

ADMIE HOLDING S.A. First Half of 2020 Financial Results

ADMIE HOLDING S.A.:

- Net Profit EUR 20 million
- In August 2020 the Company distributed:
 - the remaining gross share per share of EUR 0.029 concerning the fiscal year 2019 which was approved by the Annual General Meeting and
 - gross interim dividend per share of EUR 0.089 concerning the fiscal year 2020 leading to a total payment of EUR 0.118 per share.

IPTO Group: Significant growth in Revenues and Operational profitability with uninterrupted progress of important projects

- Total Revenues reached EUR 137.6 million marking an increase of 9.2% versus H1 2019.
- Revenue from Transmission System Rent amounted to EUR 131.2 million, higher by 12.6% versus H1 2019
- Consolidated EBITDA reached EUR 96.9 million (from EUR 89.4 million in H1 2019). The adjusted EBITDA stood at EUR 97.3 million versus EUR 86.7 million in H1 2019, higher by 12.3% y-o-y.
- Capital Expenditure reached EUR 122.6 million, higher by 57.8% on an annual basis.
- Strong financial position, with Net Debt at EUR 271.5 million.

Athens – September 16th, 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 today its First Half financial results for the period ended June 30th, 2020, prepared in accordance with International Financial Reporting Standards (IFRS).

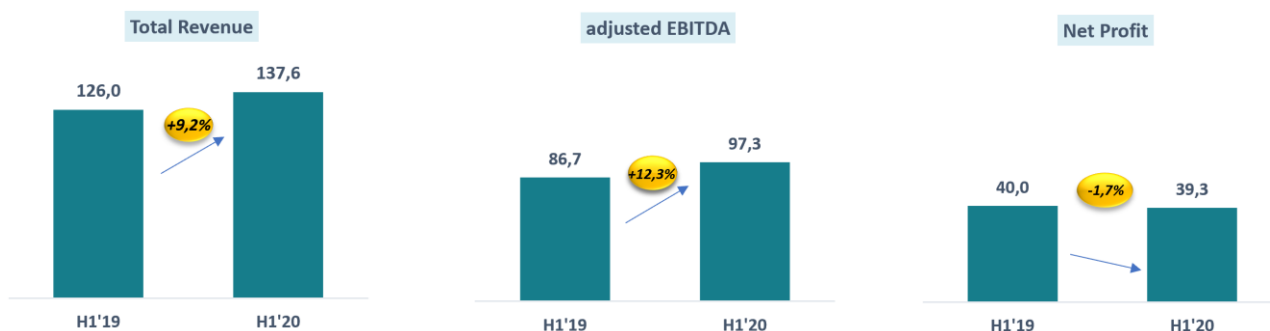
ADMIE HOLDING S.A.			
<i>Amounts in EUR million</i>	H1 2020	H1 2019	D%
Income from Affiliate, equity method	20.1	20.4	-1.7%
EBITDA	19.9	20.2	-1.7%
EBIT	19.9	20.2	-1.7%
Net profit	20.0	20.4	-1.9%
<i>Amounts in EUR million</i>	30.06.2020	31.12.2019	
Cash and cash equivalents, end of period	34.4	26.6	29.4%

INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) S.A., hereafter “the Affiliate” also announced financial results under IFRS for the 6-month period ended June 30th, 2020:

Overview* IPTO S.A.	GROUP			COMPANY		
Amounts in mil. euro	H1 2020	H1 2019	D%	H1 2020	H1 2019	D%
Revenue from Transmission System Rent	131.2	116.5	12.6%	131.2	116.5	12.6%
Total revenues	137.6	126.0	9.2%	137.2	126.0	8.9%
Other income	1.3	1.3	4.7%	1.4	1.3	6.7%
Operating expenses	41.9	41.4	1.3%	41.5	41.0	1.4%
Provisions	0.1	-3.5	-104.2%	0.2	-3.5	-104.5%
EBITDA	96.9	89.4	8.4%	96.9	89.9	7.8%
Adjusted EBITDA	97.3	86.7	12.3%	97.3	87.2	11.6%
<i>adjusted EBITDA margin</i>	<i>70.7%</i>	<i>68.8%</i>		<i>70.9%</i>	<i>69.2%</i>	
EBIT	53.5	53.7	-0.4%	53.5	54.2	-1.3%
Adjusted EBIT	54.0	51.0	5.8%	53.9	51.5	4.8%
Profit before Taxes	54.1	55.0	-1.6%	53.5	54.1	-1.0%
Net profit for the period	39.3	40.0	-1.7%	38.9	39.4	-1.1%

