



ADMIE (IPTO) Holding S.A.

1H'17 earnings presentation

September 2017

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 2017 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, 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 6-Month 2017 Financial Report, 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 31 December 2016.

ADMIE Holding S.A. is owner of a 51% stake in “Independent Power Transmission Operator S.A.” (ADMIE/IPTO).

EBITDA = Operating Income before Income Tax and Financial Income (Expense) + Depreciation of property, plant & equipment.

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ADMIE Holding structure
IPTO key financial items





- *Navigating a transitional year toward transformational targets in IPTO's new era*

IPTO 1H'17 highlights

- Electricity transmission +3.3% yoy
- Net production +14.1% yoy
- IPTO system rent -7.3% yoy on lower international interconnection
- 2Q'17 Net profit at €17.6M, -1.5% yoy
- Net debt €240M on cash dividend & incremental tax
- New management in place; company reorganization, debt refinancing and new regulatory review the near-term priorities

25.4TWh

Demand well off-trough levels

€92.8M

Reported EBITDA

€54.3M

Free cash flow*

IPTO 1H'17 selected items

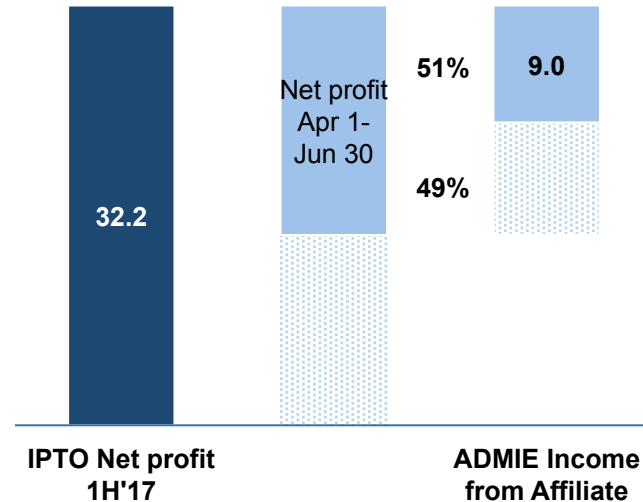
Balance sheet	2016	6M'17	P&L	1H'16	2H'16	1H'17	Chg yoy
Non-current assets	1,617.4	1,607.4	System rent	130.8	94.7	121.2	-7.3%
Current assets	1,237.1	1,388.7	Total revenues	144.4	104.2	131.9	-8.7%
Of which: Cash & equiv.	294.1	255.4	Reversals/(Provisions & Impairments)	2.1	-9.4	0.5	-78.7%
Total Assets	2,854.5	2,996.1	EBITDA	103.3	48.7	92.8	-10.2%
Equity	898.1	930.3	EBITDA margin	71.6%	46.7%	70.3%	-1.3pp
Interest-bearing liabilities	498.1	494.9	Operating Income	71.3	17.5	60.9	-14.6%
Non-current liabilities	443.8	448.3	Net profit/(loss)	39.4	-42.0	32.2	-18.1%
Current liabilities	1,014.5	1,122.6	Cash flows	1H'16	2H'16	1H'17	Chg yoy
Equity & Liabilities	2,854.5	2,996.1	CF from Operations	155.6	51.9	100.2	-35.6%
			CF from Investments	-96.8	35.3	-27.1	-72.0%
			CF from Financing	23.6	-63.9	-111.8	-
			Change in cash	82.4	23.2	-38.7	-

Pass-through revenues not presented; source: ADMIE (IPTO)

ADMIE Holding selected items

P&L	1H'17
Income from Affiliate	9.0
EBITDA	8.2
Operating Income	8.2
Net profit	8.2
Cash flows	1H'17
CF from Operations	-0.6
CF from Investments	0.0
CF from Financing	0.9
<i>Change in cash</i>	<i>0.3</i>

Income from Affiliate



ADMIE Holding selected items

Balance sheet	6M'17
Non-current assets	500.8
Current assets	0.3
<i>Of which: Cash & equiv.</i>	<i>0.3</i>
Total Assets	501.1
Equity	500.0
Interest-bearing liabilities	0.8
Non-current liabilities	0.0
Current liabilities	0.3
Equity & Liabilities	501.1

