

ADMIE HOLDING S.A. Reports 2020 First Quarter Financial Results

ADMIE HOLDING S.A.:

- Net Profit EUR 10.5 million (-21.9%)
- Recall that in May '20 the Company has proposed:
 - distribution of the remaining gross share per share of EUR 0.029 (concerns the fiscal year 2019 and will be submitted for approval by the Annual General Meeting) and
 - gross interim dividend per share of EUR 0.089 (fiscal year 2020) leading to a total proposed payment of EUR 0.118 per share (payment in August 2020).

IPTO Group:

Significant growth in Revenues and uninterrupted progress of important projects

- Total Revenues reached EUR 70.3 million marking an increase of +8.6% versus Q1 2019.
- Increase of the Revenue from Transmission System Rent by 13.3% to EUR 66.7 million
- Consolidated EBITDA reached EUR 51.4 million (from EUR 52.4 million in Q1 2019). The adjusted EBITDA stood at EUR 51.8 million versus EUR 45.6 million in Q1 2019, higher by 13.6% y-o-y.
- Capital Expenditure increased by 168.7% at EUR 51.2 million
- Strong financial position, with Net Debt at EUR 179.5 million.

Athens – July 6th, 2020 – ADMIE HOLDING S.A. (RIC: ADMr.AT, Bloomberg: ADMIE.GA, Athens Stock Exchange: ADMIE), hereafter “the Company”, owner of a 51% of IPTO GROUP announces its First Quarter financial results for the period ended March 31st, 2020, prepared in accordance with International Financial Reporting Standards (IFRS).

ADMIE HOLDING S.A.			
<i>Amounts in EUR million</i>	Q1 2020	Q1 2019*	D%
Income from Affiliate, equity method	10.55	13.50	-21.9%
EBITDA	10.46	13.42	-22.0%
EBIT	10.46	13.41	-22.1%
Net profit	10.50	13.45	-21.9%

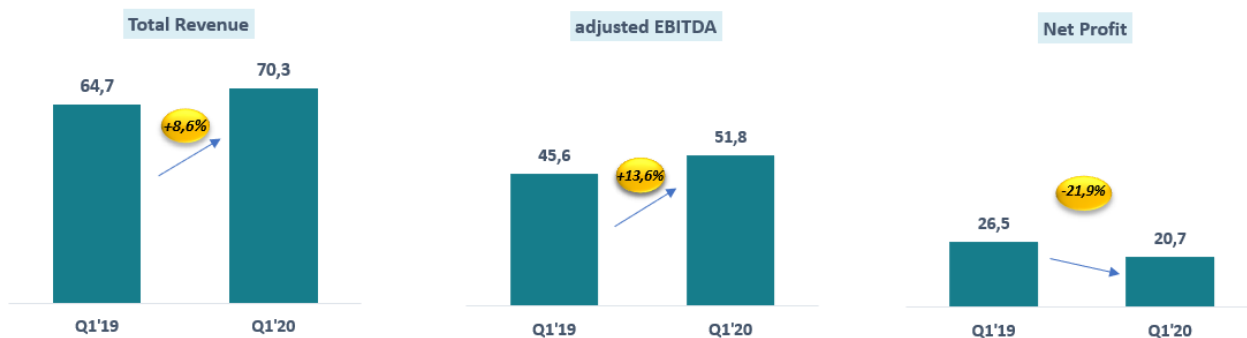
<i>Amounts in EUR million</i>	31.03.2020	31.12.2019	
Cash and cash equivalents, end of period	8.3	8.5	-1.8%

* ADMIE HOLDING S.A. proceeded to the restatement of the comparative period figures for the first quarter ended March 31, 2020. Definitions and further information about the relevant restated accounts and the Reconciliation vs figures published in the First Quarter Financial Statements as of 31.03.2019, please refer to the relevant sections in the published First Quarter Financial Statements of the Company for Q1 2020.

INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) S.A., hereafter “the Affiliate” also announced financial results under IFRS for the 3-month period ended March 31st, 2020:

Overview* IPTO S.A.	GROUP			COMPANY		
Amounts in mil. euro	Q1 2020	Q1 2019	D%	Q1 2020	Q1 2019	D%
Revenue from Transmission System Rent	66.7	58.9	13.3%	66.7	58.9	13.3%
Total revenues	70.3	64.7	8.6%	70.1	64.8	8.3%
Other income	0.5	0.3	46.5%	0.5	0.3	56.5%
Operating expenses	19.1	19.6	-2.3%	19.0	19.4	-2.5%
Provisions	0.2	-6.9	-103.3%	0.2	-6.9	-103.4%
EBITDA	51.4	52.4	-1.9%	51.4	52.6	-2.2%
Adjusted EBITDA	51.8	45.6	13.6%	51.8	45.7	13.3%
<i>adjusted EBITDA margin</i>	<i>73.6%</i>	<i>70.4%</i>		<i>73.9%</i>	<i>70.6%</i>	
EBIT	30.0	35.2	-14.7%	30.0	35.3	-15.0%
Adjusted EBIT	30.3	28.3	7.2%	30.4	28.4	6.8%
Profit before Taxes	29.4	35.8	-17.9%	29.2	35.3	-17.2%
Net profit for the period	20.7	26.5	-21.9%	20.5	26.1	-21.3%

