



ADMIE HOLDING REPORTS 2018 FIRST QUARTER RESULTS

ADMIE Holding Q1 '18:

- First quarterly results release
- Net profit €15.8 million
- Management declares its intention to distribute interim dividend approximately €0.03 per share; final resolutions in June
- In 2019 total dividend is expected to amount over €0.07 per share

IPTO Q1 '18:

- EBITDA €63.6 million
- Ad hoc provision release amounting to €26.6 million as in the first quarter of 2018 the Athens Court of Appeal issued the decision No 1335/2018 whereby dismissed the lawsuit of a contractor
- Plan accelerating investments in place; commissioning of 1st Phase of Cycladic islands interconnection worth €247 million completed; launch of the interconnection of Crete with Peloponnese with the publication of the tender documents with a total budget of €324 million
- RAE published the Decision regarding the Allowed Revenue for the Regulatory period 2018-2021

Athens, Greece – June 5th, 2018 – ADMIE HOLDING S.A. (or “Company”), owner of a 51% stake of IPTO S.A., today announced the interim results in accordance with the IFRS for the period January 1st, 2018 to March 31st, 2018:

ADMIE Holding S.A.	
EUR million	Q1 '18
Income from Affiliate	15.9
EBITDA	15.8
Operating Profit	15.8
Net Profit	15.8
Earnings per share (€)	0.068
Net Operating Cash Flow	-0.1
End of period:	
Cash & cash equivalents	2.1

ADMIE/IPTO SA (“IPTO”), the Greek transmission system operator, also announced interim results in accordance with the IFRS for the quarter ended March 31, 2018:

IPTO S.A.			
EUR mn	Q1 '18	Q1 '17	Change
Revenue from Transmission System Rent	53.3	61.1	-12.8%
Total Revenues	56.7	65.5	-13.5%
Net provision / impairment reversals*	25.2	-2.3	
EBITDA*	63.6	43.9	44.9%
EBITDA margin (%)	112.1%	67.0%	45.1 pp
Operating Profit	47.3	27.9	69.4%
Net Profit	31.2	14.6	113.0%
	31.03.2018	31.12.2017	
Net debt	157.7	234.4	-32.7%
Cash and cash equivalents **	372.6	295.8	26.0%

* incl provision release amounting to 26,57 million due to dismissal of a contractor lawsuit

** end 2017 excl 476 million that was transferred to HEDNO on 5 January 2018

IPTO S.A. Revenue breakdown			
EUR mn	Q1 '18	Q1 '17	Change
Revenue from Transmission System Rent	53.3	61.1	-12.8%
Operator's sales	251.1	477.5	
Operator's purchases	-251.1	-477.5	
Other Sales	3.5	4.5	-22.6%
Revenues from contracts	0.1	1.0	-87.6%
Revenue of HEDNO fixed assets	2.5	2.8	-9.6%
Received customers' contributions	0.2	0.1	114.9%
Optic fibers rent	0.5	0.5	0.1%
Revenues from Administrative Expense	0.1	0.1	0.9%
Other sales	0.1	-	
Total Revenues	56.7	65.5	-13.5%

Source: IPTO S.A.

Outlook

IPTO's Q1 results were positively affected by the ad hoc provision of €26.6 million following a Court Decision that dismissed the lawsuit of a contractor.

IPTO's management in close cooperation with ADMIE Holding and the strategic investor, State Grid International Development, is committed to the timely execution of €1 billion transmission system investments on a cumulative total until 2021, in order to ensure the foreseen increase of the RAB as per RAE's decision 235/18.

In this context, it has accelerated Phase 3 of Cyclades Interconnection with the relevant tenders to be published during June. Phase 2 of Cyclades Interconnection is underway with the selection of the tenderer for the undersea cable that will connect Naxos with Paros and Mykonos with a budget of €42 million.

Furthermore, the interconnection of Crete with Peloponnese has been launched with the publication of the tender documents for the construction of the undersea cable connecting Peloponnese with Crete and the two substations on both ends of the cable. IPTO has also submitted to RAE its proposal for the interconnection of the Dodecanese, thus paving the way for a new major island interconnection project.

On April 2018, IPTO completed successfully a voluntary exit scheme, with the participation of 136 employees with matured retirement rights. The reduction of the annual payroll cost is estimated at €8.5 million per annum. Furthermore, the above-mentioned scheme gives the company the opportunity for new recruits.

