

ADMIE HOLDING S.A.
Nine Month 2020 Financial Results

ADMIE HOLDING S.A.:

- Net Profit EUR 30.3 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 successful continuation of important projects

- Total Revenues reached EUR 209.9 million marking an increase of 9.1% versus nine-month of 2019.
- Revenue from Transmission System Rent amounted to EUR 200.3 million, higher by 14.9% versus EUR 174.4 million in nine-month of 2019.
- Consolidated EBITDA reached EUR 149.2 million (from EUR 139.8 million nine months 2019). The adjusted EBITDA stood at EUR 149.3 million versus EUR 137.4 million in nine months 2019, higher by 8.6%.
- Capital Expenditure reached EUR 231.7 million, higher by 57.8% on an annual basis.
- Strong financial position, with Net Debt at EUR 334.8 million.

Athens – December 2nd, 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 the nine month 2020 financial results for the period ended September 30th, 2020.

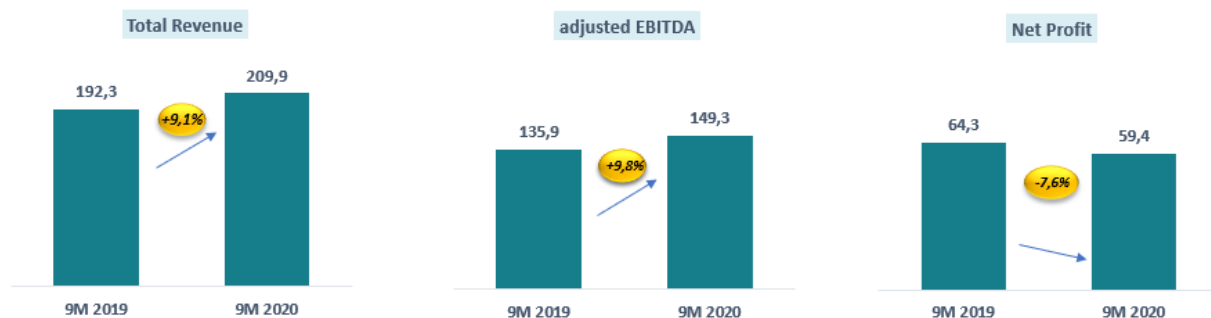
Overview ADMIE HOLDING S.A.						
Amounts in EUR million	Q3 2020	Q3 2019	D%	9M 2020	9M 2019	D%
Income from Affiliate, equity method	10.2	12.4	-17.2%	30.3	32.8	-7.6%
EBITDA	10.2	12.3	-17.4%	30.1	32.5	-7.6%
EBIT	10.2	12.3	-17.4%	30.1	32.5	-7.6%
Net profit	10.3	12.4	-17.0%	30.3	32.8	-7.6%
Profit per share (EUR)	0.04	0.05		0.13	0.14	
Amounts in EUR million				30.09.2020	31.12.2019	
Cash and cash equivalents, end of period				7.7	9.4	-18.0%

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

Overview IPTO S.A.	GROUP			COMPANY		
Amounts in mil. euro	9M 2020	9M 2019	D%	9M 2020	9M 2019	D%
Revenue from Transmission System Rent	200.3	174.4	1.9%	200.3	174.4	14.9%
Total Revenues	209.9	192.3	9.1%	209.2	192.3	8.8%
Other income	1.7	2.3	-25.1%	1.9	2.4	-21.3%
Operating expenses	62.7	59.0	6.2%	62.0	58.6	5.9%
Provisions	-0.2	-4.2	-94.6%	-0.2	-4.2	-94.9%
EBITDA	149.2	139.8	6.7%	149.2	140.4	6.3%
Adjusted EBITDA	149.3	135.9	9.8%	149.3	136.5	9.4%
<i>adjusted EBITDA margin</i>	<i>71.1%</i>	<i>70.7%</i>		<i>71.4%</i>	<i>71.0%</i>	
EBIT	84.2	86.6	-2.7%	84.3	87.1	-3.2%
Adjusted EBIT	84.3	82.6	2.0%	84.4	83.2	1.5%
Profit before Taxes	79.8	88.4	-9.7%	79.3	87.1	-9.0%
Net profit for the period	59.4	64.3	-7.6%	59.0	63.4	-6.9%

