



## Corporate Profile

Investor Roadshow

April 2008



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# METKA



**Group Overview**



# Introduction

**METKA:  
EPC Contractor  
with Industrial Profile**

- A leading regional player in turn-key energy and electro-mechanical projects
- World-class manufacturing capability with high value-added profile

## Markets

### Energy

- Complete power plants: engineering, procurement, construction (“EPC”) scope
- EPC Contractor or consortium with technology suppliers
- Main emphasis for future growth

### Infrastructure

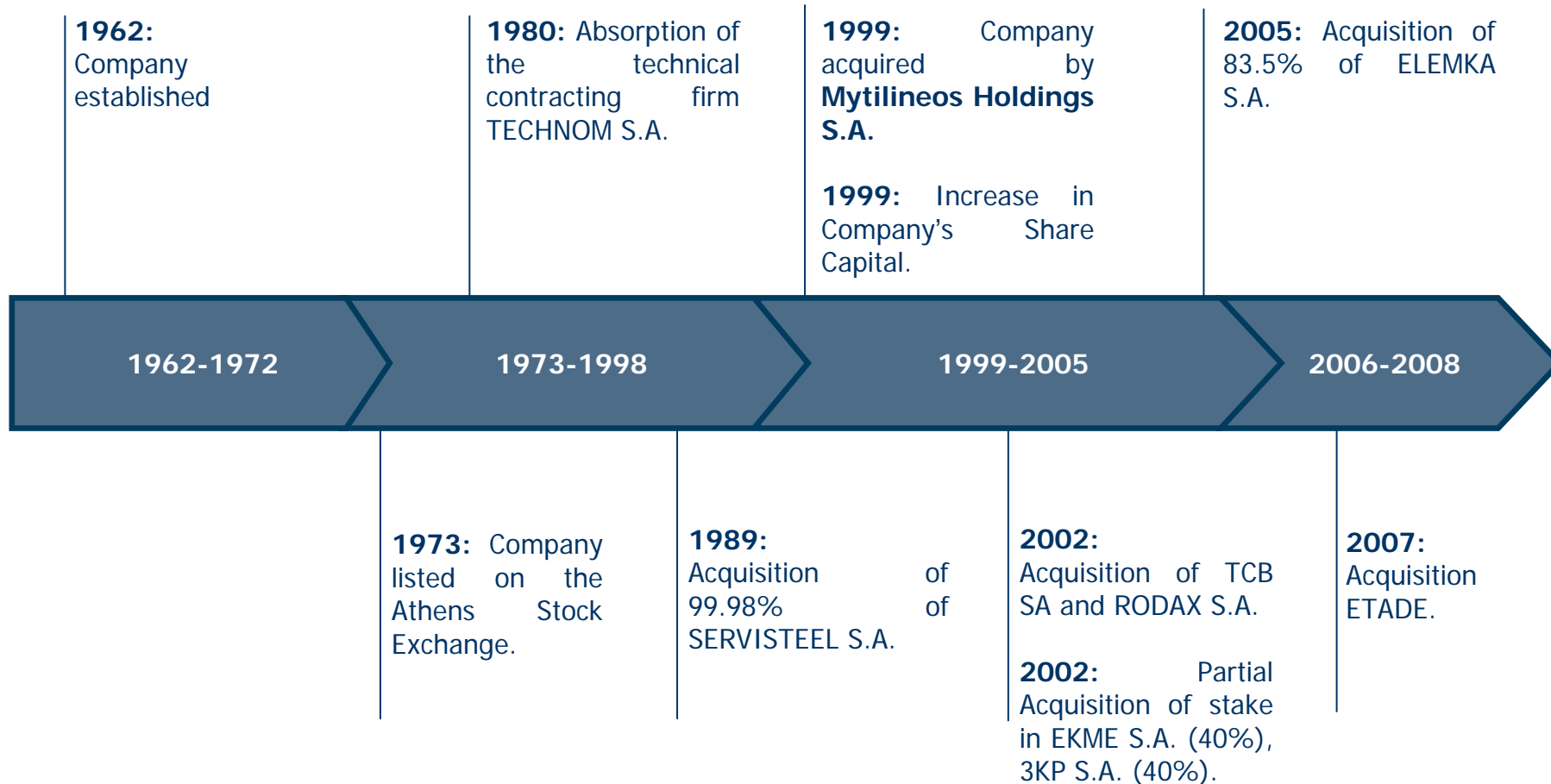
- Focus on technically demanding infrastructure applications.
- Complex steel structures (bridges, athletics facilities), mining & minerals, port equipment, refinery & petrochemical

