



**ADMIE HOLDING REPORTS 6-MONTH FINANCIAL RESULTS FOR PERIOD**  
**1st February 2017 to 30th June 2017**

**ADMIE Holding 1H'17:**

- First fiscal year
- Income from Affiliate IPTO €9M reflecting a 3-month period
- Net income €8.2M
- Share of IPTO interim dividend to be received in 2H'17

**IPTO 1H'17:**

- Net income €32.2M
- Net operating cash flow at €100mn, resilient at €157mn pre-tax
- New management in place, near-term agenda formulated
- New regulatory period expected by RAE

**Athens, Greece – September 15, 2017 – ADMIE HOLDING SA** (“ADMIE” or “Company”), owner of a 51% stake in IPTO SA, today announced audited results in accordance with the IFRS for the 6-month period 1st February 2017 to 30th June 2017:

<b>ADMIE Holding S.A.</b>	
<b>EUR million</b>	<b>1H'17</b>
Income from Affiliate	9.0
EBITDA	8.2
Operating Profit	8.2
Net Profit	8.2
Earnings per share (€)	0.035
Net Operating Cash Flow	-0.6
Cash & cash equivalents, End of period	0.3

**ADMIE/IPTO SA** (“IPTO”), the Greek transmission system operator, also today announced audited results in accordance with the IFRS for the 6-month period ended June 30, 2017:

<b>IPTO S.A.</b>			
<b>EUR million</b>	<b>1H'17</b>	<b>1H'16</b>	<b>Change</b>
Transmission system rent	121.2	130.8	-7.3%
Total revenues	131.9	144.4	-8.7%
EBITDA	92.8	103.3	-10.2%
Operating Profit	60.9	71.3	-14.6%
Net Profit	32.2	39.4	-18.1%
	<b>1H'17</b>	<b>2016</b>	<b>Change</b>
Net debt	239.5	204.0	17.4%
Cash & cash equivalents, End of period	255.4	294.1	-13.1%

<b>IPTO S.A. Revenue breakdown</b>			
<b>EUR million</b>	<b>1H'17</b>	<b>1H'16</b>	<b>Change</b>
Revenue from Transmission System Rent	121.2	130.8	-7.3%
<i>Operator's sales</i>	<i>924.8</i>	<i>553.8</i>	
<i>Operator's purchases</i>	<i>-924.8</i>	<i>-553.8</i>	
Other sales:			
Revenues from contracts	3.0	2.5	19.9%
Received customers' contributions	1.1	3.4	-68.8%
Optical fibers rent	1.0	1.0	0.0%
Revenues from Administrative Expense	0.4	0.4	-7.2%
Revenue of HEDNO fixed assets	5.3	5.7	-7.1%
Other sales	0.0	0.7	-
<b>Total revenues</b>	<b>131.9</b>	<b>144.4</b>	<b>-8.7%</b>

## Outlook

IPTO's new management team plans to gradually step-up investments on the transmission network, which should reach a cumulative total of approximately €1 billion in the five-year period ending 2021. The total includes IPTO system investments and those by third party users. By reflection of growth in the Regulated Asset Base, IPTO expects to reach after-tax income of approximately €100 million in 2021. For the full-2017, IPTO's management expects an improved performance from 2016 levels at Operating Income Before Interest, Taxes, Depreciation & Amortization (EBITDA) and comparable after-tax profits, despite the weak performance reported in the first-half of 2017 from the corresponding period in 2016.

ADMIE Holding SA is a shareholder of 51% in ADMIE SA and the participation is recognized with the equity method as a Joint Venture.

## ADMIE Holding – Financial review

The Company was established in the first-half of 2017 and the interim financial information and analysis covers the period from 1 February to 30 June 2017.

ADMIE Holding's investments relate to the 51% stake held in IPTO. The initially recognized book value stood at €491.77 million and the fair value is subsequently accounted for using the equity method. The Company's operating results in this period reflect the 51% stake participation at IPTO profits and amounted at €8.97 million.

Operating Expenses of €798 thousand in 1H'17 reflect establishment costs, the drafting of prospectus and costs of the Company's admission on the Athens Exchange. The majority of third-party fees, €185 thousand, include consultancy (legal, financial and auditing) expenses ahead of flotation on the Athens Stock Exchange. Other Expenses include costs directly related on the Athens Exchange listing, in respect of trading and other running expenses for trading in the Exchange.

Net profits for ADMIE Holding amounted to €8.17 million, while earnings per share stood at €0.035.