Amounts in mil. euro	31.03.2020	31.12.2019		31.03.2020	31.12.2019	
Net debt	271.5	201.0	35.1%	471.4	401.8	17.3%
Cash and cash equivalents	410.0	425.2	-3.6%	210.1	224.4	-6.3%

The following graph demonstrates the figures of the changes regarding the total revenues, adjusted EBITDA and Net Profit for the H1 2019-2020:



In the first half of 2020, IPTO Group recorded an increase in its Total Revenue and enhanced its profitability on a recurring basis while also continuing its successful course, despite the adverse conditions created by the COVID-19 pandemic. IPTO Group and its subsidiaries responded immediately, setting the health and safety of human resources as a priority, taking measures that, at the same time, ensured the continuous development of its important projects with the least possible impact.

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

The **consolidated total revenues** of IPTO in the first semester of 2020 amounted to EUR 137.6 million recording an increase of 9.2% compared to EUR 126 million in H1 2019. The increase was driven by the significant increase in the revenue of international interconnection rights, which offset the slight drop in revenue from usage system charges in H1 2020.

Consolidated EBITDA increased by 8.4% y-o-y to EUR 96.9 million against EUR 89.4 million in the first half of 2019. **Adjusted EBITDA** of Group stood at EUR 97.3 million higher by 12.3% compared to the relevant amount in the first semester of 2019 after excluding the corresponding provisions: a) provision for the discount on reduced electricity tariffs given to employees and retirees of the Company amounting to EUR 0.3 million (versus provision of EUR 0.8 million in H1 2019 and b) provision for risks and expenses of EUR 0.1 million vs. release of provision of EUR 3.5 million in the first semester of 2019.

Consolidated EBIT decreased marginally by 0.4% to EUR 53.5 million versus EUR 53.9 million in H1 2019 mainly due to the increase of depreciation by 22% attributed to increase of the fixed asset value through the appraisal conducted on 31.12.2019. **Consolidated adjusted EBIT** amounted at EUR 54 million excluding the above one-off items and increased by 5.8% compared to the corresponding amount in H1 2019.

Consolidated EBT stood at EUR 54.1 million, lower by 1.6% versus EUR 55 million in H1 2019. In H1 2020, EBT had a positive effect from gain through loans interest rate modification amounting to EUR 3.2 million, while in H1 2019 EBT included an extraordinary financial income due to the discount of receivables for the project of Polypotamos amounting to EUR 2 million.

Consolidated Net Profit for the first Half of 2020 amounted to EUR 39.3 euros. lower by 1.7% from EUR 40 million in the first half of 2019, while **adjusted Net Profit** stood at EUR 37.4 million compared to EUR 36.6 million last year marking an increase of + 2.1%.

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

In the first half of 2020, IPTO GROUP continued its successful course in the implementation of its investment program with **Capital Expenditures** recording an increase of 57.8% to EUR 122.6 million compared to EUR 77.7 million in the respective period of 2019, with a Net Debt standing at EUR 271.5 million.

Outlook

The Hellenic Transmission System is in full development and by 2030 almost all Greek islands will be interconnected with the mainland, securing cheap, clean and reliable electricity supply. IPTO's EUR 5 billion 10-year plan incorporates the below major investments that will be implemented in the next 12 months:

