

ADMIE HOLDING S.A. Reports 2019 Full Year Financial Results

ADMIE HOLDING S.A.:

- Net Profit EUR 53.9 million (+28.4%)
- Proposal for Remaining gross DPS at EUR 0.029 (FY'19) and Interim gross DPS (FY'20) at EUR 0.089 lead to a total proposal of EUR 0.118 per share

IPTO Group:

Year of growth, enhanced profitability and acceleration of major projects

- Net profit totaled EUR 105.6 million, an increase of + 28.4% compared to 2018.
- Increase of the Revenue from Transmission System Rent by 2.9% to EUR 229.1 million, while Total Sales amounted to EUR 249.8 million (+1%).
- Consolidated EBITDA reached EUR 224.1 million (from EUR 180.9 million in 2018). The adjusted EBITDA stood at EUR 176.5 million versus EUR 165.4 million in 2018, +6.7% y-o-y.
- Capital Expenditure increased by 39% at EUR 249.3 million
- Strong financial position, with Net Debt at EUR 201,0 million and Net Debt/adj.EBITDA of 1.14x.

Athens – May 13th, 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 annual financial results for the period ended December 31st, 2019, prepared in accordance with International Financial Reporting Standards (IFRS).

ADMIE HOLDING S.A.

<i>Amounts in EUR million</i>	2019	2018*	Δ%
Income from Affiliate, equity method	53.9	41.9	28.4%
EBITDA	53.4	41.7	28.1%
EBIT	53.4	41.7	28.1%
Net profit	53.7	41.9	28.4%

Amounts in EUR million

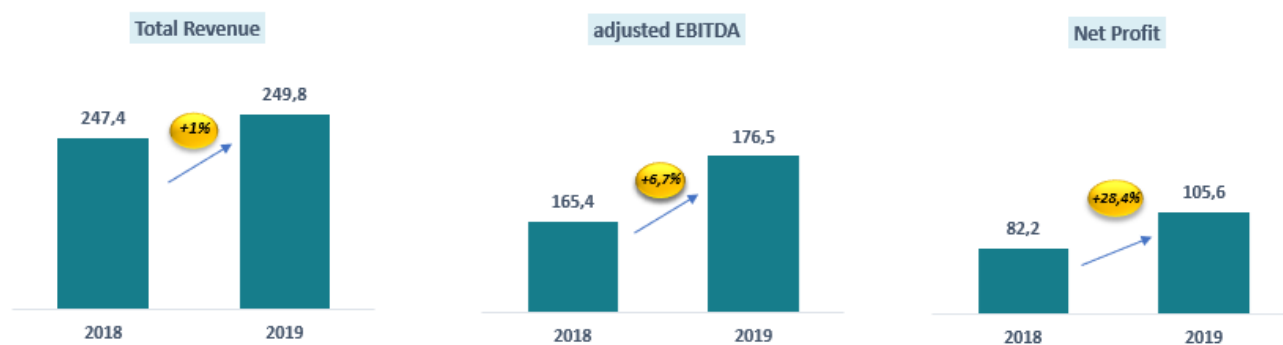
	31.12.2019	31.12.2018	
Cash and cash equivalents, end of period	8,5	4,8	75,0%

* ADMIE HOLDING S.A. and IPTO GROUP proceeded to the restatement of the comparative period figures in the year ended December 31, 2019. Definitions and further information about the relevant restated accounts and the Reconciliation vs figures published in the 2018 Annual Financial Statements please refer to the relevant sections in the published 2019 Annual Financial Statements for both companies.

INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) S.A., hereafter “the Affiliate” also announced financial results under IFRS for the 12-month period ended December 31st, 2019:

Overview** IPTO S.A.	GROUP			COMPANY		
Amounts in mil. euro	2019	2018*	Δ%	2019	2018*	Δ%
Revenue from Transmission System Rent	229.1	222.7	2.9%	229.1	222.7	2.9%
Total revenues	249.8	247.4	1.0%	249.0	247.4	0.7%
Other income	35.1	7.9	341.5%	33.7	7.9	324.6%
Operating expenses	65.0	101.4	-35.9%	64.4	101.2	-36.4%
Provisions	-4.3	-27.0	-83.9%	-4.4	-27.0	-83.7%
EBITDA	224.1	180.9	23.9%	222.7	181.1	23.0%
Adjusted EBITDA	176.5	165.4	6.7%	175.0	165.6	5.7%
<i>adjusted EBITDA margin</i>	70.7%	66.9%		70.3%	66.9%	
EBIT	134.8	112.2	20.1%	133.4	112.4	18.6%
Adjusted EBIT	103.9	96.7	7.5%	102.5	96.9	5.8%
Profit before Taxes	136.9	104.5	31.0%	133.4	104.1	28.1%
Net profit for the period	105.6	82.2	28.4%	102.9	82.0	25.6%

