



**ADMIE HOLDING S.A.**  
**6-MONTH Financial Report**  
**for the period from**  
**1st January 2019 till 30rd June 2019**  
**(According to article 5 of L. 3556/2007)**

**ADMIE HOLDING S.A.**  
**INTERIM FINANCIAL REPORT FOR THE PERIOD FROM 1<sup>ST</sup> JANUARY TILL 30<sup>RD</sup> JUNE 2019**

(In € thousands, unless otherwise stated)

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## **A. STATEMENTS OF THE BOARD OF DIRECTORS**

(According to Art.5 par. 2 of L. 3556/2007)

The members of the Board of Directors of the Societe Anonyme under the name of ADMIE Holding and the distinctive title of ADMIE Holding SA (henceforth the Company), based in Athens, Dyraxiou street, No. 89:

- 1.Rousopoulos Iason, son of Panagiotis,, Chairman of the Board of Directors
- 2.Kampouris Ioannis, son of Theocharis, Vice Chairman of the Board of Directors
- 3.Karakatsanis Kostantinos, son of Spyridon, Member of the Board of Directors
- 4.Darousos Evaggelos, son of Konstantinos, Member of the Board of Directors
- 5.Nikolouzos Alexandros, son of Leonidas, Member of the Board of Directors

specially designated by decision of the Board of Directors of the Company in our above capacity, hereby declare that to the best of our knowledge:

(a) the interim financial information of the Company for the period 01.01-30.06.2019, prepared in accordance with the applicable international accounting standards, accurately represents the assets and liabilities, equity and the results of the period and total revenues of the Company as well as of the companies included in the consolidation taken as a whole, in accordance with the provisions of paragraphs 3 to 5 of Article 5 of Law 3556/2007 and

(b) the six-month report of the Company's Board of Directors accurately presents the information required under paragraph 6 of Article 5 of Law 3556/2007.

Athens , 16 September 2019

**PRESIDENT OF THE BOD**

**VICE PRESIDENT OF  
THE BOD**

**MEMBER OF THE BOD**

**I. ROUSOPOULOS**

**I KAMPOURIS**

**A. NIKOLOUZOS**

**ID No X085318**

**ID No AI036584**

**ID No AN 615557**

## **B. INTERIM FINANCIAL REPORT OF THE BOARD OF DIRECTORS**

### **ADMIE HOLDING S.A.**

The interim condensed financial information  
for the period from 1st January to 30rd June 2019

The present report of the Board of Directors concerns the period from the first six-month period of 2019 (01.01-30.06.2019) and provides condensed financial information on the financial position and results of the company "ADMIE Holding SA". The Report describes the most important events that took place during current period and their impact on the financial statements, the main risks and uncertainties that the company faces, as well as qualitative data and estimates for the development of its activities. Finally, significant transactions between the Company and related parties are included.

This Report was prepared in accordance with Article 5 of Law 3556/2007 is in line with the provisions of the Codified Law 4548/2018 and accompanies the interim financial information for the same period.

#### **1. Analysis of the development & financial performance of the Company**

##### **a. Business model description, goals and core values**

The Company has the name "ADMIE HOLDING SA" ("the Company") and the distinctive title "ADMIE HOLDING SA".

The aim of ADMIE Holding is to promote IPTO's activities through its participation in the appointment of its higher management personnel, its cooperation with the Strategic investor, and its communication of the activity of the affiliate to the shareholders and the wider investment community.

In the framework of the implementation of the full ownership unbundling of IPTO S.A by PPC pursuant to Law 4389/2016 (Government Gazette A 94 / 27.05.2016), as amended and in force, by decision of the Extraordinary General Assembly of 17.01.2017 of PPC it was decided: a) the establishment of the Company, b) the contribution to the Company of the shares of IPTO S.A held by PPC and represent 51% of the share capital of the Company, and c) the reduction of the share capital of PPC by return in kind to PPC shareholders of the total (100%) of the Company's shares. The aforementioned transfer from PPC to the Company of shares of IPTO S.A, which represents 51% of the share capital, took place on 31.03.2017, while the relevant certification of the payment of the initial share capital of the Company was effected with the no. 4 / 31.03.2017 minutes of the Board of Directors of the Company, which was registered at GEMI on 18.05.2017. (note 13).

Therefore, the Company becomes a shareholder of 51% of IPTO S.A and the participation is recognized with the equity method as a Joint Venture as stipulated in IFRS 11 - "Joint Agreements" (Note 2.5)

The Company's purpose includes the following:

- a.** The exercise of the rights resulting from the above participation and the participation in the operation of legal persons.
- b.** The development and pursuit of any other investment activity in Greece or abroad.
- c.** Any other act or action is relevant or promotes the above purpose.

The Company's shares are traded on the Athens Stock Exchange. The date of the Company's listing on the Athens Stock Exchange is 19/06/2017.

**ADMIE HOLDING S.A.**  
**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2019**  
(In € thousands, unless otherwise stated)

The financial statements of our non-listed associate of IPTO SA are published on the company's website [www.admie.gr](http://www.admie.gr).

The present financial statements are also available at the Company's website: [www.admieholding.gr](http://www.admieholding.gr).

**b.Administration principles and internal management systems**

The management of the Company provides direction, leadership and an appropriate environment for its operation to ensure that all its available resources are fully engaged in the achievement of its objectives.

The Company has an independent Internal Auditor. In order to ensure the independence and full transparency of the Internal Audit Department, its operation is supervised by the Board of Director and the Audit Committee.

**c.Description of past performance and tangible and intangible assets.**

**Overview of first half results 2019**

The total comprehensive income amounted to 19,926 thousand euros (2018: 21,263 thousand). The amount includes profits of 20,077 thousand euros and 51% of participation in the associate IPTO SA.

The operating expenses of the Company amounted to 176 thousand euros (2018: 120 thousand euros).

Earnings per share per share of the Company amounted to EUR 0,087 (2018: EUR 0,092).

At the balance sheet date, the cash balance of the Company as of 30.06.2019 was 26.614 thousand euro (31.12.2018: 4.843 thousand euro). Equity amounted to 585,106 thousand euros (31 December 2018: 565,180 thousand euros).

On 25.04.2019 the company received a dividend from the associate company ADMIE SA of 21,827 thousand euros for 2018.

The remuneration of the members of the Company's Management in the first half of 2019 amounted to 15 thousand euros (2018:5 thousand euros) gross amounts, which are related to fees for performances in the Board of Directors of the Company.

No loans have been granted to members of the Board of Directors. or other Managing Directors of the Company (and their families).

All transactions described above have been carried out under normal market conditions.

**Tangible and intangible assets**

The company tangible and intangible assets have net book value of EUR 11 thousand which consist mainly of furniture, computers and software programs to facilitate everyday company's operations.