Island interconnections

- Electrical interconnection of Crete: Two separate cables (Crete-Peloponnese and Crete-Attica) will provide the largest island in Greece with security of supply by 2023. The process of laying of the "small cable", a EUR 364 million investment, that will connect Chania to Neapoli, Lakonia, will start in the next weeks with the target being to have it electrified by the end of this year. The contracts for the "big" interconnection, the EUR 1 billion investment, were signed in June, in Heraklion, Crete and the land works have already started. Electrification of the second cable is estimated to save consumers in Greece EUR 400 million euro whereas CO2 emissions will drop by 60% thus considerably reducing the island's environmental footprint.
- Electrical interconnection of Cyclades: Submarine high-voltage cables in Andros and Tinos were enhanced in 2020 and the second submarine cable of Syros is expected to be electrified by the end of September. Naxos will be incorporated into the HETS by the end of the month as it will be supplied with electricity through the 150 kV submarine cable from Paros and Mykonos. The tenders for the interconnection of four additional Cycladic islands, amounting to a total of 386 mln euro are also being launched. Notice for the Santorini tender will be published within the year, with the respective Folegandros, Milos and Serifos tenders being scheduled for 2021.
- Electrical interconnection of Skiathos: A few months ago, EUR 52.3 million contracts were signed and works for the interconnection of Skiathos with Mantoudi, Evia are well underway. Interconnection is estimated to be completed in early 2022 and consequently considerably improve the quality of electricity supply on the Sporades islands as a whole.

Higher RES penetration by upgrading Transmission System

- Reconstruction of Koumoundourou EHV: The EUR 46-million tender is in progress and receiving a strong response from the market. Upgrading Koumoundourou EHV through state-of-art technologies infrastructure will considerably enhance stability of electricity supply in Attica and prevent power outage incidents in the Attica basin. The new EHV will be the one electrifying the "big" cable of Crete.

A single and efficient electricity market

Transformation of the Greek electricity market based on the European model, the "target model" has entered the final straight. The model is made up of uniform rules that are applied at Pan-European level, aiming at the free trade across EU countries borders, meeting demand at the lowest cost possible. Dry runs are currently being carried out and this new model is set to start operating soon in Greece as well. The common European electricity market will bring considerable benefits as a result of the cross-border competition. It will further ensure competitive prices in the wholesale market, enhance security of supply across Europe and help to achieve the global goal to reduce greenhouse emissions and to decarbonize the economy, which will have

significantly benefit the society.

COVID-19

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

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

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

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

ADMIE HOLDING S.A. – Financial review

ADMIE Holding's Revenues for the period January-June 2020 reflects its 51% share in the profits of IPTO GROUP and amount to EUR 20.1 million marking a drop of 1.7% compared to the same period in 2019.

Operating Expenses remained flat at EUR 173 thousand compared to H1 2019 and reflect expenses related mainly to the trading on the Athens Stock Exchange, fees to third parties (legal, accounting and audit services), while personnel fees standing at EUR 66 thousand (versus EUR 54 thousand in H1 2019).

Due to active cash management the financial income amounted to EUR 141 thousand compared to EUR 172 thousand in the first half of 2019, offsetting a significant part of the Company's Operating Expenses.

Net profits for ADMIE HOLDING S.A. decreased by 1.9% at EUR 20 million versus EUR 20.4 million in the first semester of 2019.

The Company's cash reserves at 30.06.2020 amounted to EUR 34.4 million. This amount has been deposited in the Bank of Greece that provided an average 2.1% interest rate. It is also worth to be noted that the Company has no debt.

The Company on August 31st, 2020 distributed a dividend for the year 2019 and an interim dividend for the year 2020. The amount of the dividend was approved on July 16th, 2020 during the Ordinary General Meeting of shareholders and amounted EUR 6,704,800 or EUR 0.029 per share. The amount of interim dividend for the year 2020 amounting to EUR 20,624,800 or EUR 0.089 per share was approved by the BoD under number 52/12.06.2020 leading to a total payment of EUR 27,329,600 or EUR 0.118 per share.

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

The following financial information and analysis is provided by IPTO Group, Affiliate of ADMIE Holding S.A. for the 6-month period ended June 30th. 2020 in accordance with the IFRS.

Revenue Analysis <i>Amounts in mil. euro</i>	GROUP			COMPANY		
	H1 2020	H1 2019	D%	H1 2020	H1 2019	D%
Revenue from Transmission System Rent	131.2	116.5	12.6%	131.2	116.5	12.6%
Concession agreement expenses	0.0	0.0		-0.4	0.0	
Operator's revenue from clearing charges	172.6	351.7		172.6	351.7	
Operator's expenses from clearing charges	-172.6	-351.7		-172.6	-351.7	
Other sales:						
Revenues from contracts	0.0	0.9	-95.1%	0.0	0.9	-95.1%
Revenue of HEDNO fixed assets	4.8	5.1	-6.7%	4.8	5.1	-6.7%
Received customers' contributions	1.4	3.3	-57.1%	1.4	3.3	-57.1%
Revenues from admin. expense	0.2	0.2	-11.4%	0.2	0.2	-11.4%
Other	0.1	0.0	275.0%	0.0	0.0	-100.0%
Total Other Revenues (2)	6.5	9.5	-32.1%	6.4	9.5	-32.9%
Total (1) + (2)	137.6	126.0	9.2%	137.2	126.0	8.9%