### Defence

- Manufacturing co-production with defence majors
- Land defence systems, submarine pressure hulls
- Major supplier of the Hellenic Armed Forces

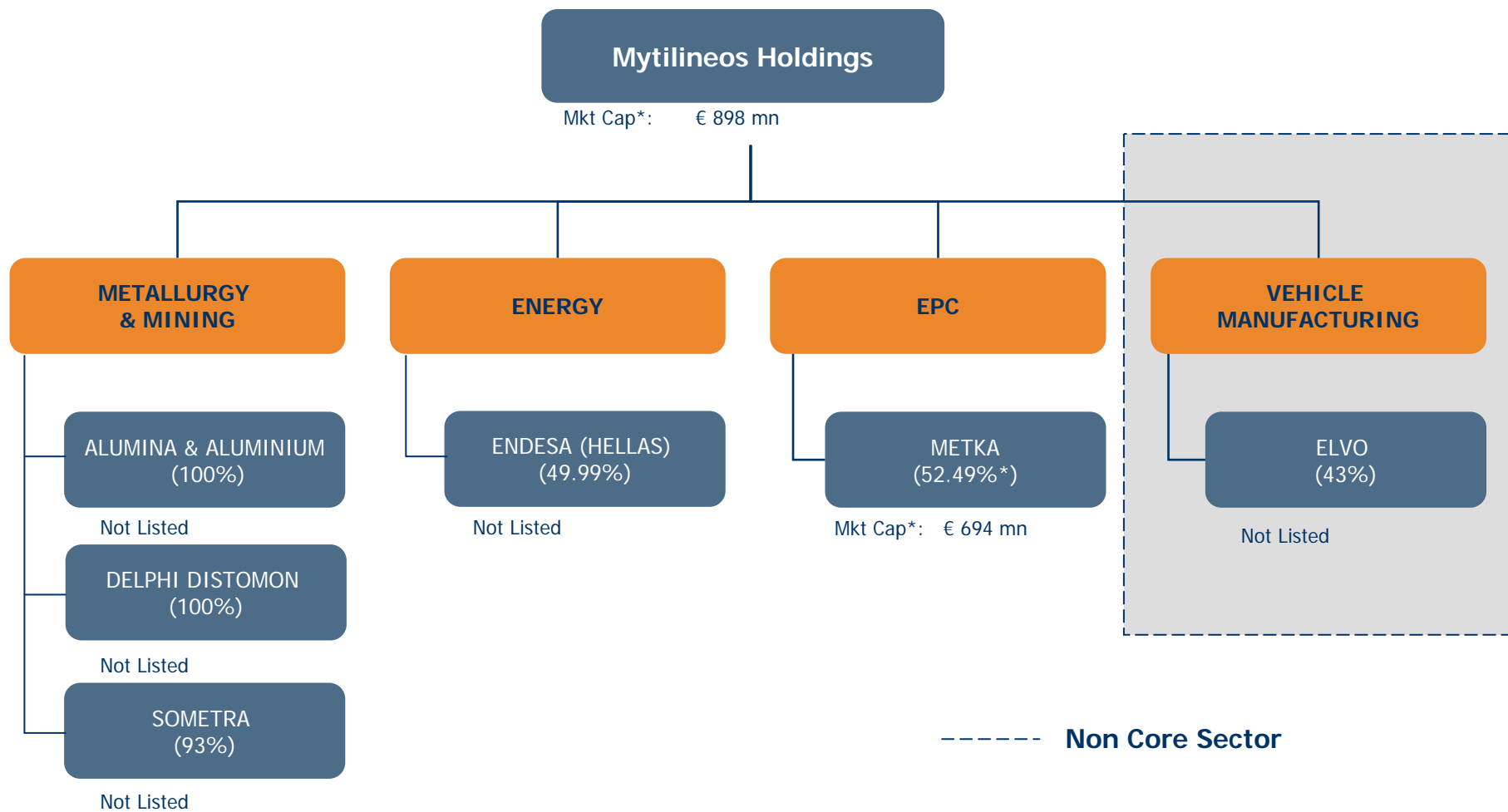


# Group History





# Mytilineos Group - Structure

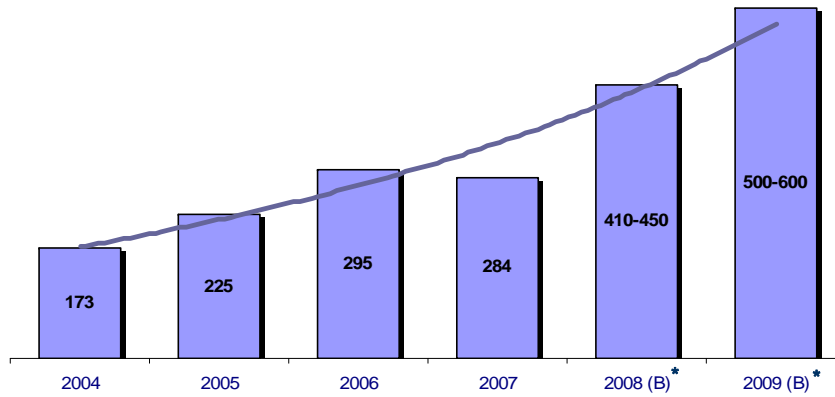


\* Market data valid 31 Mar 2008

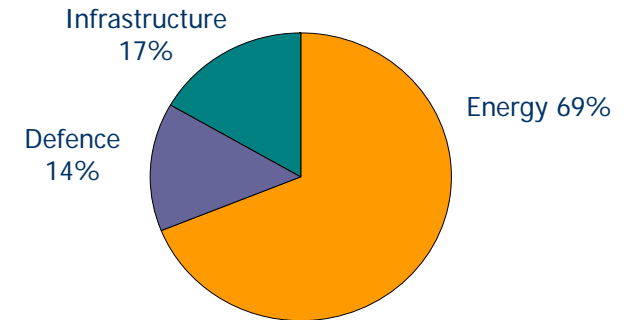


# Financial Snapshot

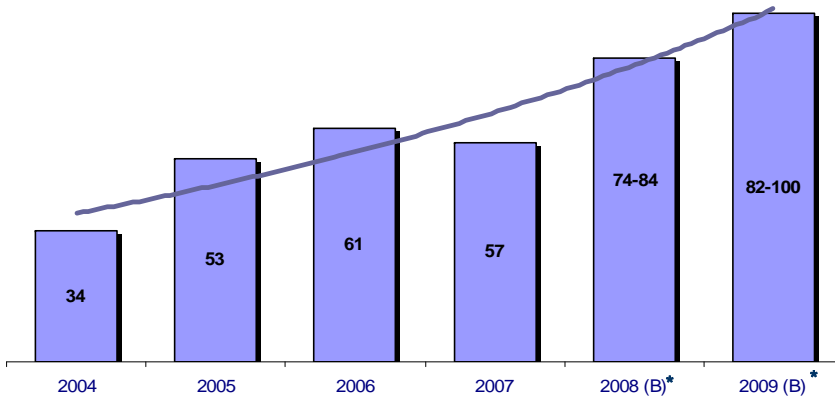
### Group Turnover



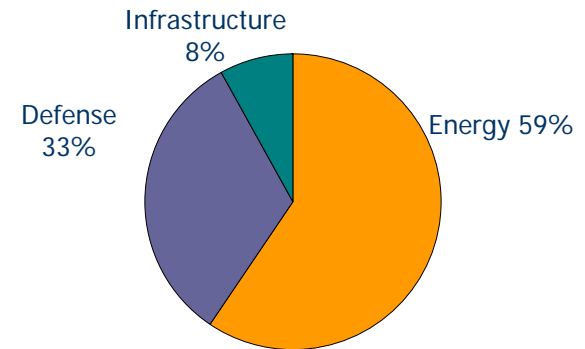
### Turnover by Activity (2007)