Amounts in mil. euro	31.03.2020	31.12.2019		31.03.2020	31.12.2019	
Net debt	179.50	201.0	-10.7%	380.5	401.8	-5.3%
Cash and cash equivalents	546.2	425.2	28.5%	345.8	224.4	54.2%



Despite the positive momentum that Greek economy demonstrated at the beginning of 2020, the impact of the current COVID-19 pandemic has had an adverse impact on global economic conditions. IPTO Group and its subsidiaries responded swiftly to the pandemic, prioritizing the health and safety of human resources implementing measures that at the same time ensured the uninterrupted development of its important projects with the least possible consequences.

In the first quarter of 2020 IPTO Group continued to leverage its strong track record achieving growth in total revenues and significant improvement in its operating and net profitability on a recurring basis.

* EBITDA, EBIT, adjusted EBITDA, adjusted EBIT and Net Debt are considered Alternative Performance Indicators (API). For definitions and further information please refer to Appendix A

The **consolidated total revenues** of IPTO in the first quarter of 2020 amounted to EUR 70.3 million recording an increase of 8.6% compared to EUR 64.7 million in Q1 2019. The increase was facilitated by the significant increase in the revenue of international interconnection rights, which offset the marginal drop in revenue from system charges in Q1 2020.

Consolidated EBITDA decreased by 1.9% y-o-y to EUR 51.4 million against EUR 52.4 million in the first quarter of 2019. **Adjusted EBITDA** of Group stood at EUR 51.8 million higher by 13.6% compared to the relevant amount in the first quarter of 2019 after, not including the corresponding provisions: a) provision for the discount on reduced electricity tariffs given to employees and retirees of the Company amounting to EUR 0.1 million (versus provision of EUR 0.1 million in Q1 2019 and b) provision for risks and expenses of EUR 0.2 million vs release of provision of EUR 6.9 million in the first quarter of 2019.

Consolidated EBIT decreased by 14.7% to EUR 30 million versus EUR 35.2 million in Q1 2019 mainly due to the increase of depreciation by 24.1% attributed to increase of the fixed asset value through the appraisal conducted on 31.12.2019. **Consolidated adjusted EBIT** amounted at EUR 30.3 million excluding the above one-off items and increased by 7.2% compared to the corresponding amount in Q1 2019.

Consolidated EBT for first quarter of 2020 stood at EUR 29.4 million, lower by 17.9% versus EUR 35.8 million which had a positive effect from the extraordinary financial income due to the discount of receivables for the project of Polypotamos amounting to EUR 1 million in Q1 2019.

Consolidated Net Profit for the first quarter of 2020 amounted to EUR 20.7 euros, lower by 22% from EUR 26.5 million in the first quarter of 2019, while **adjusted Net Profit** stood at EUR 20.9 million compared to EUR 20.6 million last year marking an increase of + 1.3%.

IPTO's Board of Directors proceeded, aligned with the Shareholders' Agreement, to the distribution of dividend of EUR 51.45 million, corresponding to 50% of Net Income of FY 2019, to Affiliate's shareholders. As a result, ADMIE HOLDING collected an amount of EUR 26.2 million.

In the first quarter of 2020, IPTO GROUP continued its successful course in the implementation of its investment program with **Capital Expenditures** recording an increase of 169% to EUR 51.2 million compared to EUR 19 million in 2019, with a Net Debt standing at EUR 179.5 million.

Outlook

Despite the adverse conditions brought by the pandemic crisis of COVID-19, IPTO GROUP remains on track to the full implementation of the projects planned for 2020. The successful response to contain the virus outbreak by National Authorities and the swift implementation of strict measures by IPTO's management team shielded the uninterrupted construction of the main projects of Operator, the timetables of which had insignificant or no changes.

