



ADMIE HOLDING REPORTS FINANCIAL RESULTS FOR PERIOD
1st February 2017 to 31st December 2017

IPTO 2017:

- Net profit €61.7M, higher than initial guidance
- EBITDA €172.0M, + 13.1% y.o.y
- Capex €70.1M, plan to accelerate investments in place; commissioning of Phase-1 of Cycladic islands interconnection worth €247M almost completed
- RAE published the Decision regarding the Allowed Revenue for the Regulatory period 2018-2021

ADMIE Holding 2017:

- Net profit €23.0M
- Inaugurated interim dividend payable following AGM, to be declared later this year

Athens, Greece – March 27, 2018 – 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 period February 1st 2017 to December 31st 2017:

ADMIE Holding S.A.	2017
EUR million	
Income from Affiliate	24.0
EBITDA	23.0
Operating Profit	23.0
Net Profit	23.0
Earnings per share (€)	0.116
Net Operating Cash Flow	-1.6
End of period:	
Cash & cash equivalents	2.2

ADMIE/IPTO SA (“IPTO”), the Greek transmission system operator, also announced audited results in accordance with the IFRS for the 12-month period ended December 31, 2017:

IPTO S.A.	2017	2016	Change
EUR million			
Revenue from Transmission System Rent	236.9	225.5	5.0%
Total Revenues	256.5	248.6	3.2%
EBITDA	172.0	152.0	13.1%
% of revenues	67.0%	61.1%	5.9 pp
Operating Profit	107.7	88.8	21.2%
Net Profit	61.7	-2.7	-
End of period:			



Net debt	234.4	204.0	14.9%
Cash & cash equivalents*	295.8	294.1	0.6%

*Excl. €476 million transferred to HEDNO on 5 January 2018

IPTO S.A. Revenue breakdown

EUR million	2017	2016	Change
Revenue from Transmission System Rent	236.9	225.5	5.0%
<i>Operator's sales</i>	<i>1,617.0</i>	<i>1,179.7</i>	-
<i>Operator's purchases</i>	<i>-1,617.0</i>	<i>-1,179.7</i>	-
Other Sales	19.6	23.1	-15.1%
Revenues from contracts	4.6	5.1	-10.1%
Revenue of HEDNO fixed assets	9.4	11.1	-15.3%
Received customers' contributions	3.0	4.1	-27.2%
Optic fibers rent	1.9	1.9	0.0%
Revenues from Administrative Expense	0.7	0.8	-11.9%
Other sales	0.0	0.1	-69.1%
Total Revenues	256.5	248.6	3.2%

Source: IPTO

Outlook

IPTO management's working assumption is approximately €1 billion transmission investments on a cumulative total until 2021. Management is in close cooperation with ADMIE Holding and the strategic investor, State Grid Corporation of China, carrying on with the acceleration of its investment program, as reflected in the new Ten-Year Network Development Plan. The acceleration of major projects is already visible through the timely completion of Phase-1 of the Cyclades Interconnection, the BoD's decision for the acceleration of Phase-3 of Cyclades Interconnection and the incorporation of the next wave of island interconnections. Furthermore, the successful voluntary exit scheme that is taking place during Q1 2018 will result in a reduction of operating costs by approximately €8.5 million on an annual basis from 2019.

IPTO now estimates after-tax profit in 2021 at approximately €85 million; EBITDA should reach approximately €220 million in the same year.

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 S.A. – Financial review

The Company was established in the first-half of 2017 and the financial information and analysis covers the period from 1 February to 31 December 2017.

ADMIE Holding's operating results in this period reflect the 51% stake participation at IPTO profits and amounted at €24.0 million.

Operating Expenses of €975 thousand in 2017 reflect ad hoc establishment costs, namely the drafting of prospectus and costs of the Company's admission on the Athens Exchange. The majority in third-party fees and Other Expenses, €255 thousand and €547 thousand respectively, includes expenses regarding the flotation and trading on the Athens Stock Exchange.

Net profits for ADMIE Holding amounted to €23.0 million, while earnings per share stood at €0.116.

In 2017, ADMIE Holding generated negative Net Operating Cash Flow of €1.6 million, reflecting the period's cash costs.

