



ADMIE HOLDING REPORTS 9 MONTH 2018 RESULTS FOR PERIOD

January 1st, 2018 to September 30th, 2018

ADMIE Holding:

- Net Profit €29.2 million, in line with forecast targets
- Interim dividend €0,0316 per share, distributed in August 2018
- 2019 full dividend is foreseen at €0,087 per share versus our previous forecast of €0,07 per share due to the change of legal provisions relating to the maximum amount of interim dividend that can be distributed.

IPTO:

- Net Profit €60.0 million, +20,9% YoY
- EBITDA €140.1 million, +1,4% YoY
- Decrease of Net Financial Expenses by 71% YoY
- Establishment of a wholly owned Special Purpose Vehicle (SPV) under the name Ariadne Interconnection for the financing and construction of the Crete – Attica Interconnection (Crete II)
- Commissioning of Phase A of Cycladic islands interconnection worth €247 million
- Investment acceleration with contracting of major projects:
 - Crete-Peloponnese interconnection worth €324 million (Crete I)
 - Phases B and C of Cycladic islands Interconnection worth €72 million and €111.6 million respectively
 - Submarine and underground cables in the area of Rio – Antirrio worth €47 million

Athens, Greece – December 4th, 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 September 30th, 2018:

ADMIE Holding SA	
EUR mn	9M' 18
Income from Affiliate	29.3
EBITDA	29.1
Operating Profit	29.1
Net Profit	29.2
Earnings per share (€)	0.126
End of period	30.09.2018
Cash and cash equivalents	6.0



ADMIE/IPTO SA (“IPTO”), the Greek transmission system operator, also announced interim results in accordance with the IFRS for the 9month period ended September 30th, 2018:

IPTO S.A.			
EUR mn	9M '18	9M '17	Change
Total Revenues	179,2	194,8	-8,0%
EBITDA*	140,1	138,1	1,4%
<i>EBITDA margin (%)</i>	<i>78,2%</i>	<i>70,9%</i>	<i>7,3 pp</i>
Operating Profit	90,4	90,2	0,2%
Net Financial Expenses	-5,9	-20,5	-71,0%
Net Profit	60,0	49,6	20,9%
	30.09.2018	31.12.2017	
Net Debt	112,9	234,4	-51,8%
Debt / Equity	0,7x	0,5x	26,9%
Cash and cash equivalents **	578,5	295,8	95,5%

* incl provision release amounting to €26,6 million due to dismissal of a contractor lawsuit

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

Source: IPTO S.A.

Outlook

ADMIE Holding expects the favorable trend of the first nine months of the year to be preserved in the fourth quarter. The timely implementation of the investment program during 2018 and the improved financial profile of the company guarantee its positive course and confirm the forecasts for the current regulatory period, as previously stated.

The establishment of the subsidiary Special Purpose Vehicle (SPV) Ariadne Interconnection following RAE's relevant decisions is a milestone for IPTO SA, as it ensures its participation with a majority share in the company that will finance and construct the Crete-Attica interconnection, a project budgeted at approx. €1 billion. The initial share capital of Ariadne Interconnection amounts to €200 million.

IPTO SA is implementing the major projects that feature in its Ten Year Development Plan within the ambitious timeframe that has been set. This is reflected, among other things, in the timely contracting and subsequent beginning of works for:

- Phase B of Cyclades Interconnection
- Crete-Peloponnese Interconnection
- Phase C of Cyclades Interconnection
- Underground and submarine cable interconnections in the Rio-Antirrio area

Furthermore, IPTO SA is planning Phase D of the Cycladic Islands Interconnection (Serifos, Milos, Folegandros and Santorini), budgeted at €386 million. It has also submitted to the Regulator its proposals for the Dodecanese interconnection, paving the way for a new major island interconnection.

ADMIE Holding S.A. – Financial review

ADMIE Holding's operating results in the January-September 2018 period, amounting to €29.1 million, reflect the 51% stake participation in IPTO profits.

Operating Expenses stood at €161 thousand in 9M 2018 and are related mainly to the flotation and trading on the Athens Stock Exchange and personnel costs. As a result of active cash management the Financial Income amounted to €115 thousand and has partially offset the Operating Expenses.