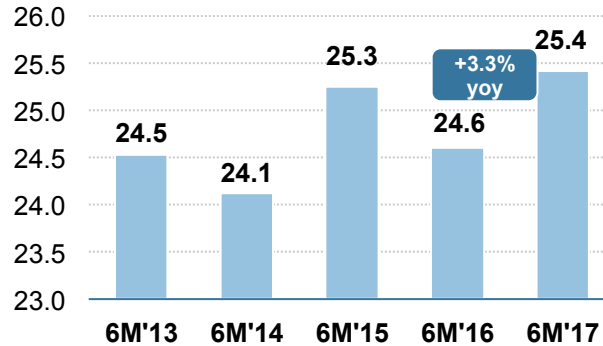
Non-current assets	6M'17
Carrying value of Affiliate IPTO, BoP	491.8
ADMIE Income from Affiliate	9.0
Carrying value of Affiliate IPTO, EoP	500.8

Shareholder Equity	6M'17
ADMIE Holding Paid-in capital	491.8
ADMIE Holding Net profit 1H'17	8.2
ADMIE Holding Equity	500.0

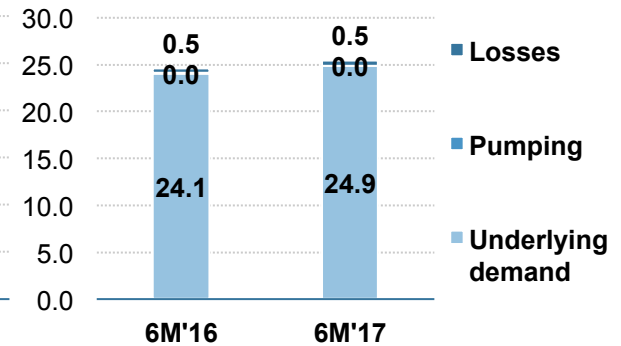
Demand & transmission

- Strongest 1H demand in five years at 25.4TWh; linear growth at 3.3% yoy
- Losses of ca. 540GWh, 12yr low 2.1% in market demand mix
- Hourly peak load at 9.54GW, highest since Jul'15

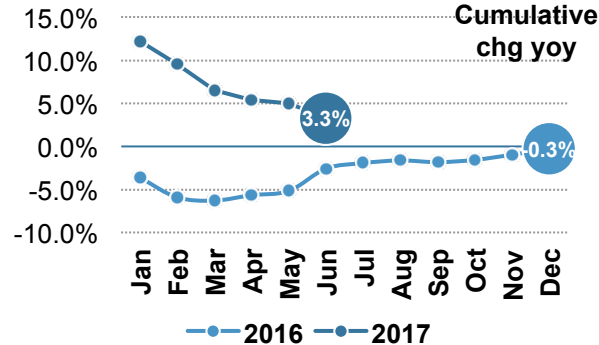
Underlying demand*, TWh



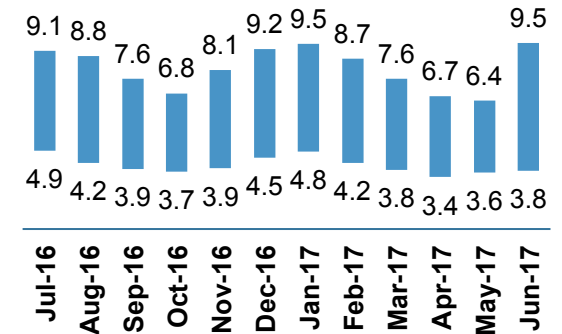
Total demand, TWh



Underlying demand trend*



Peak load, GW

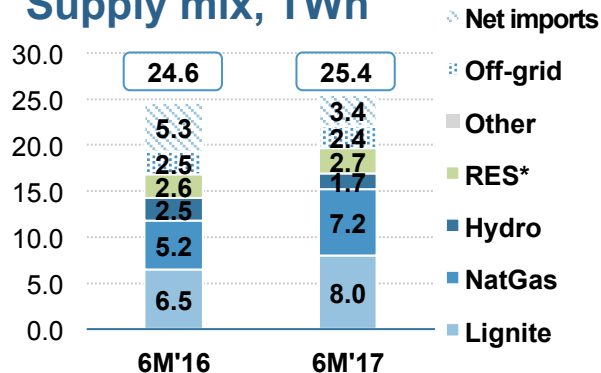


*Incl. Pumping; source: ADMIE (IPTO)