**2. Major risks**

The Company's activities are affected by the following types of risk:

***Business risk***

**ADMIE HOLDING S.A.**  
**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2019**  
(In € thousands, unless otherwise stated)

Potential restrictions on the payment or collection of a dividend or possible failure to pay a dividend or the payment of a reduced dividend by the Associate may result in the Company not being able to cover its operating and other expenses.

***Risks Associated with the Business Activity of IPTO S.A.***

The activity of IPTO S.A. is subject to a strict and complex legislative and regulatory framework, which concerns the management of Hellenic Electricity Transmission System (HTSO), and increased supervisory obligations. Possible changes to the relevant institutional framework may adversely affect the results, cash flows and financial position of the IPTO S.A. and consequently the distributed dividend. They may also cause capital needs in the Associate, which will be called upon by the shareholders of the Associate through a share capital increase.

***Liquidity Risk***

Liquidity risk is linked to the need for adequate funding for the operation and development of the Company. The Company manages the liquidity risk through the monitoring and planning of its cash flows and acts appropriately by providing as much credit and cash reserves as possible.

**3. Anticipated development of the company**

**Prospects for 2019**

Given the nature of the activities and the Company's sound financial position for 2018, the management will try to maintain its profitable course. This will also help to rationalize expenditure and boost revenue-generating activities.

**4. Transaction with related parties**

There are no other transactions with affiliated parties except from those disclosed in note 16.

**5. Significant Events for the first half of the 2019**

On 25.04.2019 the company received a dividend from the associate company ADMIE SA of 21,827 thousand euros for 2018.

**Dividends policy**

The Board of Directors held on March 26, 2018, decided on the dividend policy of the company to adopt the combined use of dividend and dividend distribution with the ultimate goal of transferring to the Company's shareholders the maximum possible proceeds from the dividends of the company.

Athens, 16 September 2019

For the Board of Directors

Chairman of the BOD

Iason Rousopoulos



## Review Report by Independent Certified Auditor Accountant

To the Board of Directors of the HOLDING Company ADMIE (IPTO) S.A.

### Review Report on Interim Financial Information

#### Introduction

We have reviewed the accompanying condensed statement of financial position of the Holding Company ADMIE (IPTO) S.A. as at 30 June 2019 and the relative condensed statements of income and other comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007.

Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that have been incorporated into the Greek Legislation and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard “IAS 34”.

#### Report on other Legal and Regulatory Requirements

Our review did not identify material inconsistency or error in the statements of the members of the Board of Directors and the information of the six-month Financial Report of the Board of Directors as these are defined in article 5 and 5a of L. 3556/2007, with respect to the condensed interim financial information.

Athens, 17 September 2019

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**ADMIE HOLDING S.A.**

Interim condensed financial information  
According to IAS 34  
For the period from 1st January to 30rd June 2019



## **D. OVERVIEW OF THE FINANCIAL STATEMENTS**

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**ADMIE HOLDING S.A.**  
**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2019**  
(In € thousands, unless otherwise stated)

**INTERIM STATEMENT OF FINANCIAL POSITION**

<b><u>ASSETS</u></b>	<b>Note</b>	<b>30/06/2019</b>	<b>31/12/2018</b>
<b>Non-current assets:</b>			
Tangible assets	5.1	5	5
Intangible assets	5.2	6	7
Investment that is accounted for using the equity method	3	548.541	550.439
		<hr/>	<hr/>
		<b>548.552</b>	<b>548.699</b>
<b>Total non-current assets</b>			
<b>Current assets:</b>			
Other receivables	10	9.955	9.907
Cash and cash equivalents	11	26.614	4.843
		<hr/>	<hr/>
<b>Total current assets</b>		<b>36.569</b>	<b>14.750</b>
		<hr/>	<hr/>
<b>Total assets</b>		<b>585.121</b>	<b>565.201</b>
<hr/>			
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity:</b>			
Share capital	12	491.840	491.840
Legal reserve		734	734
Other reserves	13	7.887	8.034
Retained earnings		84.645	64.572
		<hr/>	<hr/>
<b>Total equity</b>		<b>585.106</b>	<b>585.253</b>
<b>Current liabilities:</b>			
Trade and other payables	15	13	20
Deferred income	16	1	-
		<hr/>	<hr/>
<b>Total current liabilities</b>		<b>14</b>	<b>20</b>
		<hr/>	<hr/>
<b>Total equity and liabilities</b>		<b>585.121</b>	<b>565.201</b>
		<hr/>	<hr/>

The accompanying notes on pages 17 to 30 form an integral part of these financial statements.

**ADMIE HOLDING S.A.**  
**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2019**  
(In € thousands, unless otherwise stated)

**INTERIM STATEMENT OF TOTAL COMPREHENSIVE INCOME**

	Note	01/01/2019- 30/06/2019	01/01/2018- 30/06/2018
Share of investments accounted for using the equity method	3	20.077	21.350
<b>Operating Expenses:</b>			
Payroll fees	4	(54)	(55)
Depreciation	5	(2)	(2)
Third party services	6	(14)	(5)
Third party fees	7	(69)	(9)
Taxes- duties		(1)	(1)
Other taxes	9	(35)	(48)
<b>Profit Before Interest and Taxes</b>		<b>19.902</b>	<b>21.229</b>
Financial expenses	8	(1)	-
Financial income	8	172	34
<b>Net profit for the period</b>		<b>20.073</b>	<b>21.263</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
Share of profit in other comprehensive income for investments accounted using the equity method		(147)	-
<b>Total comprehensive income for the period</b>		<b>19.926</b>	<b>21.263</b>
<b>Earnings per share</b>		<b>€0,086</b>	<b>€ 0,092</b>

The accompanying notes on pages 17 to 30 form an integral part of these financial statements.

**INTERIM STATEMENT OF CASH FLOW STATEMENT**

	<b>01/01/2019- 30/06/2019</b>	<b>01/01/2018- 30/06/2018</b>
	<hr/>	<hr/>
<b>Cash flows from operating activities</b>		
Profit before tax	20.073	21.263
Depreciation	2	2
Share of profits in associate company(IPTO 51%)	(20.077)	(21.350)
Financial income	(172)	-
Financial expenses	(1)	-
<b>Net profit before working capital changes</b>	<b>(173)</b>	<b>(84)</b>
(Increase)/ decrease receivables	4	3.693
Increase/(decrease)		
Trade and other payables	(7)	(12)
Other payables and accrued expenses	1	(3.731)
<b>Net cash flows from operating activities</b>	<b>(175)</b>	<b>(134)</b>
<b>Cash flows from investing activities</b>		
Purchases of tangible and intangible assets	(1)	(2)
<b>Net cash flows from investing activities</b>	<b>(1)</b>	<b>(2)</b>
<b>Cash flows from financing activities</b>		
Dividend received from IPTO S.A.	21.827	10.210
Interest paid	(1)	-
Interest received from Bank of Greece	120	11
<b>Net cash flows from financing activities</b>	<b>21.946</b>	<b>10.221</b>
<b>Net increase in cash and cash equivalents</b>	<b>21.771</b>	<b>10.085</b>
<b>Cash and cash equivalents, Opening Balance</b>	<b>4.843</b>	<b>2.181</b>
<b>Cash and cash equivalents, Closing Balance</b>	<b>26.614</b>	<b>12.267</b>

The accompanying notes on pages 17 to 30 form an integral part of these financial statements.