Net profits for ADMIE Holding amounted to €29.2 million, while earnings per share stood at €0.126.

The Company's cash reserves as of September 30th, 2018 amounted to €6.0 million and are deposited in the Bank of Greece that provides an average 3,1% return. It is worth reminding that ADMIE Holding has no debt.

For 2018 the Management proposed 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 amounted to €0.0316¹ and was distributed in August.

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 foreseen at €0,087 per share versus our previous forecast of €0, 07 per share, due to the change of legal provisions relating to the maximum permissible payout of interim dividend.

Specifically, from 01.01.2019, Law 2190/1920 will be replaced by Law 4548/2018, which changes the method of calculation and distribution time of the Interim Dividend. Until now, the maximum permissible amount of the interim dividend that is paid out cannot exceed 50% of the temporary results. Under the new law, the maximum permissible amount cannot exceed the net realized gains and reserves for distribution of the previous fiscal year.

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 is paid within 2018. ADMIE Holding S.A. received for the first-time dividend from IPTO S.A. on 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 paid 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 9month period ended September 30th, 2018 in accordance with the IFRS.

IPTO SA EUR mn	9M '18	9M '17	Change
Revenue from Transmission System Rent	166,9	180,4	-7,5%
Total Revenues	179,2	194,8	-8,0%
Other Income	2,1	2,4	-12,6%
<i>Personnel Costs</i>	-40,3	-44,0	-8,3%
<i>Dismissal Allowance</i>	-9,8		
Total Personnel Costs	-50,1	-44,0	14,0%
Other Costs	-12,1	-10,9	11,1%
Third Party Costs	-0,8	-3,6	-78,6%
Net provision / impairment reversals	21,8	-0,6	
Total Expenses excl D&A	-39,2	-56,7	-31,0%
EBITDA*	140,1	138,1	1,4%
EBITDA margin (%)	78,2%	70,9%	7,3 pp
Operating Profit	90,4	90,2	0,2%
<i>Financial Income</i>	8,4	1,6	433,0%
<i>Financial Expenses</i>	-14,4	-22,1	-34,8%
Net Financial Expenses	-5,9	-20,5	-71,0%
Net Profit	60,0	49,6	20,9%
	30.09.2018	31.12.2017	
Net Debt	112,9	234,4	-51,8%
Debt / Equity	0,7x	0,5x	26,9%
Cash and cash equivalents**	578,5	295,8	95,5%

* 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 9M '18 Revenues from Transmission Rent decreased by 7,5% reflecting reduced invoiced Transmission System Fees, due to the temporary under-recovery of the Revenue comparing to Decision 235/2018 issued by the Regulatory Authority for Energy (RAE) concerning the Allowed and Required Revenue for 2018. Other Sales fell by €2.1 million primarily due to decreased contractor revenues related to PPC (from €3.8 million to €1 million), a factor that is also reflected in the reduced contracting costs (from €3.6 million to €0.8 million)

Operating expenses excluding D&A, dropped 31% to €39.2 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). This positive effect was partially reduced by €9.8 million as result of a new provision amounting to € 9.8 million, regarding a defined benefit plan (future personnel retirement), under IAS 19. This amount is calculated in proportion to the years of actual service of the employees that are entitled to retire and leave the Company.

Operating Income before Income Tax, Interest and Depreciation & Amortization (EBITDA), increased by €2.0 million to €140.1 million. The EBITDA margin stood at 78,2%, up 7.3 percentage points from 9M last year. IPTO's Operating Income (EBIT) amounted to €90.4 million and after-tax profit increased by €10.4 million and amounted to €60.0 million.

Net financial expenses stood at €5.9 million, down 71% compared to 9M '17. This can be attributed to two factors. Firstly, the financial income rose by €6.9 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 €7.7 million, reflecting the significant decrease of the interest rates of IPTO's loan portfolio as well as the elimination of PPC debt guaranties.

The nominal tax rate for the current period is 29% and the income tax amounted to €24.5 million.