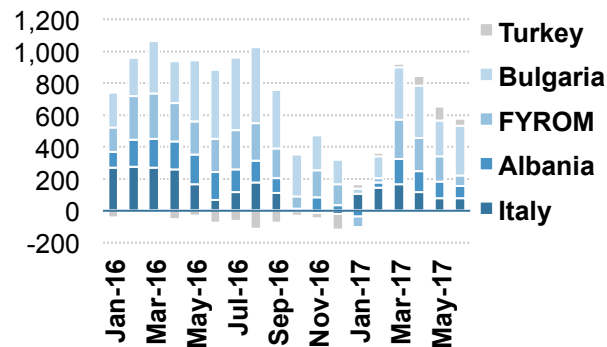
Supply & transmission

- Net production at 22TWh, +14.1% yoy
- Net imports at 3.4TWh, -35.7% yoy
- Net imports at 13% in supply mix from 22% in 6M'16
- Renewables at 23% in 6M'17 generation mix

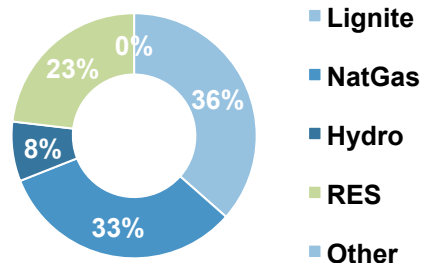
Supply mix, TWh



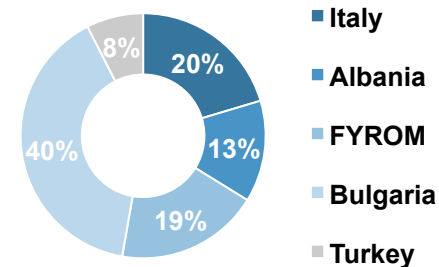
Net imports/(exports), GWh



Net production mix 6M'17



Net imports mix 6M'17

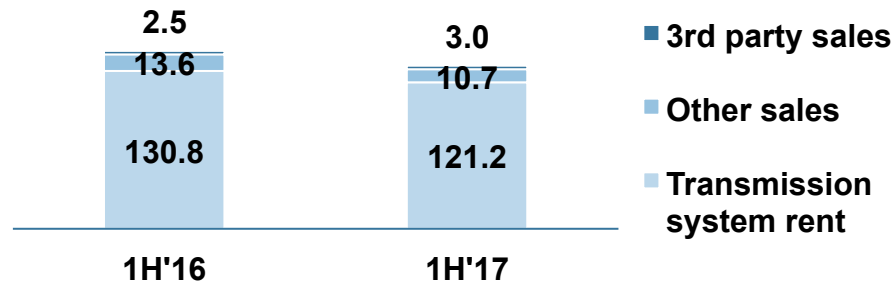


*Interconnected capacity only; source: ADMIE (IPTO)

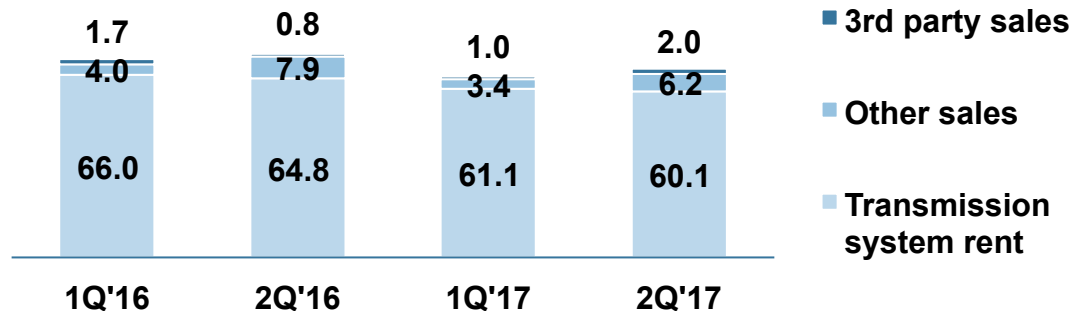
Revenue decline driven by System imports, gradually bottoming out

- Total 1H'17 revenues €131.9M, -8.7% yoy
- Drop mainly on lower international interconnection
- System rent decline by €9.6M vs. 1H'16, reflecting on EBITDA