Amounts in mil. euro	30.09.2020	31.12.2019		30.09.2020	31.12.2019	
Net debt	334.8	201.0	66.6%	482.1	401.8	20.0%
Cash and cash equivalents	343.0	425.2	-19.3%	195.8	224.4	-12.7%

The following graph demonstrates the figures of the changes regarding the Total Revenues, adjusted EBITDA and Net Profit for the 9-Month periods of 2019-2020:



IPTO Group in the first nine months of 2020 recorded an increase in its Total Revenue and enhanced its profitability on a recurring basis while also continued its successful course, despite the adverse conditions created by the COVID-19 pandemic. IPTO Group and its subsidiaries responded swiftly, setting the health and

* 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

safety of its people as a priority, taking measures that, at the same time, ensured the continuous development of its important projects with the least possible impact.

The **consolidated Total Revenues** of IPTO in the nine months of 2020 amounted to EUR 209.9 million, recording an increase of 9.1% compared to EUR 192.3 million in the nine months of 2019. The increase was driven by the significant increase in the revenue of international interconnection rights, which offset the drop in revenue from usage system charges in nine-month 2020.

Consolidated EBITDA increased by 6.7% y-o-y to EUR 149.2 million against EUR 139.8 million in the first nine months of 2019. **Adjusted EBITDA** of Group stood at EUR 149.3 million, higher by 9.8% compared to the relevant amount of nine-month 2019, after excluding the corresponding provisions: a) provision for the discount on reduced electricity tariffs given to employees and retirees of the Affiliate plus provisions for staff retirement amounting to total EUR 0.3 million (versus provision of EUR 1.1 million in nine-month 2019, b) release of provision for risks and expenses of EUR 0.2 million vs. release of provision of EUR 4.2 million in the nine-month 2019 and c) one-off revenue from optic fibers amounting to EUR 0.7 million in the third quarter of 2019.

Consolidated EBIT decreased by 2.7% to EUR 84.2 million versus EUR 86.6 million the nine-month 2019 mainly due to the increase of depreciation by 21.9% attributed to increase of the fixed asset value through the appraisal conducted by the Affiliate on 31.12.2019. **Consolidated adjusted EBIT** amounted at EUR 84.3 million excluding the above one-off items and increased marginally by 0.2% compared to the corresponding amount in nine-month 2019.

Consolidated EBT stood at EUR 79.8 million, lower by 9.7% versus EUR 88.4 million in nine-month 2019, mainly driven by the positive impact from the extraordinary financial income due to the discounting of long-term receivables for the project of Polypotamos, amounting to EUR 3.1 million that appeared in the nine-month period of 2019.

Consolidated Net Profit for the nine-months 2020 amounted to EUR 59.4 million, lower by 7.6% from EUR 64.3 million in the ninth month 2019, while **adjusted Net Profit** stood at EUR 59.9 million, compared to EUR 59.2 million last year marking a marginal increase of 1.2%.

IPTO GROUP in the first nine months of 2020 continued its successful course in the implementation of its investment program with **Capital Expenditures** recording an increase of 97,9% to EUR 231.7 million compared to EUR 117.1 million in the respective period of 2019, with a Net Debt standing at EUR 334,8 million.

Q3 2020

Overview* IPTO S.A.	GROUP			COMPANY		
Amounts in EUR million	Q3 2020	Q3 2019	D%	Q3 2020	Q3 2019	D%
Revenue from Transmission System Rent	69.1	57.9	19.4%	69.1	57.9	19.4%
Total revenues	72.2	66.3	8.9%	72.0	66.3	8.5%
Other income	0.4	1.0	-61.8%	0.5	1.1	-55.3%
Operating expenses	20.7	17.6	17.7%	20.5	17.6	16.2%
Provisions	-0.4	-0.7	-46.8%	-0.4	-0.7	-46.8%
EBITDA	52.3	50.5	3.6%	52.4	50.5	3.7%
Adjusted EBITDA	51.9	49.3	5.4%	52.0	49.3	5.5%
<i>adjusted EBITDA margin</i>	<i>71.9%</i>	<i>74.3%</i>		<i>72.3%</i>	<i>74.3%</i>	
EBIT	30.7	32.8	-6.5%	30.8	32.9	-6.3%
Adjusted EBIT	30.3	31.6	-4.1%	30.4	31.7	-3.9%
Profit before Taxes	25.7	33.4	-23.0%	25.7	33.0	-22.2%
Net profit for the period	20.1	24.2	-17.2%	20.1	24.0	-16.3%

The consolidated total revenues of the Group in the Q3 2020, increased by 8.9%, compared to the previous year and amounted to EUR 72.2 million. Transmission System Rental revenue increased by 19.4%, due to the impact of international interconnection rights.

