

**BUSINESS**

# We changed our name now we're coming to London

Evangelos Mytilineos wants a spot in the FTSE 100 so badly he's rebranded his family energy firm

**INTERVIEW**  
**LAITH AL-KHALAF**

Evangelos Mytilineos could sense something was up. The Greek energy and metals magnate had assembled a team of 25 investment bankers to advise on listing his family's eponymous conglomerate, Mytilineos Holdings, on the London Stock Exchange. But at the end of the meeting, the financiers looked sheepish.

"My chairman, can you go upstairs and have a chat about a more personal issue?" asked one, nervously.

"A personal issue? With investment bankers?" laughed a confused Mytilineos. They traipsed awkwardly up to his handsome personal office, a vast open space with abstract sculptures, flashing television screens and a private veranda canopied by pomegranate trees, looking out onto the imposing Athenian mountains. Gathering by a polished oak table, one banker tiptoed around the issue.

"You have a great name. And we know that in Greece it is a famous name," he said. "But this name in English is difficult to pronounce; you cannot be a FTSE 100 company with this name. People will have difficulty telling their brokers what stock they want to buy."

In June, Mytilineos grudgingly decided to change the family firm's name to Metlen, a portmanteau of metal and energy. Old habits die hard, though: throughout our hour-long interview, Mytilineos mistakenly refers to the company as "Metlen" and his business cards are still debossed with its old name. "I need to get those changed, I suppose," he grins.

Sparkling the interest of UK investors is top of Mytilineos's priorities as he tries to pull off one of the biggest floats on the London market in recent years. The Athens-listed Metlen Energy & Metals is the largest home-grown company in Greece and generates €6.35 billion (£5.44 billion) a year, mainly from building energy infrastructure, such as solar and wind farms, and mining for aluminium. The relisting would be a boost for the FTSE, which has faced a famine of floats and a US exodus over the past year.

**It's now an international company, so it should get listed in a much bigger market**

## Start-ups face the chop as lab-grown meat loses its appeal

Health fears and high prices are taking heat out of an industry that was flavour of the month, writes **Danny Fortson**

We meet at Metlen's headquarters – a grey, sprawling complex that looks more like a military base than a corporate office – in the northeastern Marousi district of Athens. The site has been the company's home since 2019 but will be replaced next year with a London headquarters.

The chief executive and chairman is wearing a crisply ironed pale blue shirt stitched with his initials on the left of the midriff. In the sweltering summer, his sleeves are rolled up. As the largest shareholder in the £4.2 billion company, his personal stake is worth £850 million.

A cerebral type with the air of an ageing academic or diplomat, Mytilineos pauses before answering each question, looking into the middle distance to conjure up an answer. "My hobby is geopolitics; I could talk about it for hours," he says.

The company he runs employs 6,500 people in 40 countries including Britain, Australia, Chile and Canada. Its energy business, accounting for two thirds of revenues, builds sub-sea energy cables, solar parks, wind farms and grid connections. It also operates an energy trading business. Metlen's metals arm is among the world's biggest producers and exporters of aluminium and alumina, which is mined in Greece, and is working on producing rare earth metals used in semiconductors.

The UK, where the company has £2.15 billion worth of contracts, is one of its biggest markets. Last December it struck a £1 billion deal to build parts of a sub-sea cable link from East Lothian in Scotland to Co Durham that will carry enough renewable energy to power more than two million homes. It is also building gas power plants for the energy companies Vitol and Drax in England and Wales, and is constructing what will be the largest solar farm in the UK in Kent, providing enough power for 100,000 homes.

Metlen is the second largest retail energy provider in Greece, behind the state-owned incumbent, and now it wants to grow its UK operations after the London float. Mytilineos, 70, hints that it may one day try to disrupt the UK market, including Octopus Energy. "We have the know-how. We can do the business."

The relisting will also require Metlen to be squeaky clean with the regulators. In 2018, Mytilineos was accused of corruption over allegations that his company had paid authorities to secure a contract. He was acquitted in 2019.