IPTO Revenues



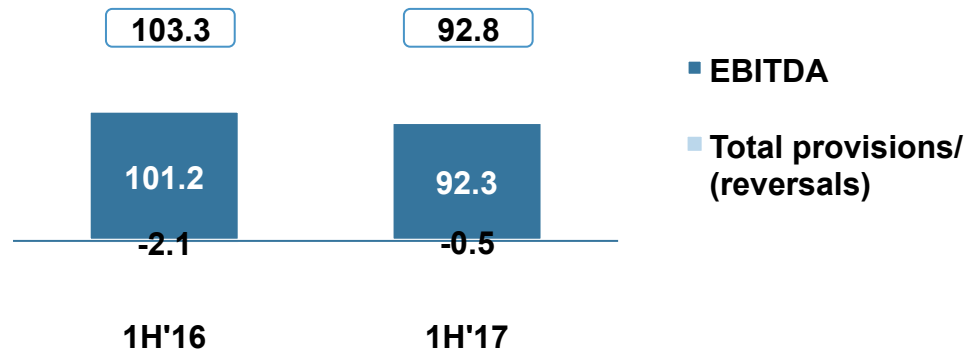
IPTO Quarterly revenues



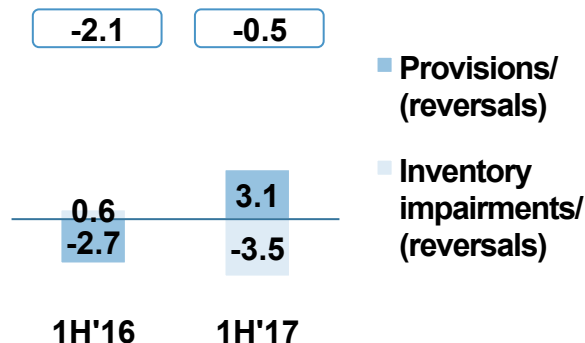
EBITDA drop due to system rent

- EBITDA -10.2% yoy, driven by System Rent; 3rd party contracts & reversal of provisions continue to affect EBITDA margin
- OpEx before Net Reversals and excl. D&A -8.3% yoy, nearly matching revenue drop

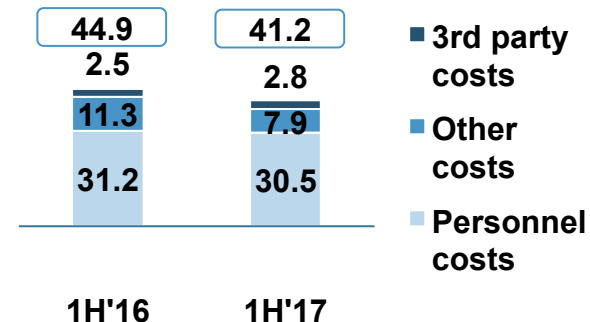
IPTO EBITDA



IPTO Provisions



IPTO OpEx*



*Expenses before Net Provisions and excl. D&A for presentation purposes; source: ADMIE (IPTO)

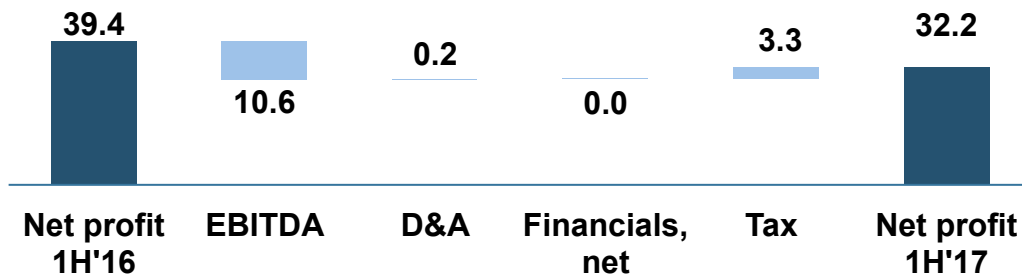
Net profit driven by EBITDA drop

- Net profit decline of 18.1% yoy
- Drop of 1.5% yoy in 2Q'17, mitigated by cost discipline and positive impact of impairment reversals in 2Q'17
- EBITDA and D&A trends expected to drive 2H'17