In 1H'17, ADMIE Holding generated Net Operating Cash Flow of negative €592 thousand, reflecting the majority of accrued Operating Expenses.

The Company's cash reserves as at June 30, 2017 amounted to €298 thousand. ADMIE Holding's net debt stood at €533 thousand on June 30, 2017. Total loans of €831 thousand predominantly include the drawn balance of the loan granted by PPC to cover the Company's operating expenses for admission to the Athens Exchange. The loan was granted in June and, under the loan agreement, repayment will start in November 2018, unless ADMIE Holding's management resolves to start earlier in the context of sound liquidity management. As at June 30, 2017, the undrawn balance amounted at roughly €450 thousand.

## ADMIE (IPTO) – Financial review

The following financial information and analysis is provided by ADMIE Holding's Affiliate IPTO and within the IPTO's Interim Condensed Financial Statements for the six-month period ended June 30th, 2017 in accordance with the IFRS.

<b>IPTO</b>			
<b>EUR million</b>	<b>1H'17</b>	<b>1H'16</b>	<b>Change</b>
Transmission system rent	121.2	130.8	-7.3%
<b>Total revenues</b>	<b>131.9</b>	<b>144.4</b>	<b>-8.7%</b>
Other income	1.6	1.7	-5.7%
Personnel costs	-30.5	-31.2	-2.1%
Other costs	-7.9	-11.3	-29.7%
Third part costs	-2.8	-2.5	12.4%
Net provision/impairment reversals	0.5	2.1	-78.7%
<b>Total expenses excl. D&amp;A</b>	<b>-40.7</b>	<b>-42.8</b>	<b>-4.8%</b>
<b>EBITDA</b>	<b>92.8</b>	<b>103.3</b>	<b>-10.2%</b>
Operating Profit	60.9	71.3	-14.6%
<b>Net Profit</b>	<b>32.2</b>	<b>39.4</b>	<b>-18.1%</b>
	<b>1H'17</b>	<b>2016</b>	<b>Change</b>
Net debt	239.5	204.0	17.4%
Cash & cash equivalents, End of period	255.4	294.1	-13.1%

Pass-through revenues not presented; source: IPTO

Revenues in the first-half of 2017 of €131.9M recorded a decline of €9.6 million (-7.3% yoy) on transmission system rent, as well as a drop of €2.9 million (-21.5% yoy) on third-party projects, non-regulated revenues and other sales compared to the same period in 2016. The decline on transmission system rent predominantly reflects lower international interconnection revenue embedded by the regulator on the IPTO Required Revenue in 2017, as per Resolution 404/2016.

IPTO revenues in 1H'17 are comparable with the corresponding period last year, unlike 2H'17 relative to the same period in 2016, due to the accounting treatment of a system project that had an adverse impact in 2H'16 results. The event, worth €30.0M, negatively affected transmission system rent in 2H'16 and should offer a reversely favorable basis of comparison in 2H financial performance.

Operating expenses for the Affiliate were €72.6 million, down by only 3.0% compared to the first-half of 2016, having an adverse impact on IPTO's operating profitability. However, total costs excluding Depreciation & Amortization for the period stood at €40.7 million, down by 4.8% yoy. Net reversals, due to releases of certain provisions and impairments, totaled €0.5 million in the period, compared to €2.1 million in the corresponding period last year.

Operating Income before Income Tax, Interest and Depreciation & Amortization (EBITDA) for the period amounted at €92.8 million, down by 10.2% compared to the first-half in 2016, or by €10.6 million in total, due to a roughly similar decline in system rent. EBITDA margin remained in the 70.3% area, from 71.6% in the same period last year, as a reflection of sharp reduction on a number of cost items in the period under discussion.

Depreciation & Amortization for the period amounted at €31.9 million, marginally lower than last year, reflecting slow investments in the recent period. IPTO reported Operating Income (EBIT) at €60.9 million, down 14.6% from last year.

Net financial expense remained at €15.6 million, unchanged from the first-half of 2016. IPTO's management is actively looking at the current situation with the company's interest-bearing liabilities and is assessing its options to drastically reduce borrowing costs.

Income taxes amounted to €13.0 million and the effective tax rate was nearly unchanged from last year.

IPTO's net profit for the period was reported at €32.2 million, a drop of 18.1% or €7.1 million compared to the first-half of 2016, reflecting by and large a similar decline in operating profitability.