**ADMIE HOLDING S.A.**  
**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2019**  
(In € thousands, unless otherwise stated)

**INTERIM STATEMENT OF CHANGES IN EQUITY**

	Share Capital	Legal Reserve	Other reserves	Retained earnings	Total equity
<b>Balance as at 31/12/2017</b>	<b>491.840</b>	<b>-</b>	<b>3.778</b>	<b>23.041</b>	<b>518.659</b>
Profit for the year	-		-	42.265	<b>42.265</b>
Legal reserve		734		(734)	-
<b>Other comprehensive income</b>					
Share of actuarial gains from investment with the equity method	-		4.256	-	<b>4.256</b>
<b>Other comprehensive income for the year</b>			<b>4.256</b>	-	<b>4.256</b>
<b>Total comprehensive income of the year</b>			<b>4.256</b>	<b>41.531</b>	<b>46.522</b>
<b>Balance as at 31/12/2018</b>	<b>491.840</b>	<b>734</b>	<b>8.034</b>	<b>64.572</b>	<b>565.180</b>
Profit for the year	-		-	20.073	20.073
<b>Other comprehensive income</b>	-		-	-	-
Share of actuarial gains from investment with the equity method			(147)	-	(147)
<b>Other comprehensive income for the year</b>	-		<b>(147)</b>	-	<b>(147)</b>
<b>Total comprehensive income of the year</b>			<b>(147)</b>	<b>20.073</b>	<b>19.926</b>
<b>Balance as at 30/06/2019</b>	<b>491.840</b>	<b>734</b>	<b>7.887</b>	<b>84.645</b>	<b>585.106</b>

The accompanying notes on pages 17 to 30 form an integral part of these financial statements.

## **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

### **1. GENERAL INFORMATION**

The Company has the name "ADMIE HOLDING SA" ("the Company") and the distinctive title "ADMIE HOLDING SA".

The aim of ADMIE Holding is to promote IPTO's activities through its participation in the appointment of its higher management personnel, its cooperation with the Strategic investor, and its communication of the activity of the affiliate to the shareholders and the wider investment community.

In the framework of the implementation of the full ownership unbundling of IPTO S.A. by PPC pursuant to Law 4389/2016 (Government Gazette A 94 / 27.05.2016), as amended and in force, by decision of the Extraordinary General Assembly of 17.01.2017 of PPC it was decided: a) the establishment of the Company, b) the contribution to the Company of the shares of IPTO S.A. held by PPC and represent 51% of the share capital of the Company, and c) the reduction of the share capital of PPC by return in kind to PPC shareholders of the total (100%) of the Company's shares. The aforementioned transfer from PPC to the Company of shares of IPTO S.A., which represents 51% of the share capital, took place on 31.03.2017, while the relevant certification of the payment of the initial share capital of the Company was effected with the no. 4 / 31.03.2017 minutes of the Board of Directors of the Company, which was registered at General Commercial Registry (GEMI) on 18.05.2017. (note 13).

Therefore, the Company becomes a shareholder of 51% of IPTO S.A. and the participation is recognized with the equity method as a Joint Venture as stipulated in IFRS 11 - "Joint Agreements" (Note 2.5).

The Company's purpose includes the following:

- a. The exercise of the rights resulting from the above participation and the participation in the operation of legal persons.
- b. The development and pursuit of any other investment activity in Greece or abroad.
- c. Any other act or action is relevant or promotes the above purpose.

The Company's shares are traded on the Athens Stock Exchange. The date of the Company's listing on the Athens Stock Exchange is 19/06/2017.

The financial statements for the period ended June 30rd, 2019 have been prepared in accordance with the provisions of IAS 34 "Interim Financial Statements". These interim condensed financial statements do not include all of the information and disclosures required by IFRSs for the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2018.

At the date of approval of the financial statements for the year ended 30rd June 2019, the persons that hold a significant direct or indirect holding within the meaning of Articles 9 to 11 of Law 3556/2007 are:

- The Public Holding Company SA with 51.12% (118.605.114 shares)
- SILCHESTER INTERNATIONAL INVESTOR LLP with 12.98% (30.014.813 shares), which has the capacity of investment manager for the following clients: Silchester International Investors International Equity Trust, Silchester International Investors International Equity Group Trust, Silchester International Investors International Value Equity Taxable Trust, The Calleva Trust, Silchester International Investors Tobacco Free International Value Equity Trust.
- Other shareholders with 36% (83,380,073 shares)

The financial statements of our non-listed associate of IPTO SA are published on the company's website [www.admie.gr](http://www.admie.gr).

**ADMIE HOLDING S.A.**  
**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2019**  
(In € thousands, unless otherwise stated)

The present annual financial information was approved by the Board of Directors on 16 September 2019.  
It is also available at the Company's Internet address: [www.admieholding.gr](http://www.admieholding.gr).

## **2. FRAMEWORK FOR THE PREPARATION OF THE FINANCIAL STATEMENTS**

### **2.1 GENERAL**

The presented annual financial statements cover the period from 1st January to 30rd June 2019. In the preparation of the financial statements for the period ended 30rd June 2019, the same accounting principles and calculation methods are applied compared to the most recent annual financial statements (31 December 2018), except for the adoption of the following new standards and interpretations shall apply for annual periods commencing on 1st January 2019.

The interim financial statements have been prepared in accordance with the historical cost principle.

The investment in the associate company IPTO SA apart from its initial recognition in historical cost, is accounted for using the equity method.

The financial information is presented in thousands of Euros and all items are rounded to the nearest thousand unless otherwise stated. Differences in tables are due to rounding.

### **2.2 GOING CONCERN BASIS**

The financial statements for the period ended 30rd June 2019 for the company have been prepared in accordance with the International Financial Reporting Standards ("IFRS") and it presents fairly the financial position, results and cash flows of the company based on the going concern principle.

### **2.3 RISK OF MACROECONOMIC AND BUSINESS ENVIRONMENT IN GREECE**

The upward trend of the Greek economy continued in the first quarter of 2019, with GDP growing by 1,3% compared to the corresponding period of 2018, mainly driven by higher exports of services, private sector investments, as well as increased private consumption. On the other hand, an increase in imports and a decrease in exports of goods, limited a further upward performance.

ELSTAT has confirmed that its primary surplus of 2018 reached 4.3% of GDP under the enhanced supervision definition, exceeding the 3.5% budget target for the fourth consecutive year.

