



ADMIE HOLDING Reports 2019 First Quarter Results

ADMIE Holding:

- Net Profit €13.3 million, -16.2% YoY
- Interim dividend for fiscal Year 2019: €0,06 per share to be distributed in August along with the Residual 2018 Dividend
- Proposed Residual Dividend for fiscal year 2018: c €0,028 per share, to be approved by the General Assembly

IPTO:

Solid financial performance sustained

- Total Revenues €64.7 m; +14,2% YoY
- EBITDA adj (excl Provisions); +19,2%
- Financial Income; +69,1 % YoY
- Financial Expenses; -36,4% YoY

Athens, Greece – May 31st, 2019 – ADMIE HOLDING S.A. (or “Company”), owner of a 51% stake into IPTO S.A., today announced the quarterly results under IFRS for the period January 1st, 2019 to March 31st, 2019:

ADMIE Holding SA EUR mn	Q1 '19	Q1 '18	Change
Income from Affiliate	13,3	15,9	-16,4%
EBITDA	13,2	15,8	-16,6%
EBIT	13,2	15,8	-16,6%
Net Profit	13,3	15,8	-16,2%
Earnings per share (€)	0,057	0,068	-16,2%
End of period	31.03.2019	31.12.2018	
Cash and cash equivalents	4,9	4,8	0,3%

ADMIE/IPTO SA (“IPTO”), the Greek transmission system operator, also announced interim results under IFRS for the 3-month period ended March 31st, 2019:

EUR mn	IPTO S.A.			Group
	Q1 '19	Q1 '18	Change	Q1 '19
Total Revenues	64,7	56,7	14,2%	64,7
EBITDA*	52,6	63,6	-17,3%	52,4
<i>Margin (%)</i>	<i>81,2%</i>	<i>112,1%</i>	<i>-30,9 pp</i>	<i>81,0%</i>
EBITDA Adjusted (excl Provisions)	45,7	38,4	19,2%	45,5
<i>Adjusted margin (%)</i>	<i>70,6%</i>	<i>67,6%</i>	<i>3,0 pp</i>	<i>70,3%</i>
EBIT	35,3	47,3	-25,3%	35,2
Financial Income	3,2	1,9	69,1%	3,9
Financial Expenses	-3,2	-5,3	-39,4%	-3,2
Net Profit	26,1	31,2	-16,4%	26,5
	31.03.2019	31.12.2018		31.03.2019
Net debt	249,5	283,8	-12,1%	48,3
Debt / Equity	0,7x	0,7x	-2,5%	0,7x
Cash and cash equivalents	436,9	295,8	47,7%	638,1

* Q1 '18 incl. provision release amounting to €26,6 million due to dismissal of a contractor lawsuit

Outlook

IPTO in Q1 '19 sustained a solid performance as Total Revenues increased by 14.2% and reached €64.7 million, adjusted Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) excl. Provisions rose by 19.2%. Furthermore, Financial Income increased by 69.1% and Financial Expenses decreased by 39.4% due to the successful implementation of IPTO's financial strategy. To be noted that Q1 '18 results were positively affected by an ad hoc provision release of €26.6 million following a Court Decision that dismissed the lawsuit of a contractor.

Looking forward IPTO targets a c. 4 billion investments on a cumulative total until 2027 mainly focused on island interconnections, improving security of supply, reducing costs for consumers and improving environmental sustainability.

In 2018 ADMIE Holding distributed the maximum permissible payout, in the form of an interim dividend, which amounted to €0.0316 per share. For 2019 ADMIE Holding S.A. will distribute the residual dividend amount, adjusted to the running costs, as a regular dividend along with an interim dividend. The total dividend distribution is foreseen at c. €0,088 per share.

ADMIE Holding S.A. – Financial review

ADMIE Holding's operating results in the January-March 2019 period, reached €13.2 million, as a result of the 51% stake participation in IPTO S.A. profits.

Operating Expenses stood at €88 thousand in Q1 2019 in comparison to €64 thousand last year. These expenses are related mainly to the trading on the Athens Stock Exchange and personnel costs. As a result of active cash management the Financial Income amounted to €40 thousand, up 134%, partially offsetting the Operating Expenses.

Net profits for ADMIE Holding amounted to €13.3 million, while earnings per share stood at €0.057.

The Company's cash reserves as of March 31st, 2019 amounted to €4.9 million and are deposited in the Bank of Greece providing an average 3.1% return. It is worth to note that ADMIE Holding has no debt.