Revenues from Transmission System Rent for H1 2020 increased by EUR 14.7 million recording an increase of 12.6% y-o-y mainly driven by the significant increase in international interconnection rights of previous years amounting to EUR 15.3² million which significantly offset the marginal decline of EUR 0.6 million in revenue from system usage charges in H1 2020. Total Other Revenues decreased by EUR 3 million, lower by 32%, mainly as a result of the reduction in revenues from contracts, which is reflected in a corresponding decrease in contract costs, albeit supported by a decrease (-57%) of received customer contributions related to increasing number of RES connections to the Transmission System.

Payroll Cost <i>Amounts in mil. euro</i>	GROUP			COMPANY		
	H1 2020	H1 2019	D%	H1 2020	H1 2019	D%
Payroll Cost	27.8	29.5	-5.8%	27.8	29.3	-5.2%
Contractors' cost	0.0	0.9	-95.0%	0.0	0.9	-95.0%
Materials and consumables	0.7	0.0	3460%	0.7	0.0	3460%
Third party benefits	2.8	1.7	63.6%	2.8	1.7	63.6%
Third party fees	4.0	2.8	43.2%	3.8	2.6	45.7%
Taxes - duties	1.1	0.9	23.6%	1.1	0.9	21.2%
Other Expenses	5.5	5.6	-2.7%	5.4	5.6	-3.4%
Total	41.9	41.4	1.3%	41.5	41.0	1.4%

Operating Expenses in the first semester of 2020, increased marginally by 1.3% and amounted to EUR 41.9

² According to RAE decision 868/109, the Energy Regulator approved an amount of EUR 68.3 million (or EUR 34 million for H1'20) to be recovered from the Special Reserve Account (Distribution of international interconnection Transmission Capacity pursuant to art.178 of National Transmission Operator System code) that IPTO SA maintains, in order to decrease System Usage Charges.

million compared to EUR 41.4 million in the corresponding period in 2019. More specifically, staff remuneration decreased by 5.8% to EUR 27.8 million mainly as a result of the voluntary retirement plans implemented by the Company, while the contracting costs decreased due to the significant reduction of the contracting revenues. At the same time, the items Third Party Fees and Third Party Benefits showed a cumulative increase of EUR 2.2 million, which is mainly due to fees related to the implementation of the Target Model and the maintenance and technical support of the Energy Control System.

The **Total provisions** within the first half of 2020 amounted to EUR 0.1 million against a release of EUR 3.5 million, which is mainly due to rejection of court decisions in lawsuits by contractors.

Group Depreciation amounted to EUR 43.4 million, increased by 21.6%, mainly due to the strengthening of capital expenditures, as well as the goodwill arising from the revaluation of operating tangible fixed assets of EUR 308 million on 31.12.2019.

Financial Income of the Group amounted to EUR 7.1 million, lower by 12.7%, supported by one-off income from gain through favorable negotiation of loan terms amounting to EUR 3.2 million, while in H1 2019, financial income had a one-off positive effect from Polypotamos project receivable. It should be noted, that a significant part of the Affiliate's cash amounts are deposited in a special account at the Bank of Greece, which generates competitive rate of returns. Financial Expenses amounted to EUR 6.6 million, lower by 4.9% attributed to the successful refinancing of its two syndicated loans in 2020.

The **nominal tax rate** for H1 2020 is 24% and the income tax amounted to EUR 14.8 million.

In H1 2020, **consolidated cash flows from operating activities** before changes in working capital amounted to EUR 98 million compared to EUR 87.9 million for the same period last year.

Capital Expenditures stood at EUR 122.6 million. higher by 57.8% vs. EUR 77.7 million in H1 20120 related mainly to the Cyclades project (Phase B.C), Crete – Peloponnisos and Crete – Attiki interconnections and the upgrade of 400 kV System Expansion to the Peloponnese.