Metlen's shares would trade in London and 10 per cent would remain in Athens – comes at a tough time for the London Stock Exchange. It has endured a dearth of new corporate listings, while several firms have floated in the United States in a quest for higher valuations.

Why join a market deserted by others? The Anglophile rises and starts to bang the oak table. "The question is, 'Do you believe in London as a financial hub or not?' I do. 'Do you believe that the City of London, after Brexit, has seen the worst?' Yes, I do. 'Do you think our presence there as Metlen will help the LSE, together with other companies, to find its previous glory?' Yes, I do!" he roars.

The family firm traces its roots to 1908 when his grandfather, also Evangelos Mytilineos, founded a metals business to forge consumer goods. It grew to have



## Do I think our presence will help the stock market find its previous glory? Yes, I do

Evangelos Mytilineos shares the name of his grandfather, who founded Metlen

several hundred staff. With the outbreak of the Second World War and the German occupation of Greece in 1941, it was requisitioned by the Nazis. Three of his four sons took to the mountains to try to repel the invaders, while Mytilineos's father headed to Egypt to fight alongside British troops against the Italian invasion there.

Mytilineos was born at a tumultuous time for Greece. His family had moved to Argentina in the aftermath of Greece's civil war of 1944 to 1949, but his mother's homesickness forced the family to return to Athens, where he was born. After a degree from the University of Athens, he headed to London for a master's in economics. "I didn't have a lot of time to spend outside of the library," he laughs.

He took over the family business in 1978, when it was a modest metal trader, and sought to transform it into a metals and mining conglomerate, relaunching it as Mytilineos Holdings in 1990 and buying copper, zinc and lead mines across Europe. Mytilineos listed the company in the Athens in 1995 and three years later hatched Greece's first hostile takeover, buying a formerly state-owned construction business named Metka.

The metals business was energy intensive, so Mytilineos ventured into the energy trade in the early 2000s, setting up power-generation and wind companies. Energy is now the company's main moneyspinner, with the surge in global energy prices causing its revenues to soar. Yannis Stournaras, the governor of the Bank of Greece, has a lot in common with Mytilineos; both are around the same age and were educated in the UK. Stournaras concerned Greece's biggest home-grown company is about top sticks to the UK? "It's now an international company, anyway. So I think he should move away from the Greek borders and get listed in a much bigger market. I don't think he will abandon Greece," Stournaras says.

Mytilineos's prized asset is Aluminium of Greece, Metlen's metals-production plant, 110 miles from the Athens HQ, which extracts aluminium from bauxite, a reddish-brown rock dug up from the company's mines, several hours' travel away. Nestled in a valley looking out onto the Mediterranean, it is the size of a small town – a rollercoaster of pipes, smoke-belching chimneys and cooling towers. Attached is a port where ships moor up to load with tonnes of aluminium for export.

Mytilineos has a model-village version of the site, mounted on the right-hand side of his plush Athens offices. "I am very much sentimentally attached to the place – there are thousands of people working there and I'm very close to them, like first among equals," he says, gazing out over the town. He has bought a bougainvillea-clad house nearby.

Metlen is using its sites to manufacture gallium, a by-product of bauxite that can be used to make semiconductors and solar cells. The European Union drafted in Metlen to start manufacturing gallium after China, which dominates the trade in many rare earth metals, shut down its exports last year. "When the Chinese stopped the exports, it was using gallium and other metals like germanium ... as a tool, as a foreign-policy tool, to cause the sovereign debt crisis early in the last decade, when international investors pulled money out of Greek equities. "We started to export gallium, but our usage in Greece people didn't have money to pay ... That was probably one of the most difficult business periods of my life."

The company's shares tanked after the sovereign debt crisis early in the last decade, when international investors pulled money out of Greek equities. "We started to export gallium, but our usage in Greece people didn't have money to pay ... That was probably one of the most difficult business periods of my life."