However, the Greek economy still faces a number of significant challenges, such as the relatively low growth rates and the lower than the investment class Greek government's credit rating. At the same time, there are significant risks and uncertainties coming from the external environment, such as slowdown in global economic activity due to growing trade protectionism and geopolitical tensions. Management continually assesses the situation and its possible future impact to ensure that all necessary actions and measures are taken in order to minimize the impact on the Group's Greek operations.

Given the nature of the Company's and the Group's activities, as well as the Company's sound financial position, no significant fiscal discrepancies would be expected to adversely affect its smooth operation. However, Management constantly assesses the situation and its potential impacts to ensure that all necessary and possible measures and actions are taken in a timely manner to minimize any impact on the Company's activities.



## **2.4 NEW STANDARDS, MODIFICATIONS OF STANDARDS AND INTERPRETATIONS**

The accounting policies followed by the Company for the preparation of its interim Financial Statements have been consistently applied, taking into consideration the new standards, subsequent amendments to standards and interpretations that have been issued and are mandatory for periods beginning on or after 1.1.2019. The effect of the application of these new standards, amendments and interpretations is set out below.

### **Standards and Interpretations mandatory for the current financial year 2019**

#### **IFRS 16 “Leases”**

On 13 January 2016 the IASB issued IFRS 16 which replaces IAS 17 Leases. The purpose of the standard is to ensure that lessees and lessors provide useful information that reasonably discloses the substance of transactions relating to leases. IFRS 16 introduces a single model for the accounting treatment on the part of the lessee requiring the lessee to recognize assets and liabilities for all lease agreements with a lease term over 12 months unless the underlying asset is of insignificant value. Regarding accounting treatment by the lessor, IFRS 16 substantially integrates the requirements of IAS 17. Therefore, the lessor continues to classify leases as operating or finance and follows a different accounting treatment for each type of contract. The new standard applies to annual accounting periods beginning on or after 1 January 2019 and was adopted by the European Union on 31 October 2017.

#### **IFRS 9 (Amendment) “Financial Instruments - Prepayment features with negative consideration”**

The Board issued on 12 October 2017 amendments to IFRS 9 to enable prepaid financial assets that allow or require a counterparty to a contract either to repay or to receive compensation for the early termination of the contract, to be measured at amortized cost or at fair value through other comprehensive income.

The amendment is effective for annual accounting periods beginning on or after 1 January 2019 and adopted by the European Union on 22 March 2018. The amendment do not have a significant impact on the financial statements of the Group and the Company.

#### **IAS 28 (Amendment) “Long-term Interests in Associates and Joint Ventures”**

The Board, in October 2017, issued amendments to IAS 28 "Interests in Associates and Joint Ventures". With this amendment, the Board clarified that the exemption in IFRS 9 applies only to interests that are accounted for using the equity method. Entities should apply IFRS 9 to other interests in associates and joint ventures, including long-term interests to which the equity method does not apply and which are, in essence, part of the net investment in those associates and joint ventures.

The amendment is effective for annual accounting periods beginning on or after 1 January 2019 and has not been adopted by the European Union. The Group and the Company is examining the impact of the adoption of the above amendment would have on Financial Statements.

#### **IFRIC 23 “Uncertainty over Income Tax Treatments”**

IFRIC 23 applies to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax reductions and tax rates when there is uncertainty as to the correctness of tax treatment in accordance with IAS 12. In this case it should be considered:

- whether the tax treatments should be considered collectively or independently and assuming that the examinations will be carried out by the tax authorities with full knowledge of the relevant information:
- the possibility of accepting the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates from the Tax Authorities and
- Reassessing judgments and estimates if facts and circumstances change

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The interpretation is effective for annual periods beginning on or after 1 January 2019. The amendment do not have a significant impact on the financial statements of the Group and the Company.

**IAS 19 (Amendments) “Employee Benefits” - amendment, curtailment or settlement of a benefit plan**

On 7 February 2018 the International Accounting Standards Board (IASB) issued amendments to IAS 19 that specify how companies determine pension expenses when changes to a defined benefit pension plan occur. When a change to a plan -an amendment, curtailment or settlement- takes place, IAS 19 requires a company to remeasure its net defined liability or asset. The amendment to IAS 19 requires a company to use the updated assumptions from this remeasurement to determine current service cost and net interest for the remainder of the reporting period after the change to the plan.

Also, by the amendment to IAS 19 is clarified the impact of an amendment, curtailment or settlement on plan assets with regard to the limitation in recognizing the net defined benefit asset (maximum asset ceiling). The amendment is applicable for annual periods beginning on or after 1 January 2019. The amendment is not expected to have a material impact on the financial statements of the Company and the Group.

**Annual Improvements to IFRS, Cycle 2015-2017**

The following amendments to Cycle 2015-2017, adopted by the Board in December 2017, are applicable in periods commencing on or after 1 January 2019 and not adopted by the European Union. The following amendments are not expected to have a material impact on the Group and Company's financial statements.

**IFRS 3 Business Combinations and IFRS 11 Joint Arrangements**

The amendments to IFRS 3 specify that when an entity acquires control of a company that is a joint venture, it should remeasure the interests previously held in that undertaking.

Amendments to IFRS 11 clarify that an entity that is a member but not jointly controlled by a joint venture may acquire joint control over the joint venture whose business is an enterprise as defined in IFRS 3. In such cases, to the previously joint venture are not revalued.

**IAS 12 Income Taxes**

The Board, by amending IAS 12, has clarified that an entity should recognize all tax consequences arising from the distribution of dividends in profit or loss, other comprehensive income or equity, depending on where the entity recorded the original transaction from which it derived the distributed profits and then the dividend.

**IAS 23 Borrowing costs**

The amendments clarify that if the borrowing specifically received for the acquisition of an asset remains pending and the relevant asset has become ready for its intended use or sale, then the balance of such borrowing should be included in the general borrowing funds at the calculation of the capitalization rate.

**Standards and Amendments to Standards Not Adopted by the EU:**

**IFRS 17 “Insurance Contracts”**

On May 18, 2017, the IASB issued IFRS 17, replacing the current IFRS 4 standard.

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts to provide a more uniform measurement and presentation approach for all insurance contracts.

IFRS 17 requires the measurement of insurance liabilities not to be carried at historical cost but at fair value in a consistent manner and by the use of:

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- impartial expected weighted estimates of future cash flows based on updated assumptions,
- discount rates reflecting the cash flow characteristics of the contracts; and
- estimates of the financial and non-financial risks arising from the issue of policies.

The new standard is applied in annual accounting periods beginning on or after 1 January 2021 and not adopted by the European Union.