IPTO GOUP's gross outstanding debt was as follows, as of June 30th, 2020:

IPTO GROUP EUR million	
Syndicated Bond	184.0
European Investment Bank	368.8
BOC	132.7
Lease liabilities	0.9
<i>Depreciated portion of borrowing costs</i>	-1.7
<i>Gain from loans interest rate modification</i>	-3.2
Total	681.5

Subsequent Events

On **July 1st, 2020**, a loan contract of EUR 400 million was signed between “Ariadne Interconnection SPSA” 100% subsidiary of IPTO and EUROBANK S.A for the financing of the project of electrical interconnection between Attica and Crete.

The Board of Directors of the Company during its meeting on Thursday **July 16th, 2020**, following the its election by the Ordinary General Meeting on **July 16th, 2020** , decided its new composition as follows:

- Prof. Christos Agiakloglou, Chairman of the Board of Directors and Chief Executive Officer, Executive Member for a term until 15.07.2023.
- Panagiotis Iliopoulos, Vice-Chairman of the Board, Non-Executive Member for a term until 15.07.2023.
- Vassilios Mikas, Consultant, Independent – Non- Executive Member for a term until 15.07.2023.
- Konstantinos Drivas, Consultant, Independent – Non- Executive Member for a term until 15.07.2023.
- Konstantinos Agelopoulos, Consultant, Independent – Non- Executive Member for a term until 15.07.2023.
- Demosthenes Paligiannis, Consultant, Independent – Non- Executive Member for a term until 15.07.2023.

From **August 3rd, 2020** the period of continuous simulation of the systems of IPTO and ERA have started the new electricity market. During the period of dry runs operate simultaneously with the current market. During the parallel operation of the 2 markets. The new market does not produce real financial results for the participants. Once all the tests are successfully completed and the results are evaluated positively. The transition to the new market will take place on September 17th.

The Company on **August 31st, 2020** distributed a dividend for the year 2019 and an interim dividend for the year 2020. The amount of the dividend was approved on July 16th, 2020 during the Ordinary General Meeting of shareholders and amounted EUR 6,704,800 million. The amount of interim dividend for the year 2020 amounting to EUR 20,624,800 million was approved by the BoD under number 52/12.06.2020.

Forward-Looking Statements / Disclaimer

This document contains forward-looking statements that involve risks and uncertainties. These statements may Generally, but not always, be identified by the use of words such as “outlook”, “guidance”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “target” and similar expressions to identify forward-looking statements. All statements other than statements of historical facts. Including, among others, statements regarding the future financial position and results of ADMIE Holding and ADMIE (IPTO), the outlook for 2019 and future years as per IPTO’s business strategy and five-year business plan planning. the effects of global and local economic and energy conditions, the impact of the sovereign debt crisis, effective tax rates, future dividend distribution, and management initiatives regarding ADMIE Holding’s and IPTO’s business and financial conditions are forward- looking statements. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, because current expectations and assumptions as to future events and circumstances may not prove accurate. Actual results and events could differ materially from those anticipated in the forward- looking statements for many reasons, including potential risks described in ADMIE Holding’s Annual Financial Report ended 31. December 2019. ADMIE Holding’s Greek Information Prospectus originally drafted and approved by the Hellenic Capital Market Commission in the Greek language, and Affiliate ADMIE’s (IPTO) Annual Financial Report ended 31. December 2019.

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

About ADMIE HOLDING S.A.

The Company has the distinctive title "ADMIE HOLDING SA" and is a shareholder in the "Independent Power Transmission Operator SA" ("IPTO" or "Affiliate"), with a 51% stake. In the context of full ownership unbundling of IPTO, the sole activity for ADMIE Holding is its participation in IPTO and the sole source of revenue is the dividend that it receives. ADMIE Holding's participation in IPTO is recognized with the equity method as a Joint Venture. ADMIE Holding's mission is to be aligned with every activity relating to its Affiliate.

ADMIE Holding's shares are listed on the Athens Exchange (ATHEX: ADMIE).

For more information, please visit <http://www.admieholding.gr>.

About IPTO S.A.

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

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

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ADMIE HOLDING S.A.

SUMMARY PROFIT & LOSS ACCOUNT (EUR million)

	H1 2020	H1 2019
Income from Affiliate. equity method	20.0	20.4
Operational Expenses	-0.2	-0.2
Profits before taxes for the period	20.0	20.4
Net profits for the period	20.0	20.4
Earnings per share (EUR)	0.086	0.088

ADMIE HOLDING S.A.