A relisting looks simple in comparison; but the hardest part has been teaching the family name down from the shop. "Sentimentally speaking, the most important issue in the relisting exercise ... was the change of the name," he says. "That is the toughest part because it's an old name. I made sure I keep the name intact as I found it, so that I can give it to my kids."

## THE LIFE OF EVANGELOS MYTILINEOS

**Born:** In Athens in 1954  
**Status:** Divorced. Two adult children  
**School:** Moraitis School, Athens  
**University:** MSc in Economics from the London School of Economics; BSc in Economics from the University of Athens in 2019; honorary doctorate from the University of Piraeus, Greece  
**First job:** Family Business General Representations SA, which was engaged in the representation and trade of metals, iron and related products  
**Pay:** Annual remuneration of €3 million (£2.6 million), of which 51 per cent is variable  
**Home:** Athens  
**Car:** Audi A8  
**Favorite book:** *The Politics of Opera: A History from Monteverdi to Mozart*, right, by Mitchell Cohen



The Godfather, with Marlon Brando, is his No 1 film; his last holiday was in Aegina



**Film:** *The Godfather parts I and II*  
**Music:** R&B and electronic, opera and Greek art music  
**Drink:** Dry martini  
**Watches:** Polar  
**Gadget:** Samsung phone  
**Last holiday:** The Greek island of Aegina  
**Charity:** Four fully crewed Bell 214 B1 helicopters from Erickson Incorporated, donated to the Greek public to assist in extinguishing the fires in our country, an act of charity I remember with pride and emotion."

**WORKING DAY**  
Unless travelling for business, working at the office in Athens or visiting Metlen sites around the world, the day starts at 6am and he will probably go home at 11pm, after a business-related dinner or event.

**DOWNTIME**  
He likes reading, spending time with his family and watching the German football team Borussia Dortmund.

**80**  
Lab-grown meat firms that have received funding

**\$15**  
The price of SciFi Foods's prototype beef patty



cells are extracted. These are put in a petri dish with nutrients that help the cells divide and grow. The concoction is then moved to a bioreactor with a batch of minerals, sugars, hormones and growth factors – and eventually becomes meat.

From the cells in the original biopsy, thousands or even millions of tonnes of "meat" can be cultivated. More than a third of the planet's arable land is dedicated to growing food for livestock animals that are often raised in horrendous conditions before being slaughtered. Cultivated meat offered a climate and animal-friendly alternative for meat lovers. A key obstacle, however, has been price.

SciFi's first prototype beef patty in 2020 cost \$20,000. By the time the company closed, it had brought the price down to \$15. That is still multiples of the going

rate for beef mince, but March reckoned SciFi was on track to reach price parity.

Amid that progress, enthusiasm for meat alternatives soured. Beyond Meat, a maker of plant-based sausages and burgers, floated in 2019 to great fanfare – only to lose 96 per cent of its market value as sales plunged and worries grew about the health impact of its sodium-rich, heavily processed pea protein-based products.

Cultured meat was tarred with that same brush, despite still not having any products for sale. The industry was also drawn into the culture wars. In May, Florida outlawed lab-grown meat. Governor Ron DeSantis pitched the ban as a lightning "against the global elite's plan to force the world to eat meat grown in a petri dish, or bugs". Alabama followed suit. Italy banned it last year.

But Jim Mellon, the Scottish billionaire, is still

upbeat. His London-listed Agromonics, an investment company specialising in "cellular agriculture", has participated in six of the seven largest financings in the sector in the past year. "People are still raising money. If you've got a good enough story," he said.

Mellon pointed to Mosa Meat, a Dutch firm set up by Mark Post, who created the first lab-grown burger in 2013. It raised €40 million (£34 million) in April. What is occurring, though, is a crucial shakeout where only a select few start-ups can secure the funding they need. Indeed, accountants say Agromonics' portfolio of stakes in private firms would give it a market value of 18p per share, but that price has plunged to 5.5p.

Mellon also thought "the cycle will turn again". The question is: how many companies will be left standing when it does?