**IFRS 10 (Amendment) “Consolidated Financial Statements” and IAS 28 (Amendment) “Investments in Associates and Joint Ventures” - Sale or Contribution of Assets between an Investor and its association or joint venture**

The main consequence of the amendment issued by the Board on 11 September 2014 is that the full profit or loss is recognized when a transaction includes an enterprise (whether it concerns a subsidiary or not). A partial gain or loss is recognized when a transaction includes assets that do not constitute an enterprise, even if those assets relate to a subsidiary. The amendment is effective for annual periods beginning on or after 1 January 2016 and has not been adopted by the European Union.

**Amendments to References to the Conceptual Framework in IFRS Standards (issued on 29 March 2018)**

On 29 March 2018 the International Accounting Standards Board (IASB) issued the revised conceptual framework which includes:

- the objective of financial reporting,
- the qualitative characteristics of useful financial information,
- the definitions of an entity’s assets, liabilities, equity, income and expenses,
- the criteria for recognition and guidance on derecognition of assets and liabilities in the financial statements
- the measurement basis and guidance about the way they should be used and,
- concepts and guidance on presentation and disclosure.

The purpose of the conceptual framework’s revision is to help preparers of financial statements to develop consistent accounting policies for transactions or other areas that are not covered by a standard or where there is choice of accounting policy. Also, the revision’s purpose is to assist all parties to understand and interpret IFRS.

The International Accounting Standards Board (IASB) has also issued a complementary document, Amendments to References to the Conceptual Framework in IFRS Standards, which contains amendments to the standards that are affected in order to update the references to the revised conceptual framework.

The amendment is applicable by preparers developing accounting policies by reference to the conceptual framework, for annual periods beginning on or after 1 January 2020.

**IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies: Definition of “material”**

The amendments clarify the definition of the “material” and how it should be applied, including in the definition guidance which has so far been referred to in other IFRSs. The definition of “material”, which is an important accounting concept in IFRSs, helps companies decide whether information should be included in their financial statements. The updated definition modifies IAS 1 "presentation of financial statements" and IAS 8 "Accounting policies, changes in accounting estimates and errors". The

amendment ensures that the definition of “material” is consistent in all IFRS standards. The amendment shall apply from or after 1 January 2020.

### **IFRS 3 (Amendment) “Business combinations”**

The amendment deals with the improvement of the company's definition in order to assist companies in determining whether an acquisition they carry out concerns an undertaking or a group of assets. The modified definition of the company focuses on the product produced by an enterprise, which is the provision of goods and services to customers, while the previous definition focused on returns in the form of dividends, lower costs or other Financial benefit directly to investors or other owners, members or participants.

Companies are obliged to apply the modified definition of the company to acquisitions that will take place on or after 1 January 2020.

## **2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS OF THE MANAGEMENT**

The compilation of financial information requires the Management to make estimates, judgments and assumptions that affect the balances of the assets and liabilities, the disclosure of contingent assets and liabilities at the reporting date and the income and expense presented in the fiscal year. Management's estimates and judgments are reviewed annually. Actual results may differ from these estimates and judgments.

The most significant judgments and estimates regarding events, the development of which could substantially alter the financial information items, are as follows:

### **- Control of IPTO S.A.**

IFRS 10 "Consolidated Financial Statements" states that an investor controls a company when he can direct the significant business activities of the company. This is the case when the investor has all of the following:

- Power over the company
- Exposure or rights to variable returns from its participation in the company
- The ability to exercise its power over the company to influence the amount of its returns

Based on IFRS 11 - "Joint Agreements", joint control exists when, on a contractual basis, decisions to direct the significant activities of a company require the unanimous consent of the parties exercising joint control.

The relations, the rights of the shareholders of IPTO SA and the way of exercising these rights are determined by the IPTO Shareholders' Contract in accordance with Law 4389.

The main points determining the exercise of control over the important activities of IPTO SA are summarized below:

Composition and decision-making of the Board of Directors («BoD»):

The Board of Directors of IPTO SA consists of nine (9) members, which are defined as follows::

Three (3) members are indicated by the Company,

Three (3) members are indicated by SGEL,

Two (2) members are indicated by «Public Holding Company S.A.»,

One (1) member is indicated by IPTO employees.

For the ordinary quorum of the Board of Directors, there is mandatory presence of five (5) members with the mandatory participation of at least one (1) Advisor appointed by SGEL and an increased quorum of seven (7) members and a majority of at least one (1) member nominated by the Company and one (1) member nominated by SGEL to take matters of major importance for the operation and promotion of the purpose of IPTO SA, such as the approval of business plans and budgets, the availability of important data, the receipt and allocation of significant loans and guarantees, the remuneration of the members of

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the Board of Directors, the increase of share capital and the conclusion of convertible bond loans and others.

**Appointment of key management personnel:**

**Chief Executive Officer:** The Company appoints and terminates the Managing Director of IPTO with the prior written consent of SGEL. In the event of a dispute between SGEL, the Company shall nominate three (3) additional candidates to SGEL in order to select one within seven (7) days, otherwise IPTO S.A. will award a maximum of seven (7) days for the appointment of a Special Recruitment Advisor for that reason. The Special Recruitment Advisor submits to the Company and SGEL a list of five (5) additional candidates and each rejects from two (2) candidates in successive rounds, until one is left, and is appointed as the Managing Director of IPTO. The remuneration of the Managing Director is determined on the basis of the relevant market practice

**Deputy Chief Executive Officer, Chief Financial Officer (CFO) and Deputy Chief Financial Officer:** In the event that the appointment of the Managing Director does not arise through the assistance of the above-mentioned Special Recruitment Advisor, the Deputy Chief Executive Officer and the Chief Financial Officer are nominated by SGEL. In this case, the Company appoints the Deputy Chief Financial Officer. Otherwise (ie appointing a CEO after assignment to a Special Recruitment Consultant, as mentioned above), the Deputy Chief Executive Officer and Chief Financial Officer are nominated by the Company while SGEL appoints the Deputy Chief Financial Officer.

**Special Issues of the General Assembly («GA.»):** An increased quorum of at least 80% of the paid-up share capital is required and a majority of 80% of the shareholders represented for the decision of the General Meeting of Shareholders. on a number of issues of major importance such as, for example, the increase or decrease of the share capital and the issue of a convertible bond loan, the amendment of the Articles of Association or the special issues of the Board of Directors. and GA, for which increased quorum and majority quorums are required to resolve, liquidate, appoint a trustee or liquidator, merge, split or other corporate transformation, modify shareholder rights and other.

**Consent and resolution of cases of inability to make decisions:** Procedures and commitments are provided to ensure orderly decision making with the consent of both the Company and SGEL.

For the purposes of the presentation and measurement of the investment in IPTO S.A., based on the above, the Company's management has concluded that IPTO S.A. is jointly controlled by SGEL, as defined by IAS 11 - "Joint Agreements.

- Impairment of participation in IPTO SA

The management of the Company estimates at each reporting date the existence or absence of impairment indications of participation in IPTO SA and if such evidence is found, the holding is tested for impairment as described in Note 3. The management does not consider that there are any indications of impairment for the reporting date 30/06/2018.