At the same time, IPTO unfolds new treasury strategies focused on efficient cash management as well as the optimization of its loan portfolio, through a refinancing procedure which aims to reduce the borrowing margin and increase the maturity.

ADMIE Holding S.A. is a shareholder of 51% of IPTO S.A. and the participation is recognized with the equity method as a Joint Venture.

ADMIE Holding S.A. – Financial review

ADMIE Holding's operating results, in this period, reflect the 51% stake participation at IPTO profits and amounted at €15.9 million.

Operating Expenses stood at €64 thousand in Q1 2018 which are related mainly to the flotation and trading on the Athens Stock Exchange and personnel costs.

Net profits for ADMIE Holding amounted to €15.8 million, while earnings per share stood at €0.068.

ADMIE Holding generated slight negative Net Operating Cash Flow of €55 thousand, reflecting the period's cash costs.

The Company's cash reserves as March 31, 2018 amounted to €2.1 million and are deposited to the Bank of Greece that provides an average 3.1% interest rate. ADMIE Holding has no debt.

For 2018 the Management intends to propose the distribution of the maximum permissible payout - 50%- of cash dividend received from IPTO S.A. within the year, in the form of an interim dividend. The interim dividend per share is expected to amount to approximately €0.03 and the management will decide the actual amount upon the collection from the affiliate company. ADMIE Holding will distribute the residual amount, adjusted for running costs, as regular dividend based on 2019 financial results along with the interim dividend for the first semester of 2019. For 2019 ADMIE Holding S.A. total dividend distribution is expected to amount over €0.07 per share¹.

¹ The main revenue for ADMIE Holding S.A. is the dividend received from the affiliate company IPTO S.A. The dividend from IPTO S.A. for the fiscal year 2017 will be paid within 2018. ADMIE Holding S.A. will receive for the first-time dividend from IPTO S.A. in June 2018. As a result, ADMIE Holding S.A. is allowed to distribute regular dividend to the shareholders for fiscal year 2018 within 2019, over and above the interim dividend payable to shareholders this year

Dividends are subject to income tax according to the Law 4172/2013

ADMIE (IPTO) S.A. – Financial review

The following financial information and analysis is provided by ADMIE Holding's Affiliate IPTO S.A. and within the IPTO's Financial Statements for the 3month period ended March 31th, 2018 in accordance with the IFRS.

IPTO SA			
EUR mn	Q1 '18	Q1 '17	Change
Revenue from Transmission System Rent	53.3	61.1	-12.8%
Total revenues	56.7	65.5	-13.5%
Other Income	0.8	0.5	67.2%
Personnel costs	-15.6	-15.1	3.1%
Other costs	-3.5	-3.9	-9.3%
Third party costs	-0.1	-0.9	-86.5%
Net provision / impairment reversals*	25.2	-2.3	
Total expenses excl D & A	6.0	-22.2	-127.1%
EBITDA*	63.6	43.9	44.9%
EBITDA margin	112.1%	67.0%	45.1pp
Operating Profit	47.3	27.9	69.4%
Operating Expenses	-5.3	-7.9	-33.4%
Operating Income	1.9	0.5	257.0%
Net Financial Expenses	-3.4	-7.4	-54.0%
Net profit	31.2	14.6	113.0%
	31.03.2018	31.12.2017	
Net debt	157.7	234.4	-32.7%
Cash and cash equivalents**	372.6	295.8	26.0%

* incl provision release amounting to €26.6 million due to dismissal of a contractor lawsuit

** end 2017 excl €476 million was transferred to HEDNO on 5 January 2018

Pass-through revenues not presented; source: IPTO S.A.

In Q1 '18 Revenues from Transmission Rent dropped by €7.8 million reflecting reduced invoiced Transmission System Fees, according to Decision 235/2018 issued by the Regulatory Authority for Energy (RAE) concerning the Allowed and Required Revenue for 2018. Other Sales fell by €1 million primarily due to decreased contractor revenues related to PPC projects which are expected to increase throughout 2018.

Operating expenses excluding D&A, Provisions and Reversals amounted to €19.2 million, a 3.4% drop compared to Q1 '17. The decrease was driven by lower contracting cost as fewer ongoing construction works were active in 1st Quarter of 2018.

