

Press Release

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2014 Full-Year Financial Results SIGNIFICANT INCREASE OF NET PROFITS AND OPERATIONAL PROFITABILITY

FY 2014 Highlights:

- **Fourfold increase of net profit after tax and minority rights** to €64.9 million, up from €15.9 million in 2013.
- **Record-high operational profitability (EBITDA)** at €253.9 million, up from €225.3 million in 2013.
- **Further decline of net debt** to €373.4 million, down from €509.7 million in 2013 and €724.8 in 2012.
- Sustained momentum of **continuous business expansion abroad**, accounting for 72% of total turnover, against 60% in 2013.

In particular, MYTILINEOS Group in 2014 posted a consolidated turnover of **€1,233 million** against €1,403 million in 2013, a decline attributed exclusively to the regulatory changes in the operation of the energy market. **Earnings before interest, tax, depreciation and amortisation (EBITDA) grew to €253.9 million** from €225.3 million in 2013, driven mainly by the improved performance of the Metallurgy Sector and the sustained strong performance of the EPC Sector. **Net profit after tax and minority rights** stood at **€64.9 million**, against €15.9 million for the previous year.

The Group's Metallurgy & Mining Sector showed the strongest improvement relative to the previous year. In particular, the Sector posted a turnover of **€470.8 million**, against €435.9 million in 2013. **Earnings before interest, tax, depreciation and amortisation (EBITDA)** stood at **€87.0 million, up 109%** from €41.6 million in 2013. **For the Metallurgy Sector, 2014 was a turning point, as the successful completion** of the "MELLON" Programme and the drastic cost reductions made possible by it, were combined in the second half of the year with favourable developments in the international markets, such as the strengthened performance of the US Dollar

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against the Euro and the decline of oil prices, as well as the stabilisation of the “all-in” aluminium prices at higher levels.

The EPC Sector remained on a positive course for yet another year. **METKA** posted a turnover of **€609.3 million**, against €606.5 million in 2013. Similarly, **earnings before interest, tax, depreciation and amortisation (EBITDA)** stood at **€103.9 million**, up from €101.9 million in 2013, with **net profit after tax and minority rights** at **€90.2 million**, compared to €91.7 million last year.

In 2014, METKA succeeded in sustaining, for one more year, particularly strong financial results, despite the unstable environment in the markets of the Middle East. For the immediate future, METKA will remain focused on its efforts for expansion to new markets abroad, placing increasing emphasis in the African markets, while also expecting to leverage the experience it has gained and the advanced know-how it has developed, in order to expand its share of the Greek market.

The Energy Sector posted a turnover of **€167.5 million**, down from €369.1 million in 2013, as a result of the reduced demand and the regulatory changes introduced in the operation of the market. Similarly, **earnings before interest, tax, depreciation and amortisation (EBITDA)** stood at **€74.3 million, compared to** €89.1 million last year. For the immediate future, **PROTERGIA** is planning to proceed with its RES investments and will also seek to strengthen its presence in the retail market. The recent reduction of natural gas prices boosts the competitiveness of the Group’s plants, which are expected to play a key role in ensuring the stability of the national grid in the years to come.

During the six-year recession in the Greek economy, MYTILINEOS Group managed to complete its prominent Energy investment plan, continue its industrial investments, significantly improving the competitiveness of its Metallurgy Sector, and gradually expand to new EPC markets abroad. The success of this strategy is reflected in the Group’s strong financial performance for 2014 and its steadily declining net debt level, which dropped by more than €370 million in the course of the last two years, and is also demonstrated by the fact that the Group has maintained the 2,500 direct and many more indirect jobs it provides.

The positive performance in 2014, as reflected in the improvement of key indicators such as the EBITDA margin, the ratio of net debt to EBITDA, the reduction of financial expenses and the improved net profits, in combination with the broader economic developments that take place internationally, most notably the extensive quantitative easing programme of the European Central Bank, give reason for cautious optimism, despite the particularly high uncertainty and the challenges posed by the current juncture in the domestic environment.

For more details, please contact:

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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 in excess of €1.2 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.

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