Consolidated EBITDA¹ in the Q3 2020 amounted to EUR 52.3 million an increase of 3.6% y-o-y compared to EUR 50.5 million in the Q3 2019. **Adjusted EBITDA** of the Group amounted to EUR 51.9 million higher by 5.4% compared to the corresponding amount of the Q3 2019, after excluding the following provisions: a) provision for the discount on reduced electricity tariffs given to employees and retirees of the Affiliate and provision for staff retirement amounted to total EUR 0.02 million, versus provision of EUR 0.25 million for Q3 2019, b) release of provision for risks and expenses amounting to EUR 0.4 million versus release of provision of EUR 0.7 million in Q3 2019 and c) one-off revenue from optic fibers amounting to EUR 0.7 million in the Q3 2019.

Consolidated EBIT decreased by 6.5% to EUR 30.7 million versus EUR 32.8 million in Q3 2019, while **Consolidated Adjusted EBIT** amounted at EUR 30.3 million versus EUR 31.6 million in Q3 2019.

Consolidated Net Profit during Q3 2020 amounted to EUR 20.1 million decreased by 17.2% versus EUR 24.2 million in 2019, while **adjusted Net Profit** stood at EUR 22.7 million versus EUR 22.6 million last year marking a marginal increase of 0.4%.

In addition, IPTO Group in the 3rd quarter of 2020 signed an agreement for the issuance of a Syndicated Bond loan of EUR 400 million with a consortium of Banks. The term of the syndicated loan is six years and the interest rate was 2.1% plus the Euribor for the first three years and 2% plus the Euribor for the next three years. The purpose of the above contract is the refinancing of existing loan obligations of the IPTO Group amounting to EUR 310 million as well as an amount of EUR 90 million which relates to a revolving credit to meet the needs of working capital.

¹ 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

Outlook

The Hellenic Transmission System is in full development and by 2030 almost all Greek islands will be connected to the mainland, securing cheap, clean and reliable electricity supply, despite the challenges posed by the COVID-19 pandemic. IPTO's EUR 5 billion 10-year plan incorporates the following major investments, to be implemented in the next 12 months:

Interconnection of Islands

- **Crete Interconnection:** The energy supply of country's biggest island will be strengthened by the end of 2023 by using not one, but two cables. The submersion of the first, "small" cable, connecting the city of Chania to Neapolis in the Peloponnese, an investment of EUR 364 million, was successfully completed on November 20th and will be electrified by the end of the year. As soon as the second cable, the "big" connection between Attica and Crete, is electrified, total savings are estimated at EUR 400 million, whereas CO2 pollution will be reduced by 60%, thus significantly reducing the island's environmental footprint. The works for the "big" connection's land installations, estimated at EUR 1 bn, are still in progress.
- **Cyclades Interconnection:** The high voltage submerged circuits in Andros and Tinos were reinforced in 2020, while the second submarine cable of Syros has been electrified (3rd phase). In early October 2020 Naxos was incorporated into the HETS and is already serviced via a 150kV submarine cable by Paros and Mykonos. The next phase will see the launch of the tenders for the interconnection of four more Cycladic islands, totaling EUR 386 million. The tender for Santorini will be announced by the end of 2020-early 2021, while the tenders for Folegandros, Milos and Serifos will be announced within the first semester of 2021.
- **Skiathos Interconnection:** The cable laying of the submarine cable linking the Sporades islands to Mantoudi in Evia is due to start in December 2020. Construction work for the local Skiathos station is ongoing. It is estimated that, when completed by Spring 2022, it will significantly improve the quality of the electricity supply of the entire Sporades island group.