Amounts in mil. euro	31.12.2019	31.12.2018		31.12.2019	31.12.2018	
Net debt	201.0	85.7	134.5%	401.8	286.0	40.5%
Cash and cash equivalents	425.2	602.9	-29.5%	224.4	402.6	-44.3%



IPTO GROUP continued to leverage its strong track record in 2019, achieving a year of revenue growth and improved operational profitability and earnings.

IPTO’s consolidated revenue for 2019 was EUR 249.8 million, 1% higher compared to EUR 247.4 million in 2018. The growth supported by positive electricity consumption trends and the remarkable increase of non-

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** 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

regulated income from services to third parties as a result of the increased RES connections to Transmission System.

Consolidated EBITDA increased by 23.9% y-o-y to EUR 224.1 million against EUR 180.9 million in 2018. Adjusted EBITDA of Group stood at EUR 176.5 million, higher by 6.7% compared to the relevant amount in 2018, after adjusting the following one-off items: a) release of provision for the discount on reduced electricity tariffs given to employees and retirees of the Company amounting to EUR 15,7 million, b) provision for staff retirement compensation amounting to EUR 0,6 million, (provision of EUR 11.5 million in 2018) c) release of provision for risks and expenses of EUR 4,3 million vs EUR 27 million in 2018, d) recovery of the costs of special projects (Polypotamos) amounting to EUR 27,5 million, e) revenue of prior years' optical fiber rents amounting to EUR 0,7 million.

On December 31, 2019, Affiliate proceeded with the revaluation of its operating fixed assets. The revaluation is conducted every 3 to 5 years in accordance with International Financial Reporting Standards by an independent appraisal company and does not include the projects under construction. The previous revaluation was conducted on December 31, 2014.

As a result of the appraisal, a total net increase of the fixed assets value of IPTO GROUP by EUR 308.4 million was recorded, which based on IFRS had a direct impact on equity, while at the same time, as a result of the appraisal a decrease of assets by EUR 16.8 million was recorded in the Income Statement. All the above amounts do not have a cash flow effect.

Consolidated EBIT increased by 20.1% to EUR 134.8 million, including the negative impact of asset devaluation, while adjusted EBIT came in at EUR 103.9 million, higher by 7.5% y-o-y, adjusted for the above one-off items and impact of appraisal.

Consolidated EBT came in higher by 31%, at EUR 136.9 million, supported also by the one-off positive impact on financial income from the discounting of long-term receivables (Polypotamos) by EUR 4 million.

Consolidated Net Income for 2019 stood at EUR 105.6 million, higher by 28.4% vs. EUR 82.2 million in FY2018, while adjusted Net Income increased to EUR 78.7 million vs. EUR 69.7 million last year.

IPTO's Board will propose, aligned with the Shareholder's Agreement, the distribution to the Affiliate's shareholders of dividend equivalent to 50% of its net profit for fiscal year 2019, for the amount of EUR 51.5 million.

In 2019, IPTO GROUP reported record **Capital Expenditures**, marking a significant increase by 39% at EUR 249.3 million vs. EUR 178.2 million in 2018, while net Debt amounted to EUR 201 million, with a Net Debt/EBITDA ratio of 1.14x. IPTO's strong financial position along with the steady growth of its regulatory income, enhance Group's position in order to effectively implement its ambitious investment program over the next years

Comment of IPTO's Chairman and CEO, Mr. Manos Manousakis, on the FY 2019 results:

«The 2019 Annual Financial Results of the IPTO Group confirm its strong financial position and the steady development of its investment program with capex marking a record increase to EUR 249 million. Interconnection projects across the country continue without significant delays due to the Covid-19 pandemic. The Crete-Attica Interconnection, the largest project in the history of the Transmission System, will be contracted in the next period, significantly increasing the value of the Operator. At the same time, the Company is exploring new sources of revenue and continues to effectively control its operational and financial costs. All the above contribute to the increase of the value of the Company for its shareholders».