## **2.6 BASIC ACCOUNTING POLICIES**

### ***Conversion of Foreign Currency***

The currency of operation and presentation is the Euro. Transactions in other currencies are translated into Euro using the exchange rates applicable at the date of the transactions. Claims and liabilities in a foreign currency at the reporting date are adjusted to reflect the current exchange rates at that date. The gains or losses arising from these adjustments are included in other income or expenses in the Income Statement.

### ***Tangible Assets***

Tangible assets include furniture and other equipment and are initially recognized at their acquisition cost less accumulated depreciation and amortization. In case of withdrawal or sale, the costs of acquisition and depreciation are written off. Any gain or loss resulting from the write-off is included in the Income Statement. Their amortization is accounted for on a straight-line basis over a five-year period.

Repairs and maintenance are recorded in the expenses of the year in which they are incurred.

### ***Intangible Assets***

Intangible assets include software. Software programs are valued at their acquisition cost less accumulated depreciation and impairment. In case of withdrawal or sale, the costs of acquisition and depreciation are written off. Any gain or loss resulting from the write-off is included in the Income Statement. Software depreciation is accounted for using the straight-line depreciation method over a five-year period.

### ***Impairment of Non-Financial Assets***

At each financial statement date, the Company assesses whether or not there is evidence of impairment of its assets. These indications relate mainly to loss of the asset's value in excess of the expected, changes in the market, technology, legal status, physical condition of the asset and change in use. In the event that there is evidence, the Company calculates the recoverable amount of the asset. The recoverable amount of an asset is determined as the greater of the fair value of the asset's or the cash-generating unit's selling price (after deduction of disposal costs) and the value over the period.

The recoverable amount is determined at the level of a personalized asset unless that asset generates cash inflows that are independent of those of other assets or group of assets. When the carrying amount of an asset exceeds its recoverable amount, it is assumed that its value is impaired and adjusted to its recoverable amount. Period Value is calculated as the present value of estimated future cash flows using a pre-tax discount rate that reflects current estimates of the time value of the money and the risks associated with that asset. The fair value of the sale (net of disposal costs) is determined based on the

price of the asset on an active market and, if it does not exist, by applying a valuation model. Impairment losses are recognized in profit or loss for the period. At each reporting date, the extent to which impairment losses recognized in the past have been or have been reduced. If there are such indications, the recoverable amount of the asset is redefined. Impairment losses that have been recognized in the past are reversed only if there are changes in the estimates used to determine the recoverable amount from the recognition of the last impairment loss.

The increased balance of the asset resulting from the reversal of the impairment loss cannot exceed the amount that would have been determined (less depreciation) if the impairment loss had not been recognized in the past. Reversal of impairment is recognized in profit or loss for the period.

### ***Receivables and Loans***

It concerns financial products with identified flows that are not listed on an active market. These items are measured at amortized cost using the effective interest rate method. Gains or losses are recognized in profit or loss when the relevant items are written off or decreased, as well as through the amortization process.

### ***Impairment of Financial Assets***

The Company assesses at each reporting date the data regarding whether the value of a financial asset or a group of financial assets has been impaired.

### ***Financial assets measured at amortized cost***

If there is objective evidence of impairment of receivables and loans that are measured at amortized cost (eg financial condition of the debtor, court decisions, etc.), the amount of the impairment loss is calculated as the difference between the asset's residual and the present value of the estimated future cash flows

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(excluding any credit losses that have not been incurred). Cash flows are discounted using the original effective interest rate of the financial asset (the effective interest rate calculated on the initial recognition of the asset). The remainder of this asset may be impaired either by deletion or by a forecasted recognition. The current value of the financial asset is reduced by using a provision and the impairment loss is recognized in the income statement.

The Company initially examines whether there are objective evidence of impairment at the level of personalized data that is considered significant, whereas the items that are not considered to be significantly aggregated and considered as a whole. If it is concluded that there is no objective evidence of impairment for a particular asset, irrespective of its materiality, this is included in the impairment test for groups of assets with similar credit risk. Personalized financial assets that are tested for impairment and for which impairment losses continue to be recognized are not included in a consolidated data review. If, in a subsequent period, the amount of the impairment is reduced and that decrease can be correlated with an event that occurred subsequent to the recognition of the impairment loss, the amount of the loss previously recognized is reversed. Subsequent reversals of impairment losses are recognized in the income statement at the extent that the balance of the asset does not exceed its undepreciated cost at the date of reversal.

### **Financial Assets and Liabilities**

The adoption of IFRS 9 abolished the previous classifications of financial assets in IAS 39, but did not alter the requirements for classifying and measuring financial liabilities.

According to IFRS 9, at initial recognition, a financial asset is classified as a measured asset:

- i. At the amortized cost
- ii. At fair value through the statement of other comprehensive income
- iii. At fair value through profit or loss

The above classification is based on the overall model that the enterprise manages these financial assets and their contractual cash-generating features.

### **Impairment of Financial Assets**

For the impairment of financial assets, IFRS 9 introduces the "expected credit loss" model and replaces the "realized loss" model of IAS 39. The method for determining the impairment loss in IFRS 9 applies to financial assets which are classified as amortized cost, contractual assets and debt investments at fair value through other comprehensive income, but not investments in equity instruments.

Financial assets at amortized cost consist of trade receivables, cash and cash equivalents, and corporate debt securities. According to IFRS 9, losses are measured on one of the following bases:

- 12 months of expected credit losses (these expected losses may arise due to contractual default events within 12 months of the reporting date) (Stage 1)
- expected lifetime credit losses (these expected losses may arise from events that occur over the life of the financial asset) (Stage 2)

(if there are objective evidence of impairment, the expected credit losses are measured over the life of the financial asset (Stage 3)

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In determining whether the credit risk of a financial asset has been materially different from the initial recognition, the Company considers qualitative and quantitative information and analyzes on the basis of the same historical knowledge, including future projection in the future .

**Financial assets measured at amortized cost**

They are measured at amortized cost using the effective interest method. Gains and losses, including impairments and write-offs, are recognized in the income statement

Impairment for expected credit losses is a probability-weighted estimate of credit losses. Credit losses are measured at the present value (using the effective interest method) of monetary deficits, ie the present value of the difference in cash flows that the Company would receive on a contractual basis and the cash flows it expects to receive.

Losses on financial assets measured at amortized cost are deducted from the carrying amount of the assets.

***Cash and cash equivalents***

Cash and cash equivalents include cash, sight deposits and short-term up to 3 months of high liquidation and low risk investments.

***Settlement of Financial Requirements and Liabilities***

Financial assets and liabilities are offset and the net amount is reflected in the statement of financial position only when the Company has the legal right to do so and intends to settle them on a net basis with each other or to claim the asset and settle the obligation at the same time.