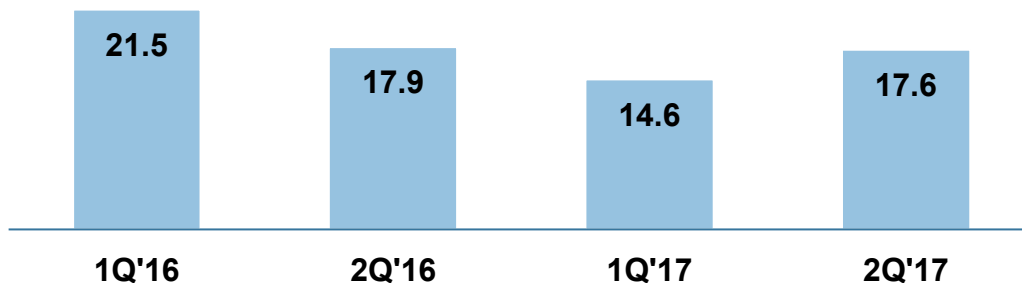
Source: ADMIE (IPTO)

IPTO Net profit ladder

EUR M



IPTO Quarterly net profit

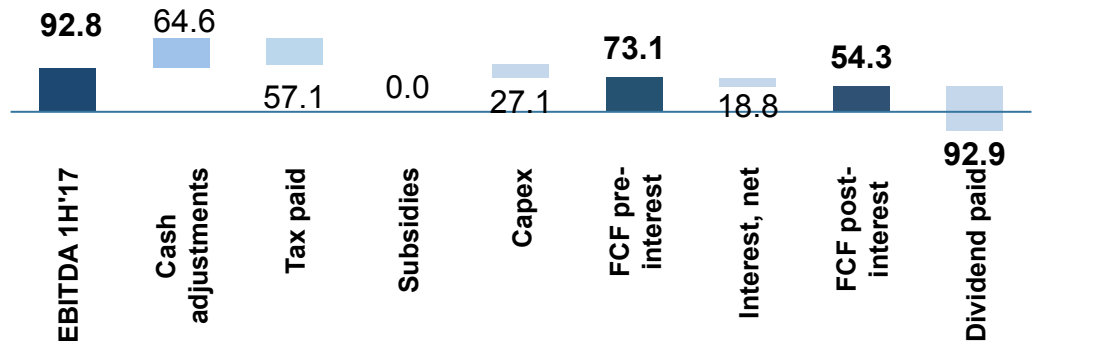


Higher Net Debt on scheduled tax & dividend payments

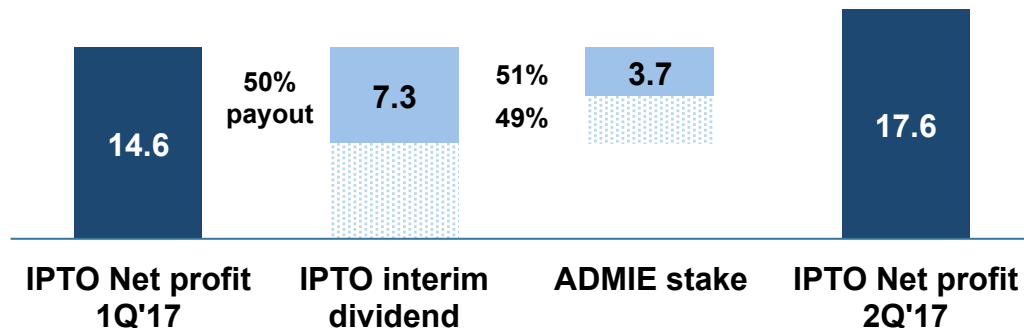
- Net debt €239.5M, up from €204.0M in Dec'16
- ADMIE Holding to collect €3.7M in 4Q'17
- ADMIE Holding assessing short-term liquidity management options re PPC flotation-related loan

Source: ADMIE (IPTO)

IPTO Cash flow ladder



IPTO Interim dividend '17



Solid cash flow generation

- Solid cash generation before tax & interest
- Tax reflects payment of €38M booked 4Q'16
- 1H'17 borrowing costs inflated by refinancing deal
- Backloaded Capex in 2017, due to IPTO focus on Unbundling process

Source: ADMIE (IPTO)

EUR million	1H'16	1H'17
EBITDA	103.3	92.8
Chg in WC, non-cash Provisions & Other	52.3	64.6
Tax paid	0.0	-57.1
Interest paid, net	-11.4	-18.8
Cash Flow from Operations	144.2	81.4
Subsidies	0.1	0.0
Capex	-96.8	-27.1
Free Cash Flow	47.4	54.3
New debt	35.0	0.0
Dividend paid	-17.8	-92.9
Change in Cash	64.6	-38.7

