

H1 2018 Financial Results

September 17th, 2018



Disclaimer

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, future dividend distribution 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 Greek Information Prospectus originally drafted and approved by the Hellenic Capital Market Commission in the Greek language as well as Affiliate ADMIE’s (IPTO) Annual Financial Report 31 December 2017.

ADMIE Holding S.A. is owner of a 51% stake in “Independent Power Transmission Operator S.A.” (ADMIE/IPTO).

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




Contents

1 H1 2018 Results

2 Appendix

IPTO key financial items





*In 2018 we focus on
transmission system growth*

IPTO H1 '18 Highlights

- IPTO system rent €117.1M
- EBITDA €102.1M
- Ad hoc provision release amounting to €26.6M due to dismissal of a contractor lawsuit
- Plan accelerating investments in place
 - ✓ commissioning of 1st Phase of Cycladic islands interconnection completed (€247M);
 - ✓ contracting of 2nd Phase of Cycladic islands interconnection (€72M)
 - ✓ launch of the interconnection of Crete with Peloponnese with the publication of the tender documents (€324M)
 - ✓ Crete – Attica interconnection has been assigned by RAE to IPTO ARIADNE Interconnection est.
- RAE initiated new, four-year, regulatory period

€102.1M

Reported EBITDA

€26.6M

Provision Release

€44.4M

Net Profit

ADMIE Holding H1 '18 Highlights

- Net profit €22.6M
- Distribution of interim dividend €3.16 cents per share completed on August
- In 2019 total dividend is expected to amount around €7 cents per share
- Opex €120K mainly related to trading on the Athens Stock Exchange and personnel costs partially offset by €34K Financial Income as a result of an active cash management

€22.6M

Net Profit

€3.16

cents per share

Interim Dividend 2018

~€7

cents per share

Total Dividend 2019

IPTO selected items

EUR M

Balance sheet	31.12.2017	30.06.2018
Non-current assets	1,607.4	1,586.7
Current assets	2,131.3	1,323.6
<i>Of which: Cash & equiv.</i>	771.8	538.0
Total Assets	3,738.7	2,910.2
Equity	967.2	978.2
Interest-bearing liabilities	530.3	691.5
Non-current liabilities	456.2	438.7
Current liabilities	1,785.0	801.8
Equity & Liabilities	3,738.7	2,910.2

P&L	H1 17	H1 18	Chg yoy
System rent	121.2	117.1	-3.3%
Total revenues	131.9	124.8	-5.4%
Reversals/(Provisions & Impairments)	0.5	22.0	
EBITDA	92.8	102.1*	10.1%
EBITDA margin	70.3%	81.9%	11.5 pp
Operating Income	60.9	68.7	12.8%
<i>Financial Expenses</i>	-16.7	-11.0	-34.3%
<i>Financial Income</i>	1.0	4.8	374.9%
Net profit/(loss)	32.2	44.4	37.8%
Cash flows	H1 17	H1 18	Chg yoy
CF from Operations	100.2	128.0**	27.7%
CF from Investments	-27.1	-19.4	-28.4%
CF from Financing	-111.8	133.6	-219.5%
Change in cash	-38.7	242.2	

* incl provision release amounting to €26.6M due to dismissal of a contractor lawsuit

**Excl. €476M concerning PSO's account deposited to HEDNO on 5 January 2018; Pass-through revenues not presented; source: ADMIE (IPTO)