Comment of Chairman of ADMIE HOLDING SA, Mr. Iason Rousopoulos, on the FY 2019 results:

“ADMIE HOLDING SA, owner of the 51% stake in IPTO, remains committed to its shareholders, through the value increase of the Operator that is engaged with its ambitious investment plan, while at the same time the Company maintains its robust dividend yield. This practice will be continued within the current year, despite the new conditions that pandemic imposed on work routines, in order to maximize our shareholders' value.”

Outlook

Key element of IPTO Group strategy is the implementation of the ambitious investment plan amounting to 5 billion euros by 2030. Management is in close cooperation with ADMIE HOLDINGS SA. and the strategic investor State Grid Corporation of China, carrying on with the acceleration of its investment program, as reflected in the new Ten-Year Development Plan 2021-2030 submitted at the end of March for approval by the Regulatory Authority for Energy.

In particular, the important projects that will complete the infrastructure map of the country's electricity interconnections over the next decade, are as follows:

- Crete-Attica Interconnection (budgeted at EUR 1 billion); Maturing of the tender process for both parts of the project (submarine cable interconnection and converters), whereas the signing of the relevant contracts is expected in the first quarter of 2020.
- Crete-Peloponnese Interconnection (budgeted at EUR 364 million); Contracting of construction projects of Static Synchronous Compensator (STATCOM) and the 150kV Power Transmission Line that connects the Molai area with the Southeast Peloponnese Compensation Terminal. The construction work in Peloponnese and Crete has been already commenced, aiming to complete the Interconnection project during 2020.
- 400 kV System Expansion to the Peloponnese; Regarding the «West Corridor» (budgeted at EUR 118 million), the submarine cable connection between Rio-Antirio has been completed, subject of which is to connect the Extra High Voltage (EHV) Center of Megalopolis – via Patras- to the existing 400 kV Acheloos-Distomo transmission line
- Upgrade of the Cyclades Interconnection North Corridor; The 150kV submarine cable project between Evia-Andros and Andros-Tinos has been completed and the electrification took place in December 2019 and February 2020, respectively. Company remains on course to achieve the completion of B' Phase of Cyclades with the construction of a new GIS Substation in Naxos and the submarine interconnection of Naxos with Paros and Mykonos, by early 2020. The last Phase, budgeted at EUR 389 million, will be completed by 2023-24 with the islands Serifos-Milos-Folegandros-Santorini. The project will be co-funded by European and National funds.
- Sporades island complex Interconnection (budgeted at EUR 56 million); Submission and technical evaluation of tenders for the 150 kV cable connecting Mantoudi (Evia)-Skiathos and the construction of a new 150 / 20kV substation in Skiathos.
- Dodecanese Interconnection (budgeted at EUR 1.5 billion); The Dodecanese Island complex (Kos-Rhodes-Karpathos) will be connected to the mainland by 2027.
- North-east Aegean Interconnection (budgeted at EUR 935 million); The islands of the Northeast Aegean will be connected to the Hellenic Electricity Transmission System in 2029 via Skyros.

Target Model Implementation

Target Model achieves the optimization of the use of the Transmission System's capacity through coordinated practices of the European Union TSOs, the achievement of reliable pricing and liquidity in the capacity allocation of the interconnections for day-ahead market, the effective operation of futures markets and effective planning of intraday markets for the allocation of interconnection capacity

Penetration in the telecommunications market through its subsidiary GRID Telecom

In 2019 IPTO Group, through his subsidiary GRID TELECOM, expressed interest in participating in the “Ultra-Fast Broadband” (UFBB) tender, which concerns the construction and operation of an optical fiber network in various regions of the country and the provision of wholesale services to telecommunication providers. This is the largest Public-Private Partnership project, with a budget of € 700 million (€300 million from public funding), involving 2.4 million citizens and businesses. GRID Telecom expects to be actively involved in the next phases of the competition aiming to undertake sections or regions where it identifies a competitive advantage.

At the same time, Grid Telecom enhances its position in the field of data centers through the collaboration with Lamda Hellix for the creation of a central, Point of Presence (POP) at the Carrier-Neutral Data Center Campus of Lamda Hellix.