Higher RES penetration by upgrading the Transmission System

- Upgrade of the Koumoundouros HVS: The technical evaluation of the offers submitted has been completed and the submission of the financial offers is expected. The upgrade of the HVS with infrastructure incorporating state-of-the-art technology will significantly reinforce the energy stability of Attica and prevent blackouts. The "big" cable to Crete will be electrified through the new HVS.
- The expansion of the 400 kV system to the Peloponnese includes the Western Corridor, i.e. the interconnection of the Megalopolis HVS with the Acheloos-Distomon via Patras 400kV connection; and the Eastern Corridor, i.e. the new 400kV Megalopolis-Corinth-Attica transfer line, currently under construction, with estimated completion in 2024. The Megalopolis-Corinth section is expected to finish in 2021. It is 95% complete, pending the construction of two pylons near Kalavryta, delayed for two weeks due to the reaction of the local monastery of St. Theodore.

A Single and efficient electric energy market

The Target Model, designed for the function of the wholesale electricity market, has been in operation since November 1st. This model has already been applied for several years now in Europe and has succeeded in strengthening the efficiency of the energy markets. It is true to say that Greece delayed considerably in adapting to the European market, the result being that it has some of the highest wholesale prices in Europe. This is expected to change when the Greek market binds with the European and specifically the Italian market, expected within December and the Bulgarian, scheduled for the first semester of 2021. 50 companies have already subscribed to the new market and more players express their interest.

From what is known by the implementation of the Target Model throughout Europe, it is a fact that time is needed for the new conditions to mature and become familiar to users, so that the new system brings the expected benefits, i.e. the alignment of electricity prices with the European averages.

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.

On November 7, 2020, due to the rapid spread of the virus, the country entered a traffic restriction regime. The Group continues to take all necessary measures timely in cooperation with EODY. More specifically, it continues to take all the necessary protective measures for the health of the Group's employees as indicated below:

- Establishment of a special corporate virus crisis management team (Business Continuity Group - BCG), responsible for ensuring the Business Continuity of the company.
- Enhanced protection measures in the Energy Control Centers, which are in charge of the monitoring, operation and Control of the National Interconnected Electricity Generation and Transmission System
- Mandatory remote work for those employees who are able to perform their duties remotely.
- Spatial arrangements so that employees can sit either alone or if the space is large, in pairs.
- Special arrangements for employees belonging to vulnerable groups.
- Cancellation of all business trips with public transport except for those receiving special permission from the CEO.
- Preparation of a Specific Risk Assessment for Coronavirus, where the potential risks are identified and the implemented / proposed measures are recorded.

News Release

Regulatory Announcement

- Establishment of a psychological support telephone line for all employees.
- Distribution of personal protective masks as well as other personal protective measures to all employees.
- The use of protective mask is mandatory in all indoor and outdoor areas of the building.
- Thermometry continues to be mandatory for all employees and visitors, upon entering the Company's building.

ADMIE HOLDING S.A. – Financial review

ADMIE Holding's Revenues for the period January-September 2020 reflects its 51% share in the profits of IPTO GROUP and amount to EUR 30.3 million marking a drop of 7.6% compared to the same period in 2019.

Operating Expenses during the considered period amounted to EUR 237 thousand compared to EUR 226 thousand in 9M 2019 and reflect expenses related mainly to the trading on the Athens Stock Exchange and fees to third parties (legal, accounting and audit services).

Due to active cash management the financial income amounted to EUR 272 thousand compared to EUR 277 thousand in 9M 2019, offsetting a significant part of the Company's Operating Expenses.

Net profits for ADMIE HOLDING S.A decreased by 7.6% at EUR 30.3 million versus EUR 32.8 million in the 9M 2019.

The Company's cash reserves at 30.09.2020 amounted to EUR 7.7 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 decision 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 9-month period ended June 30th, 2020.

