

# Press Release

21/5/2014

## Financial Results for the 1<sup>st</sup> Quarter of 2014 STRONG PERFORMANCE SET TO DRIVE FURTHER EXPANSION ABROAD AND GROWTH FOR MYTILINEOS GROUP

### 2014-Q1 Highlights:

- **Operational profitability (EBITDA) up 28%.**
- **Net profit up 36.5%.**
- **Generation of strong cash flows and improvement of the Group's credit profile.** Net borrowing further reduced to €436.9 million, down from €509.7 million in 2013 and €724.8 million in 2012.

### With regard to the Group's subsidiaries:

1. **Strong business results for METKA**, which accelerates the implementation of projects abroad and achieves consistently high operating margins.
2. **Stabilisation of the business volumes** of the **Metallurgy & Mining Sector**, in spite of the adverse cost conditions in the domestic environment and the record low international prices for aluminium, due to the drastic cost reductions made possible by the "MELLON" Programme.
3. The Group **enters the retail electricity market** with **positive prospects** and sustains the business volumes of its other activities in the Energy sector.

In particular, in the first quarter of 2014 the Group's **turnover** was comparable to that for the same period in 2013 and stood at **€343.3 million** against €358.0 million in the previous year. **Earnings before interest, tax, depreciation and amortisation (EBITDA) grew by around 28%** and stood at **€67.7 million**, from €52.9 million for the first quarter in 2013, with **net profit after tax and minority rights** standing at **€15.2 million**, up 36.5% from €11.1 million for the previous year.

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At the start of 2014, MYTILINEOS Group posts **strong business volumes** driven by the consistently strong performance of METKA, the strict cost controls in the Metallurgy Sector and the contribution of the Energy Sector. At the same time, **net borrowing continues to decline rapidly** and now stands at €436.9 million, down from €724.8 million at the end of 2012. In combination with the increase in operational profitability, the continuous reduction of net borrowing further improves the Group's credit profile, which in turn is expected to significantly reduce financial costs in the immediate future.

The **EPC Projects Sector** remained on a growth course and made the largest contribution to the Group's financial results. More specifically, **METKA** posted a **turnover of €189.1 million** for the first quarter of 2014, up 41% from €134 million for the same period in 2013. **Earnings before interest, tax, depreciation and amortisation (EBITDA)** rose to **€32.7 million** from €22.9 million for the first quarter of 2013. The company's strong performance in the first quarter of 2014 was driven by the acceleration in the implementation of its projects abroad. For the immediate future, METKA will seek to secure new projects, both abroad and in the domestic market, drawing on the experience and advanced know-how it has gained over the years through its international activities.

The Group's **Metallurgy & Mining Sector** absorbed the strong pressures caused by the weak international prices for aluminium in the LME, which dropped by 14.0% compared to the first quarter of 2013, as well as by the adverse cost conditions, especially regarding electricity and natural gas. The Sector's **turnover** declined to **€96.3 million** from €112.0 for the same period in 2013, with **earnings before interest, tax, depreciation and amortisation (EBIDTA) remaining stable** at **€8.8 million** against €8.7 million for the first quarter of 2013, an outcome made possible by the successful completion of the "MELLON" Programme, which helped achieve a globally unprecedented reduction in costs.

The contribution of the **Energy Sector** to the Group's turnover for the first quarter of 2014 stood at **€59.2 million**, down from €113.9 for the same period in 2013, as a result of reduced demand and of changes in the operation of the market. **Earnings before interest, tax, depreciation and amortisation (EBITDA)** rose to **€27.3 million** from €22.2 million for the first quarter of 2013. Having now completed the largest-ever private investment plan in energy assets, with a total value of €1 billion, the Group has secured a significant share of the market for the production of electricity. At the same time, the entry of **PROTERGIA** in the retail market paves the way for the Group to assume a key role in anticipation of the electricity market's complete liberalisation.

For the immediate future, the Group will remain focused on the creation of positive cash flows and on strict cost controls, strengthening strategically its presence in international markets.

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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 €1.4 billion and*

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*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.mytilneos.gr](http://www.mytilneos.gr)**.*

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