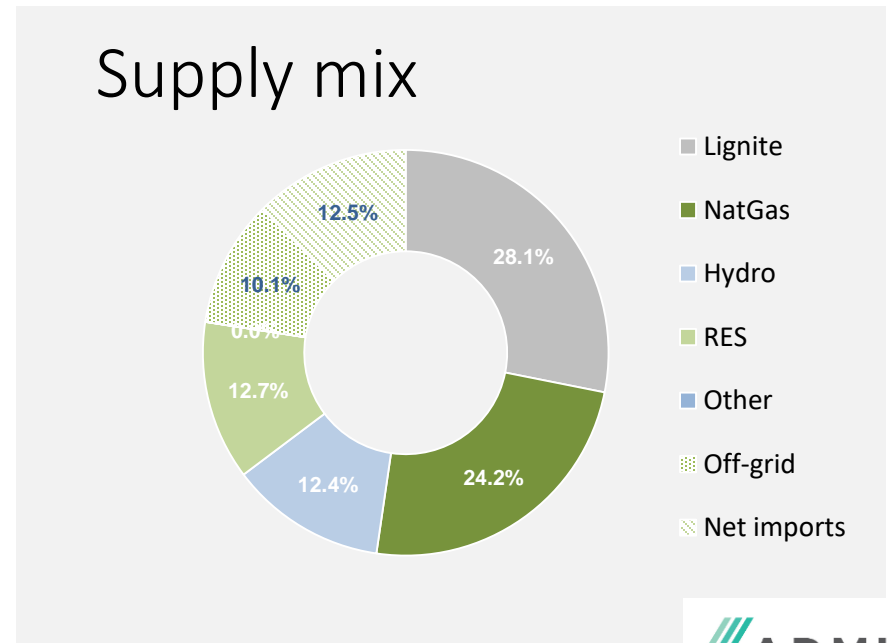
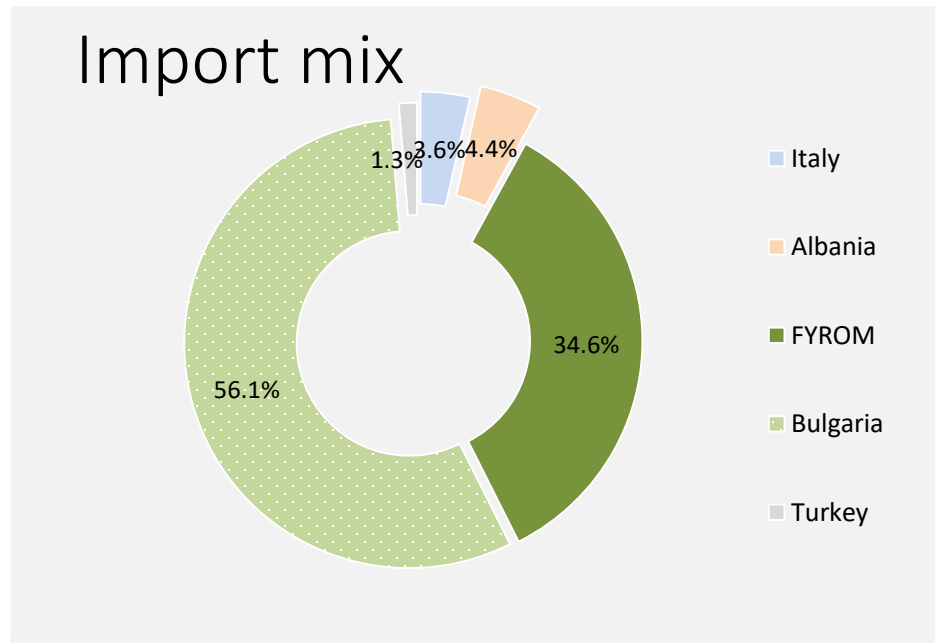
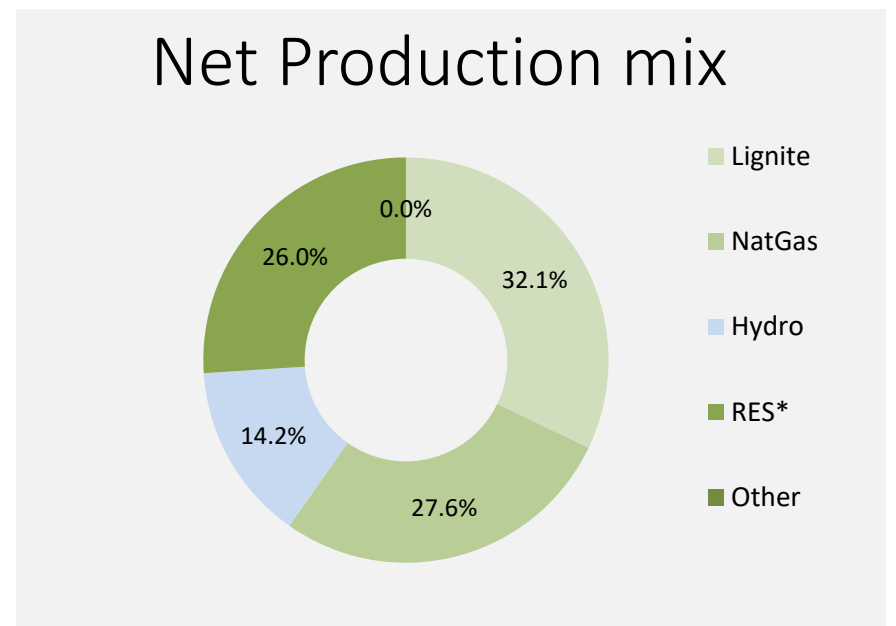
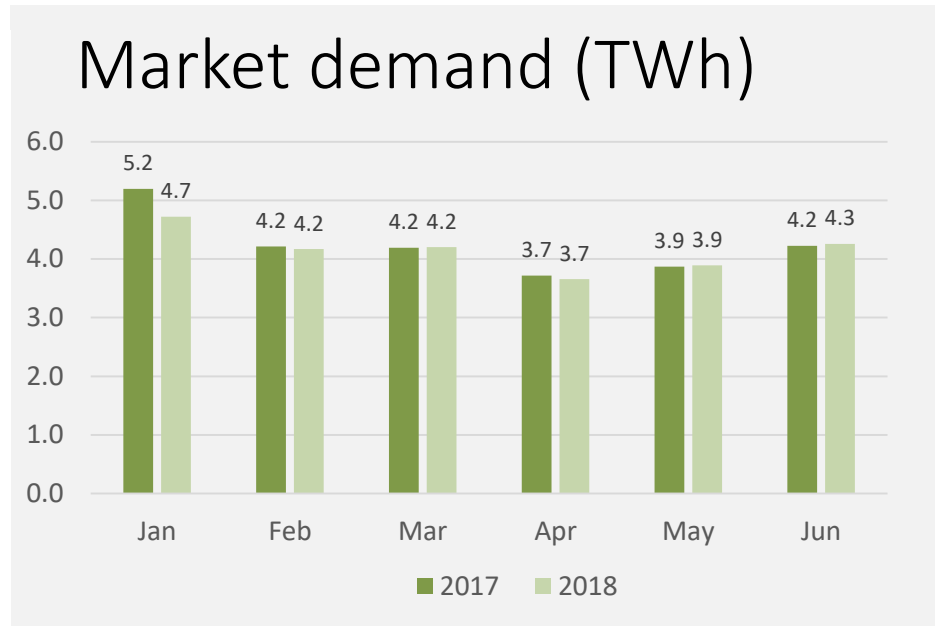
ADMIE Holding selected items