In 9M '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 €195.6 million compared to €178.0 million. In December 2017 the above amount was deposited by the State Treasury Department pursuant to a decision of the Ministry of Finance 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.

Net Operating Cash Flow of €177.7 million was higher by 77,0% compared to last year almost entirely due to the €57.1 million tax payment in 9M 2017 that included a non-recurring dividend related tax worth €38.0 million.

IPTO's gross outstanding debt was as follows, as at September 30th, 2018:

IPTO S.A.	
EUR million	Amount
Syndicated Bond	228.5
European Investment Bank	270.0
BoC	199.0
Total	697.5

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

Assignment of Crete – Attica Interconnection

The establishment of the subsidiary Special Purpose Vehicle (SPV) Ariadne Interconnection following RAE's relevant decisions is a milestone for IPTO SA, as it ensures its participation with a majority share in the company that will finance and construct the Crete-Attica interconnection, a project budgeted at approx. €1 billion. The initial share capital of Ariadne Interconnection amounts to €200 million.

Beginning of works for Phase B of Cyclades Interconnection

The works for Phase B of Cyclades Interconnection, due to be completed by the end of 2019 and budgeted at €72 million, are in progress. The project includes:

- The construction and laying of the submarine cables connecting Naxos with Paros and Mykonos (awarded to the consortium Hellenic Cables SA-Fulgor SA)
- The construction of the 150 KV Substation in Naxos (awarded to the consortium NARI Group Corporation-ELECTROMEK SA)
- The installation of new increased capacity transmission lines (200 MVA) at the Interconnections of Evia - Andros and Andros – Tinos (awarded to Prysmian)

Hellenic Energy Exchange

Since June 18th, IPTO S.A. invested 1 million euros and became a major shareholder in the newly established Hellenic Energy Exchange SA with a stake of 20%.

New Loan agreement

IPTO S.A. disbursed in April 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 and refinancing 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 in April with the early repayment of €100 million. In June it completed the refinancing of the above mentioned loan which was signed in 2017 with Greek Banks and had an interest margin of 6,25% by signing a new facility with an interest margin of 3%.

The annual benefit from the reduction of the margin is estimated at approximately €7.4 million with a positive impact on IPTO's results.

Voluntary Exit Scheme

In April 2018, IPTO S.A. 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.

Distribution of interim dividend for 2018

ADMIE Holding commenced on Friday, 31st of August 2018, the distribution of €0.0316 per share, as interim dividend for the financial year 2018

Subsequent Events

Beginning of works for the Crete-Peloponnese Interconnection

On November 27th, 2018 the contracts were signed for the Crete-Peloponnese electrical interconnection, the longest submarine and underground cable interconnection in the world (total length 174 km). The project has a budget of € 324 million and is due to be completed by the end of the first half of 2020. IPTO SA signed contracts with:

- Fulgor for the western submarine interconnections of Crete – Peloponnese and the underground connections in the Peloponnese
- Prysmian Powerlink for the eastern submarine interconnection of Crete-Peloponnese
- Hellenic Cables for the underground interconnections in Crete within the Peloponnese-Crete interconnection
- TERNAs for the construction of the new Substation in the South East Peloponnese, the upgrading and extension of the existing substation in the Chania area in Crete

Beginning of works for Phase C of Cyclades Interconnection

Phase C of Cycladic Interconnection is under implementation and is due to be completed during 2020. The project foresees the laying of a second submarine cable between Lavrion and Syros. NEXANS was the successful bidder for a total consideration of €111 million, which incorporates a significant discount compared to the auction starting price.

Beginning of works for the construction of submarine and underground cables in the area of Rio - Antirrio

An important step towards the extension of the 400 kV transmission lines to the Peloponnese was taken with the selection of the tenderers (consortium Hellenic Cables SA-Fulgor SA and Hellenic Cables SA) for the construction of the submarine and underground cable interconnections in the Rio-Antirrio area. Those cables form a key part of the so-called "Corridor A" that will connect the Extra High Voltage (EHV) Center of Megalopolis – via Patras - to the existing 400 kV Acheloos-Distomo transmission line. It is also a flagship project for the National Electricity Transmission System, as the Rio-Antirrio cable is the first 400kV submarine cable in Greece. The project is worth €47 million and is due to be completed by end-2019.