In 1H'17, IPTO generated solid gross Operating Cash Flow, on a pre-tax and pre-interest basis, at €157.3 million compared to €155.6 million in the first-half of 2016, reflecting solid EBITDA cash conversion. Net Operating Cash Flow of €81.4 million was lower by €62.8 million compared to last year, almost entirely due to the €57.1 million tax payment in the period that included a non-recurring dividend-related tax worth €38.0 million. Net Operating Cash Flow also reflects loan expenses related to the syndicated loan refinancing exercise earlier in the year.

Total investments made by IPTO in the first six months of 2017, €27.1 million, were significantly lower than the same period last year. IPTO had been vividly engaged since the second-half of 2016 and until the first-half of 2017 in the company's Full Ownership Unbundling.

Net financial debt reached €239.5 million, up by €35.5 million compared to December 31, 2016, mainly as a result of tax payments worth €57.1 million and a cash dividend of €91.9 million paid to formerly controlling investor PPC in the context of the Unbundling and the distribution of a 51% stake in IPTO by means of transfer by PPC to its own shareholders. Tax payments included €38.0 million booked as provision in 2H'16 financial results, by reflection of the cash dividend paid out to PPC.

IPTO's gross outstanding debt was as follows, as at June 30, 2017:

<b>IPTO EUR million</b>	<b>Initial amount</b>	<b>Drawn amount</b>
Syndicated bond	337.1	337.1
European Investment Bank	257.0	161.0
<b>Total</b>	<b>594.1</b>	<b>498.1</b>

Source: IPTO

IPTO's cash reserves stood at €255.4 million at the end of the six-month period. Cash reserves declined by €38.7 million in the period, as a combination of positive post-interest free cash flow €54.3 million and a dividend paid to PPC of €92.9 million. The company also announced the 2017 interim dividend for the amount of €7.3 million, payable before the end of the year. The cash dividend is equivalent to a 50% net earnings payout on IPTO's earnings for 1Q'17 and ADMIE Holding expects to collect its share pro rata with the 51% shareholding it owns.

## Forward-Looking Statements:

This document contains forward-looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as “outlook”, “guidance”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “target” and similar expressions to identify forward-looking statements. All statements other than statements of historical facts, including, among others, statements regarding the future financial position and results of ADMIE Holding and ADMIE (IPTO), the outlook for 2017 and future years as per IPTO’s business strategy and five-year business plan planning, the effects of global and local economic and energy conditions, the impact of the sovereign debt crisis, effective tax rates, and management initiatives regarding ADMIE Holding’s and IPTO’s business and financial conditions are forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, because current expectations and assumptions as to future events and circumstances may not prove accurate. Our actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including potential risks described in our ADMIE Holding’s 6-Month 2017 Financial Report, ADMIE Holding’s Greek Information Prospectus originally drafted and approved by the Hellenic Capital Market Commission in the Greek language, and our Affiliate ADMIE’s (IPTO) Annual Financial Report 31 December 2016.

Although we believe that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we, nor our directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of the condensed consolidated financial statements included in this document, unless we are required by law to update these forward-looking statements, we will not necessarily update any of these forward-looking statements to adjust them either to actual results or to changes in our expectations.

## Events in the Period

### Commencement of trading on ATHEX

On June 19, 2017, ADMIE Holding announced the commencement of trading of total 232 million common registered shares on the Main Market of the Athens Exchange.

## Subsequent Events

### Significant changes concerning voting rights

On July 24, 2017, the Hellenic Republic transferred the total 51.12% of voting rights previously held in ADMIE Holding, directly and indirectly, to the fully-owned and controlled Public Holding Company DES ADMIE SA.

### Collection of interim dividend from Affiliate

ADMIE Holding is expected to receive an interim dividend for the year 2017 pro rata for the stake held (51%) in the share capital of IPTO. The interim dividend is expected to be received within September, under Decision No. 45 received by the Board of Directors of IPTO on August 21, 2017. The amount of the interim dividend to be distributed to all IPTO shareholders corresponds to 50% on net profits for the first quarter of 2017 and totals approximately €7.3M.

## About ADMIE Holding

The Company has the distinctive title "ADMIE HOLDING SA" and is a shareholder in the "Independent Power Transmission Operator SA" ("IPTO" or "Affiliate"), with a 51% stake.

In the context of full ownership unbundling of IPTO, the sole activity for ADMIE Holding is its participation in IPTO and the sole source of revenue is the dividend that it receives. ADMIE Holding's participation in IPTO is recognized with the equity method as a Joint Venture.

ADMIE Holding's mission is to be aligned with every activity relating to its Affiliate.

