



**ADMIE HOLDING REPORTS IPTO 9-MONTH UPDATE FOR PERIOD
1st January 2017 to 30th September 2017¹**

IPTO 9M'17:

- **Financial performance in-line with stated outlook**
- **Net profit €49.6M compared to €33.2M last year**
- **EBITDA €138.1M, inflecting in 3Q'17 compared to prior year**

Athens, Greece – November 20, 2017 – ADMIE HOLDING SA (“ADMIE” or “Company”), owner of a 51% stake in IPTO SA, today reproduced a financial update by its Affiliate. **ADMIE Holding does not report its own financial update for the nine-month period.** The sole source of revenue for the Company is the dividend it receives, while its participation in IPTO is recognized with the equity method as a Joint Venture. The Company’s operating results for the period ending 31 December 2017 will reflect the 51% stake participation at IPTO profits.

ADMIE/IPTO SA (“IPTO”), the Greek transmission system operator, announced selected financial highlights in accordance with the IFRS for the 9-month period ended September 30, 2017:

IPTO S.A. EUR million	9M'17	9M'16	Change
Transmission system rent	180.4	172.7	4.5%
Total revenues	194.8	190.6	2.2%
EBITDA	138.1	125.9	9.7%
As a % of revenues	70.9%	66.1%	4.8pps
Operating Profit	90.2	77.7	16.0%
Net Profit	49.6	33.2	49.4%
End of period	9M'17	2016	Change
Net debt	242.7	204.0	18.9%
Cash & cash equivalents	252.3	294.1	-14.2%

IPTO S.A. Revenue breakdown EUR million	9M'17	9M'16	Change
Revenue from Transmission System Rent	180.4	172.7	4.5%
<i>Operator's sales</i>	<i>1,239.9</i>	<i>847.8</i>	
<i>Operator's purchases</i>	<i>-1,239.9</i>	<i>-847.8</i>	
Other sales:			
Revenues from contracts	3.9	4.4	-11.8%
Received customers' contributions	1.2	3.4	-65.5%
Optical fibers rent	1.4	1.4	0.0%
Revenues from Administrative Expense	0.5	0.6	-7.2%
Revenue of HEDNO fixed assets	7.4	8.0	-8.5%
Other sales	0.0	0.1	-
Total revenues	194.8	190.6	2.2%

Source: IPTO

¹ Based on IPTO's Media Release.

Outlook

IPTO's management sees no change in previously stated outlook for the transmission company's operations and financial results.

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 (IPTO) S.A. – Financial summary

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

IPTO S.A.			
EUR million	9M'17	9M'16	Change
Transmission system rent	180.4	172.7	4.5%
Total revenues	194.8	190.6	2.2%
Other income	2.4	2.4	2.6%
Personnel costs	-44.0	-44.3	-0.6%
Other costs	-10.9	-16.3	-33.2%
Third party costs	-3.6	-4.2	-13.6%
Net provision/ impairment reversals	-0.6	-2.3	-75.9%
Total expenses excl. D&A	-59.1	-67.1	-11.9%
EBITDA	138.1	125.9	9.7%
As % of revenues	70.9%	66.1%	4.8pps
Operating Profit	90.2	77.7	16.0%
Net Profit	49.6	33.2	49.4%
Purchase of tangible and intangible assets	48.0	112.0	-57.1%
End of period	9M'17	2016	Change
Net debt	242.7	204.0	18.9%
Cash & cash equivalents	252.3	294.1	-14.2%

Pass-through revenues not presented; source: IPTO

Revenues in the nine-month period for 2017 stood at €194.8 million, higher from last year by 2.2% on higher transmission system rent. The comparison for transmission system rent should take into consideration that last year's third-quarter period had been adversely affected by €22.5 million related to a project-specific accounting impact as per prior Company disclosure.

Total costs excluding Depreciation & Amortization for the period fell by 11.9% yoy to €59.1 million. The decline across various cost items has been consistent throughout this year's three quarters, excluding personnel-related costs that however remain under control. Provisions, net of reversals, totaled €0.6 million in 2017 compared to €2.3 million in the corresponding period last year.

Operating Income before Income Tax, Interest and Depreciation & Amortization (EBITDA) for the period amounted to €138.1 million, up by 9.7% compared to last year, signaling a reversal in 3Q'17 from the recent declining trend. The increase reflects higher system rent and lower costs on various expense items. EBITDA margin in the nine-month period jumped to 70.9%, up 4.8 percentage points from the same period last year.

IPTO's net profit for the nine-month period stood at €49.6 million, a jump of 49.4% compared to the nine-month period of 2016, reflecting an increase in EBITDA for the period, flattish depreciation & amortization charges, lower overall financial expenses and an effective tax rate provision closer to statutory rates.

IPTO's new management team took over within the third quarter and investments in the nine months of 2017 showed marginal acceleration from 1H'17; purchase of tangible & intangible assets amounted to €48.0 million, lower than the equivalent period last year. The management's focus remains on formulating the funding strategy, executing on the internal organizational restructuring and subsequently accelerating transmission investments with an early impact expected in Cyclades islands and Southern Greece.

Net financial debt increased to €242.7 million in the period, mainly reflecting tax payments of €57.1 million and a cash dividend of €92.9 million during 2017, both second-quarter events.

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. Actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including potential risks described in 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 Affiliate ADMIE’s (IPTO) Annual Financial Report 31 December 2016.

Although the Company believes 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 the Company’s 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 financial statements included in this document, unless required by law to update these forward-looking statements, the Company will not necessarily update any of these forward-looking statements to adjust them either to actual results or to changes in expectations.

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.

EBITDA = Operating Income before Income tax and Financial Income (Expense) + Depreciation & Amortization.

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