In more specific,

- Crete-Attica Interconnection (budgeted 1 billion euros). Signing of contracts with the contractors of the cable departments and the conversion stations on 10.06.2020 in Heraklion, Crete and immediate start of work within the next few months, after the completion of the necessary study work. The historical interconnection of Crete with Attica has a completion time of 36 months and is therefore expected to be electrified in mid-2023. The first year of operation of the DC submarine interconnection will save EUR 400 million in electricity bill of all greek power consumers while CO2 emissions will be reduced by 60% thanks to the "wipe out" of the polluting plants.
- Crete-Peloponnese Interconnection (budget at EUR 365 million). Uninterrupted continuation of works on the land-based parts of the project in Peloponnese and Chania and in particular in the Molai-Terminal sections and in the underground transmission lines on the Northern Road Axis of Crete. At the same time, the production of the AC cable, which will be used for the world's largest submarine AC interconnection (174 km long), will be completed in July.
- Naxos Interconnection with the Mainland System. Successfully completed the test electrification of the 150 kV submarine cable that will connect Naxos for the first time to the High Voltage System through Paros and Mykonos. The construction of the Substation on the island of Cyclades is under way and is expected to be completed in September, where the submarine interconnection will be electrified ensuring green and reliable electricity for the island, especially during the months of the tourist peak. The project is part of the second phase of interconnection of the Cyclades and will mark its completion.
- Strengthening the interconnection of Syros (budget at EUR 111 million). The construction works of the submarine interconnection of Syros with the mainland system (part of the Third Phase of the Cyclades) proceeds to completion phase. The new line is scheduled for next September. With the installation of the second 150kV AC submarine cable, reliable and economical electrification of the islands of Syros, Paros, Naxos and Mykonos is ensured. In addition, the capacity to transfer power to and from the Cyclades islands is doubled, which lays the foundations for higher penetration of Renewable Energy Sources into the National System.
- Phase D interconnection of the Cyclades (budget at EUR 389 million). The last interconnection phase of the island cluster will begin in 2020 and be completed in 2024. The first phase of the tendering process will concern the island of Santorini and its interconnection for the first time with the National Electricity Transmission System in 2023. In total, the islands of Serifos, Milos, Folegandros and Santorini will be interconnected in High Voltage. The overall project is co-financed by European and national resources.
- Extension of a 400 kV system in the Peloponnese via the Western Corridor (budget at EUR 118 million). The submarine interconnection in the Rio-Antirio section was completed, within the framework of the "Western Corridor" that will connect the Megalopolis Ultra-High Voltage Center - via Patras - with the existing 400 kV Acheloos-Distomos Transmission Line. All land construction work is expected to be completed later this year and the new Ultra-High Voltage line will be integrated into the National Transmission System.

- Sporades interconnection (budget at EUR 56 million): Signing the contracts with the contractors of the cable parts connecting Mantoudi Evia to Skiathos and the GIS substation that would be constructed on the island of Skiathos. Construction work has already begun and the project is expected to be completed in the first months of 2022 marking the final strengthening of the power supply of Sporades.

COVID-19

IPTO Group management team continues to closely monitor the development of COVID-19 spread, both nationally and globally, and the possible impact on the Group's activities in the upcoming quarters, due to the restrictive measures taken by the Greek government during March 2020.

The economic impact of the current crisis, in greek and global economies and in the business activities as a whole, cannot yet be assessed with certainty, due to the fact that the pace the pandemic is expanding and the high level of uncertainty that arises from the inability to predict the outcome of this phenomenon.

The Company is closely monitoring the budget of 2020 and there are no major indications that its financial figures will be significantly affected by the pandemic. Also, the Group's Management remains on alert to adapt its actions when necessary.

The projects that are already in progress throughout Greece are not substantially delayed due to the pandemic. The management estimates that any effects in the Group and the Company will not affect the implementation of IPTO's investment plan. However, these estimates are constantly revised given the crisis development.

ADMIE HOLDING S.A. – Financial review

ADMIE Holding's operating results for the period January-March 2020 reflects its 51% share in the profits of IPTO GROUP and amount to EUR 10.5 million marking a drop of 22% compared to the same period in 2019.

Operating Expenses remained flat at EUR 88 thousand, compared to Q1 2019, and reflect expenses related mainly to the trading on the Athens Stock Exchange, fees to third parties (legal, accounting and audit services), while personnel fees remained unchanged at EUR 23 thousand.

Due to active cash management the financial income amounted to EUR 44 thousand increasing by 10% vs EUR 40 thousand in the first quarter of 2019 offsetting significantly the Operating Expenses.

Net profits for ADMIE HOLDING S.A. decreased by 22% at EUR 10.5 million versus EUR 13.5 million in the first quarter of 2019.

The Company's cash reserves at 31.03.2020 amounted to EUR 8.3 million. This amount has been deposited in the Bank of Greece that provided an average 2.1% interest rate. It is also worth to be noted that the Company has no debt.

In 2019, the Management distributed an interim dividend, which amounted to EUR 0.06 per share, according to maximum allowed amount imposed by Greek regulator². ADMIE HOLDING has proposed as subject for approval to the next Annual General Meeting, the distribution of the remaining amount, corresponding to EUR 0.029 per share.