SUMMARY BALANCE SHEET (EUR million)

ASSETS	30/06/2020	31/12/2019
Total non-current assets	698.3	704.6
Total current assets	48.5	22.5
TOTAL ASSETS	746.9	727.2
EQUITY AND LIABILITIES		
Total Equity	746.8	727.1
Total non-current liabilities	0.1	0.1
Total Current liabilities	0.0	0.0
TOTAL LIABILITIES & EQUITY	746.9	727.2

ADMIE HOLDING S.A.

SUMMARY STATEMENT OF CASH FLOWS (EUR million)

	H1 2020	H1 2019
Cash flows from operating activities		
Profits before tax	20.0	20.4
Adjustments for		
Participation rate in related companies (ADMIE 51%)	-20.0	-20.4
Other	-0.1	-0.3
Net cash flows from operating activities	0.1	-0.2
Net cash flows from investing activities	26.2	21.8
Net cash flows from financing activities	-0.4	0.1
Net increase in cash and cash equivalents	25.9	21.8
Cash and cash equivalents at the beginning of the year	8.5	4.8
Cash and cash equivalents at the end of the year		
Cash flows from operating activities	34.4	26.6

IPTO SA
INTERIM CONDENSED STATEMENT OF INCOME FOR THE PERIOD 01/01/2020 – 30/06/2020
(In thousand euro unless otherwise stated)

	Group		Company	
	01/01/2020- 30/06/2020	01/01/2019- 30/06/2019	01/01/2020- 30/06/2020	01/01/2019- 30/06/2019
Sales:				
Revenue from transmission system rent	131.157	116.450	131.157	116.450
Concession agreement expenses	-	-	(390)	-
Operator's revenue from clearing charges	172.614	351.688	172.614	351.688
Operator's expenses from clearing charges	(172.614)	(351.688)	(172.614)	(351.688)
Other Sales	6.481	9.542	6.406	9.542
Total sales	137.638	125.992	137.173	125.992
Expenses/(Income):				
Payroll cost	27.811	29.516	27.795	29.322
Depreciation and amortization	43.360	35.666	43.356	35.666
Contracting cost	43	867	43	867
Materials and consumables	712	20	712	20
Third party benefits	2.772	1.694	2.772	1.694
Third party fees	4.049	2.827	3.751	2.574
Taxes–duties	1.083	878	1.062	875
Provision (release of provision) for risks and expenses	148	(3.539)	160	(3.539)
Other Income	(1.326)	(1.266)	(1.383)	(1.296)
Other expenses	5.457	5.606	5.409	5.598
Total expenses	84.109	72.269	83.677	71.781
Profit/(loss) before taxes and financial results	53.529	53.723	53.496	54.210
Financial expenses	(6.607)	(6.945)	(6.607)	(6.945)
Financial income	7.177	8.224	6.656	6.810
Profits/(Losses) before taxes	54.099	55.002	53.545	54.075
Income Tax	(14.757)	(14.970)	(14.612)	(14.709)
Net profits/(losses) of fiscal year	39.342	40.032	38.933	39.366

Source: IPTO S.A.

IPTO SA
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION ON 30/06/2020
(In thousand euro unless otherwise stated)