ADMIE Holding's shares are listed on the Athens Exchange (ATHEX: ADMIE). For more information, please visit <http://www.admieholding.gr>.

## About IPTO

The Independent Power Transmission Operator (IPTO) SA is the Greek Transmission System Operator for the Hellenic Electricity Transmission System. As such, IPTO performs the duties of System operation maintenance and development, so as to ensure Greece's electricity supply in a safe, efficient and reliable manner. As of June 20, 2017, IPTO follows the model of proprietary separated Administrator (Ownership Unbundling) and is fully harmonized with Directive 2009/72/EC.

IPTO seeks to promote the development of competition in the Greek electricity market and guarantee the non-discriminatory treatment of System users.

IPTO's network comprises of transmission lines with length 11,500 kilometers across Greece, overhead, submarine and underground, as well as international interconnection points with Italy, Albania, FYROM, Bulgaria and Turkey. The interconnected mainland and islands system operates in High Voltage (150kV) and extra-High Voltage (400kV). IPTO's network transported a total of 51 million mega watt-hours of electricity in 2016.

---

### Enquiries:

Nektarios Papagiannakopoulos - Investor Relations Officer

Tel: +30 210 3636 936, Email: [nekpap@admieholding.gr](mailto:nekpap@admieholding.gr)

---

## ADMIE HOLDING SUMMARY PROFIT & LOSS ACCOUNT

EUR million

	1/2- 30/6/2017
Share of investments accounted for using the equity method	9.0
Operational Expenses	-0.8
<b>PROFITS BEFORE INCOME TAX FOR THE PERIOD</b>	<b>8.2</b>
<b>NET PROFITS FOR THE PERIOD</b>	<b>8.2</b>
<b>Earnings per share (EUR)</b>	<b>0.035</b>

## ADMIE HOLDING SUMMARY BALANCE SHEET

EUR million

<b>ASSETS</b>	30/06/17
Total non-current assets	500.8
Total current assets	0.3
<b>TOTAL ASSETS</b>	<b>501.1</b>
<b>EQUITY AND LIABILITIES</b>	
Total equity	500.0
Total non-current liabilities	0.8
Total current liabilities	0.3
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>501.1</b>

## ADMIE HOLDING SUMMARY STATEMENT OF CASH FLOWS

EUR million

	1/1- 30/6/2017
<b>Cash flows from operating activities</b>	
Profits before tax	8.2
Adjustments for:	
Profits from participation rate in relates companies (ADMIE 51%)	-9.0
Other	0.2
<b>Net cash generated from operating activities</b>	<b>-0.6</b>
<b>Net cash used in investing activities</b>	<b>0.0</b>
<b>Net cash flows from financial activities</b>	<b>0.9</b>
<b>Net increase in cash and cash equivalents</b>	<b>0.3</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>0.3</b>



**IPTO S.A.**
**CONDENSED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED JUNE 30TH, 2017**
**EUR million**

	1/1- 30/6/2017	1/1- 30/6/2016	%
<b>NET SALES:</b>			
Revenue from Transmission System Rent	121.2	130.8	-7.3%
<i>Operator's sales</i>	924.8	553.8	
<i>Operator's purchases</i>	-924.8	-553.8	
Other sales	10.7	13.6	-21.5%
<b>TOTAL</b>	<b>131.9</b>	<b>144.4</b>	<b>-8.7%</b>
<b>INCOME/(EXPENSES):</b>			
Employee benefit expenses	-30.5	-31.2	-2.1%
Depreciation and amortization	-31.9	-32.1	-0.6%
Contracting cost	-2.8	-2.5	12.4%
Materials and consumables	-1.8	-2.0	-10.0%
Third party benefits	-1.7	-3.1	-45.5%
Third party fees	-2.7	-1.4	93.0%
Other Taxes-duties	-0.9	-2.4	-61.9%
Provisions for legal claims, net of reversals	-3.0	2.7	-
Provision/(Release) for impairment of inventory	3.5	-0.6	-
Provisions for impairment of receivables	-0.1	0.0	-
Financial expenses	-16.7	-16.9	-1.6%
Financial income	1.0	1.3	-22.0%
Other income	1.6	1.7	-5.7%
Other expenses	-0.8	-2.4	-65.3%
	<b>-86.6</b>	<b>-88.7</b>	<b>-2.4%</b>
<b>PROFITS BEFORE INCOME TAX FOR THE PERIOD</b>	<b>45.3</b>	<b>55.6</b>	<b>-18.7%</b>
Income Tax	-13.0	-16.3	-20.0%
<b>NET PROFITS FOR THE PERIOD</b>	<b>32.2</b>	<b>39.4</b>	<b>-18.1%</b>
<b>Operating Income</b>	<b>60.9</b>	<b>71.3</b>	<b>-14.6%</b>
<b>Operating Income before Income tax and Financial Income (Expense) + Depreciation &amp; Amortization</b>	<b>92.8</b>	<b>103.3</b>	<b>-10.2%</b>
<b>As % of revenues</b>	<b>70.3%</b>	<b>71.6%</b>	

