



“ADMIE (IPTO) HOLDING S.A.”

EUR 178 million EIB backing for first power link between Crete and mainland Greece

The company “ADMIE (IPTO) HOLDING S.A.” (or “Company”), informs that its affiliate IPTO S.A. signed on May 9th, 2019 with the European Investment Bank (EIB) a EUR 178 million long-term loan to finance the construction of the first power interconnector between mainland Greece and the country’s largest island Crete.

The twenty - year EIB financing will support 50% of the estimated cost of the new electricity link. The Crete interconnector, comprises two alternating current (AC) 150kV submarine cables and will be built between the Malea peninsula in the Peloponnese and Kissamos Bay in Crete. The interconnector is expected to be operational in 2020.

The new interconnector once operational will supply between 34 and 40% of electricity used in Crete and to enable easier access to renewable energy generated elsewhere in Greece and to minimise the risk of electricity shortages during peak periods and high seasonal demand. Furthermore, it will stimulate development of the wind power sector and hybrid renewable energy in Crete thus contributing to provide additional clean power out of Crete to the benefit of the rest of the country.

Athens, May 13th, 2019