IPTO 5yr Business Plan

EUR million	2016	2017	2021
Regulated Asset Base (RAB)	1,516.0	RAE: 1,729.0	RAE: new regulatory period
Investments (System & Users)	142.1	Approximately €1 billion cumulative 5yr	
EBITDA	152.0	Improvement from 2016 levels	
Net profit/(loss)	-2.7	Improvement from 2016 levels*	Approximately 100
Dividend payout		At least 50%**	At least 50%**

*2016 Pro forma for one-off tax provision; **as per Shareholder Agreement; source: ADMIE (IPTO)

Appendix

ADMIE Holding structure
IPTO key financial items

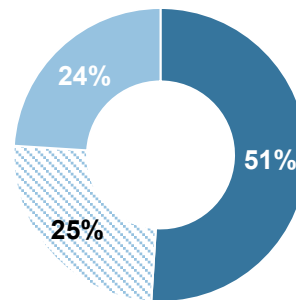
ADMIE Holding

Trading vehicle for ADMIE (IPTO)

- ATHEX: ADMIE
Bloomberg: ADMIE GA
Reuters: ADMr.AT
- 232,000,000 common shares
- Debut price €2.12
Implied Mcap €491.8M

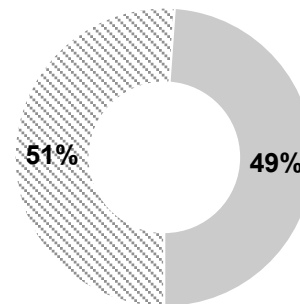
- Owner of 51% stake in
“Independent Power Transmission
Operator S.A.” (ADMIE/IPTO)
- Affiliate IPTO consolidated under
equity method

ADMIE (IPTO)



- ADMIE Holding
- ▨ Hellenic Republic
- State Grid

ADMIE Holding



- ▨ Hellenic Republic
- Free float

IPTO P&L items

EUR million	2014	2015	2016	1H'17
System rent	242.3	239.7	225.5	121.2
Total revenues	312.6	264.6	248.6	131.9
Reversals/ (Provisions & Impairments)	0.0	-25.1	-7.3	0.5
EBITDA	183.8	154.8	152.0	92.8
As % of revenues	58.8%	58.5%	61.1%	70.3%
Operating Income	130.6	93.0	88.8	60.9
Net profit/(loss)	70.0	35.5	-2.7	32.2

Pass-through revenues not presented; EBITDA = Operating Income before Income tax and Financial Income (Expense) + Depreciation & Amortization; source: ADMIE (IPTO)

IPTO Balance sheet items

EUR million	2014	2015	2016	1H'17
Non-current assets	1,537.7	1,597.8	1,617.4	1,607.4
Current assets	1,089.1	1,151.6	1,237.1	1,388.7
Total Assets	2,626.8	2,749.4	2,854.5	2,996.1
Total Equity	1,028.0	1,014.0	898.1	930.3
Interest-bearing liabilities	445.1	490.2	498.1	494.9
Non-current liabilities	287.7	360.6	443.8	448.3
Current liabilities	866.0	884.6	1,014.5	1,122.6

IPTO Cash flow items

EUR million	2014	2015	2016	1H'17
Cash from Operations*	203.5	221.1	207.5	100.2
Cash from Investments**	-91.3	-120.8	-61.5	-27.1
Interest, net	-29.6	-31.2	-30.6	-18.8
New debt, net	5.9	35.9	8.0	0.0
Dividend paid	-19.0	-35.0	-17.8	-92.9
<i>Change in Cash</i>	69.5	70.1	105.7	-38.7

*Net of WC and Tax, pre-interest. **Incl. Capex net of Subsidies received for presentation purposes; source: ADMIE (IPTO)

IPTO Free cash flow

EUR million	2014	2015	2016	1H'17
EBITDA	183.8	154.8	152.0	92.8
WC, Provisions & Other	23.7	66.4	65.5	64.6
Tax paid	-3.9	0.0	-10.0	-57.1
Interest, net	-29.6	-31.2	-30.6	-18.8
Cash Flow from Operations	174.0	190.0	177.0	81.4
Subsidies	1.1	17.8	80.6	0.0
Capex	-92.4	-138.6	-142.1	-27.1
Free Cash Flow	82.7	69.2	115.4	54.3

*Net of WC and Tax. **Incl. Capex net of Subsidies received for presentation purposes; source: ADMIE (IPTO)

Contact

For additional information please contact
ADMIE Holding Investor Relations:

- Tel: +30 210 3636 936
- E-mail: office@admieholding.gr

or visit: www.admieholding.gr