## IPTO S.A.

### CONDENSED STATEMENT OF FINANCIAL POSITION

EUR million

<b>ASSETS</b>	<b>30/06/17</b>	<b>31/12/16</b>
<b>Non-current assets:</b>		
Tangible assets	1,577.3	1,583.9
Intangible assets	0.3	0.0
Other assets	29.9	33.4
<b>Total non-current assets</b>	<b>1,607.4</b>	<b>1,617.4</b>
<b>Current assets:</b>		
Inventory	46.8	41.6
Trade receivables	1,036.7	829.3
Other receivables	49.8	72.1
Cash and cash equivalents	255.4	294.1
<b>Total current assets</b>	<b>1,388.7</b>	<b>1,237.1</b>
<b>TOTAL ASSETS</b>	<b>2,996.1</b>	<b>2,854.5</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity:</b>		
Share capital	38.4	38.4
Legal reserve	12.8	12.8
Other reserves	-17.8	-17.8
Fixed assets' statutory revaluation	639.7	639.7
Accumulated Profits	257.1	224.9
<b>Total equity</b>	<b>930.3</b>	<b>898.1</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	474.0	145.0
Personnel benefits	29.6	29.9
Other Provisions	57.9	54.9
Deferred tax liabilities	147.3	143.5
Consumers' contributions and subsidies	206.7	209.4
Other non-current liabilities	6.8	6.1
<b>Total non-current liabilities</b>	<b>922.3</b>	<b>588.8</b>
<b>Current liabilities:</b>		
Trade and other payables	794.9	696.1
Short-term borrowings	0.0	47.0
Current portion of long-term borrowings	21.0	306.1
Dividends payable	0.0	92.9
Accrued and other liabilities	225.4	113.0
Deferred Income	102.3	112.4
<b>Total current liabilities</b>	<b>1,143.5</b>	<b>1,367.6</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,996.1</b>	<b>2,854.5</b>

## IPTO S.A.

### CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED JUNE 30TH, 2017

EUR million

	1/1- 30/6/2017	1/1- 30/6/2016
<b>Cash flows from operating activities</b>		
Profits before tax	45.3	55.6
Adjustments for:		
Depreciation/amortization of tangible and intangible assets	34.5	34.6
Amortization of customers' contributions and subsidies	-2.7	-2.5
Interest income	-1.0	-1.3
Other provisions	-0.5	-2.1
Contracting cost and write offs	2.8	2.5
Guarantee commission of PPC's loans	5.8	4.7
Interest expense	10.9	12.2
<b>Operational profit/(loss) before changes in working capital</b>	<b>95.1</b>	<b>103.7</b>
(Increase) / decrease in:		
Trade Receivables	-207.5	123.8
Other Receivables	26.0	-6.5
Inventory	-1.7	2.2
Increase / (decrease) in:		
Trade liabilities	98.8	-142.8
Accrued and other liabilities	146.7	75.3
Tax payments	-57.1	0.0
<b>Net cash generated from operating activities</b>	<b>100.2</b>	<b>155.6</b>
<b>Cash flows from investing activities</b>		
Interest received	1.0	1.3
Subsidies received	0.0	0.1
Purchase of tangible and intangible assets	-27.1	-96.8
<b>Net cash used in investing activities</b>	<b>-26.1</b>	<b>-95.5</b>
<b>Cash flows from financial activities</b>		
Principal payments of loans	0.0	0.0
Dividends paid	-92.9	-17.8
Loan expenses	-3.2	0.0
Loans received from ECB	0.0	35.0
Payment of Interests and other bank charges	-16.7	-12.7
<b>Net cash flows from financial activities</b>	<b>-112.8</b>	<b>4.5</b>
<b>Net increase in cash and cash equivalents</b>	<b>-38.7</b>	<b>64.6</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>294.1</b>	<b>188.4</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>255.4</b>	<b>253.1</b>