Operating Income before Income Tax, Interest and Depreciation & Amortization (EBITDA) jumped by €19.7 million to €63.6 million. The EBITDA margin stood at 112.1%, up 45.1 percentage points from Q1 last year. IPTO's Operating Income (EBIT) rose 69.4% to €47.3 million and after-tax profit increased by €16.6 million. The deviation is mainly due to a provision release amounting to €26.6 million as in the first quarter of 2018 the Athens Court of Appeal issued the decision No 1335/2018 whereby dismissed the lawsuit of a contractor (which was notified to PPC in 2006) that amounted to approximately €26.6 million and awarded the total amount of €14 thousand against IPTO S.A..

Net financial expenses stood at €3.4 million, down 54% compared to Q1 '17 and can be explained by two factors. First, the financial income rose by €1.3 million due to improvement in time deposits and current account interest rates, on the cash reserves held with banks, as well as the return on a significant part of the cash reserves, invested in a special account with the Bank of Greece. Secondly the financial expenses decreased by €2.6 million mainly reflecting the elimination of PPC debt guaranties.

Income taxes amounted to €12.7 million, based on nominal tax rate of 29%.

In Q1 '18 the gross Operating Cash Flow on a pre-tax and pre-interest basis, excluding the amount of €476 million that was allocated to the new Administrator of PSO account (HEDNO S.A.) amounted to €87.8 million compared to €13.0 million. In December 2017 the above amount was deposited by the State Treasury Department pursuant to a decision of the Ministry of Finance's for the Special Account for Public Service Obligations, while on January 5th 2018 conforming to Law 4508 article 57 this amount was allocated to HEDNO S.A..

IPTO's gross outstanding debt was as follows, as at March 31, 2018:

IPTO S.A.	Initial	Drawn
EUR million	amount	amount
Syndicated bond	337.1	333.5
European Investment Bank	200.0	200.0
Total	537.1	533.5

Source: IPTO S.A.

IPTO's Board, in alignment with the Shareholder's Agreement, will propose the distribution to the Affiliate's shareholders dividend equivalent to 50% of its net profit for fiscal year 2017, which amounts to €30.86 million.

ADMIE Holding will collect its share pro rata with the 51% shareholding it owns.

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 2018 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 2017, 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 2017.

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

Inauguration of the 1st Phase of the Cyclades Interconnection Project

On March 19th, 2018, the inauguration of the 1st Phase of the Cyclades Interconnection Project with the Mainland Hellenic Electricity Transmission System took place. Following the completion of this project, Syros and Paros are interconnected via a high voltage submarine cable to the continental system. The electricity needs of Paros, Antiparos, Naxos, Koufonissi, Schinoussa, Irakleia, Ios, Sikinos and Folegandros are now covered by the Mainland Electricity Transmission System, while Mykonos was added end April.

Decision for the new regulatory period by RAE

On March 23rd, 2018 the Regulatory Authority for Energy (RAE) issued the Decision regarding the four-year regulatory period 2018-2021, based on the Methodology for the calculation of the Allowed Revenue. Decision 235/2018 determines the Allowed Revenue of the Transmission System Operator (TSO) of the Hellenic Electricity Transmission System (HETS), as well as the Required Revenue for the calculation of the Use of System tariffs, in accordance with provisions in article 140 of law 4001/2011 and article 275 of the Greek Electricity Transmission Operating Code.

RAE issued the above-mentioned decision for ADMIE's Allowed Revenue which provides visibility for the Regulatory Period 2018-2021 and allows the management team to finalize and expedite the investment plan, as well as to optimize its financing strategy. The main elements of the Decision are shown in the table below:

EUR '000	2018	2019	2020	2021
Regulated Asset Base	1,449,808	1,684,495	1,941,335	2,059,771
Weighted Average Cost of Capital*	7.0%	6.9%	6.5%	6.3%
Allowed Revenue	233,959	252,427	281,018	285,895

*The decreased WAAC reflects mainly the lower country risk premium adopted by RAE

Subsequent Events

Voluntary Exit Scheme

On April 2018, IPTO completed successfully a voluntary exit scheme, with the participation of 136 employees with matured retirement rights. The reduction of the annual payroll cost is estimated at €8.5 million per annum. Furthermore, the above-mentioned scheme gives the company the opportunity for new recruits.