Revenue Analysis	GROUP			COMPANY		
Amounts in mil. euro	9M 2020	9M 2019	D%	9M 2020	9M 2019	D%
Revenue from Transmission System Rent	200.3	174.4	14.9%	200.3	174.4	14.9%
Concession agreement expenses	0.0	0.0		-0.6	0.0	
Operation's revenue from clearing charges	245.6	428.4		245.6	428.4	
Operation's expenses from clearing charges	-245.6	-428.4		-245.6	-428.4	
Other sales:						
Revenues from contracts	0.1	1.3	-95.8%	0.1	1.3	-95.8%
Revenue of HEDNO fixed assets	6.6	7.4	-10.6%	6.6	7.4	-10.6%
Received customers' contributions	2.5	8.9	-71.6%	2.5	8.9	-71.6%
Revenues from admin. expense	0.3	0.3	-2.3%	0.3	0.3	-2.3%
Other	0.1	0.1	49.3%	0.0	0.1	-100.0%
Total Other Revenues	9.6	17.9	-46.7%	9.5	17.9	-47.3%
Total	209.9	192.3	9.1%	209.2	192.3	8.8%

The Revenues from Transmission System Rent for 9M of 2020 increased by EYR 25.9 million, (an increase of 14.9%) mainly due to a significant increase in revenue from international interconnection rights amounted to EUR 22,97²million which significantly offset the decline by EUR 3.5 million in revenue from system usage charges in the first nine months of 2020. **Total other Revenues** decreased by EUR 8.4 million, lower by 46.6%, mainly as a result of the reduction in revenues from contracts, which is reflected in a corresponding decrease in contract costs, while Received Customer contributions decreased by -71.6% related to the particularly increased number of RES connections to the Transmission System in 2019.

Operating Expenses	GROUP			COMPANY		
Amounts in mil. euro	9M 2020	9M 2019	D%	9M 2020	9M 2019	D%
Payroll Cost	40.0	41.2	-2.9%	40.0	41.1	-2.9%
Contractor's Cost	0.1	1.2	-95.8%	0.1	1.2	-95.8%
Materials and consumables	0.8	0.2	367.6%	0.8	0.2	367.6%
Third party benefits	4.7	3.0	57.3%	4.7	3.0	57.3%
Third party fees	7.5	4.4	70.9%	7.0	4.0	75.0%
Taxes - duties	1.9	1.8	3.2%	1.9	1.8	2.1%
Other Expenses	7.7	7.2	6.2%	7.6	7.2	5.5%
Total	62.7	59.0	6.2%	62.0	58.6	5.9%

Operating Expenses in the 9M of 2020, increased by 6.2% and amounted to EUR 62.7 million compared to EUR 59 million in the corresponding period in 2019. More specifically, staff remuneration decreased by 2.9% to EUR 40 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 4.8 million

²According to RAE decision 868/109, the Energy Regulator approved an amount of EUR 68.3 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

attributed mainly to fees related to the implementation of the Target Model and the maintenance and technical support of the Energy System Control Centers.

The **Total provisions** in 9M 2020 amounted to a release of EUR 0.2 million, against a release of EUR 4.2 million which is mainly due to rejection of court decisions in lawsuits by contractors during the corresponding period in 2019.

Group Depreciation amounted to EUR 64.9 million, increased by 21.9%, 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 5.4³ million, lower by 12.7%, vs EUR 11.8 million in 2019, as in the nine months of 2019 it presented an extraordinary income due to the discounting of receivables for the project of Polypotamos amounting to EUR 3.1 million. It is reminded that a significant part of the Group's cash has been placed in a special return account with the Bank of Greece. **Financial Expenses** amounted to EUR 9.8 million, lower by 2%, attributed to the successful refinancing of its two syndicated loans in 2020.

The **nominal tax rate** for 9M of 2020 is 24% % and the income tax amounted to EUR million.

In 9M 2020, **consolidated cash flows from operating activities** before changes in working capital amounted to EUR 150.3 million compared to EUR 137.1 million for the same period last year.

Capital Expenditures stood at EUR 231.7 million, higher by 97.8% vs. 117.1 million in the first nine months of 2020 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 September 30th, 2020:

IPTO GROUP EUR million	
New Syndicated Bond	310.0
European Investment Bank	368.8
Lease liabilities	0.9
Depreciated portion of borrowing costs	-1.9
Total	677.8

³ The financial income of EUR 3.1 million that appears on 30/6/2020 concerns a profit from the renegotiation of the terms of the syndicated loan terms of IPTO S.A. In September, IPTO SA signed a contract for the issuance of a Syndicated Bond Loan of two series (A and B). The row A of the new Syndicated Bond Loan was intended to replace these existing syndicated loans. IPTO SA evaluated all the quantitative and qualitative characteristics of the new loan agreement compared to the previous ones and concluded that the new terms constitute abolition / de-recognition of the previous loan agreements with simultaneous recognition of a new one. As such, on 30.09.2020 the abovementioned financial income has been offset.