Balance sheet	31.12.2017	30.06.2018
Non-current assets	520.1	528.9
Current assets	2.3	12.4
<i>of which: Cash & equiv.</i>	2.2	12.3
Total Assets	522.4	541.2
Equity	518.7	541.2
Interest-bearing liabilities	0.0	0.0
Non-current liabilities	0.0	0.0
Current liabilities	3.7	0.0
Total Equity & Liabilities	522.4	541.2

P&L	H1' 17	H1' 18
Income from Affiliate	9.0	22.7
EBITDA	8.2	22.5
Operating Income	8.2	22.5
Net profit	8.2	22.6
Cash flow	H1' 17	H1' 18
CF from Operations	-0.6	10.1
CF from Investments	0.0	0.0
CF from Financing	0.9	0.0
Change in cash	0.3	10.1

Demand & Supply

- Consumption at c24.9 TWh
- Lignite at 32.1% in H1 '18 in generation mix from 36.5% in H1 17
- RES at 26.0% in H1 '18 in generation mix from 23.1% in H1 17
- Hydro at 14.2% in H1' 18 in generation mix from 7.9% in H1 '17

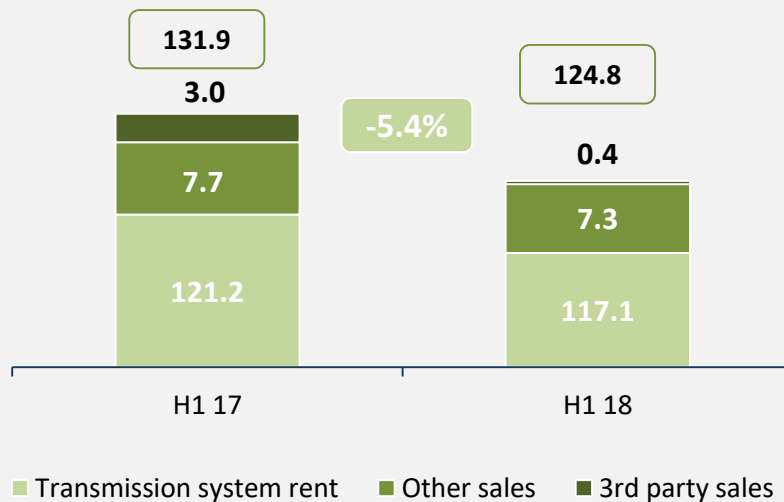


*Interconnected RES capacity; source: ADMIE (IPTO)