Launch of Crete – Peloponnese Interconnection

The interconnection of Crete with the Hellenic Electricity Transmission System (HETS), project of key importance for the Greek Economy, was launched on April 11th, with the publication of the tender documents for the construction of the undersea cable connecting Peloponnese with Crete and the two substations on both ends of the cable. The first phase of the interconnection of Crete, with a total budget of €324 million, is planned to be co-funded by the National Strategic Reference Framework (NSRF) 2014-20 and will be implemented by IPTO S.A. (Independent Power Transmission Operator).

Announcement of Loan agreement

IPTO S.A. affiliate of ADMIE Holding disbursed on April 30th, 2018 the amount of €199 million as a result of the loan facility provided by Bank of China (Luxembourg) S.A. and Industrial and Commercial Bank of China Limited.

The tenor of the above mentioned syndicated loan facility is 5 years with 1-year grace period unsecured without state guarantee. The margin is 2.4% per annum

Early repayment of Syndicated Bond Loan

IPTO S.A. in the context of refinancing the existing Syndicated Bond Loan of €337 million with expiration date November 2021 proceeded with the early repayment of the amount of €100 million. The refinancing procedure reducing significantly the borrowing margin and increasing the maturity is expected to be completed in June.

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 11,732 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). IPTO's network transported a total of 52 million mega watt-hours of electricity in 2017.

Enquiries:

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ADMIE HOLDING INTERIM SUMMARY PROFIT & LOSS ACCOUNT

EUR million	01/01- 31/03/2018
Share of investments accounted for using the equity method	15.9
Operational Expenses	0.1
PROFITS BEFORE INCOME TAX FOR THE PERIOD	15.8
NET PROFITS FOR THE PERIOD	15.8
<u>Earnings per share (EUR)</u>	<u>0.068</u>

ADMIE HOLDING SUMMARY BALANCE SHEET

ASSETS	31/03/2018	31/12/2017
Total non-current assets	536.0	520.1
Total current assets	2.2	2.3
TOTAL ASSETS	538.3	522.4
EQUITY AND LIABILITIES		
Total Equity	534.5	518.7
Total non-current liabilities	-	-
Total Current liabilities	3.8	3.7
TOTAL LIABILITIES & EQUITY	538.3	522.4

ADMIE HOLDING SUMMARY STATEMENT OF CASH FLOWS

EUR million	01/01- 31/03/2018
Cash flows from operating activities	
Profits before tax	15.8
Adjustments for:	
Profits from participation rate in related companies (ADMIE 51%)	-15.9
Other	0.0
Net cash generated from operating activities	-0.1
Net cash used in investing activities	0.0
Net cash flows from financial activities	0.0
Net increase in cash and cash equivalents	0.0
Cash and cash equivalents at the beginning of the year	2.2

Cash and cash equivalents at the end of the year

2.1

IPTO S.A.

INTERIM CONDENSED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED MARCH 31ST

EUR million

	1/1/2018- 31/3/2018	1/1/2017- 31/3/2017	%
NET SALES:			
Revenue from Transmission System Rent	53.3	61.1	-12.8%
<i>Operator's sales</i>	251.1	477.5	
<i>Operator's purchases</i>	(251.1)	(477.5)	
Other sales	3.5	4.5	-22.6%
	56.7	65.5	-13.5%
INCOME / (EXPENSES):			
Employee benefit expenses	(15.6)	(15.1)	3.1%
Depreciation and amortization	(16.3)	(16.0)	1.9%
Contracting cost	(0.1)	(0.9)	-86.5%
Materials and consumables	(0.3)	(0.6)	-52.6%
Third party benefits	(0.8)	(0.9)	-17.0%
Third party fees	(0.8)	(1.0)	-20.1%
Other Taxes-duties	(0.3)	(0.3)	-13.7%
Provisions for legal claims, net of reversals	25.9	(0.2)	
Provision/(Release) for impairment of inventory	(0.7)	(2.0)	-68.0%
Provisions of receivables impairment	0.0	(0.1)	-100.0%
Other income	0.8	0.5	67.2%
Other expenses	(1.4)	(1.1)	30.9%
Financial expenses	(5.3)	(7.9)	-33.4%
Financial income	1.9	0.5	257.0%
PROFITS BEFORE INCOME TAX FOR THE PERIOD	43.9	20.5	113.7%
Income Tax	(12.7)	(5.9)	115.2%
NET PROFITS FOR THE PERIOD	31.2	14.6	113.0%
 Operating Income	 47.3	 27.9	 69.4%
 Operating Income before Income Tax and Financial Income (Expense) + Depreciation & Amortization	 63.6	 43.9	 44.9%
As % of revenues	112.1%	67.0%	45.1 pp

Source: IPTO S.A.