The Company's cash reserves as at December 31, 2017 amounted to €2.2 million. In November 2017, the Company deposited the amount of €2.2 million with the Bank of Greece that provides an average 3.2% interest rate. ADMIE Holding has no debt, following the early repayment of an €831 thousand facility in October 2017.

On the Company's dividend policy, the Board of Directors decided to adopt the combined use of dividend and interim dividend distribution, with the ultimate goal of transferring to shareholders the maximum possible proceeds.

No regular dividend distribution will be take place for year 2017, as accounting profits for the year are based on the valuation of our participation in IPTO SA. Instead, in 2018 the Management intends to propose to the General Assembly of shareholders the distribution of the maximum permissible payout of cash dividend received from IPTO S.A. within the year, in the form of interim dividend. This decision should materialize after profit distribution for year 2017 by the Affiliate's Ordinary General Meeting.

ADMIE (IPTO) S.A. – Financial review

The following financial information and analysis is provided by ADMIE Holding's Affiliate IPTO and within the IPTO's Financial Statements for the twelve-month period ended December 31st, 2017 in accordance with the IFRS.

IPTO S.A.	2017	2016	Change
EUR million			
Transmission system rent	236.9	225.5	5.0%
Total revenues	256.5	248.6	3.2%
Other income	4.6	5.0	-7.4%
Personnel costs	-62.3	-63.7	-2.3%
Other costs	-17.0	-21.4	-20.5%
Third party costs	-4.3	-9.2	-53.2%
Net provision/ impairment reversals	-5.5	-7.3	-23.9%
Total expenses excl. D&A	-89.1	-101.6	-12.3%
EBITDA	172.0	152.0	13.1%
EBITDA margin (%)	67.0%	61.1%	5.9 pp
Operating Profit	107.7	88.8	21.2%
Net Profit	61.7	-2.7	-
End of period:			
Net debt	234.4	204.0	14.9%
Cash & cash equivalents*	295.8	294.1	0.6%

*Excl. €476 million transferred to HEDNO on 5 January 2018; pass-through revenues not presented; source: IPTO

The highlight in IPTO's results for FY 2017 is the increase in EBITDA by €20 million. After-tax profit has increased by €64.4 million. The difference between the two figures is due to last year's increased tax driven by the special dividend paid to PPC in the context of IPTO's ownership unbundling.

The significant growth of IPTO's profitability is explained by two factors: first, the increase in total revenue to €256.5 million compared to €248.6 million, mainly due to the increase of the allowed revenue according to the decision 404/2016 of RAE for 2016 by approximately €10 million compared to 2016; other sales decreased by approximately €3 million compared to the previous year.

The other significant driver is the reduction in operating expenses excluding depreciation and amortization by 12.3% to €89.1 million compared to €101.6 million in FY 2016. The decrease in operating expenses was observed in various categories of expenses and came as a result of the increased efficiency brought by IPTO's new management.

Operating Income before Income Tax, Interest and Depreciation & Amortization (EBITDA) for the period rose 13.1% to €172.0 million, primarily reflecting revenue growth and a sharp reduction of cost items. As a consequence, the EBITDA margin stood at 67%, up 5.9 percentage points from last year. IPTO's Operating Income (EBIT) rose 21.2% to €107.7 million.

Net financial expenses amounted to €24.7 million, down 21.2% compared to 2016 reflecting the elimination of PPC debt guaranties in 2H 2017.

Income taxes amounted to €21.2 million, based on nominal tax rate of 29% and a favorable impact of the tax treatment of employee benefits.

In 2017 the gross Operating Cash Flow on a pre-tax and pre-interest basis, excluding the amount of €476 million that was deposited by the State Treasury Department in December 2017, pursuant to a decision of the Ministry of Finance's (for the Special Account for Public Service Obligations, amounted to €207.5 million compared to €217.5 million. Pursuant to the provisions of Law 4508 article 57, the above amount was allocated to the new Administrator of PSO account (HEDNO SA) on 5 January 2018.

IPTO's gross outstanding debt was as follows, as at December 31, 2017:

IPTO S.A.	Initial	Drawn
EUR million	amount	amount
Syndicated bond	337.1	333.5
European Investment Bank	200.0	200.0
Total	537.1	533.5

Source: IPTO

IPTO's Board will propose, aligned with the Shareholder's Agreement, the distribution to the Affiliate's shareholders of dividend equivalent to 50% of its net profit for fiscal year 2017, for the amount of €30.86 million.