ASSETS	Group		Company	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Non-current assets:				
Tangible assets	2,190,436	2,115,914	2,190,422	2,115,911
Intangible assets	2.962	2.843	2.936	2.843
Right of use asset	809	853	809	853
Investments in subsidiaries	-	-	201.800	200.300
Investments in associates	1.181	1.021	1.050	1.000
Other non-current assets	4.547	3.935	3.827	3.936
Finance lease receivables	4.060	4.055	2.882	2.882
Total non-current assets	2.203.995	2.128.621	2.403.726	2.327.725
Current assets:				
Inventories	52.787	55.135	52.787	55.135
Trade receivables	256.813	254.069	255.642	254.083
Other receivables	69.434	69.030	65.859	68.761
Short-term receivables for optical fiber lease	176	176	109	109
Cash and cash equivalents	410.007	425.170	210.128	224.351
Total non-current assets	915.979	789.217	803.580	584.525
Total assets	3.073.164	2.993.212	2.932.201	2.988.252
EQUITY AND LIABILITIES				
Equity:				
Share capital	38.444	38.444	38.444	38.444
Legal reserve	12.963	12.963	12.815	12.815
Other reserves	(12.994)	(12.884)	(12.990)	(12.884)
Revaluation reserve	886.163	886.163	886.163	886.163
Retained earnings	393.104	405.219	389.894	402.418
Total equity	1.317.680	1.329.906	1.314.326	1.326.957
Non-current liabilities:				
Long-term borrowings	585.276	539.633	585.276	539.633
Provisions for employee benefits	20.278	20.007	20.278	20.007
Other provisions	30.175	31.379	30.175	31.379
Deferred tax liabilities	196.146	196.800	196.153	196.809
Subsidies	290.477	293.586	290.477	293.586
Long-term Lease liabilities	735	801	735	801
Other non-current liabilities	5.700	4.035	4.584	4.036
Total non-current liabilities	1.128.787	1.128.787	1.127.678	1.086.241
Current liabilities:				
Trade and other payables	214.114	224.753	190.938	224.687
Short-term lease liabilities	107	82	107	82
Short-term portion of long-term borrowings	95.431	85.662	95.431	85.662
Income tax payable	25.110	8.748	24.523	8.185
Accrued and other liabilities	58.363	51.991	81.612	53.508
Special accounts (reserves)	153.620	144.818	153.637	144.832
Total non-current liabilities	538.856	546.745	541.966	546.248
Total equity and liabilities	2.993.212	2.932.201	2.988.252	2.930.165

Source: IPTO S.A,

IPTO SA
INTERIM CONDENSED STATEMENT OF CASH FLOW FOR THE PERIOD 01/01/2020 – 30/06/2020
(In thousand euro unless otherwise stated)

	Group		Company	
	01/01/2020- 30/06/2020	01/01/2019 30/06/2019	01/01/2020- 30/06/2020	01/01/2019 30/06/2019
Cash flows from operating activities				
Profit before tax	54,099	55,002	53,545	54,075
<i>Adjustments for:</i>				
Depreciation of tangible assets	47,231	39,903	47,227	39,903
Amortization of subsidies	(3,871)	(4,237)	(3,871)	(4,237)
Interest income	(7,177)	(8,224)	(6,656)	(6,810)
Other provisions	148	(3,560)	160	(3,539)
Asset write-offs and transfer to contracting cost	834	1,551	834	1,551
Amortization of loan issuance costs	1,266	476	1,266	476
Profit from a related company	(114)	-	-	-
Debit and other interest-expenses	5341	6366	5,340	6,366
Staff forecasts	243	574	243	574
Operational profit before changes in the working capital	98,000	87,851	98,088	98,088
<i>(Increase)/decrease:</i>				
Trade and other receivables	171	488,927	(1,375)	488,927
Other receivables	(3,835)	40,327	2,829	40,517
Inventories	1,919	(2,060)	1,919	(2,060)
<i>Increase/(decrease) :</i>				
Trade payables	(29,941)	(523,015)	(33,771)	(523,115)
Other payables and accrued expenses	12,191	20,879	12,185	20,879
Tax paid	(221)	(2,255)	(220)	(2,255)
Net cash flow from operating activities	72,595	110,654	79,655	111,252
Cash flows from investing activities				
Interest received	3,877	6,181	3,406	4,766
Subsidies received	762	-	762	-
Investments in related parties	(50)	-	(50)	(300)
Purchases of current and non-current assets	(98,642)	(77,723)	(98,600)	(77,723)
Net cash flows from investing activities	(94,053)	(71,542)	(94,482)	(73,256)
Cash flows from financing activities				
Repayments of long-term borrowings	(43,278)	(32,111)	(43,278)	(32,111)
Payment of dividends , interim dividends	(51,457)	(42,799)	(51,457)	(42,799)
Receipt of loans	100,000	-	100,000	-
Interest paid	(4,663)	(6,355)	(4,661)	(6,355)
Net cash flows from financing activities	602	(81,265)	604	(81,265)
Net increase/ (decrease) of cash and cash equivalents	(15,163)	(42,152)	(14,223)	(43,269)
Cash and cash equivalents, opening balance	425,170	602,933	224,351	402,639
Cash and cash equivalents, closing balance	410,007	560,781	210,128	359,370