IPTO S.A.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

EUR million

<u>ASSETS</u>	3/31/2018	12/31/2017
Non-current assets:		
Tangible assets	1,573.9	1,580.9
Intangible assets	0.2	0.2
Other assets	24.5	26.3
Total non-current assets	1,598.7	1,607.4
Current assets:		
Inventory	49.0	47.0
Trade receivables	713.1	1,250.3
Other receivables	37.2	62.1
Cash and cash equivalents	372.6	771.8
Total current assets	1,172.0	2,131.3
TOTAL ASSETS	2,770.7	3,738.7
<u>EQUITY AND LIABILITIES</u>		
Equity:		
Share capital	38.4	38.4
Legal reserve	12.8	12.8
Other reserves	-10.4	-10.4
Fixed assets' statutory revaluation	639.7	639.7
Accumulated Profits	317.8	286.6
Total equity	998.4	967.2
Non-current liabilities:	0.0	0.0
Long-term borrowings	509.8	520.4
Personnel benefits	26.3	26.5
Other Provisions	37.8	63.9
Deferred tax liabilities	146.8	139.3
Consumers' contributions and subsidies	216.6	218.0
Other non-current liabilities	8.4	8.5
Total Non-Current Liabilities	945.7	976.6
Current liabilities:		
Trade and other payables	607.4	1,646.2
Short-term borrowings	0.0	0.0
Current portion of long-term borrowings	20.5	9.9
Dividends payable	0.0	0.0
Income Tax payable	14.3	9.1
Accrued and other liabilities	91.3	18.1
Deferred Income	93.1	111.6
Total current liabilities	826.6	1,794.9
TOTAL LIABILITIES & EQUITY	2,770.7	3,738.7

Source: IPTO S.A.

IPTO S.A.

INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31ST

EUR million

	1/1/2018- 31/3/2018	1/1/2017- 31/03/2017
Cash flows from operating activities		
Profits before tax	43.9	20.5
Adjustments for:	0.0	0.0
Depreciation/amortization of tangible and intangible assets	17.7	17.3
Amortization of customers' contributions and subsidies	-1.4	-1.3
Interest income	-1.9	-0.5
Other provisions	-25.2	2.3
Contracting cost and write offs	0.1	0.9
Depreciation of borrowing costs	0.0	0.0
Guarantee commission of PPC's loans	0.0	2.4
Interest expense	2.0	5.5
Operational profit/(loss) before changes in working capital	35.2	47.1
(Increase) / decrease in:	0.0	0.0
Trade Receivables	537.2	-252.4
Other Receivables	26.7	13.9
Inventory	-2.7	-1.5
Increase / (decrease) in:	0.0	0.0
Trade liabilities	-1,038.8	66.1
Accrued and other liabilities	54.1	139.9
Tax payments	0.0	0.0
Net cash generated from operating activities	-388.2	13.0
	0.0	0.0
Cash flows from investing activities	0.0	0.0
Interest received	1.8	0.5
Subsidies received	0.0	0.0
Purchase of tangible and intangible assets	-10.8	-10.4
Net cash used in investing activities	-9.0	-9.9
Cash flows from financial activities		
Principal payments of loans	0.0	0.0
Dividends paid	0.0	0.0
Interim Dividends paid	0.0	0.0
Loan expenses	0.0	-3.2
Loans received from ECB	0.0	0.0
Payment of Interests and other bank charges	-2.0	-7.8
Net cash flows from financial activities	-2.0	-11.0
Net increase in cash and cash equivalents	-399.2	-7.9
Cash and cash equivalents at the beginning of the year	771.8	294.1
Cash and cash equivalents at the end of the year	372.6	286.2

Source: IPTO S.A.