***Interesting Loans and Credits***

Loans and credits are initially recognized at cost, which reflects the fair value of the amount received less the cost of borrowing. Subsequently, they are measured at amortized cost using the effective interest rate method. For the calculation of the amortized cost, all types of borrowing and credit costs are taken into account.

***Risk and Expense Provisions, Contingent Liabilities and Contingent Assets***

Provisions are recognized when the Company has present legal, contractual or constructive obligations as a result of past events, it is probable that they will be cleared through outflows of resources and the estimate of the exact amount of the liability can be reliably made. Provisions are reviewed at the reporting date and adjusted to reflect the present value of the expense expected to be required to settle the liability. Contingent liabilities are not recognized in the Financial Statements but are disclosed unless the probability of an outflow of resources embodying economic benefits is minimal. Contingent receivables are not recognized in the Financial Statements but are disclosed when the inflow of economic benefits is probable.

***Income Tax (Current and Deferred)***

***Current Income Tax***

Current tax expense includes income tax resulting from the Company's profits as restated in tax returns and provisions for additional taxes and surcharges for unaudited tax years and is calculated in 25 accordance with the statutory or substantively enacted tax rates at the the date of preparation of the Financial Position.



### ***Deferred Income Tax***

Deferred income tax is calculated using the liability method in all temporary differences at the date of preparation of the Financial Statements between the tax base and the carrying amount of assets and liabilities. Deferred tax liabilities are recognized for all taxable temporary differences unless the deferred income tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a combination of companies and at the time of transaction does not affect either the accounting profit or the taxable profit or loss. Deferred tax assets are recognized for all deductible temporary differences and transferred tax assets and tax losses to the extent that it is probable that a taxable profit will be available that will be used against the deductible temporary differences and the transferred unused tax assets and unused tax losses. No deferred tax asset is recognized if it results from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction does not affect either the accounting profit or the taxable profit or loss. Deferred tax assets are reassessed at each financial position date and are reduced to the extent that it is not probable that there will be sufficient taxable profits against which part or all of the deferred income tax assets may be used. Deferred tax assets and liabilities are calculated based on the tax rates that are expected to be in force for the period when the asset is recovered or the liability is settled and is based on the tax rates (and tax laws) that are in force or have been enacted at the date of preparation of the Financial Position. Income tax relating to items that are recognized directly in other comprehensive income is recognized directly in other comprehensive income rather than in the Income Statement.

### ***Income Recognition***

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the relevant amounts can be measured reliably. Revenues from the Company's participation in the Independent Power Transmission Operator (IPTO S.A.) are accounted for in the year they concern after being approved by the competent body of the General Assembly.

### ***Leases***

The Company as a lessee records assets and liabilities for all leases agreements with a maturity of more than 12 months, unless the underlying asset is of non-significant value. The Company as a lessor categorizes leases into operating and finance leases, and follows a different accounting approach for each type of contract.

### ***Participation in Affiliated Companies***

Participation in IPTO SA was initially recognized at its fair value at the acquisition date of the shares, ie 31/03/2017, amounting to € 491.770.000 on the basis of a valuation by the audit company Deloitte accepted by the Management and published on Article 9 par. 4 and 6, in conjunction with article 7b of the Codified Law 2190/1920. 2190/1920, as it was in force, which was subjected to a contribution in kind by PPC SA to the Company, with an equal share capital identification. Subsequently, equity is recognized as a Joint Venture within the meaning of IAS 11 - "Joint Agreements", with the Company recognizing in its results and other comprehensive income its 51% proportion on the net profits and other total income respectively. The difference between the fair value and the carrying amount of the equity of the holding during initial recognition is not allocated to participating interests and therefore is not amortized but is tested for impairment.

Briefly, the initial recognition of participation was calculated as follows:

Fair value of participation in IPTO S.A.	<u>491.770</u>
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Accounting value of IPTO's equity as of 31/03/2017	912.701
Company percentage (51%)	465.478
Excess value not allocated to assets	26.292

**3. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD**

The Company's investments relate to the 51% stake in IPTO SA as described in Note 1 and was initially recognized at the fair value of € 491,770,000 on the basis of a valuation by the Deloitte Audit Company accepted by the Management and published in accordance with the " Article 9 par. 4 and 6, in conjunction with article 7b of the Codified Law 2190/1920. 2190/1920, as applicable, which was subjected to a contribution in kind by PPC SA to the Company. The fair value on initial recognition is deemed to be the deemed cost of the participation, which is subsequently accounted for using the equity method as described in the above note.

The movement of the investment for the period presented is as follows:

(amounts in thousands of Euros)

	<b>30/06/2019</b>	<b>31/12/2018</b>
Opening balance	550.439	519.572
IFRS 9 effect in IPTO's financial statements (as at 01.01.2018)		(1.302)
Share on the profit of the year	20.077	43.655
Share on other comprehensive income	(147)	4.256
Dividends paid	(21.827)	(15.743)
<b>Closing Balance</b>	<b>548.541</b>	<b>550.439</b>

The percentage of the results concerns the share (51%) of the Company to the results of the company IPTO S.A. for the period.

Below, the condensed financial information are presented for the period in respect of IPTO SA , according to IFRS 12, part b par b12:

Condensed Financial Information IPTO S.A

	<b>30/06/2019</b>	<b>31/12/2018</b>
Non-current assets	1.913.655	1.876.285
Current Assets	665.864	1.235.929
	<b>2.579.519</b>	<b>3.112.214</b>
Equity	1.024.000	1.027.737
Non-current liabilities	1.073.547	1.130.058
Current liabilities	481.972	954.419
	<b>2.579.519</b>	<b>3.112.214</b>

(amounts in euro)

	<b>1/1 – 30/06/2019</b>	<b>1/1-30/06/2018</b>
Sales	116.449.976	124.777.475
Profit after tax	39.365.894	44.414.268
Other comprehensive income	(288.208)	-
<b>Total comprehensive income</b>	<b>39.077.686</b>	<b>44.414.268</b>

#### 4. PAYROLL FEES

Expenses recognized for employee benefits are analyzed in the table below:

<b>Payroll fees</b>	<b>30/06/2019</b>	<b>30/06/2018</b>
Personnel fees	27	38
Fees- Board of Directors	15	5
Employer's contributions	11	12
<b>Total</b>	<b>54</b>	<b>55</b>

For the period until June 30, 2019, the fees for Board of Directors performances amounted to 15 thousand Euros. The average staff of the above period was 3 people.