ADMIE Holding will 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 2018 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 Annual Financial Report ended 31, December 2017, 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 ended 31, December 2017.

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.

Events in the Period

Collection of interim dividend from Affiliate

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

Early repayment of long-term debt

ADMIE Holding proceeded with the early repayment of the total amount of its debt €0.8 million in the context of sound liquidity management.

Subsequent Events

Decision for the new regulatory period by RAE

On March 23, 2018 the Regulatory Authority for Energy (RAE) issued the Decision regarding the four-year regulatory period 2018-2021, based on the Methodology for the calculation of the Allowed Revenue. Decision 235/2018 determines the Allowed Revenue of the Transmission System Operator (TSO) of the Hellenic Electricity Transmission System (HETS), as well as the Required Revenue for the calculation of the Use of System tariffs, in accordance with provisions in article 140 of law 4001/2011 and article 275 of the Greek Electricity Transmission Operating Code.

RAE issued the above-mentioned decision for ADMIE's Allowed Revenue which provides visibility for the Regulatory Period 2018-2021 and allows the management team to finalize and expedite the investment plan, as well as to optimize its financing strategy. The main elements of the Decision are shown in the table below:

EUR 000	2018	2019	2020	2021
Regulated Asset Base	1,449,808	1,684,495	1,941,335	2,059,771
Weighted Average Cost of Capital	7.0%	6.9%	6.5%	6.3%
Allowed Revenue	233,959	252,427	281,018	285,895



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 52 million mega watt-hours of electricity in 2017.

Enquiries:

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ADMIE HOLDING SUMMARY PROFIT & LOSS ACCOUNT

EUR million	1/2- 31/12/2017
Share of investments accounted for using the equity method	24.0
Operational Expenses	1.0
PROFITS BEFORE INCOME TAX FOR THE PERIOD	23.0
NET PROFITS FOR THE PERIOD	23.0
<u>Earnings per share (EUR)</u>	<u>0.116</u>

ADMIE HOLDING SUMMARY BALANCE SHEET

EUR million	31/12/17
<u>ASSETS</u>	
Total non-current assets	519.6
Total current assets	2.8
TOTAL ASSETS	522.4
<u>EQUITY AND LIABILITIES</u>	
Total equity	518.7
Total non-current liabilities	0
Total current liabilities	3.7
TOTAL LIABILITIES & EQUITY	522.4

ADMIE HOLDING SUMMARY STATEMENT OF CASH FLOWS

EUR million	1/2- 31/12/2017
Cash flows from operating activities	
Profits before tax	23.0
Adjustments for:	
Profits from participation rate in related companies (ADMIE 51%)	-24.0
Other	-0.6
Net cash generated from operating activities	-1.6
Net cash used in investing activities	0
Net cash flows from financial activities	3.8
Net increase in cash and cash equivalents	2.2
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	2.2

IPTO S.A.
CONDENSED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED DECEMBER 31ST

EUR million

	1/1/2017- 31/12/2017	1/1/2016- 31/12/2016	%
NET SALES:			
Revenue from Transmission System Rent	236.9	225.5	5.0%
<i>Operator's sales</i>	1,617 0.0	1,180	37.1%
<i>Operator's purchases</i>	-1,617 0.0	-1,180	37.1%
Other sales	19.6	23.1	-15.1%
	256.5	248.6	3.2%
INCOME / (EXPENSES):			
Employee benefit expenses	-62.3	-63.7	-2.3%
Depreciation and amortization	-64.3	-63.2	1.8%
Contracting cost	-4.3	-9.2	-53.2%
Materials and consumables	-3.0	-1.7	80.0%
Third party benefits	-4.0	-6.8	-40.5%
Third party fees	-4.2	-3.9	8.0%
Other Taxes-duties	-2.2	-2.5	-12.9%
Provisions for legal claims, net of reversals	-4.4	-4.6	-4.8%
Provision/(Release) for impairment of inventory	3.6	-0.2	
Other Provisions (Early Leave Scheme)	-4.8	-7.2	-33.8%
Provisions of receivables impairment	0.0	4.7	
Other income	4.6	5.0	-7.4%
Other expenses	-3.6	-6.6	-45.3%
Financial expenses	-27.4	-37.3	-26.4%
Financial income	2.7	2.6	4.4%
	-173.5	-194.5	-10.8%
PROFITS BEFORE INCOME TAX FOR THE PERIOD	83.0	54.1	53.3%
Income Tax	-21.2	-56.8	-62.6%
NET PROFITS FOR THE PERIOD	61.7	-2.7	
Operating Income	107.7	88.8	21.2%
Operating Income before Income Tax and Financial Income (Expense) + Depreciation & Amortization	172.0	152.0	13.1%
As a % of revenues	67.0%	61.1%	5.0 pp