In 2018 the Management distributed an interim dividend, which amounted to €0.0316 per share. For 2019 ADMIE Holding will distribute the residual amount of €0,028 per share, as regular dividend. The dividend is to be approved by the next General Assembly. Furthermore, the Management has proposed the distribution of the maximum permissible payout of cash dividend that it has received in April from IPTO S.A., in the form of an interim dividend which will amount to €0.06 per share. The total dividend and interim dividend distribution amounts to c €0,088¹ per share and is scheduled to be distributed in August.

On 01.01.2019, Law 4548/2018 replaced Law 2190/1920, which inter alia changes the method of calculation and distribution time of the Interim Dividend. Before, the maximum permissible amount of the interim dividend that was paid out couldn't exceed 50% of the temporary results. According to the new law, the maximum permissible amount cannot exceed the net realized gains and reserves for distribution of the previous fiscal year.

Dividends are subject to income tax according to the Law 4603/2019

ADMIE (IPTO) S.A. – Financial review

The following financial information and analysis is provided by ADMIE Holding's Affiliate IPTO S.A. and covers Q1 '19 results under IFRS. IPTO S.A. announces for first time Quarterly Group Financial Results.

EUR mn	IPTO S.A.			Group
	Q1 '19	Q1 '18	Change	Q1 '19
Revenue from Transmission System Rent	58,9	53,3	10,5%	58,9
Total revenues	64,7	56,7	14,2%	64,7
Other Income	0,3	0,8	-60,5%	0,3
Total Personnel Costs	-14,0	-14,9	-6,4%	-14,0
Other costs	-4,9	-4,2	16,8%	-5,0
Third party costs	-0,6	-0,1	399,8%	-0,6
Total expenses excl Provisions and D & A	-19,1	-18,4	4,1%	-19,2
Net provision / impairment reversals*	6,9	25,2	-72,5%	6,9
Total expenses excl D & A	-12,2	6,8	-278,0%	-12,3
EBITDA	52,6	63,6	-17,3%	52,4
<i>EBITDA margin (%)</i>	<i>81,2%</i>	<i>112,1%</i>	<i>-30,9 pp</i>	<i>81,0%</i>
EBITDA Adjusted (excl Provisions)	45,7	38,4	19,2%	45,5
<i>EBITDA margin (%)</i>	<i>70,6%</i>	<i>67,6%</i>	<i>3,0 pp</i>	<i>70,3%</i>
EBIT	35,3	47,3	-25,3%	35,2
Financial Income	3,2	1,9	69,1%	3,9
Financial Expenses	-3,2	-5,3	-39,4%	-3,2
Net profit	26,1	31,2	-16,4%	26,5
	31.03.2019	31.12.2018		31.03.2019
Net debt	249,5	283,8	-12,1%	48,3
Debt / Equity	0,7x	0,7x	-2,5%	0,7x
Cash and cash equivalents**	436,9	295,8	47,7%	638,1

* Q1 '18 incl. provision release amounting to €26,6 million due to dismissal of a contractor lawsuit

In Q1 '19 Revenues from Transmission Rent rose by 10.5% due to increased energy demand in comparison to the decreased energy demand last year. Other Sales rose by €2.4 million primarily due to increased contractor revenues related to the incumbent Public Power Co. (PPC), a factor that is also reflected in the increased contracting costs.

Operating expenses excluding Provisions and D&A, increased by 4.1% to €19.1 million mainly due to increased contracting costs. Personnel expenses, totaling €14 million, were down 6.4%; reflecting primarily the effect of Voluntary Exit Scheme effective since April 2018.

In Q1 '19 Earnings before Interest, Tax, Interest and Depreciation & Amortization (EBITDA) decreased by 17.3% to €52.6 million mainly due to a provision release amounting to €26.6 million in Q1'18, as the Athens Court of Appeal dismissed the lawsuit of a contractor. Adjusted EBITDA (excluding Provisions) increased by 19.2% to €45.7 million; yielding an Adjusted EBITDA margin of 70.6%. IPTO's Operating Income (EBIT) amounted to €35.3 million and after-tax profit decreased by €5.1 million and amounted to €26.1 million in comparison to Q1 '18 during which the company benefited from a one-off reversal provision that amounted to €26.6 million.

Financial Income rose by €1.3 million due to a significant increase in the capital invested in the special account of the Bank of Greece combined with an increase of differed income from "Polypotamos" Project and Financial Expenses decreased by €2.1 million, reflecting the significant decrease of the interest rates of IPTO's loan portfolio.

The nominal tax rate for the current period is 28% and the income tax amounted to €9.2 million.