In addition, the Company based on the dividend³ received from the affiliate Company IPTO S.A. amounted at EUR 26.2 million in May 2020, has proposed the distribution of the maximum allowed interim dividend of EUR 0.089 per share.

Therefore, within 2020, the total proposed payment to the shareholders of ADMIE HOLDING S.A. would reach EUR 0.118 per share taking place in August 2020.

²Since 01.01.2019, Law 2190/1920 has been replaced by Law 4548/2018, which changes the method of calculation and distribution time of the Interim Dividend. Until now, the maximum permissible amount of the interim dividend that is paid out couldn't exceed 50% of the temporary results. Under the new law, the maximum permissible amount cannot exceed the net realized gains and reserves for distribution of the previous fiscal year

³ The main revenue for ADMIE Holding S.A. is the dividend received from the affiliate company IPTO S.A. Dividends are subject to income tax according to the Law 4646/2019

IPTO S.A. – Revenue Analysis and Basic Operating Expenses

The following financial information and analysis is provided by ADMIE Holding's Affiliate IPTO S.A. for the 12-month period ended December 31st. 2019 in accordance with the IFRS.

Revenue Analysis <i>Amounts in mil. euro</i>	GROUP			COMPANY		
	Q1 2020	Q1 2019	Δ%	Q1 2020	Q1 2019	Δ%
Revenue from Transmission System Rent (1)	66.7	58.9	13.3%	66.7	58.9	13.3%
Concession agreement expenses	0.0	0.0		-0.2	0.0	
Operator's revenue from clearing charges	86.8	256.5		86.8	256.5	
Operator's expenses from clearing charges	-86.8	-256.5		-86.8	-256.5	
Other sales:						
Revenues from contracts	0.0	1.6	-98.3%	0.0	1.6	-98.3%
Revenue of HEDNO fixed assets	1.8	2.5	-27.8%	1.8	2.5	-27.8%
Received customers' contributions	1.6	1.6	1.6%	1.6	1.6	1.6%
Revenues from admin. expense	0.1	0.1	-24.2%	0.1	0.1	-24.2%
Other	0.0	0.0	94.7%	0.1	0.0	59.4%
Total Other sales (2)	3.6	5.9	-39.0%	3.6	5.9	-38.9%
Total (1) + (2)	70.3	64.7	8.6%	70.1	64.7	8.3%

Revenues from Transmission System Rent for Q1 2020 increased by EUR 7.8 million, recording an increase of 13.3% y-o-y mainly driven by the significant increase in international interconnection rights of previous years amounting to EUR 7.5⁴ million, which offset the slight decrease of revenue from system charges as a result of the lower electricity demand (-2%) in Q1 2020. Total Other Sales decreased by EUR 2.3 million, lower by 39%. mainly as a result of the reduction in revenues from contracts, which is reflected in a corresponding decrease in contract costs, albeit supported by an increase (+1,6%) of received customer contributions related to increasing number of RES connections to the Transmission System.

Payroll Cost <i>Amounts in mil. euro</i>	GROUP			COMPANY		
	Q1 2020	Q1 2019	Δ%	Q1 2020	Q1 2019	Δ%
Salaries and wages	11.6	12.7	-8.3%	11.6	12.7	-8.4%
Employer's social contributions	3.1	3.5	-10.9%	3.1	3.5	-11.3%
Other employee benefits	0.3	0.1	96.5%	0.3	0.1	96.5%
Cost for reduced tariff to employees and pensioners	0.1	0.0	N/A	0.1	0.0	N/A
Net provision for reduced tariff to employees and pensioners	0.2	0.6	-63.5%	0.2	0.6	-63.5%
Provision for employee compensation	0.1	0.1	-29.6%	0.1	0.1	-29.6%
Capitalisation of Payroll cost	-2.8	-3.0	-7.2%	-2.8	-3.0	-7.2%
Total	12.5	14.0	-10.2%	12.5	14.0	-10.3%

Payroll costs fell significantly by 10% mainly due to the successful voluntary exit scheme employed in 2019.

⁴ According to RAE decision 868/109, the Energy Regulator approved an amount of 68.3 million to be recovered from the Special Reserve Account (Distribution of international interconnection Transmission Capacity pursuant to art.178 of National Transmission Operator System code) that IPTO SA maintains, in order to decrease System Usage Charges.

Regarding **Provisions** in Q1 2020 a reversal of provisions for litigations amounting to EUR 0.5 million was recorded, compared to a corresponding reversal last year amounting to EUR 7 million as a result of dismissals of contractor lawsuits. Provisions for impairment of receivables amounted to EUR 0.2 million versus a reversal of the provision of EUR 0.4 million in Q1 2019.