Source: IPTO

IPTO S.A.

CONDENSED STATEMENT OF FINANCIAL POSITION

EUR million

	12/31/2017	12/31/2016
ASSETS		
Non-current assets:		
Tangible assets	1,580.9	1,583.9
Intangible assets	0.2	0.0
Other assets	26.3	33.4
Total non-current assets	1,607.4	1,617.4
Current assets:		
Inventory	47.0	41.6
Trade receivables	1,250.3	829.3
Other receivables	62.1	72.1
Cash and cash equivalents	771.8	294.1
Total current assets	2,131.3	1,237.1
TOTAL ASSETS	3,738.7	2,854.5
EQUITY AND LIABILITIES		
Equity:		
Share capital	38.4	38.4
Legal reserve	12.8	12.8
Other reserves	-10.4	-17.8
Fixed assets' statutory revaluation	639.7	639.7
Accumulated Profits	286.6	224.9
Total equity	967.2	898.1
Non-current liabilities:		
Long-term borrowings	520.4	145.0
Personnel benefits	26.5	29.9
Other Provisions	63.9	54.9
Deferred tax liabilities	139.3	143.5
Consumers' contributions and subsidies	218.0	209.4
Other non-current liabilities	8.5	6.1
Total Non-Current Liabilities	976.6	588.8
Current liabilities:		
Trade and other payables	1,646.2	696.1
Short-term borrowings	0.0	47.0
Current portion of long-term borrowings	9.9	306.1
Dividends payable	0.0	92.9
Income Tax payable	9.1	45.7
Accrued and other liabilities	18.1	67.2
Deferred Income	111.6	112.5
Total current liabilities	1,794.9	1,367.6
TOTAL LIABILITIES & EQUITY	3,738.7	2,854.5

Source: IPTO

IPTO S.A.
CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED DECEMBER 31ST

EUR million

	1/1/2017- 31/12/2017	1/1/2016- 31/12/2016
Cash flows from operating activities		
Profits before tax	83.0	54.1
Adjustments for:		
Depreciation/amortization of tangible and intangible assets	70.2	69.4
Amortization of customers' contributions and subsidies	-5.9	-6.2
Interest income	-2.7	-2.6
Other provisions	5.5	7.3
Contracting cost and write offs	2.7	9.2
Guarantee commission of PPC's loans	5.8	9.4
Interest expense	21.7	23.2
Operational profit/(loss) before changes in working capital	180.2	163.8
(Increase) / decrease in:		
Trade Receivables	-421.0	51.7
Other Receivables	24.7	14.5
Inventory	-1.8	-1.9
Increase / (decrease) in:		
Trade liabilities	950.0	-47.1
Accrued and other liabilities	-48.6	36.5
Tax payments	-57.1	-10.0
Net cash generated from operating activities	626.3	207.5
Cash flows from investing activities		
Interest received	2.6	2.6
Subsidies received	14.5	80.6
Purchase of tangible and intangible assets	-70.1	-142.1
Net cash used in investing activities	-53.0	-58.9
Cash flows from financial activities		
Principal payments of loans	-29.7	-27.0
Dividends paid	-92.9	-17.8
Interim Dividends paid	-7.3	0.0
Loan expenses	-3.2	0.0
Loans received from ECB	65.0	35.0
Payment of Interests and other bank charges	-27.4	-33.2
Net cash flows from financial activities	-95.6	-43.0
Net increase in cash and cash equivalents	477.8	105.7
Cash and cash equivalents at the beginning of the year	294.1	188.4
Cash and cash equivalents at the end of the year	771.8	294.1

Source: IPTO