IPTO's gross outstanding debt was as follows, as at March 31st, 2019:

IPTO S.A.	
EUR million	Amount
Syndicated Bond	223,5
European Investment Bank	270,0
BoC	199,0
Total	692,5

IPTO SA, aligned with the Shareholder's Agreement, distributed in April 2019 to the Affiliate's shareholders of dividend equivalent to 50% of its net profit for fiscal year 2018, for the amount of €42.79 million.

ADMIE Holding collected its share pro rata given it's the 51% shareholding into IPTO, which amounted at €21.8 million.

Forward-Looking Statements:

This document contains forward-looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as “outlook”, “guidance”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “target” and similar expressions to identify forward-looking statements. All statements other than statements of historical facts, including, among others, statements regarding the future financial position and results of ADMIE Holding and ADMIE (IPTO), the outlook for 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 2018, and Affiliate ADMIE’s (IPTO) Annual Financial Report ended 31, December 2018.

Although the Company believes that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither the Company’s directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of the condensed financial statements included in this document, unless required by law to update these forward-looking statements, the Company will not necessarily update any of these forward-looking statements to adjust them either to actual results or to changes in expectations.

Events in the Period

Establishment of “GRID TELECOM SINGLE MEMBER SOCIETE ANONYME”

On January 14, 2019, the single-member Societe Anonyme under the name "GRID TELECOM SINGLE MEMBER SOCIETE ANONYME" and the distinctive title "GRID TELECOM SINGLE MEMBER SA" was established. The purpose of the company is the provision of electronic communications services, the installation, operation, exploitation, management and development of all kinds of electronic communications and related services at local, national, transnational and international level. The company is 100% subsidiary of IPTO S.A.

Subsequent Events

Publication of the tenders for the Crete-Attica electrical interconnection

“Ariadne Interconnection”, the special purpose company of IPTO S.A. published on May 24th, the tenders for the Crete-Attica High Voltage Direct Current (HVDC) electrical interconnection, a project with a total budget of €915 million, due to be commissioned during 2022.

The tender for the cable parts (budgeted at €600 million) includes the design, procurement and installation of two underwater cable systems (east and west circuit, 2 x 500 MW), the underground cable parts and the optical fibers. The structure of the tenders is consistent with the best practices followed for projects of such a magnitude internationally, with a view to secure the optimal financial and technical terms for each part. The deadline for the submission of offers expires on July 8th.

The tender for the Converter Stations DC/AC (budgeted at €315 million) includes the design, procurement and installation of two Converter Stations and of one GIS Substation. The deadline for the submission of offers expires on July 22nd.

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

IPTO S.A. signed on May 9th, 2019 with the European Investment Bank (EIB) a €178 million long-term loan to finance the construction of the first power interconnector between mainland Greece and the country’s largest island Crete.

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

Corinth’s Extra High Voltage Center – Signing Ceremony with the Consortium Mytilineos - Sieyuan

IPTO S.A. signed on May 16th, 2019 the contract for the construction of the new Extra High Voltage (EHV) Center in Corinth with the Consortium Mytilineos - Sieyuan which was the successful bidder of the tender held in April for a total consideration of € 20 million. The duration of the project will be 26 months from the date of signing the contract.

The construction of the Corinth EHV Center and the new 400 kV transmission line connecting this Center with the Megalopolis EHV Center are a substantial portion of the "Corridor B" project for the expansion of the 400kV System towards Peloponnese.

Special Duty for Reduction of Gas Emissions (ETMEAR) now administered by Renewable Energy Sources (RES) and Guaranties of Origin Operator (DAPEEP, ex LAGIE)

As of 01.04.2019, according to Law 4585/2018, article 4, RES and Guaranties of Origin Operator (DAPEEP SA) replaces "ex officio" IPTO S.A.in all rights, obligations and legal relationships which derive from the responsibilities of administrating the Special Duty for Reduction of Gas Emissions (ETMEAR).

About ADMIE Holding

The Company has the distinctive title "ADMIE HOLDING SA" and is a shareholder in the "Independent Power Transmission Operator SA" ("IPTO" or "Affiliate"), with a 51% stake.

In the context of full ownership unbundling of IPTO, the sole activity for ADMIE Holding is its participation in IPTO and the sole source of revenue is the dividend that it receives. ADMIE Holding's participation in IPTO is recognized with the equity method as a Joint Venture.

ADMIE Holding's mission is to be aligned with every activity relating to its Affiliate.

ADMIE Holding's shares are listed on the Athens Exchange (ATHEX: ADMIE). For more information, please visit <http://www.admieholding.gr>.