### EBITDA



### EBITDA by Activity (2007)



\* Management Estimates



# Share Information

## Share Price Information

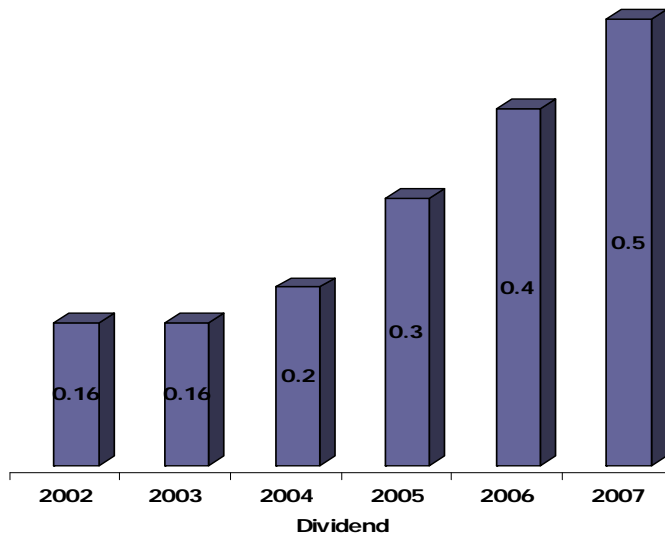
Market Cap: € 694m\*  
Avg. Trading Value: € 3.2m  
Total No of shares: 51,950,600  
Free Float: 47.3%  
Listing FTSE/ASE Mid-40, FTSE Med 100, MSCI Small Cap & HSBC Small Cap

