

# Press Release

26/3/2014

## 2013 Full-Year Financial Results

### Strong performance driven by international expansion, operational profitability and liquidity

#### FY 2013 Highlights:

- **Operational profitability (EBITDA) grows by 35%** to post new record-high of €231.9 million, up from €171.2 million in 2012.
- **The Group's credit profile improves substantially**, with net borrowing reduced from €724.8 million to €509.7.
- **METKA posts strong business volumes** and steadily improves its position in the global competition for EPC projects.

In particular, MYTILINEOS Group in 2013 posted a consolidated **turnover of €1,403 million**, against €1,454 million in 2012. **Earnings before interest, tax, depreciation and amortisation (EBITDA) grew by approximately 35%** and stood at **€231.9 million**, up from €171.2 million in 2012, the first year during which the Group's entire portfolio of energy assets was in full operation. Net profit after tax and minority rights stood at **€22.5 million**, against €19.1 million for the previous year.

It is pointed out that **earnings before interest, tax, depreciation and amortisation (EBITDA)** for 2013 also include €29 million of non-recurring income from previous accounting periods, as a result of the Ruling of the Permanent Arbitration Tribunal on the supply of electricity to the Group's subsidiary ALUMINIUM S.A. by the PPC, with retroactive effect as of 01.07.2010. The **earnings before interest, tax, depreciation and amortisation (EBITDA)** posted for 2012 included a corresponding non-recurring income in the amount of €10 million. Additionally, the consolidated pre-tax results also include €13.3 million of non-recurring losses, due to the writing-off of the Group's participation in ELVO S.A. The following are also not included: (a) The benefit from the retroactive effect of the Gazprom - DEPA agreement; (b) the measures already announced for the retroactive reduction of energy costs.

After a period of prolonged recession for the Greek economy, the Group's performance in early 2014 is characterised by record-high operational profitability, the balanced contribution of its key activity sectors and the continuing consolidation of its presence in international markets. At the

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same time, the rapid decline of net borrowing and the improvement of the Group's credit profile, made possible by the reduction of net borrowing from €725 million to €510 million and the restructuring of nearly all short-term debt to medium-term debt (for a term of 3 years with an optional extension for an additional 2 years), ensure the conditions for the Group's further growth.

The **EPC Projects Sector** was again the strongest performer in 2013, as the turnover of **Group subsidiary METKA** stood at **€606.5 million**, with 89.8% referring to projects outside Greece, against €547.5 million in 2012. **Earnings before interest, tax, depreciation and amortisation (EBITDA)** stood at **€101.9 million**, up from €92.7 million last year.

METKA posted robust business volumes for 2013, as the international expansion of its activities is in full progress. More specifically, during 2013 the company **completed successfully 6 large-scale projects totalling more than 2,500 MW of installed capacity** and **signed contracts for four (4) new large-scale projects in various countries**. For the immediate future, the company will seek to further strengthen its presence in the markets where it is already present and to enter new ones with increased energy demands in the broader region of Middle East and Africa. At the same time, the stabilisation of the economic environment in Greece creates favourable conditions for competing for new projects, drawing on the experience the company has gained and the advanced know-how it has developed, through its international activities.

The Group's **Metallurgy & Mining Sector** continued to be faced with strong challenges during 2013, as it was affected by the weak international LME prices for aluminium, the revaluation of the Euro against the US Dollar, the high energy costs and the extremely strong tax pressures. The Sector's turnover stood at **€435.9 million**, down from €506.0 million in 2012, with **earnings before interest, tax, depreciation and amortisation (EBITDA)** standing at **€48.2 million**, up from €29.0 million in the previous year, mainly as a result of the Ruling of the Permanent Arbitration Tribunal on the supply of electricity by the PPC. **Late 2013 saw the successful completion of the "MELLON" two-year drastic cost cutting programme carried out by ALUMINIUM S.A., which is now considered as Europe's most efficient fully vertically integrated bauxite, alumina and aluminium production plant** with very positive prospects, provided this is allowed by the combination of energy costs, the taxation treatment of production activities in Greece and – of course – the developments in the international prices for aluminium.

The contribution of the **Energy Sector** to the Group's financial results for 2013 was substantial. In particular, the Sector's turnover stood at **€369.1 million**, down 17% from €446.1 million in 2012, due to changes in the market's operation and to reduced demand as a result of the continuing recession. **Earnings before interest, tax, depreciation and amortisation (EBITDA)** rose to **€89.1 million** from €65.1 million in 2012, and represent 38.4% of the Group's total **earnings before interest, tax, depreciation and amortisation (EBITDA)**. Having now completed the largest-ever private investment plan in energy assets, with a total value of €1 billion, the Group is today operating the most modern and energy-efficient power plants and is strategically positioned to benefit the most from the gradual transition to a more competitive market model, while also anticipating the developments which, based on the EU framework of operation, will accelerate the liberalisation of the electricity market.

For the immediate future, the Group will remain focused on the generation of positive cash flows and on strict cost controls, further strengthening its extrovert profile.

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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 €1.5 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](http://www.mytilineos.gr)**.