Subsequent Events

On **November 1st, 2020**, the Day- Ahead Market, the Intraday Market and the Balancing Market within the Target Model started their operations.

On **November 7th, 2020**, due to the rapid spread of the virus, the country entered a traffic-restricted regime. IPTO Group continues to take all necessary measures in time in cooperation with National Public Health Organization (NPHO). More specifically, it continues to take all the necessary protective measures for the health of the Group's employees as indicated below:

- Establishment of a special corporate virus crisis management team (Business Continuity Group - BCG), responsible for ensuring the Business Continuity of the company.
- Enhanced protection measures in the Energy Control Centers, which are in charge of the monitoring, operation and Control of the National Interconnected Electricity Generation and Transmission System
- Mandatory remote work for those employees who are able to perform their duties remotely.
- Office arrangements so that employees can sit either alone or if the space is large, in pairs.
- Special arrangements for employees belonging to vulnerable groups.
- Cancellation of all business trips with the use of public transport except for those receiving special permission from the CEO.
- Preparation of a Specific Risk Assessment for Coronavirus, where the potential risks are identified and the implemented / proposed measures are recorded.
- Establishment of a psychological support telephone line for all employees.
- Distribution of personal protective masks as well as other personal protective measures to all employees.
- The use of protective mask is mandatory in all indoor and outdoor areas of the building.
- Thermometry continues to be mandatory for all employees and visitors, upon entering the Company's building.

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 2020 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.

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 HOLDINGSA" 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.

The Independent Power Transmission 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).

Contact:

Investor Relations Office

Tel: +30 210 3636 936, Email: office@admieholding.gr

ADMIE HOLDING S.A. - Summary Data Statement for the Period		
Amounts in mil. euro	9M 2020	9M 2019
Investment share, equity method	30.3	32.8
Operating Expenses	0.2	0.2
Profit before tax	30.3	32.8
Net profit	30.3	32.8
Profit per share (€N)	0.13	0.14

IPTO HOLDING SA - Summary Data Statement of Financial Position for the Period		
Amounts in mil. euro	30.09.2020	31.12.2019
ASSETS		
Total current assets	28.4	22.5
Total non-current assets	708.6	704.6
TOTAL	736.9	727.2
EQUITY AND LIABILITIES		
Total Equity	736.4	727.1
Total Long-Term Liabilities	0.0	0.1
Total Short-Term Liabilities	0.6	0.0
TOTAL	736.9	727.2

ADMIE HOLDING S.A. - Summary Statement of Cash Flows		
Amounts in mil. euro	9M 2020	9M 2019
Profits before tax	30.3	32.8
Adjustments for :		
Participation rate in related companies (ADMIE 51%)	(30.3)	(32.8)
Other	0.7	2.1
Net cash flows from operating activities	0.7	2.1
Dividend collection from IPTO	26.2	21.8
Purchase of tangible and intangible assets	(0.0)	(0.0)
Net cash flows from investing activities	26.2	21.8
Acquisition of own shares	(0.2)	-
Dividend distribution to shareholders	(7.0)	(6.3)
Distribution of interim dividend to shareholders	(20.6)	(13.3)
Receipt of annuity from the Bank of Greece	0.1	0.3
Capital lease payment	(0.0)	-
Payment of interest	(0.0)	(0.0)
Net cash flows from financing activities	-27.7	-19.4
Net increase in cash and cash equivalents	(0.8)	4.6
Cash and cash equivalents at the beginning of the year	8.5	4.8
Cash and cash equivalents at the end of the year	7.7	9.4

IPTO SA

INTERIM CONDENSED PROFIT AND LOSS STATEMENT FOR THE PERIOD 01/01/2020 – 30/09/2020
(In thousand euro unless otherwise stated)