Financial income of the Group amounted to EUR 2.1 million lower by 46% mainly due to one-off income in Polypotamos project receivables in Q1 2019. It should be noted, that a significant part of the Affiliate’s cash amounts are deposited in a special account at the Bank of Greece, which generates competitive rate of returns. **Financial expenses** amounted to EUR 2.7 million, lower by 16.5% attributed to the successful refinancing of its two syndicated loans in 2020.

The **nominal tax rate** for Q1 2020 is 24% and the income tax amounted to EUR 8.7 million.

In Q1 2020, **consolidated cash flows from operating activities** before changes in working capital amounted to EUR 52.3 million compared to EUR 46.1 million for the same period last year.

Capital Expenditures stood at EUR 51.2 million, higher by 168.7% vs. EUR 19 million in Q1 20120 related mainly to the Cyclades project (Phase B.C). Crete – Peloponnisos interconnection and the upgrade of 400 kV System Expansion to the Peloponnese.

IPTO GOUP’s gross outstanding debt was as follows, as of March 31st. 2020:

IPTO GROUP EUR million	
Syndicated Bond	203.5
European Investment Bank	370.0
BOC	154.8
Lease liabilities	0.9
<i>Depreciated portion of borrowing costs</i>	-3.5
Total	725.7

Subsequent Events

On **April 10th, 2020**, a concession agreement was signed between the Affiliate and its subsidiary “Ariadne Interconnection SPSA”, which governs the relationship of the two parties regarding the construction and financing of the project "Crete-Attica Transmission line " as provided in the Ten-Year Network Development Plan (TYNDP) of the Hellenic Electricity Transmission System (HETS) for the period 2018 -2027 and in the decisions of the Regulatory Authority for Energy (RAE).

On **May 5th, 2020**, par. 2 of article 142 of Law 4389/2016 (Government Gazette A' 94) was replaced by the article 115 of the draft law of the Ministry of Environment and Energy entitled "Modernization of environmental legislation, incorporation into Greek legislation of European Parliament and Council Directives 2018/844 and 2019/692 ". The proposed regulation stipulates that the Greek State may limit the percentage of its direct and / or indirect participation or legal entities in which holds the majority of shares or controls directly or indirectly the respective share capital of IPTO SA. The obligation, imposed by the previous version of the amended Law, that the Greek State should maintain a 51% direct and / or indirect participation in the share capital of IPTO SA is waived.

On **May 21st, 2020**, the Affiliate jointly proceeded with the banks (National Bank of Greece, Eurobank, Alpha Bank and Piraeus Bank) to the refinancing of the existing loan amounted to Euro 203,50 million. The revised interest rate is set at 2,4%, decreased by 60 basis points (previous rate 3%) and it has retroactive effect from January 1st 2020.

On **May 22nd, 2020**, the Regional Security Coordinator (RSC) of southeast Europe was established in Thessaloniki by the operators of Greece, Romania, Bulgaria and Italy. The new RSC will ensure the supply of all neighboring countries and will be the culmination of the common effort to maximize the European electricity network.

On **May 28th, 2020**, the agreement among IPTO GROUP, HEDNO and the contractor ABB was signed (Euro 9,5 million), regarding the implementation of Skiathos interconnection in the High Voltage System. This is the first electrical interconnection project commissioned by two Operators.

On **June 10th, 2020**, the contracts about all parts of the Crete – Attica interconnection project, regarding the cable sections and conversion stations were signed between Ariadne Interconnection SPSA (IPTO’s subsidiary responsible for the project’s implementation) and the contractors. The historic project, budgeted to Euro 1 billion, is scheduled to be completed within 36 months reinforcing Crete’s capacity of energy by 1.000 MW. The electric interconnection of Crete through the two cables (Crete – Peloponnese and Crete – Attica) opens the way for the exploitation of the island’s solar and wind power. After the reinforcing of Crete’s electric power, new RES units will be able to be installed improving the environmental footprint and making Crete a “green” island full of energy.

On **June 22nd, 2020**, IPTO SA and HEnEx jointly started the testing on their systems for the implementation of the new Electricity Market. During the testing period, the markets will be settled on a daily basis, according to the bids of the market participants, and the relevant results will be published. Further to the daily submission of the bids, the participants and the Market Operators will implement certain actions, which will be examined separately. At the end of the testing period, the test results will be evaluated in order the two companies can proceed to the next phase of “dry run”, namely the parallel operation of the existing and the new market system, until the release of the new model on September 17th 2020.

Forward-Looking Statements / 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 2019 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 Annual Financial Report ended 31. December 2019, 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 2019.

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 S.A.

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 S.A.