Establishment of the Regional Security Coordinator, RSC of Southeast Europe

In H1 2020, the establishment of the Regional Security Coordinator, RSC of Southeast Europe in Thessaloniki will take place. The Center will be set up by the TSOs of Greece, Romania, Bulgaria and Italy. The new RSC will ensure the supply of all neighboring countries and will be the culmination of the joint effort made for the optimal use of electricity networks throughout Europe. The company is expected to be established by June 2020.

COVID-19

IPTO Group, monitoring closely the situation, both nationally and globally, in relation to the spread of the virus in the early 2020 (Covid-19), proceeded timely to adopt a package of emergency measures, for its employees and its infrastructure. The Company is in continuous cooperation with the Ministry of Energy and Environment and the General Secretariat for Civil Protection, for updating on developments and receiving guidelines. It’s worth to mention that, IPTO has been supported by its strategic partner State Grid, which has already taken extensive measures to deal with the crisis in China during this period. From the very first moment of the pandemic event, in cooperation with the Ministry of Energy and Environment, the IPTO Group set up a Business Sustainability Plan, while a Recovery Plan is now about to be implemented.

Operations and project teams have continued to work around the clock, while the projects that are already being implemented throughout Greece and also those that are due to start within 2020, have not experienced material disruptions. The Management estimates that the impact on the Group and the Company will not affect the implementation of the IPTO investment plan. However, these estimates are constantly updated based on the development of the crisis.

The Group maintains high level of profitability and liquidity, covering with no disruption its obligations to suppliers and the insurance companies, while the investment plan continues to be implemented according to the timelines originally set.

ADMIE HOLDING S.A. – Financial review

ADMIE Holding's operating results for the period January-September 2019, reflects its 51% share in the profits of IPTO Group SA. and amount to EUR 53.9 million., marking an increase of 28.4% compared to the same period in 2018.

Operating Expenses stood at EUR 421 thousand compared to EUR 240 thousand at 2018 and reflect expenses related mainly to the trading on the Athens Stock Exchange, Personnel Fees and fees to third parties (legal, accounting and audit services). Operating expenses were negatively affected by one-off expenses amounting to EUR 80.9 thousand corresponding to VAT expensing of previous years.

Due to active cash management the financial income amounted to EUR 314 thousand, increasing by 101% vs EUR 156 thousand in 2018 offsetting significantly the Operating Expenses.

Net profits for ADMIE HOLDING S.A. increased by 28.4% at EUR 53.7 million versus EUR 41.9 million in 2018.

The Company's cash reserves at 31.12.2019 amounted to EUR 8.5 million. This amount has been deposited in the Bank of Greece that provides an average 2.3% interest rate. It is also worth to be noted that the Company has no debt.

As a result of the appraisal of IPTO's assets on 31.12.2019, the Company presents at the other comprehensive income the proportion (51%) of the relevant other comprehensive income of the Affiliate amounting to EUR 120 million which had a direct impact on equity. The above amounts do not have a cash flow effect.

In April 2019, the Company received from its Affiliate a dividend amounted to EUR 21.8 million, part of which (EUR 13.9 million or EUR 0.06¹ per share) was distributed as an Interim dividend to Company's shareholders, according to maximum allowed amount that could be paid as Interim dividend pursuant Law 4548/2018² for companies. The BoD of the Company will propose the distribution of the remaining amount, adjusted to current expenses³, corresponding to EUR 6.7 million or EUR 0.029 per share.

In addition, the Management will propose the maximum allowed amount for distribution of Interim-dividend of EUR 0.089 per share, from the dividend the Company will receive from its Affiliate in 2020. Therefore, the total proposed payment within 2020 reaches to EUR 0.118 per share.

¹ 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

² Since 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 Includes deduction of EUR 1.1 million as statutory reserve

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	GROUP			COMPANY		
Amounts in mil. euro	2019	2018	D%	2019	2018	D%
Revenue from Transmission System Rent (1)	229.1	222.7	2.9%	229.1	222.7	2.9%
Concession agreement expenses				-0.8	0.0	
Operator's revenue from clearing charges	513.1	933.5		513.1	933,5	
Operator's expenses from clearing charges	-513.1	-933.5		-513.1	-933,5	
Other sales:						
Revenues from contracts	1.5	12.8	-87.9%	1,5	12,8	-87,9%
Revenue of HEDNO fixed assets	10,1	9,8	3,7%	10,1	9,8	3,7%
Received customers' contributions	8,4	1,6	428,8%	8,4	1,6	428,8%
Revenues from admin. expense	0,4	0,5	-32,7%	0,4	0,5	-32,7%
Other	0.3	0.1	273.1%	0.3	0.1	343.3%
Total Other sales (2)	20,6	24,7	-16,5%	20,7	24,7	-16,3%
Total (1) + (2)	249.8	247.4	1.0%	249.0	247.4	0.7%