	Group		Company	
	01/01/2020 30/09/2020	01/01/2019 30/09/2019	01/01/2020 30/09/2020	01/01/2019 30/09/2019
Sales:				
Revenue from transmission system rent	200,304	174,374	200,304	174,374
Concession agreement expenses	-	-	(599)	-
Operator's revenue from clearing charges	245,560	428,431	245,560	428,431
Operator's expenses from clearing charges	(245,560)	(428,431)	(245,560)	(428,431)
Other Sales	9,572	17,948	9,460	17,948
Total sales	209,877	192,322	209,165	192,322
Expenses/(Income):				
Payroll cost	40,000	41,178	39,963	41,145
Depreciation and amortization	64,963	53,293	64,955	53,293
Contracting cost	51	1,210	51	1,210
Materials and consumables	795	170	795	170
Third party benefits	4,681	2,976	4,681	2,976
Third party fees	7,549	4,417	7,047	4,026
Taxes–duties	1,895	1,837	1,871	1,833
Provision (release of provision) for risks and expenses	(228)	(4,246)	(216)	(4,246)
Other Income	(1,722)	(2,300)	(1,863)	(2,367)
Other expenses	7,682	7,232	7,595	7,197
Total expenses	125,668	105,768	124,878	105,238
Profit/(loss) before taxes and financial results	84,210	86,554	84,287	87,083
Financial expenses	(9,826)	(10,009)	(9,812)	(10,009)
Financial income	5,410	11,826	4,785	10,042
Profits/(Losses) before taxes	79,794	88,371	79,259	87,116
Income Tax	(20,393)	(24,117)	(20,228)	(23,729)
Net profits/(losses) of fiscal year	59,400	64,255	59,031	63,387

Source: IPTO SA

IPTO S.A.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION ON 30/09/2020

(In thousand euro unless otherwise stated)

	Group		Company	
	30/09/2020	31/12/2019	30/06/2020	31/12/2019
ASSETS				
Non-current assets:				
Tangible assets	2,275,917	2,115,914	2,275,893	2,115,911
Intangible assets	2,802	2,843	2,725	2,843
Right of use asset	847	853	847	853
Investments in subsidiaries	-	-	201,800	200,300
Investments in associates	1,181	1,021	1,050	1,000
Other non-current assets	5,985	3,935	3,825	3,936
Finance lease receivables	3,870	4,055	2,763	2,882
Total non-current assets	2,290,602	2,128,621	2,488,903	2,327,725
Current assets:				
Inventories	53,014	55,135	53,014	55,135
Trade receivables	258,255	254,069	257,363	254,083
Other receivables	95,735	69,030	96,703	68,761
Short-term receivables for optical fiber lease	190	176	119	109
Cash and cash equivalents	343,013	425,170	195,788	224,351
Total non-current assets	750,208	803,580	602,987	602,439
Total assets	3,040,809	2,932,201	3,091,890	2,930,165
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	413,162	405,219	409,992	402,418
Total equity	1,337,738	1,329,906	1,334,425	1,326,957
Non-current liabilities:				
Long-term borrowings	645,440	539,633	645,440	539,633
Provisions for employee benefits	19,921	20,007	19,921	20,007
Other provisions	29,520	31,379	29,520	31,379
Deferred tax liabilities	194,968	196,800	194,975	196,809
Subsidies	300,430	293,586	300,430	293,586
Long-term Lease liabilities	794	801	794	801
Other non-current liabilities	11,141	4,035	7,175	4,036
Total non-current liabilities	1,202,214	1,086,241	1,198,255	1,086,251
Current liabilities:				
Trade and other payables	223,278	224,753	283,221	224,687
Short-term lease liabilities	88	82	88	82
Short-term portion of long-term borrowings	31,534	85,662	31,534	85,662
Income tax payable	30,949	8,748	27,900	8,185
Accrued and other liabilities	66,759	51,991	66,578	51,922
Special accounts (reserves)	148,248	144,818	149,890	146,419
Total non-current liabilities	500,857	516,054	559,211	516,957
Total equity and liabilities	3,040,809	2,932,201	3,091,890	2,930,165

IPTO S.A.