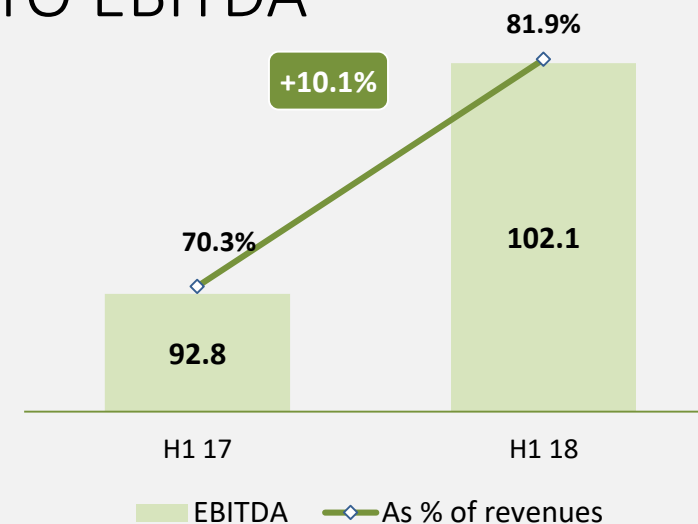
Revenue & EBITDA

- Revenues -5.4% yoy
- System rent decrease by €4.1M reflecting reduced invoiced Transmission System Fees, according to Decision 235/2018 issued by the RAE
- EBITDA +10.1% mainly due to a provision release amounting to €26.6M in Q1
- OpEx before Net Provisions and excl. D&A +12.6% yoy mainly due to dismissal allowance provision