Revenues from Transmission System Rent for 2019 increased by EUR 6.4 million, recording an increase of 2.9%, compared to EUR 227.7 million in 2018 mainly driven by the positive trend of electricity demand⁴ since the Unitary Transmission Use of System charge remained flat in the year. Total Other Sales decreased by EUR 4.1 million, lower by 16.5%, 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 (by 6.8 EUR million) of received customer contributions related to increasing number of RES connections to the Transmission System.

Payroll Cost	Group			Company		
Amounts in mil. euro	2019	2018	D%	2019	2018	D%
Salaries and wages	51.6	53.7	-3.9%	51.5	53.7	-4.1%
Employer's social contributions	14.2	15.3	-7.2%	14.2	15.3	-7.4%
Other employee benefits	1.0	0.4	117.9%	1.0	0.4	117.6%
Cost for reduced tariff to employees and pensioners	1.5	1.6	-6.3%	1.5	1.6	-6.3%
Net provision for reduced tariff to employees and pensioners	-15.7	0.0	N/A	-15.7	0.0	N/A
Provision for employee compensation	0.6	11.5	-94.4%	0.6	11.5	-94.4%
Capitalisation of Payroll cost	-12.3	-12.5	-1.6%	-12.3	-12.5	-1.6%
Total	40.9	70.0	-41.6%	40.8	70.0	-41.7%

⁴ Electricity consumption in the short term affects the Revenue from Transmission System Rent. RAE, through its relevant decisions for the calculation of the Required Revenue, adjusts within the next years Operator's income with under/over recoveries of amounts depending on the differences that arise from the demand of electricity and the Regulated Revenue.

Payroll costs fell significantly by 41.6%, mainly due to one-off items related to a provision release of EUR 15.7 million in 2019 following the change in legislation regarding reduced electricity tariffs to the employees (from 70% in the total amount of the bill, to 30% regarding solely consumption expense), the decrease in provision for redundancy from EUR 11.5 million to EUR 0.6 million (this provision was first created in 2018 according to a new law) and the positive impact from the successful voluntary exit scheme employed in 2018.

Regarding **Provisions**, in 2019, a reversal of provisions for litigations amounting to EUR 4.9 million was recorded, compared to a corresponding reversal last year amounting to EUR 21 million as a result of dismissals of contractor lawsuits. Provisions for impairment of receivables amounted to EUR 0.7 million versus a reversal of the provision of EUR 6.7 million in 2018.

The consolidated **Other Income** increased to EUR 35.1 million compared to EUR 7.9 million, in 2018, driven mainly by one-off income from the special project Polypotamos amounting to EUR 27.5 million.

Financial income of the Group amounted to EUR 15,3 million Increased by 31% mainly due to an increase in Polypotamos project receivables but also as a result of the return of a significant part of the cash in a special account at the Bank of Greece, while **Financial expenses** amounted to €13,2 mil. decreased by 31%, due to the decrease in interest expense of the syndicated loan since June 2018, from 6.25% to 3%.

The **nominal tax rate** for FY'19 is 24% and the income tax amounted to €31.3 mil.

In 2019, **consolidated cash flows from operating activities** before changes in working capital amounted to €208.9 mil. compared to €178.6 mil. for the same period last year.

Capital Expenditures stood at EUR 249.3 million, higher by 39% vs. EUR 178.2 million in 2019 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 at December 31st, 2019:

IPTO GROUP	
EUR million	
Syndicated Bond	203.5
European Investment Bank	270.0
BOC	154.8
Lease liabilities	0.9
<i>Depreciated portion of borrowing costs</i>	-2.9
Total	626.2

Subsequent Events

On **January 2, 2020** the Extraordinary General Meeting of the subsidiary «GRID TELECOM MAE» approved a share capital increase of EUR 1,500,000, in order to meet the Company's financial needs for operating and capital expenditures. The increase of the share capital will be effected by cash payment from IPTO, 100% shareholder of the Affiliate and the issuance of 15,000 new ordinary shares, with a nominal value of one hundred euros (€ 100) each.