INTERIM CONDENSED STATEMENT OF CASH FLOW FOR THE PERIOD 01/01/2020 – 30/09/2020

(In thousand euro unless otherwise stated)

	<u>Group</u>		<u>Company</u>	
	01/01/2020 30/09/2020	01/01/2019 30/09/2019	01/01/2020 30/09/2020	01/01/2019 30/09/2019
Cash flows from operating activities				
Profit before tax	79,794	88,371	79,259	87,116
<i>Adjustments for:</i>				
Depreciation of tangible assets	70,830	59,649	70,822	59,649
Amortization of subsidies	(5,867)	(6,356)	(5,867)	(6,356)
Interest income	(5,410)	(11,826)	(4,785)	(10,042)
Other provisions	(225)	(4,613)	(216)	(4,592)
Asset write-offs and transfer to contracting cost	1,119	1,894	1,119	1,894
Amortization of loan issuance costs	2,953	476	2,953	476
Profit from a related company	(114)	-	-	-
Debit and other interest-expenses	6,873	9,533	6,859	9,533
Staff forecasts	317	-	317	-
Operational profit before changes in the working capital	150,269	137,129	150,460	137,679
<i>(Increase)/decrease:</i>				
Trade and other receivables	(1,488)	470,219	(1,802)	470,219
Other receivables	(30,233)	42,120	(27,920)	42,321
Inventories	1,779	(1,057)	1,779	(1,057)
<i>Increase/(decrease):</i>				
Trade payables	(76,021)	(508,560)	(21,754)	(508,765)
Other payables and accrued expenses	20,473	27,147	17,378	27,239
Compensation payments in the period	(305)	-	(306)	-
Tax paid	(2,495)	(11,154)	(2,224)	(11,154)
Net cash flow from operating activities	61,980	155,843	115,612	156,482
Cash flows from investing activities				
Interest received	5,591	8,761	4,785	6,976
Subsidies received	12,711	-	12,711	-
Investments in related parties	(50)	-	(1,550)	(300)
Purchases of current and non-current assets	(150,181)	(117,119)	(150,078)	(116,715)
Net cash flows from investing activities	(131,931)	(108,358)	(134,132)	(110,039)
Cash flows from financing activities				
Repayments of long-term borrowings	(49,414)	(32,111)	(49,414)	(32,111)
Payment of dividends, interim dividends	(51,457)	(42,799)	(51,457)	(42,799)
Receipt of loans	(69)	-	(69)	-
Loan costs	(4,560)	-	(2,400)	-
Loan raising	100,000	-	100,000	-
Interest paid	(6,705)	(9,516)	(6,702)	(9,516)
Net cash flows from financing activities	(12,205)	(84,426)	(10,042)	(84,426)
Net increase/ (decrease) of cash and cash equivalents	(82,157)	(36,940)	(28,562)	(37,983)
Cash and cash equivalents, opening balance	425,170	602,933	224,351	402,639
Cash and cash equivalents, closing balance	343,013	565,993	195,788	364,656

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) 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) non-recurring items and c) 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) non-recurring items and c) non-recurring financial income / expenses.

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.

News Release

Regulatory Announcement

	Group		Company		Group		Company	
	Q3 2020	Q3 2019	Q3 2020	Q3 2019	9M 2020	9M 2019	9M 2020	9M 2019
Profit for the period	25,694	33,369	25,715	33,041	79,793	88,371	79,259	87,116
Income tax	(5,636)	(9,146)	(5,616)	(9,020)	(20,393)	(24,116)	(20,228)	(23,729)
Effective tax rate	21.9%	27.4%	21.8%	27.3%	25.6%	27.3%	25.5%	27.2%

* Mainly included in Affiliate's Group and Company a) for the period 01/01/2020 to 30/09/2020, a provision for the discount for reduced electricity tariffs given to employees and retirees of the Company amounting to EUR 0.3 million, compared to a provision of EUR 1.1 million for the nine months 2019, b) release of a provision for risks and expenses amounting to EUR 0.2 million against a corresponding forecast release of EUR 4.2 million in the nine months of 2019 and c) one-off revenue from optic fiber amounting to EUR 0.7 million in the third quarter of 2019.

For the Q3 period: a) provision for the discount on reduced electricity tariffs given to employees and retirees of the Affiliate and provision for staff retirement amounted to total EUR 0.02 million, versus provision of EUR 0.25 million for Q3 2019, b) release of provision for risks and expenses amounting to EUR 0.4 million versus release of provision of EUR 0.7 million in Q3 2019 and c) one-off revenue from optic fibers amounting to EUR 0.7 million in the Q3 2019.