#### 5. TANGIBLE AND INTANGIBLE ASSETS

##### 5.1 TANGIBLE ASSETS

	<b>Furniture and fixtures</b>	<b>Total</b>
(Amounts in €)		
Cost	8.433	8.433
Accumulated depreciation	(3.498)	(3.498)
<b>Net book value as at 30.06.2019</b>	<b>4.935</b>	<b>4.935</b>

##### 5.2 INTANGIBLE ASSETS

	<b>Software</b>	<b>Total</b>
(Amounts in €)		
Cost	10.730	10.730
Accumulated depreciation	(5.164)	(5.164)
<b>Net book value as at 30.06.2019</b>	<b>5.566</b>	<b>5.566</b>

#### 6. THIRD PARTY SERVICES

	<b>01/01- 30/06/2019</b>	<b>01/01- 30/06/2018</b>
(Amounts in €)		
Rent	600	3.990
Other third party fees	1400	1.459
D & O insurance	12.212	-
<b>Total</b>	<b>14.212</b>	<b>5.449</b>

#### 7. THIRD PARTY FEES

The majority of third party fees include accounting services expenses, technical and other third party services.

#### 8. FINANCIAL EXPENSES/ INCOME

The Income Statement of the period includes the amount of revenue of € 172.000 relating to accrued financial income for the six-month period 2019 from the Company's holdings in the Bank of Greece pursuant to the provisions of article 15 paragraph 1 of Law 2469/97 as in force Capital.

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#### 9. OTHER EXPENSES

The statement of income statement other expenses includes expenses in respect of trading rights and other expenses for the listing of the company on the Athens Stock Exchange.

#### 10. OTHER RECEIVABLES

Current receivables amounted to 9.955 mil include the amount of the interim dividend given to the company's shareholders on 31/08/2018, a VAT refund claim, withholding tax and a accrued financial income for the first semester of 2019.

#### 11. CASH AND CASH EQUIVALENTS

	30/06/2019	31/12/2018
Cash in Bank	26.614	4.843
<b>Total</b>	<b>26.614</b>	<b>4.843</b>

All the company's cash is in euros in a National Bank account and in Bank of Greece, there are no commitments on them beyond capital controls.

There is an increase in the cash of the company due to the dividend collection by the company ADMIE SA. ADMIE SA In accordance with the Minutes of 46/19.04.2019 of the Ordinary General Meeting of the shareholders, it decided to distribute a dividend of Euro 42.798.959,00 from the taxable profits for the year 2018. The Company received the amount of Euro 21.827.469,09 received within April 2019.

Since November 2017, the Company has opened a cash account with the Bank of Greece pursuant to the provisions of Article 15 (1) of Law 2469/97 as it applies to Common Fund.

The cash balances of General Government entities deposited with the Bank of Greece are used by the Public Debt Management Agency for the conclusion of short-term cash management operations and specific agreements for the purchase and resale of Greek Government Treasury bills.

In this way, the funds transferred are fully secured and are available directly or within a few days to the operators, and through the above short-term operations, attractive returns, which for the year 2019, are guaranteed at around 2,76%.

#### 12. SHARE CAPITAL

The Company's Share Capital was set at four hundred and ninety one million eight hundred forty thousand (491.840.000) euro and was paid as below:

A. By cash amounting to seventy thousand euros (70,000.00) to the account No. 10400351143 of the Company kept at the National Bank of Greece on 30 March on behalf of the Public Power Corporation SA.

B. According to the delivery receipt protocol dated 31 March 2017 drawn up and signed between the President of PPC SA and Chairman and Managing Director of the Company, the Company was handed over the no. 1 permanent share title issued by IPTOAD SA, in which the shares with serial number from number 1 to number 19.606.539, ie the amount of four hundred ninety one million seven hundred seventy thousand euros (491.770.000), which corresponds to the valuation of 51% of the share capital of IPTO SA valued by the audit firm "Deloitte" and has been published in accordance with article 9 par. 4 and 6 in combination with article 7b of the codified law. 2190/1920 as in force and which is the subject of a contribution in kind by PPC SA to the Company.

According to no. 4 / 31.03.2017 minutes of the Company's Board of Directors certifying the full coverage and payment of the share capital to the Company was registered under No. 4 / 998571 registration at GEMI on 18 May 2017.

### 13. OTHER RESERVES

The other reserves include an amount of 7.887 thousand, which is related to 51% of other income - actuarial gains under IAS 19 of the associate IPTO SA for the previous year.

### 14. TRADE AND OTHER LIABILITIES

The balance shown in the Balance Sheet on 30.06.2019 in the Company's trade and other payables relates mainly to non-current liabilities to third parties (Accountants, Expenditures, etc.) due within the next month.

### 15. ACCRUED AND OTHER PAYABLES

For the first half of 2019, the amount of accrued liabilities amounted to EUR 600 related to the accrued lease expense to the affiliated company IPTO SA.

### 16. TRANSACTIONS WITH RELATED PARTIES

There are no transactions with related parties except from the rent expense (see also note 15).

### 17. SUBSEQUENT EVENTS

The Company on 08.08.2019 distributed dividend for the fiscal year 2018 and interim dividend for the fiscal year 2019. The amount of the dividend was approved on 04/07/2019 at the Ordinary General Meeting of the shareholders and amounted to EUR 6,608,552.41. The amount of the interim dividend for the fiscal year 2019 amounting to EUR 13.920.000,00 was approved by the Board of Directors No. 38 on 08/05/2019.

### 18. INCOME TAX (CURRENT & DEFERRED)

For the year 2017,2018 and the current year the company has been subject to the tax audit of the sworn-in as provided by the provisions of article 65a of Law 4174/2013. For the year 2018 the audit is in progress, but the management estimates that no substantial changes in the Company's tax liabilities are expected to occur as reflected in the financial statements of the period.

The company is not subject to income tax because its sole income is the dividend of the relative, which will be finalized in the next financial year after the approval of the Annual General Meeting of the company. and will be included in article 48 of Law 4172/2013 as exempt income. As the income tax will not be due for the collection of this dividend, the difference between the accounting and tax base becomes permanent and therefore deferred income tax is not recognized. For the remainder of the difference of the bases, no deferred income tax is recognized for the sale of the holding because the Company does not intend to sell its participation in the foreseeable future.

### 19. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the profit / (loss) attributable to the Company's shareholders by the weighted average number of ordinary shares outstanding during the period.

	<b>1.1.2018 -30.06.2019</b>	<b>01.01.2018-30.06-2018</b>
Profit after tax	19.926	21.263
Profit attributable to the shareholders	19.926	21.263
Weighted Average Number of shares	232.000.000	232. 000.000
Basic and diluted earnings per share (€ per share)	<b>0,086</b>	<b>0,092</b>

**20. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

There are no commitments, contingent liabilities and contingent assets for disclosure.

The accompanying interim condensed financial statements are those approved by the Board of Directors of ADMIE Holding SA. on September 16, 2019.

**PRESIDENT  
OF THE BOD**

**VICE PRESIDENT  
OF THE BOD**

**CHIEF ACCOUNTANT**

**I. ROUSOPOULOS**

**I. KAMPOURIS**

**M. VIZA**

**AΔΤ. X 085318**

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