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 11.968 kilometers across Greece, overhead, submarine and underground, as well as international interconnection points with Italy, Albania, North Macedonia, Bulgaria and Turkey. The interconnected mainland and islands system operates in High Voltage (150kV) and extra-High Voltage (400kV).

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ADMIE HOLDING S.A.
SUMMARY PROFIT & LOSS ACCOUNT (EUR million)

	Q1 2020	Q1 2019
Income from Affiliate. equity method	10.5	13.5
Operational Expenses	-0.1	-0.1
Profits before taxes for the period	10.5	13.4
Net profits for the period	10.5	13.5
Earnings per share (EUR)	0.05	0.06

ADMIE HOLDING S.A.
SUMMARY BALANCE SHEET (EUR million)

ASSETS	31/03/2020	31/12/2019
Total non-current assets	715.2	704.6
Total current assets	22.3	22.5
TOTAL ASSETS	737.5	727.2
EQUITY AND LIABILITIES		
Total Equity	737.3	727.1
Total non-current liabilities	0.1	0.1
Total Current liabilities	0.0	0.0
TOTAL LIABILITIES & EQUITY	737.5	727.2

ADMIE HOLDING S.A.
SUMMARY STATEMENT OF CASH FLOWS (EUR million)

	Q1 2020	Q1 2019
Cash flows from operating activities		
Profits before tax	10,5	13,5
Adjustments for		
Participation rate in related companies (ADMIE 51%)	-10,5	-13,5
Other	-0,1	-0,1
Net cash flows from operating activities	-0,1	-0,1
Net cash flows from investing activities	0,0	0,0
Net cash flows from financing activities	-0,1	0,1
Net increase in cash and cash equivalents	-0,2	0,0
Cash and cash equivalents at the beginning of the year	8,5	4,8
Cash and cash equivalents at the end of the year		
Cash flows from operating activities	8,3	4,9

IPTO SA
INTERIM CONDENSED STATEMENT OF INCOME FOR THE PERIOD 01/01/2020 – 31/03/2020
(In thousand euro unless otherwise stated)

	Group		Company	
	01/01/2020- 31/03/2020	01/01/2019- 31/03/2019	01/01/2020- 31/03/2020	01/01/2019- 31/03/2019
Sales:				
Revenue from transmission system rent	66.711	58.863	66.711	58.863
Concession agreement expenses	-	-	(200)	-
Operator's revenue from clearing charges	86.754	256.523	86.754	256.523
Operator's expenses from clearing charges	(86.754)	(256.523)	(86.754)	(256.523)
Other Sales	3.584	5.873	3.598	5.886
Total sales	70.295	64.737	70.109	64.750
Expenses/(Income):				
Payroll cost	12.532	13.951	12.508	13.951
Depreciation and amortization	21.423	17.269	21.422	17.269
Contracting cost	26	612	26	612
Materials and consumables	320	338	320	338
Third party benefits	1.400	687	1.400	687
Third party fees	2.286	1.108	2.147	982
Taxes–duties	389	260	385	258
Provision (release of provision) for risks and expenses	226	(6.937)	237	(6.937)
Other Income	(488)	(333)	(521)	(333)
Other expenses	2.176	2.618	2.167	2.617
Total expenses	40.289	29.574	40.091	29.445
Profit/(loss) before taxes and financial results	30.005	35.163	30.018	35.305
Financial expenses	(2.660)	(3.186)	(2.660)	(3.186)
Financial income	2.071	3.858	1.833	3.156
Profits/(Losses) before taxes	29.416	35.835	29.191	35.274
Income Tax	(8.732)	(9.362)	(8.663)	(9.204)
Net profits/(losses) of fiscal year	20.685	26.473	20.527	26.070

Source: IPTO S.A.

IPTO SA
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION ON 31/03/2020
(In thousand euro unless otherwise stated)

