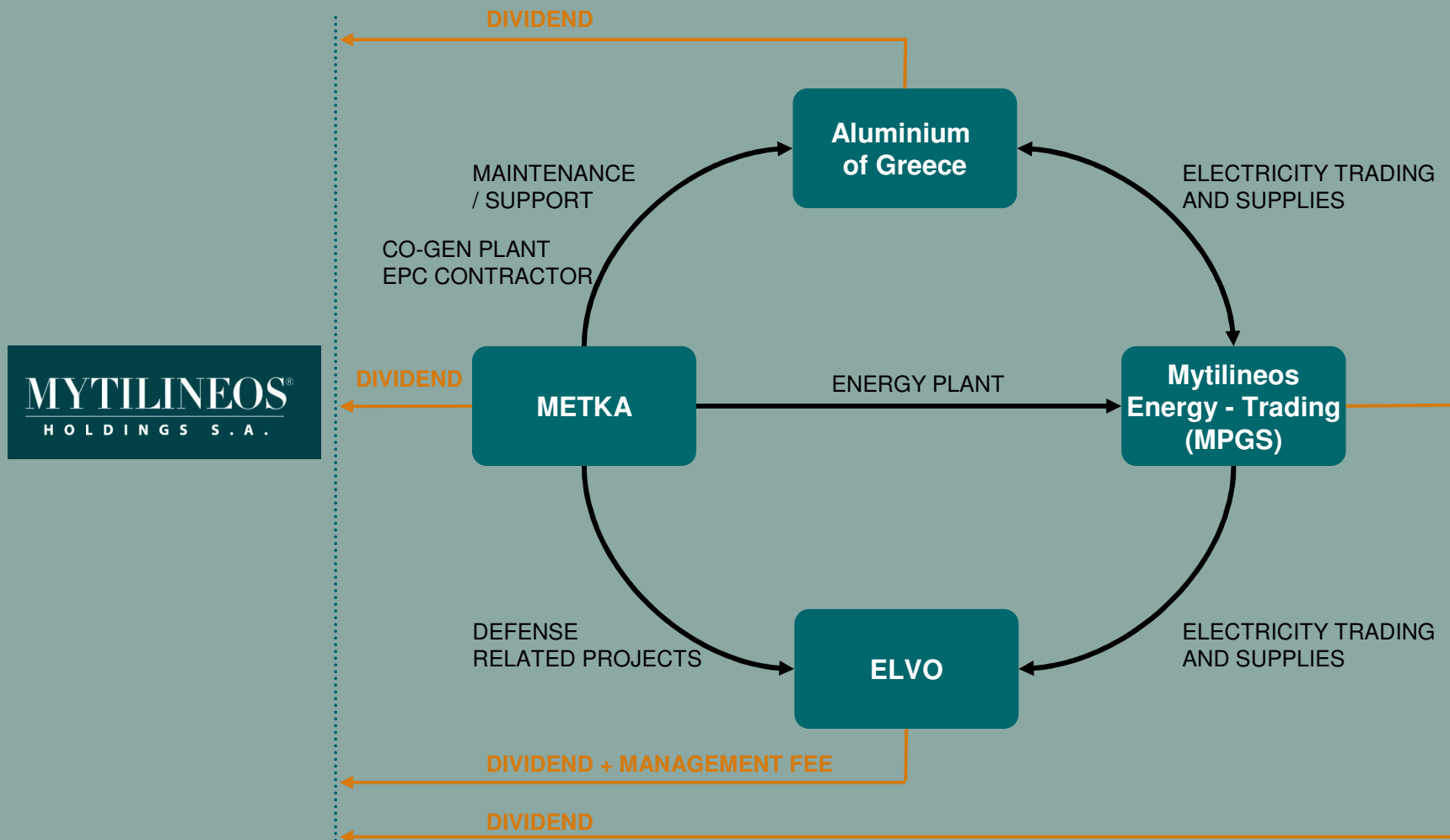
(7) 11.2% Foreign Institutional Investors.

(8) Mytilineos Holdings has a call option to buy the Alcan stake in Aluminium of Greece at €6.95 per share (exercisable from March 2006).

Strategic Objectives



Group Synergies



Our main target is to increase the synergies in the three different activities, retaining the role of the management and strategic planning to Mytilineos Holdings S.A.

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