\* Market data 31.3.08

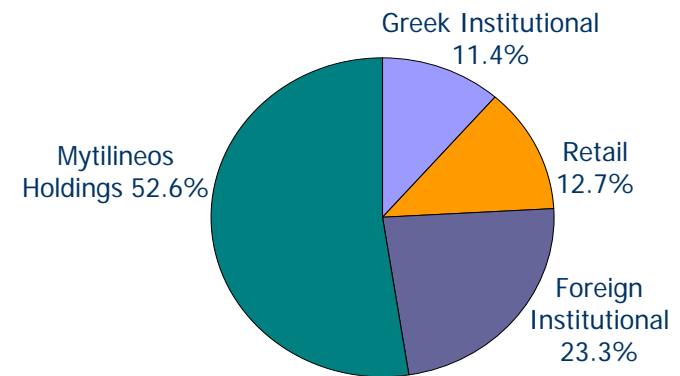
## Stock Symbols

ASE: METK  
Reuters: MTKr.AT  
Bloomberg:METTK GA

## Dividend Per Share (€)



## Shareholder Structure



Note: Market data Mar 2008



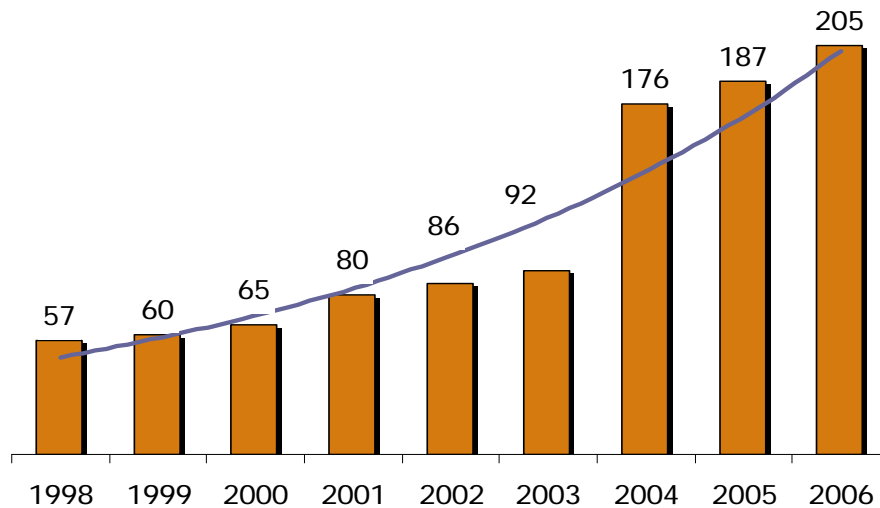


# Human Resources

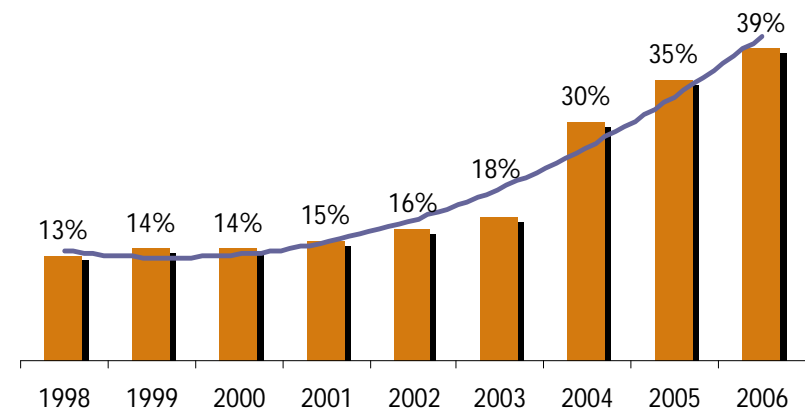
## Personnel Profile

- Continuing to build on existing engineering staff supplemented by additional highly qualified engineering recruits.
- Cost competitive with EPC competition.
- ~500 employees, of which 200 are degree qualified.
- Approx. 40% of the company's employees hold engineering / scientific degrees.
- Strong emphasis on building appropriate resources

### Employees with Higher Education Degrees



### % of Total Employees with Technical / Scientific Degree Qualifications





# METKA



**Activity Review**



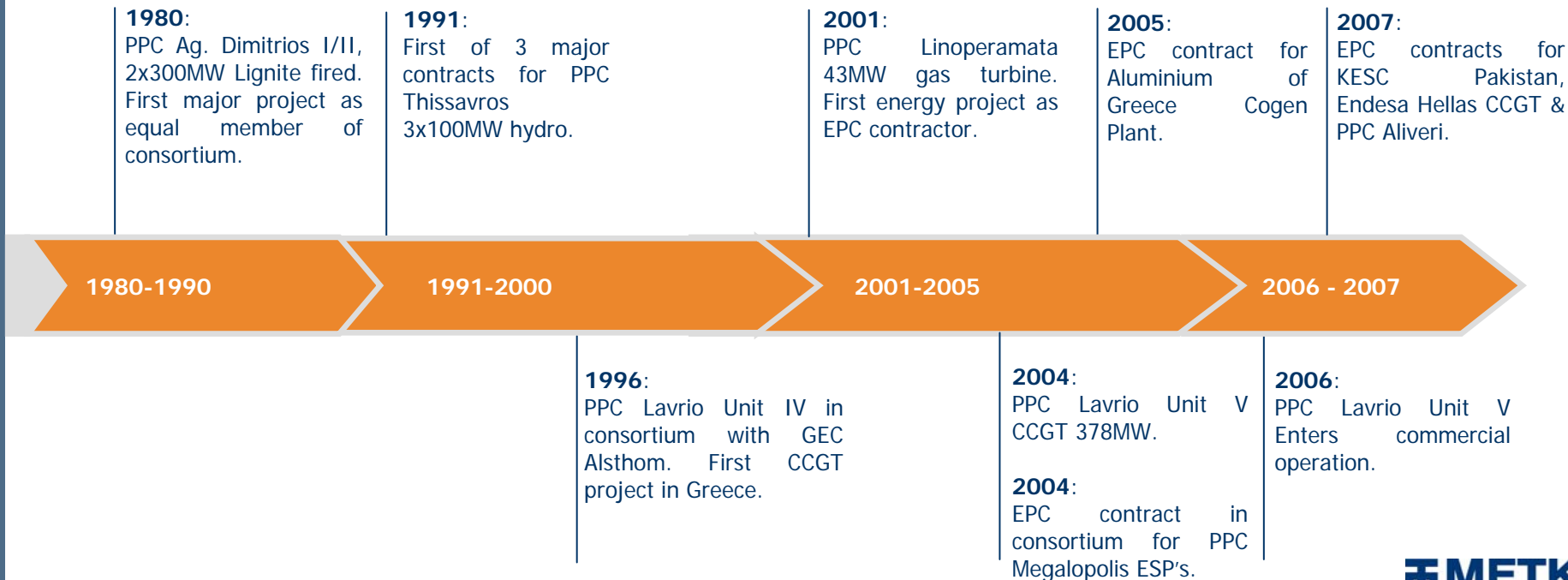


# Energy Projects (EPC)

## EPC Business

- Power generation projects with complete engineering, procurement, construction ("EPC" ) scope
- Lump-sum contracts with fixed delivery period and guaranteed performance
- EPC is the preferred form of contract for most utilities and independent power plant (IPP) developers
- METKA have proven EPC capabilities
- Very strong market demand across the region

## Historical Evolution





## Energy Projects – Natural Gas Fired Plants

### Project Highlights: Combined Cycle Gas Turbine

- PPC Lavrio Unit V, 378MW
- Lump-sum EPC Contract value €193.9m
- Combined Cycle Gas Turbine (CCGT), natural gas fired
- Awarded 2004, commercial operation 2006
- Endesa Hellas: steam to alumina plant & power to grid
- Lump-sum EPC Contract value €173.9m
- Natural gas fired cogeneration plant (316MW plus 252MWth) in 2+2+1 configuration.
- Awarded 2005, construction complete mid 2007.