About IPTO

The Independent Power Transmission Operator (IPTO) SA is the Greek Transmission System Operator for the Hellenic Electricity Transmission System. As such, IPTO performs the duties of System operation maintenance and development, so as to ensure Greece's electricity supply in a safe, efficient and reliable manner. As of June 20, 2017, IPTO follows the model of proprietary separated Administrator (Ownership Unbundling) and is fully harmonized with Directive 2009/72/EC.

IPTO seeks to promote the development of competition in the Greek electricity market and guarantee the non-discriminatory treatment of System users.

IPTO's network comprises of transmission lines with length 11,801 kilometers across Greece, overhead, submarine and underground, as well as international interconnection points with Italy, Albania, FYROM, Bulgaria and Turkey. The interconnected mainland and islands system operates in High Voltage (150kV) and extra-High Voltage (400kV). IPTO's network transported a total of 51.5 million mega watt-hours of electricity in 2018.

Enquiries:

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ADMIE HOLDING S.A.

SUMMARY PROFIT & LOSS ACCOUNT

EUR million

	Q1 '19	Q1 '18
Share of investments accounted for using the equity method	13,3	15,9
Operational Expenses	-0,09	-0,06
PROFITS BEFORE INCOME TAX FOR THE PERIOD	13,3	15,8
NET PROFITS FOR THE PERIOD	13,3	15,8
<u>Earnings per share (EUR)</u>	<u>0,057</u>	<u>0,068</u>

SUMMARY BALANCE SHEET

ASSETS	31.03.2019	31.12.2018
Total non-current assets	563,7	550,5
Total current assets	14,7	14,7
TOTAL ASSETS	578,4	565,2
EQUITY AND LIABILITIES		
Total Equity	578,4	565,2
Total non-current liabilities	0,0	0,0
Total Current liabilities	0,0	0,0
TOTAL LIABILITIES & EQUITY	578,4	565,2

SUMMARY STATEMENT OF CASH FLOWS

Cash flows from operating activities	31.03.2019	31.03.2018
Profits before tax	13,2	15,8
Adjustments for		
Participation rate in related companies (ADMIE 51%)	-13,3	-15,9
Revenues from Dividends		
Other	-0,1	0,0
Net cash generated from operating activities	-0,1	-0,1
Net cash used in investing activities	0,0	0,0
Net cash flows from financial activities	0,1	0,0
Net increase in cash and cash equivalents	0,0	0,0
Cash and cash equivalents at the beginning of the year	4,8	2,2
Cash and cash equivalents at the end of the year	4,9	2,1

IPTO S.A.
CONDENSED STATEMENT OF PROFIT & LOSS

EUR million

	IPTO SA		GROUP
	1/1/2019- 31/3/2019	1/1/2018- 31/3/2018	1/1/2019- 31/3/2019
NET SALES:			
Revenue from Transmission System Rent	58,9	53,3	58,9
<i>Operator's sales</i>	256,5	251,1	256,5
<i>Operator's purchases</i>	-256,5	-251,1	-256,5
Other sales	5,9	3,5	5,9
	64,7	56,7	64,7
EXPENSES / (INCOME)			
Employee benefit expenses	14,0	14,9	14,0
Depreciation and amortization	17,3	16,3	17,3
Contracting cost	0,6	0,1	0,6
Materials and consumables	0,3	0,3	0,3
Third party benefits	0,7	0,8	0,7
Third party fees	1,0	0,8	1,1
Other Taxes-duties	0,3	0,3	0,3
Provisions for legal claims, net of reversals	-7,0	-25,9	-7,0
Provision/(Release) for impairment of inventory	0,5	0,7	0,5
Provision of impairment for financial assets	0,0	0,0	0,0
Provisions of receivables impairment	-0,4	0,0	-0,4
Other income	-0,3	-0,8	-0,3
Other expenses	2,6	2,1	2,6
Total expenses	29,4	9,4	29,6
PROFITS BEFORE INCOME TAX AND FINANCIAL EXPENSES	35,3	47,3	35,2
Financial expenses	-3,2	-5,3	-3,2
Financial income	3,2	1,9	3,9
PROFITS BEFORE INCOME TAX FOR THE PERIOD	35,3	43,9	35,8
Income Tax	-9,2	-12,7	-9,4
NET PROFIT FOR THE PERIOD	26,1	31,2	26,5
Earnings before Interest Tax and Depreciation & Amortization	52,6	63,6	52,4
As % of revenues	81,2%	112,1%	81,0%

Source: IPTO S.A.

IPTO S.A.