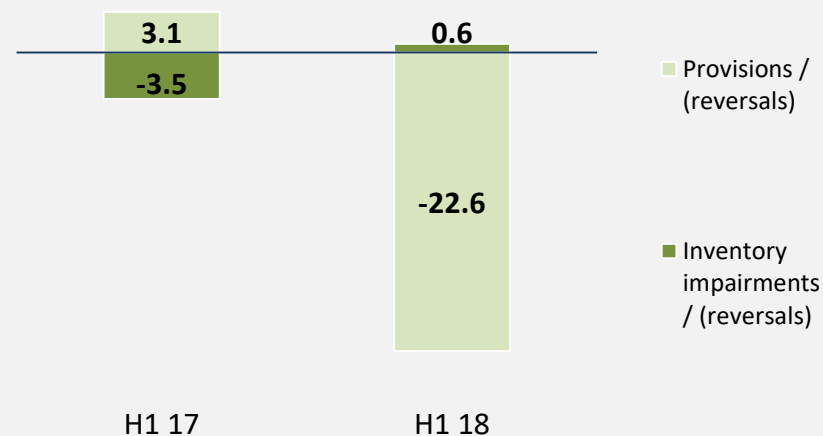
IPTO Revenues



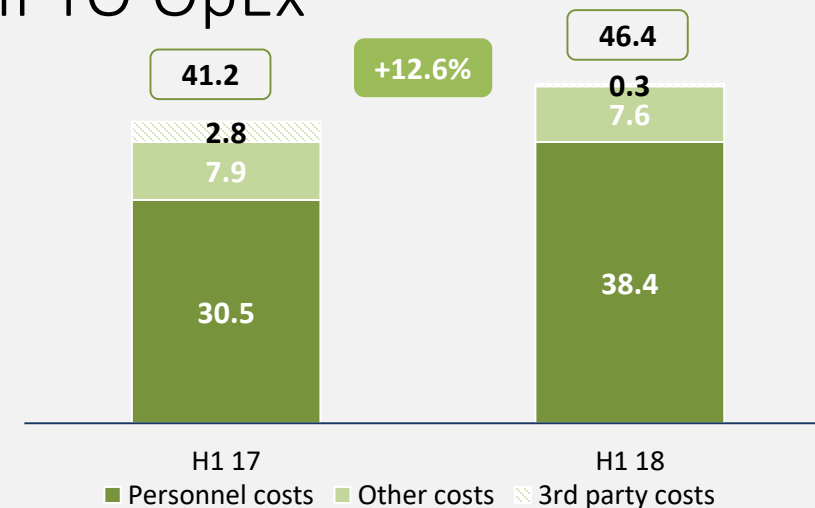
IPTO EBITDA



IPTO Provisions



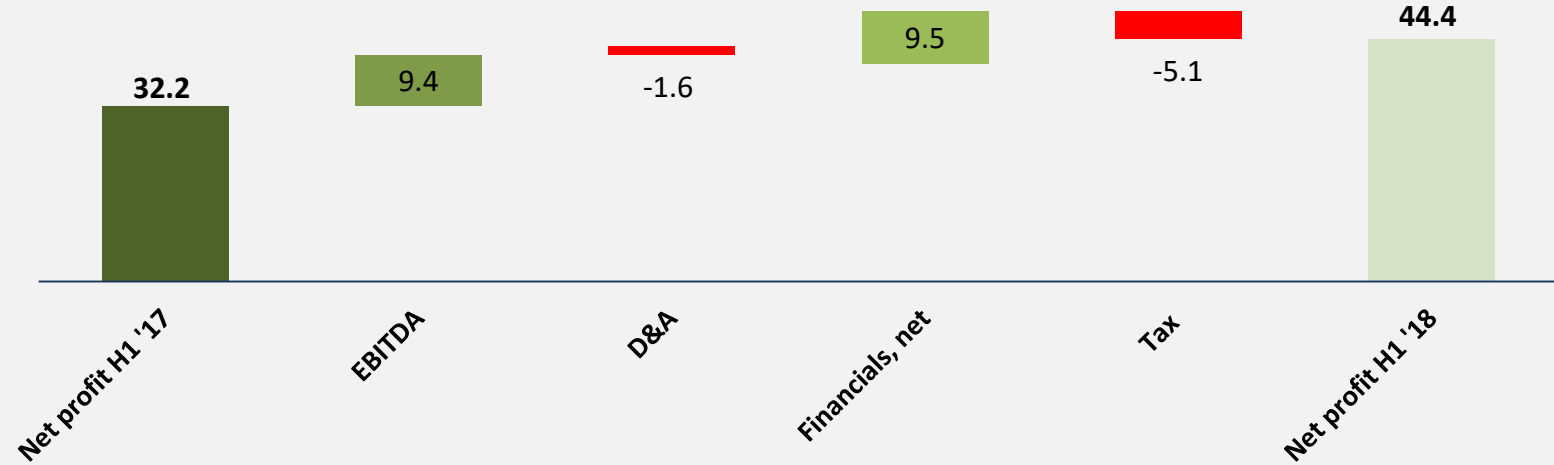
IPTO OpEx*



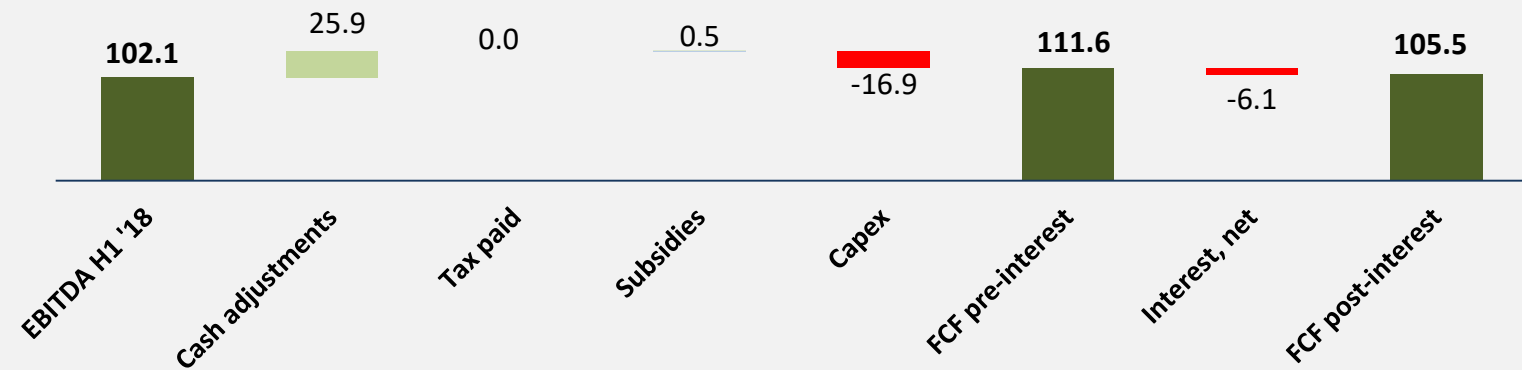
Net profit higher on various drivers

- EBITDA increase due to a provision release amounting to €26.6 M due to dismissal of a contractor lawsuit
- Drop in total financial expenses mainly due to improvement in time deposits and current accounts interest rates, and to elimination of PPC debt guaranties

IPTO Net profit



IPTO Cash flow ladder



Source: ADMIE (IPTO)

Cash flow generation

Cash reserves excluding the amount deposited to HEDNO pursuant to a decision of the Ministry of Finance's for the Special Account for Public Service Obligations early this year increased by €242.2M

EUR million	H1 17	H1 18
EBITDA	92.8	102.1*
Chg in WC, non-cash Provisions & Other	64.6	25.9**
Tax paid	-57.1	-
Interest paid, net	-15.6	-6.1
Cash Flow from Operations	84.6	121.9
Subsidies	0.0	0.5
Capex	-27.1	-16.9
Free Cash Flow	57.5	105.5
Debt repaid	-	-105.0
New debt	-	269.0
Dividend paid	-92.9	-20.2
Loan Expenses	-3.2	-4.2
Investments	-	-3.0
Change in Cash	-38.7	242.2

* incl provision release amounting to €26.6 M due to dismissal of a contractor lawsuit

**Excl. €476 M regarding PSO's account deposited to HEDNO on 5 January 2018; source: ADMIE (IPTO)



Appendix

IPTO key financial items

IPTO P&L items

EUR million	2014	2015	2016	2017	H1 2018
System rent	242.3	239.7	225.5	236.9	117.1
Total revenues	312.6	264.6	248.6	256.5	124.8
Reversals/ (Provisions & Impairments)	-	-25.1	-7.3	-5.5	22.0