## Energy Projects – Coal / Lignite Plants

### Project Highlights: Coal / Lignite Plants

- PPC Agios Dimitrios: upgrading / new electrostatic ash precipitators
  - EPC Contract: METKA-Alstom consortium
  - Contract value €130m (METKA participation 68,5%)
  - Awarded in 2004, completion 2008
- PPC Meliti Achlada (Florina), Unit I
  - Lignite fired unit, 330MW for the Public Power Corporation.
  - Collaboration with Alstom
  - Contract period 1998 – 2003.



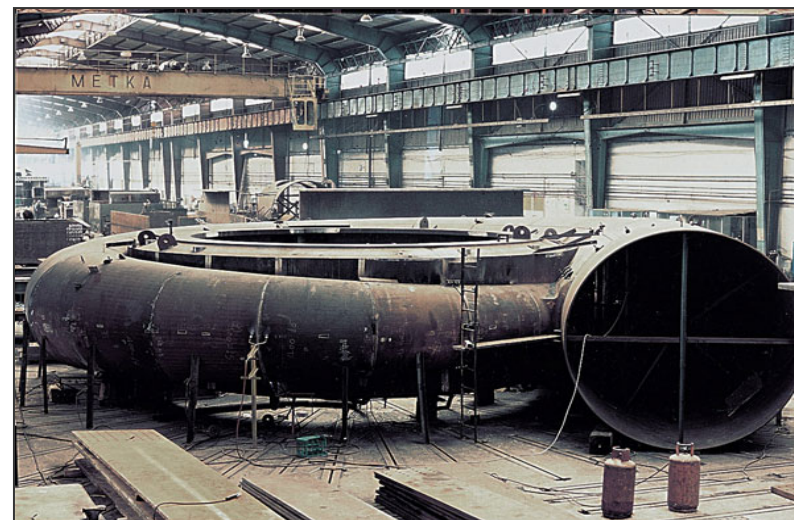




## Energy Projects - Hydro

### Project Highlights: Hydro Plants

- PPC HES Thissavros, 3x100MW, Nestos River in Northern Greece
  - Project execution 1991 - 1996.
  - Contract value €59m
  - Pump turbines, electro-mechanical scope
  - Consortium of METKA – Cegelec - Alstom Jeumont – Vevey.
- PPC Ilarion Hydroelectric Project
  - Turn – key EPC Contract, under execution
  - 2 hydro-turbines of 70,7MW and 1 of 4MW (Francis Type).
  - Complete EPC scope: hydro-turbines, governors, generators and electro-mechanical equipment.





# Infrastructure

## Key Strengths

- Strong track record: land-mark projects with demanding schedules.
- Blend of high value added manufacturing and turn-key project capabilities
- Focus: Sophisticated bridges, Port equipment, Complex Structures
- Mining and mineral processing; Refining Petrochemicals.

## Major Projects

Rion – Antirion Bridge.

- Execution 2001-2004



Olympic Velodrome

- Execution 2002-2004





# Infrastructure Sector

## Heavy Industry

### Mining, Minerals Processing

- Construction of major industrial facilities (cement, metallurgy, mining).
- Manufacturing of major components for mining, mineral processing equipment.
- Clients include Titan Cement, PPC, Aluminium of Greece, Union Minière (Bulgaria), etc.



### Refining & Petrochemicals

- Presence of METKA and subsidiary, EKME.
- Turn-key supply and erection capability.
- Manufacturing of vessels, towers, heat exchangers, etc.,.
- Clients include Hellenic Petroleum, Motor Oil, etc.







## Defence Projects - Highlights

### Defence – Key Strengths

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- Dynamic development through co-production contracts for major defence programs
- Based on the company's state-of-the-art industrial facilities and manufacturing expertise
- Significant amount of high technology workload for up to year 2009
- Solid foundation for future defence activity of any scope.