On **March 4, 2020**, the Affiliate issued a syndicated bond loan with lead arranger the Bank of China (Luxembourg) S.A., refinancing, with a decrease of margin, the current balance of Euro 154,8 million of the as of 20.04.2018 syndicated bond loan. The Company is in the final stage of discussions with the lending bank consortium for the refinancing of the as of 29.06.2018 syndicated bond loan with balance of Euro 203,5 million.

On **March 26, 2020** the Affiliate disbursed the amount of the loan agreement with the European Investment Bank of Euro 100 million, which was signed in May 2019, in the context of the financing the Peloponnese-Crete Interconnection project of total 178.2 million. A second loan agreement for the remaining amount of 78.2 will be signed within 2020.

On **March 30, 2020** the subsidiary company of Affiliate «Ariadne Interconnection SPLC» announced the successful completion of the tender process for the Converter Stations of the Crete – Attica Interconnection awarded to the consortium by SIEMENS – TERNA (a company of GEK TERNA Group). After the submission of an improved bid on March 26th 2020, the contract price was set at EUR 370 million, of which EUR 358.6 million relates to the construction of Converter Stations, while the remaining EUR 11.4 million relates to their maintenance. The contract calls for a 36-month implementation period and will be signed after approval by the Court of Auditors. The Project will be included in the list of the Operational Program “Competitiveness, Entrepreneurship and Innovation of the NSRF 2014 – 2020.

On **March 31, 2020**, the Affiliate entered into an agreement with EnExClear SA for the assignment of the Balancing Market clearing operations in the context of the implementation of the Target Model.

On **April 10, 2020**, a concession agreement was signed between the Affiliate and its subsidiary “Ariadne Interconnection SPLC”, 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). The agreement has retroactive effect, and the relevant adjustments concerning the fiscal year ended 31 December 2019 have been made.

On **May 5, 2020** a Law entitled "Modernization of environmental legislation, incorporation into Greek legislation of European Parliament and Council Directives 2018/844 and 2019/692" par. 2 of article 142 of Law 4389/2016 was replaced (Government Gazette A' 94). The new version of the amended article 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.

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 2018, 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 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.

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 11,732 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).

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FINANCIAL RESULTS 2019 – ADMIE HOLDING S.A.**CONFERENCE CALL INVITATION**

On behalf of ADMIE Holding, we would like to invite you to participate in a Conference Call on **Friday, 15th of May 2020 at 16:00 Athens time**, to present and discuss ADMIE HOLDING S.A. Full Year 2019 Financial Results.

The details are as follows:

TELECONFERENCE

Date: Friday 15th May 2020

Time: 14:00 London Time, 09:00 New York Time, 16:00 Athens Time

Dial In Greece:	+ 30 211 180 2000
Dial In UK (local & International)	+ 44 (0) 203 059 5872
Dial In UK (TF)	+ 44 (0) 800 368 1063
Dial In US:	+ 1 516 447 5632

Title: ADMIE HOLDING S.A. Full Year 2019 Financial Results.

Please call in 5/10 min prior to start of teleconference.

~~The teleconference will last approximately **30 minutes**. Following the presentation, you will have the opportunity to ask questions.~~

REPLAY

If you are unable to participate, a recording of the conference will be available after the conclusion of the conference call until end of May 2020.

To access the recording, please dial the following numbers:

Tel for Greece :	+ 30 211 180 2000
Tel for UK :	+ 44 (0) 203 059 5874
Tel for US :	+ 1 631 257 0626

Access code: 13643 #

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ADMIE HOLDING S.A.

SUMMARY PROFIT & LOSS ACCOUNT (EUR million)

	2019	2018
Income from Affiliate, equity method	53.9	41.9
Operational Expenses	-0.4	-0.2
Profits before taxes for the period	53.4	41.7
Net profits for the period	53.7	41.9
Earnings per share (EUR)	0.23	0.18

ADMIE HOLDING S.A.

SUMMARY BALANCE SHEET (EUR million)

	31/12/2019	31/12/2018
ASSETS		
Total non-current assets	704.6	552.0
Total current assets	22.5	14.8
TOTAL ASSETS	727.2	566.7
EQUITY AND LIABILITIES		
Total Equity	727.1	566.7
Total non-current liabilities	0,1	0,0
Total Current liabilities	0,0	0,0
TOTAL LIABILITIES & EQUITY	727.2	566.7

ADMIE HOLDING S.A.