ASSETS	Group		Company	
	31/3/2020	31/12/2019	31/3/2020	31/12/2019
Non-current assets:				
Tangible assets	2.144.655	2.115.914	2.144.648	2.115.911
Intangible assets	2.675	2.843	2.648	2.843
Right of use asset	831	853.228	831	853.228
Investments in subsidiaries	-	-	201.800	200.300
Investments in associates	1.021	1.021	1.000	1.000
Other non-current assets	3.936	3.936	3.936	3.936
Finance lease receivables	4.066	4.054.639	2.859	2.881.588
Total non-current assets	2.157.185	2.128.621	2.357.722	2.327.725
Current assets:				
Inventories	54.653	55.135	54.653	55.135
Trade receivables	255.216	254.069	254.408	254.083
Other receivables	59.791	69.030	61.055	68.653
Short-term receivables for optical fiber lease	132	176	218	218
Cash and cash equivalents	546.186	425.170	345.838	224.351
Total non-current assets	915.979	803.580	716.171	602.439
Total assets	3.073.164	2.932.201	3.073.893	2.930.165
EQUITY AND LIABILITIES				
Equity:				
Share capital	38.444	38.444	38.444	38.444
Legal reserve	12.963	12.963	12.815	12.815
Other reserves	(12.884)	(12.884)	(12.884)	(12.884)
Revaluation reserve	886.163	886.163	886.163	886.163
Retained earnings	425.904	405.219	422.946	402.418
Total equity	1.350.591	1.329.906	1.347.484	1.326.957
Non-current liabilities:				
Long-term borrowings	639.137	539.633	639.857	539.633
Provisions for employee benefits	20.111	20.007	20.111	20.007
Other provisions	30.276	31.379	30.276	31.379
Deferred tax liabilities	197.748	196.800	197.753	196.809
Subsidies	291.623	293.586	291.623	293.586
Long-term Lease liabilities	801	801	801	801
Other non-current liabilities	4.022	4.035	4.022	4.035
Total non-current liabilities	1.183.718	1.086.241	1.184.443	1.086.251
Current liabilities:				
Trade and other payables	224.928	224.753	226.579	224.687
Short-term lease liabilities	63	82	63	82
Short-term portion of long-term borrowings	85.662	85.662	85.662	85.662
Income tax payable	17.652	8.748	17.057	8.185
Accrued and other liabilities	57.561	51.991	59.615	53.508
Special accounts (reserves)	152.990	144.818	152.990	144.832
Total non-current liabilities	538.856	516.054	541.966	516.957
Total equity and liabilities	3.073.164	2.932.201	3.073.893	2.930.165

Source: IPTO S.A.

IPTO SA
INTERIM CONDENSED STATEMENT OF CASH FLOW FOR THE PERIOD 01/01/2020 – 31/03/2020
(In thousand euro unless otherwise stated)

	Group		Company	
	01/01/2020- 31/03/2020	01/01/2019 31/03/2019	01/01/2020- 31/03/2020	01/01/2019 31/03/2019
Cash flows from operating activities				
Profit before tax	29.416	35.835	29.191	35.274
<i>Adjustments for:</i>				
Depreciation of tangible assets	23.403	19.273	23.384	19.273
Amortization of subsidies	(1.963)	(2.004)	(1.963)	(2.004)
Interest income	(2.132)	(3.858)	(1.833)	(3.156)
Other provisions	226	(6.937)	237	(6.937)
Asset write-offs and transfer to contracting cost	602	612	602	612
Amortization of loan issuance costs	223	-	223	-
Interest expense	2.495	3.186	2.437	3.186
Operational profit before changes in the working capital	52.269	46.108	52.279	46.249
<i>(Increase)/decrease:</i>				
Trade and other receivables	477	13.278	(161)	13.278
Other receivables	6.953	32.965	7.539	33.083
Inventories	(381)	211	(381)	211
<i>Increase/(decrease) :</i>				
Trade payables	1.682	(56.032)	1.891	(56.177)
Other payables and accrued expenses	39.481	18.050	39.642	18.050
Tax paid	(27.886)	-	(27.886)	-
Net cash flow from operating activities	72.595	54.579	72.923	54.694
Cash flows from investing activities				
Interest received	2.014	2.837	1.833	2.134
Investments in related parties	-	-	-	(300)
Purchases of current and non-current assets	(51.163)	(19.043)	(50.839)	(19.043)
Net cash flows from investing activities	(49.148)	(16.207)	(49.006)	(17.209)
Cash flows from financing activities				
Receipt of loans	100.000	-	100.000	-
Interest paid	(2.430)	(3.181)	(2.430)	(3.181)
Net cash flows from financing activities	97.570	(3.181)	97.570	(3.181)
Net increase/ (decrease) of cash and cash equivalents	121.016	35.191	121.487	34.303
Cash and cash equivalents. opening balance	425.170	602.933	224.351	402.639
Cash and cash equivalents. closing balance	546.186	638.124	345.838	436.942

APPENDIX A – ALTERNATIVE PERFORMANCE INDICATORS

In the context of the implementation of "Alternative Performance Indicators" guidelines of the European Securities and Markets Authority (ESMA / 2015 / 1415el) applicable as of July 3, 2016 to the Alternative Performance. The Group uses Alternative Performance Indicators in the decision-making framework on financial, operational and strategic planning as well as for the evaluation and publication of its performance. The API's serve to a better understanding of the financial and operational results of the Group and its financial position. Alternative indicators should always be considered in conjunction with the financial results, prepared under IFRS, and not to replace them. The following indicators are used to describe the Group's performance:

EBIT (Earnings before interest and tax)

EBIT is used for the best analysis of Group's and Company's operating results and is calculated as follows: Total sales minus total expenses. The EBIT margin (%) is calculated by dividing the EBIT by the total sales.