EBITDA	183.8	154.8	152.0	172.0	102.1*
As % of revenues	58.8%	58.5%	61.1%	67.0%	81.9%
Operating Income	130.6	93	88.8	107.7	68.7
Net profit / (loss)	70.0	35.5	-2.7	61.7	44.4

* incl provision release amounting to €26.6 M due to dismissal of a contractor lawsuit

Pass-through revenues not presented; EBITDA = Operating Income before Income tax and Financial Income (Expense) + Depreciation & Amortization; source: ADMIE (IPTO)

IPTO Balance sheet items

EUR million	2014	2015	2016	2017	30.06.2018
Non-current assets	1,537.7	1,597.8	1,617.4	1,607.4	1,586.7
Current assets	1,089.1	1,151.6	1,237.1	2,131.3	1,323.6
Total Assets	2,626.8	2,749.4	2,854.5	3,738.7	2,910.2
Total Equity	1,028.0	1,014.0	898.1	967.2	978.2
Interest-bearing liabilities	445.1	490.2	498.1	530.3	691.5
Non-current liabilities	287.7	360.6	443.8	456.2	438.7
Current liabilities	866.0	884.6	1,014.5	1,785.0	801.8
Total Equity & Liabilities	2,626.8	2,749.4	2,854.5	3,738.7	2,910.2

Source: ADMIE (IPTO)

IPTO Free cash flow

EUR million	2014	2015	2016	2017	H1 '18
EBITDA	183.8	154.8	152	172.0	102.1*
WC, Provisions & Other	23.7	66.4	65.5	35.5**	25.9**
Tax paid	-3.9	0.0	-10.0	-57.1	0.0
Interest, net	-29.6	-31.2	-30.6	-24.9	-6.1
Cash Flow from Operations	174.0	190.0	177.0	125.5	121.9
Subsidies	1.1	17.8	80.6	14.5	0.5
Capex	-92.4	-138.6	-142.1	-70.1	-16.9
Free Cash Flow	82.7	69.2	115.4	69.9	105.5

* incl provision release amounting to €26.6 M due to dismissal of a contractor lawsuit

** excl € 476 M regarding PSO's account deposited to HEDNO on 5 January 2018; source: ADMIE (IPTO)



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