CONDENSED STATEMENT OF FINANCIAL POSITION

EUR million

<u>ASSETS</u>	IPTO SA		Group	
	31/3/2019	31/12/2018	31/3/2019	31/12/2018
Non-current assets:				
Tangible assets	1.670,5	1.671,3	1.670,5	1.671,3
Intangible assets	0,2	0,2	0,2	0,2
Investments in subsidiaries	200,3	200,0	0,0	0,0
Investments in associates	1,0	1,0	1,0	1,0
Financial Assets at amortizes cost	3,8	3,8	3,8	3,8
Other assets	0,7	-0,0	0,7	-0,0
Total non-current assets	1.876,4	1.876,3	1.676,1	1.676,3
Current assets:				
Inventory	53,5	54,2	53,5	54,2
Trade receivables	702,0	715,9	702,0	715,9
Other receivables	31,1	63,2	31,3	63,2
Cash and cash equivalents	436,9	402,6	638,1	602,9
Total current assets	1.223,6	1.235,9	1.425,0	1.436,3
TOTAL ASSETS	3.100,0	3.112,2	3.101,1	3.112,6
<u>EQUITY AND LIABILITIES</u>				
Equity:				
Share capital	38,4	38,4	38,4	38,4
Legal reserve	12,8	12,8	12,8	12,8
Other reserves	-13,3	-13,3	-13,3	-13,3
Revaluation reserve	650,9	650,9	650,9	650,9
Retained earnings	364,8	338,8	365,5	339,0
Total equity	1.053,8	1.027,7	1.054,5	1.028,0
Non-current liabilities:				
Long-term borrowings	623,2	623,2	623,2	623,2
Personnel benefits	40,1	40,1	40,1	40,1
Other Provisions	30,7	37,7	30,7	37,7
Deferred tax liabilities	126,7	125,9	126,7	125,9
Consumers' contributions and subsidies	292,9	295,0	292,9	295,0
Other non-current liabilities	7,2	8,2	7,2	8,2
Total Non-Current Liabilities	1.120,8	1.130,1	1.120,8	1.130,1
Current liabilities:				
Trade and other payables	673,1	729,3	673,2	729,3
Current portion of long-term borrowings	63,3	63,3	63,3	63,3
Income Tax payable	12,5	5,1	12,8	5,2
Accrued and other liabilities	53,8	44,7	53,8	44,7
Deferred Income	122,7	112,1	122,7	112,1
Total current liabilities	925,4	954,4	925,8	954,5
TOTAL LIABILITIES & EQUITY	3.100,0	3.112,2	3.101,1	3.112,6

Source: IPTO S.A.

IPTO S.A.

CONDENSED STATEMENT OF CASH FLOWS

EUR million

	IPTO S.A.		Group
	1/1/2019- 31/3/2019	1/1/2018- 31/3/2018	1/1/2019- 31/3/2019
Cash flows from operating activities			
Profits before tax	35,3	43,9	35,8
Adjustments for:			
Depreciation/amortization of tangible and intangible assets	19,3	17,7	19,3
Amortization of customers' contributions and subsidies	-2,0	-1,4	-2,0
Interest Income	-3,2	-1,9	-3,9
Other provisions	-6,9	-25,2	-6,9
Contracting cost and write offs	0,6	0,1	0,6
Interest expense	3,2	2,0	3,2
Operational profit/(loss) before changes in working capital	46,2	35,2	46,1
(Increase) / decrease in:	0,0	0,0	0,0
Trade Receivables	13,3	537,2	13,3
Other Receivables	33,1	26,7	33,0
Inventory	0,2	-2,7	0,2
Increase / (decrease) in:	0,0	0,0	0,0
Trade liabilities	-56,2	-1.038,8	-56,0
Accrued and other liabilities	18,1	54,1	18,1
Tax payments	0,0	0,0	0,0
Net cash generated from operating activities	54,7	-388,2	54,6
Cash flows from investing activities			
Interest received	2,1	1,8	2,8
Subsidies received	0,0	0,0	0,0
Investment in associates, financial assets	-0,3		0,0
Purchase of tangible and intangible assets	-19,0	-10,8	-19,0
Net cash used in investing activities	-17,2	-9,0	-16,2
Cash flows from financial activities			
Principal payments of loans	0,0	0,0	0,0
Dividends paid	0,0	0,0	0,0
Interim dividends paid	0,0	0,0	0,0
Loan expenses	0,0	0,0	0,0
Loans received	0,0	0,0	0,0
Payment of Interests and other bank charges	-3,2	-2,0	-3,2
Net cash flows from financial activities	-3,2	-2,0	-3,2
Net increase in cash and cash equivalents	34,3	-399,2	35,2
Cash and cash equivalents at the beginning of the year	402,6	771,8	602,9
Cash and cash equivalents at the end of the year	436,9	372,6	638,1

Source: IPTO S.A.