Adjusted EBIT

Adjusted EBIT is defined as published EBIT adjusted by a) provisions (including provisions for litigations and trade receivables), b) valuation losses (impairments) of fixed assets and, c) non-recurring items (including revenues from special projects (Polypotamos) and revenues from prior year optical fiber rents).

EBITDA (Earnings before interest, tax, depreciation and amortization)

EBITDA is used for the best analysis of Group's and Company's operating results and is calculated as follows: Total sales minus total expenses before depreciation and amortization and valuation losses (impairments) of fixed assets. The EBITDA margin (%) is calculated by dividing the EBITDA by the total sales.

Adjusted EBITDA

Adjusted EBITDA is defined as published EBITDA adjusted by a) provisions (including provisions for litigations and trade receivables), b) non-recurring items (including revenues from special projects (Polypotamos) and revenues from prior year optical fiber rents).

Adjusted Earnings Before Tax

Adjusted Earnings Before Tax is defined as published Earnings Before Tax adjusted by a) provisions (including provisions for litigations and trade receivables), b) valuation losses (impairments) of fixed assets, c) non-recurring items (including revenues from special projects (Polypotamos) and revenues from prior year optical fiber rents) and d) non-recurring financial income / expenses.

Adjusted Net Income

Adjusted Net Income is defined as published Net Income adjusted by a) provisions (including provisions for litigations and trade receivables), b) valuation losses (impairments) of fixed assets, c) non-recurring items (including revenues from special projects (Polypotamos) and revenues from prior year optical fiber rents) and d) non-recurring financial income / expenses.

Net Debt/EBITDA:

The ratio reflects how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

Net Debt:

Net debt is defined as the Group and the Company's debt (current and non-current portion of debt, including finance lease liabilities) minus cash and cash equivalents. Net debt shows how much debt a company has on its Statement of Financial Position compared to its liquid assets. Net debt shows how much cash would remain if all debts were paid off and if a company has enough liquidity to meet its debt obligations.

Return on Equity:

This ratio shows how efficiently the Group and the Company used its net assets to generate additional profits and is calculated as follows: Profit before tax divided by equity.

The calculation of the above Alternative Performance Measurement Indicators directly derived from the Statement of Financial Position and Income Statement.

The following table analyzes the calculation of selected Alternative Performance Indicators

Adjusted ratios calculation:

	Group		Company	
	01/01/2020-31/03/2020	01/01/2019-31/03/2019	01/01/2020-31/03/2020	01/01/2019-31/03/2019
Total sales	70.295	64.737	70.109	64.750
Total expenses	(40.289)	(29.574)	(40.091)	(29.445)
EBIT	30.005	35.163	30.018	35.305
Provisions*	330	(6.866)	341	(6.866)
Adjusted EBIT	30.335	28.297	30.359	28.439
Depreciation	21.423	17.269	21.422	17.269
Adjusted EBITDA	51.758	45.566	51.781	45.708
Provisions*	330	(6.866)	341	(6.866)
EBITDA	51.429	52.432	51.440	52.574

	Group		Company	
	01/01/2020-31/03/2020	01/01/2019-31/03/2019	01/01/2020-31/03/2020	01/01/2019-31/03/2019
EBIT	30.005	35.163	30.018	35.305
Financial expenses	(2.660)	(3.186)	(2.660)	(3.186)
Financial income	2.071	3.858	1.833	3.156
Profits	29.416	35.835	29.191	35.274
Financial income from discounted receivables-Polipotamos	-	1.022	-	1.022
Adjusted Profits	29.746	27.947	29.532	27.387
Effective tax rate	29.7%	26.1%	29.7%	26.1%
Compared income tax	(8.829)	(7.301)	(8.765)	(7.146)
Adjusted Net profit	20.916	20.646	20.767	20.241

Effective tax rate calculation:

	Group		Company	
	01/01/2020- 31/03/2020	01/01/2019- 31/03/2019	01/01/2020- 31/03/2020	01/01/2019- 31/03/2019
Profits	29.416	35.835	29.191	35.274
Income tax	(8.732)	(9.362)	(8.663)	(9.204)
Effective tax rate	29.7%	26.1%	29.7%	26.1%

* Mainly included a) for the first quarter of 2020 provision for reduced electricity discount given to employees and retirees of IPTO SA and provisions for compensation of personal amount of EUR 0.1 million, as well as provisions for risks and costs of EUR 0.2 million. b) for the first quarter of 2019 forecasts for compensation of personal amount of EUR 0.1 million. release of provision for risks and expenses amounting to EUR 6.9 million.

** Included in the first quarter of 2019: financial income from special projects (Polypotamos) amounting to EUR 1.0 million.