APPENDIX A – ALTERNATIVE PERFORMANCE INDICATORS

ALTERNATIVE PERFORMANCE INDICATORS (“API”)

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 Indicators, 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 under no circumstance could replace them,

The following indicators are used to describe the Group's and Company's performance:

Published EBIT (Earnings before interest and tax Rate)

EBIT Rate 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 the effect of a) provisions (including provisions for litigations and trade receivables), b) valuation losses (impairments) of fixed assets and, c) non-recurring items,

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

EBITDA Rate 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 the effect of a) provisions, b) non-recurring items

Adjusted Earnings Before Tax

Adjusted Earnings Before Tax are defined as published Earnings Before Tax adjusted by the effect of a) provisions, b) valuation losses (impairments) of fixed assets, c) non-recurring items and d) non-recurring financial income / expenses,

Adjusted Net Income

Adjusted Net Income is defined as published Net Income as presented in the Group's Financial Statements adjusted by the effect of a) provisions, b) valuation losses (impairments) of fixed assets, c) non-recurring items and d) non-recurring financial income / expenses,

Net Debt/EBITDA Rate:

The ratio Net Debt to EBITDA reflects on how earnings before interest, tax, depreciation and amortization of the Group and Company cover their net debt (as it is defined on the next paragraph)

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 equivalent and it presents the liquidity level as also the ability of the Group and the Company to meet their 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 Rates (other than the Alternative Performance Measurement Indicators) are directly derived from the Statement of Financial Position and Income Statement,

The following table presents the calculation of selected Alternative Performance Indicators

	Group		Company	
	01/01/2020 30/06/2020	01/01/2019 30/06/2019	01/01/2020 30/06/2020	01/01/2019 30/06/2019
Adjusted results calculation:				
Total sales	137,637	125,992	137,173	125,992
Total expenses	(84,109)	(72,269)	(83,677)	(71,781)
EBIT	53,528	53,723	53,496	54,210
Plus:				
Provisions* (Notes 5 & 8)	441	(2,713)	452	(2,713)
Adjusted EBIT	53,969	51,010	53,948	51,497
Depreciation and amortization	43,360	35,666	43,356	35,666
Adjusted EBITDA	97,329	86,676	97,304	87,163
Less:				
Provisions* (Notes 5 & 8)	441	(2,713)	452	(2,713)
EBITDA	96,888	89,389	96,852	89,876

	Group		Company	
	01/01/2020 30/06/2020	01/01/2019 30/06/2019	01/01/2020 30/06/2020	01/01/2019 30/06/2019
EBIT	53,528	53,723	53,496	54,210
Financial expenses	(6,607)	(6,945)	(6,607)	(6,945)
Financial income	7,177	8,224	6,656	6,810
Profit for the period	54,098	55,002	53,545	54,075
Plus:				
Provisions* (Notes 5 & 8)	441	(2,713)	452	(2,713)
Less:				
Financial income from discounted receivables -	-	2,044	-	2,044

Polipotamos (Note 9)				
Gain from renegotiated interest rate on loans(Note 9)	3,185	-	3,185	-
Adjusted profit for the period	51,354	50,245	50,813	49,318
Effective tax rate	27%	27%	27%	27%
Adjusted Income tax	(14,008)	(13,675)	(13,867)	(13,415)
Adjusted net income	37,345	36,570	36,946	35,903
	Group		Company	
	01/01/2020	01/01/2019	01/01/2020	01/01/2019
	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Profit for the period	54,098	55,002	53,545	54,075
Income tax	(14,757)	(14,969)	(14,613)	(14,709)
Effective tax rate	27,3%	27,2%	27,3%	27,2%

* Mainly included in Group and Company a) for the period 01/01/2020 to 30/06/2020, a provision for the discount for reduced electricity tariffs given to employees and retirees of the Company amounting to Euro 0,108m, provision for staff retirement compensation amounting to Euro 0,185m provision for risks and expenses of Euro 0,148m b) for the period 01/01/2019 to 30/06/2019, a provision for the discount for reduced electricity tariffs given to employees and retirees of the Company amounting to Euro 0,252m, provision for staff retirement compensation amounting to Euro 0,574m, release of provision for risks and expenses of Euro (3,539m).