SUMMARY STATEMENT OF CASH FLOWS (EUR million)

	2019	2018
Cash flows from operating activities		
Profits before tax	53.7	41.9
Adjustments for		
Participation rate in related companies (ADMIE 51%)	-53.9	-41.9
Other	1.5	-1.3
Net cash flows from operating activities	1.4	-1.3
Net cash flows from investing activities	21.8	10.2
Net cash flows from financing activities	-19.5	-6.3
Net increase in cash and cash equivalents	3.6	2.7
Cash and cash equivalents at the beginning of the year	4.8	2.2

Cash and cash equivalents at the end of the year

8.5

4.8

IPTO SA

INCOME STATEMENT (In thousand euro unless otherwise stated)

	Group		Company	
	01/01/2019 31/12/2019	01/01/2018 31/12/2018	01/01/2019 31/12/2019	01/01/2018 31/12/2018
		Restated*		Restated *
Sales:				
Revenue from transmission system rent	229.138	222.676	229.138	222.676
Concession agreement expenses	-	-	(798)	-
Operator's revenue from clearing charges	513.133	933.470	513.133	933.470
Operator's expenses from clearing charges	(513.133)	(933.470)	(513.133)	(933.470)
Other Sales	20.640	24.721	20.688	24.721
Total sales	249.778	247.397	249.028	247.397
Expenses/(Income):				
Payroll cost	40.859	69.981	40.771	69.981
Depreciation and amortization	72.549	68.706	72.549	68.706
Contracting cost	1.452	10.949	1.452	10.949
Materials and consumables	477	1.256	477	1.256
Third party benefits	4.149	3.646	4.149	3.646
Third party fees	7.105	4.536	6.688	4.534
Taxes–duties	3.009	2.456	3.004	2.456
Provision (release of provision) for risks and expenses	(4.339)	(26.983)	(4.394)	(26.983)
Impairment loss from devaluation of fixed assets	16.816	-	16.816	-
Other Income	(35.066)	(7.942)	(33.722)	(7.942)
Other expenses	7.987	8.575	7.864	8.374
Total expenses	114.998	135.180	115.654	134.977
Profit/(loss) before taxes and financial results	134.780	112.217	133.374	112.420
Financial expenses	(13.249)	(19.429)	(13.248)	(19.428)
Financial income	15.396	11.735	13.263	11.151
Profits/(Losses) before taxes	136.927	104.523	133.389	104.143
Income Tax	(31.334)	(22.286)	(30.475)	(22.177)
Net profits/(losses) of fiscal year	105.593	82.237	102.914	81.966

Source: IPTO S.A.

IPTO SA

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR PERIOD 01/01/2019 – 31/12/2019 (In thousand euro unless otherwise stated)

	Group		Company	
	01/01/2019 31/12/2019	01/01/2018 31/12/2018 (restated)*	01/01/2019 31/12/2019	01/01/2018 31/12/2018 (restated)*
Net profits/(losses) of fiscal year	105.593	82.237	102.914	81.966
Other comprehensive income (non-reclassified in the income statement)				
Revaluation of fixed assets	308.430	-	308.430	-
Deferred tax on revaluation of fixed assets	(73.206)	11.227	(73.206)	11.227
Actuarial profits/ (losses) based on IAS 19	1.208	(2.881)	1.208	(2.881)
Other comprehensive income after taxes	236.432	8.346	236.432	8.346
Cumulative comprehensive income after taxes	342.025	90.583	339.346	90.312

Source: IPTO S.A.

IPTO SA

STATEMENT OF FINANCIAL POSITION (In thousand euro unless otherwise stated)

