



«HOLDING COMPANY ADMIE (IPTO) S.A.»

**SELECTION OF CONTRACTOR FOR THE CONVERTER STATIONS OF THE CRETE –
ATTICA INTERCONNECTION**

The company "ADMIE (IPTO) HOLDING S.A." (or "Company"), informs that Ariadne Interconnection, a 100% subsidiary of its affiliate, IPTO SA, announces 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 mn relates to the construction of Converter Stations, while the remaining EUR 11.4 mn 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.

The tendering procedure for the design, supply and installation of two Converters and a Substation for the DC Electrical Interconnection between Crete and Attica was launched on May 24, 2019. The tender attracted the interest of world leaders in the industry and on November 1, 2019 the GE-NARI-MYTILINAIOS and SIEMENS-TERNA consortiums submitted binding offers. The evaluation of the offers of the consortiums, both of which have a strong technical background and specialized experience in similar projects abroad, took more than four months due to the high technical standards of the Project. The technical evaluation was completed on March 13, 2020 and the offer of the SIEMENS-TERNA consortium qualified, taking into account all relevant issues related to the Interconnection.

As stated by the Chairman of Ariadne Interconnection, Chairman of BoD and CEO of IPTO GROUP, Mr. Manos Manousakis: "During these challenging times, the tender process for our flagship project, amounting to 1 billion euros, was successfully completed without problems. IPTO will continue to focus all its efforts in order to protect the timely implementation of the project and ensure the safe and reliable power supply of Crete through the mainland system by 2023. Apart from the economic benefits of the interconnection of Crete for all Greek consumers, through the decline of Public Service Obligations (PSO), the implementation of this project paves the way for the accelerated integration of RES in the island based on the principles of sustainable development."

Athens, March 30th ,2020