### Main Battle Tank Project

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- Co-production of LEOPARD 2-Hel Main Battle Tank with KMW (Kraus Maffet Wegman)
- Contract for 170 tanks for the Hellenic Armed Forces
- Contract value of €125,36m
- Contract duration until 2009 with high value added work-load for the Volos plant.

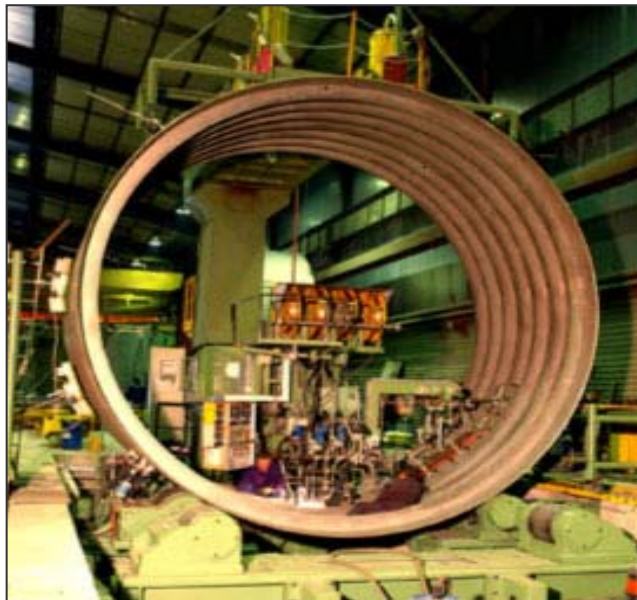




## Defence – Key Projects

### Defence Projects

- Armoured Hulls for three U-214 type latest generation submarines.
- Project with HDW (Howaldtswerke Deutsche Werft AG)
- Very demanding technical requirements
- Successfully delivered during 2005.



- Patriot Missile Air Defence System
- Co-production project with Raytheon – Lockheed Martin for the Greek Armed Forces.
- 42 semi-trailers and 36 launcher mechanics
- Contract duration 1999 - 2002.





# Manufacturing

## Capability Overview

- METKA and SERVISTEEL in Volos, plus EKME in Thessaloniki (40% owned subsidiary)
- World-class facilities with state-of-the-art equipment
- Integrated capabilities: steel processing, fabrication, machining and assembly
- Emphasis on demanding manufacturing for large and/or complex constructions with high quality requirements

## Main Facilities



### METKA - VOLOS

- Total area ~80,000m<sup>2</sup>. 25.000 m<sup>2</sup> covered production facilities.
- Strong experience in demanding applications with high quality standards.
- Recent investments of €15mn for new state-of-the-art equipment.



### SERVISTEEL - VOLOS

- Founded in 1982; acquired in 1989.
- Total covered area of approx. 14.000m<sup>2</sup>, total area 110.000m<sup>2</sup>.
- Specialist in the first phase of manufacturing – cutting – formation (bending and rolling) – marking of metal sheets and sections.



## Recent Developments & Business Outlook



## Developments in 2007 - 2008

### Contract Awards

- 1** KESC Korangi, 220MW Combined Cycle
  - Dual fuel, fast-track project in Karachi
  - Collaboration with GE
  - First major international EPC contract
  - €110m contract value
  
- 2** Endesa Hellas, Ag. Nikolaos IPP, 430MW
  - Natural gas fired combined cycle
  - GE sub-supplier for main equipment
  - €232m contract value
  
- 3** PPC Aliveri, 420MW
  - Natural gas fired combined cycle
  - Alstom sub-supplier for main equipment
  - €219m contract value
  
- 4** OMV - Petrom Romania / Braschi, 860MW
  - Natural gas fired combined cycle
  - GE sub-supplier for main equipment
  - 50% - 50% Consortium with GE
  - €210m contract value for METKA