	Group		Company	
	31/12/2019	31/12/2018 Restated *	31/12/2019	31/12/2018 Restated *
ASSETS				
Non-current assets:				
Tangible assets	2.115.914	1.664.299	2.115.911	1.664.299
Intangible assets	2.843	948	2.843	948
Investments in subsidiaries	853	-	853	-
Investments in associates	-	-	200.300	200.000
Financial assets at amortized cost	1.021	1.000	1.000	1.000
Other non-current assets	3.935	3.756	3.936	3.756
Finance lease receivables	4.055	-	2.882	-
Total non-current assets	2.128.621	1.670.003	2.327.725	1.870.003
Current assets:				
Inventories	55.135	54.207	55.135	54.207
Trade receivables	254.069	715.923	254.083	715.923
Other receivables	69.206	63.248	68.871	63.160
Cash and cash equivalents	425.170	602.933	224.351	402.639
Total non-current assets	803.580	1.436.311	602.440	1.235.929
Total assets	2.932.201	3.106.314	2.930.165	3.105.932
EQUITY AND LIABILITIES				
Equity:				
Share capital	38.444	38.444	38.444	38.444
Legal reserve	12.963	12.828	12.815	12.815
Other reserves	(12.884)	(13.252)	(12.884)	(13.252)
Revaluation reserve	886.163	650.939	886.163	650.939
Retained earnings	405.220	341.736	402.420	341.480
Total equity	1.329.906	1.030.695	1.326.958	1.030.426
Non-current liabilities:				
Long-term borrowings	540.434	625.296	540.434	625.296
Provisions for employee benefits	20.007	40.061	20.007	40.061
Other provisions	31.379	37.744	31.379	37.744
Other provisions	196.800	126.824	196.809	126.824
Deferred tax liabilities	293.586	282.894	293.586	282.894
Subsidies	4.035	8.187	4.035	8.187
Other non-current liabilities	1.086.241	1.121.006	1.086.250	1.121.006
Total non-current liabilities	2.932.201	3.106.314	2.930.165	3.105.932
Current liabilities:				
Trade and other payables	224.753	729.261	224.687	729.259
Short-term portion of long-term borrowings	85.744	63.352	85.744	63.352
Short-term portion of long-term borrowings	8.748	5.239	8.186	5.128
Income tax payable	51.991	44.693	53.508	44.693
Accrued and other liabilities	144.818	112.068	144.832	112.068
Special accounts (reserves)	516.054	954.613	516.957	954.500
Total non-current liabilities	2.932.201	3.106.314	2.930.165	3.105.932

Source: IPTO S.A.

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	
	2019	2018	2019	2018
Total sales	249.778	247.397	249.028	247.397
Total expenses	(114.998)	(135.180)	(115.654)	(134.977)
EBIT	134.780	112.217	133.374	112.420
Provisions*	(19.412)	(15.526)	(19.467)	(15.526)
Valuation of fixed assets	16.816	-	16.816	-
Non-recurring data**	(28.237)	-	(28.237)	-
Adjusted EBIT	103.948	96.690	102.486	96.893
Depreciation	72.549	68.706	72.549	68.706
Adjusted EBITDA	176.497	165.396	175.035	165.599
Provisions*	(19.412)	(15.526)	(19.467)	(15.526)
Non-recurring data**	(28.237)	-	(28.237)	-
EBITDA	224.145	180.922	222.739	181.125

	Group		Company	
	2019	2018	2019	2018
EBIT	134.780	112.217	133.374	112.420
Financial expenses	(13.249)	(19.428)	(13.248)	(19.428)
Financial income	15.396	11.735	13.263	11.151
Profits	136.927	104.523	133.389	104.143
Financial income from discounted receivables-Polipotamos	4.088	412	4.088	412
Adjusted Profits	102.006	88.584	98.414	88.204
Effective tax rate	22,88%	21,32%	22,85%	21,29%
Compared income tax	(23.342)	(18.887)	(22.484)	(18.782)
Adjusted Net profit	78.664	69.697	75.930	69.422

Effective tax rate calculation:

	Group		Company	
	2019	2018	2019	2018
Profits	136.927	104.523	133.389	104.143
Income tax	(31.333)	(22.286)	(30.475)	(22.176)
Effective tax rate	22,88%	21,32%	22,85%	21,29%

* Mainly included a) for 2019 release of provision for the discount on reduced electricity tariffs given to employees and retirees of the Company amounting to Euro 15,7 million, provision for staff retirement compensation amounting to Euro 0,6 million (Note 26), release of provision for risks and expenses of Euro 4,3 million b) for 2018 provision for staff retirement compensation amounting to Euro 11,5 million, release of provision for risks and expenses of 27 million.

** Included for 2019, revenue from special projects (Polypotamos) amounting to Euro 27,5 million and revenue from optical fiber rent amounting to Euro 0,7million.

*** Included for a) 2019 financial income from special projects (Polypotamos) amounting to Euro 4,1 million and b) for 2018 financial income from special projects (Polypotamos) amounting to Euro 0,4 million.