## Business Outlook: Energy EPC

|  | Fundamentals   | Prospects   |
|--|--|---|
| <b>Greece</b>                                  | <ul style="list-style-type: none"><li>■ Power consumption growing at significant rate – historically low reserve margins</li><li>■ Reduced availability of power for import</li><li>■ Majority of existing capacity is old and inefficient</li></ul>           | <ul style="list-style-type: none"><li>■ PPC Megalopolis 800MW CCGT – part of PPC's 3000MW+ new-build program up to 2014</li><li>■ EPC for Endesa Hellas investment portfolio: 430MW IPP plant in Volos; Ag. Nikolaos 600MW coal.</li></ul>  |
| <b>South-East &amp; Central Europe, Turkey</b> | <ul style="list-style-type: none"><li>■ Growing economies driven by EU membership: increased power consumption</li><li>■ Low rainfall: reduced hydro generation.</li><li>■ Nuclear plant closures (Bulgaria)</li><li>■ Years of near zero investment</li></ul> | <ul style="list-style-type: none"><li>■ SEE: 11,000 MW new capacity needed up to 2020 – total €9.5 bn. Rehabilitation of 11,500 MW of existing generation - €4.8bn**</li><li>■ Turkey: major investments in gas and indigenous coal plants</li></ul> <p><small>**Source: GIS for SEE report, EC/World Bank, 2004-05</small></p> |
| <b>Middle East</b>                             | <ul style="list-style-type: none"><li>■ Booming economies across the region driven by high oil price</li><li>■ Emphasis on mega-projects in the Gulf</li><li>■ Gas for power generation becoming scarce – increased need for fuel efficiency</li></ul>         | <ul style="list-style-type: none"><li>■ Combined cycle projects across the Middle East</li><li>■ Numerous Integrated Water &amp; Power Plant (IWPP) projects in the Gulf</li></ul>  |
| <b>Developing Countries</b>                    | <ul style="list-style-type: none"><li>■ Generally strong growth and even stronger fundamental demand for power</li><li>■ Power shortages common</li><li>■ Massive need for energy infrastructure investments, often on fast-track basis.</li></ul>             | <ul style="list-style-type: none"><li>■ Pakistan: multiple IPP projects under development</li></ul>   |



## Consolidated Financial Review



## Consolidated Income Statement

| (IFRS in €m)          | 2004       | 2005       | 2006       | 2007       | 2008*            | 2009*            |
|-----------------------|------------|------------|------------|------------|------------------|------------------|
| <b>Turnover</b>       |            |            |            |            |                  |                  |
| Infrastructure        | 14         | 27         | 41         | 48         |                  |                  |
| Energy                | 152        | 165        | 212        | 196        |                  |                  |
| Defence               | 7          | 33         | 42         | 40         |                  |                  |
| <b>Turnover Total</b> | <b>173</b> | <b>225</b> | <b>295</b> | <b>284</b> | <b>410 - 450</b> | <b>500 - 600</b> |
| <b>EBITDA</b>         | <b>34</b>  | <b>53</b>  | <b>61</b>  | <b>57</b>  | <b>74 - 84</b>   | <b>82 - 100</b>  |
| <b>EBT</b>            | <b>29</b>  | <b>53</b>  | <b>55</b>  | <b>50</b>  | <b>59 - 64</b>   | <b>72 - 88</b>   |
| <b>EAT</b>            | <b>21</b>  | <b>39</b>  | <b>41</b>  | <b>37</b>  | <b>45 - 55</b>   | <b>60 - 74</b>   |
| <b>Margins (%)</b>    |            |            |            |            |                  |                  |
| EBITDA                | 19,7%      | 23,6%      | 20,7%      | 20,1%      | 18% - 18,7%      | 16,4% - 16,7%    |
| EBT                   | 16,8%      | 23,6%      | 18,6%      | 17,6%      | 14,1% - 14,3%    | 14,4% - 14,7%    |
| EAT                   | 12,1%      | 17,3%      | 13,9%      | 13,0%      | 11% - 12,2%      | 12% - 12,3%      |

2008: Guidance includes Management Fees of €6.5 – €6.8 m.

2009: Guidance includes Management Fees of €10 – €12 m.

\* Management Estimates





## Consolidated Balance Sheet

| (IFRS in €m)                        | 2004       | 2005       | 2006       | 2007       |
|-------------------------------------|------------|------------|------------|------------|
| Fixed Assets                        | 98         | 91         | 80         | 83         |
| Current Assets                      | 156        | 176        | 146        | 271        |
| <b>Total Assets</b>                 | <b>254</b> | <b>267</b> | <b>226</b> | <b>354</b> |
| Bank Debt                           | –          | 1          | 2          | 18         |
| Cash & Marketable Securities        | 9          | 20         | 5          | 27         |
| Equity                              | 144        | 101        | 123        | 139        |
| <b>Total Equity and Liabilities</b> | <b>254</b> | <b>267</b> | <b>226</b> | <b>354</b> |
| Net Debt                            | (9)        | (19)       | (3)        | (9)        |



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