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.

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ADMIE HOLDING INTERIM SUMMARY PROFIT & LOSS ACCOUNT

EUR million

	<u>9M '18</u>
Share of investments accounted for using the equity method	29.3
Operational Expenses	-0.2
PROFITS BEFORE INCOME TAX FOR THE PERIOD	29.2
NET PROFITS FOR THE PERIOD	29.2
 <u>Earnings per share (EUR)</u>	 <u>0.126</u>

ADMIE HOLDING SUMMARY BALANCE SHEET

ASSETS	30.09.2018	31.12.2017
Total non-current assets	535.4	520.1
Total current assets	12.4	2.26
TOTAL ASSETS	547.9	522.4
 EQUITY AND LIABILITIES		
Total Equity	547.8	518.7
Total non-current liabilities	0	0
Total Current liabilities	0.02	3.7
TOTAL LIABILITIES & EQUITY	547.9	522.4

ADMIE HOLDING SUMMARY STATEMENT OF CASH FLOWS

	<u>30.09.2018</u>
Cash flows from operating activities	
Profits before tax	29.2
Adjustments for	
Participation rate in related companies (ADMIE 51%)	-29.3
Revenues from Dividends	0.0
Other	-0.1
Net cash generated from operating activities	-0.2
 Net cash used in investing activities	 0.0
 Net cash flows from financial activities	 3.9
 Net increase in cash and cash equivalents	 3.8
Cash and cash equivalents at the beginning of the year	2.2
 Cash and cash equivalents at the end of the year	 6.0

IPTO S.A.
INTERIM CONDENSED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED September 30th

EUR million

	<u>1/1/2018- 30/9/2018</u>	<u>1/1/2017- 30/9/2017</u>	<u>%</u>
NET SALES:			
Revenue from Transmission System Rent	166.9	180.4	-7.5%
<i>Operator's sales</i>	736.2	1,239.9	
<i>Operator's purchases</i>	-736.2	-1,239.9	
Other sales	12.3	14.4	-14.3%
	<u>179.2</u>	<u>194.8</u>	<u>-8.0%</u>
EXPENSES / (INCOME)			
Employee benefit expenses	50.1	44.0	14.0%
Depreciation and amortization	49.7	47.9	3.7%
Contracting cost	0.8	3.6	-78.6%
Materials and consumables	0.9	2.5	-64.2%
Third party benefits	2.4	2.5	-3.6%
Third party fees	3.0	2.8	10.2%
Other Taxes-duties	1.9	1.6	20.2%
Provisions for legal claims, net of reversals	(23.1)	4.1	-662.9%
Provision/(Release) for impairment of inventory	0.5	(3.7)	-114.9%
Provision of impairment for financial assets	0.6	0.0	
Provisions of receivables impairment	0.2	0.1	84.1%
Other income	(2.1)	(2.4)	-12.6%
Other expenses	3.8	1.5	149.8%
Total expenses	88.8	104.6	-15.1%
PROFITS BEFORE INCOME TAX AND FINANCIAL EXPENSES	90.4	90.2	0.2%
Financial expenses	-14.4	-22.1	-34.8%
Financial income	8.4	1.6	433.0%
PROFITS BEFORE INCOME TAX FOR THE PERIOD	84.5	69.7	21.1%
Income Tax	-24.5	-20.1	21.7%
NET PROFIT FOR THE PERIOD	<u>60.0</u>	<u>49.6</u>	<u>20.9%</u>
Operating Income before Income Tax and Financial Income (Expense) + Depreciation & Amortization	140.1	138.1	1.4%
As % of revenues	78.2%	70.9%	7,3 pp

Source: IPTO S.A.

IPTO S.A.
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED September 30th
EUR million

	30/9/2018	31/12/2017
Non-current assets:		
Tangible assets	1,554.4	1,580.9
Intangible assets	231.7	246.6
Investments in associates	1.0	0.0
Financial Assets at amortized cost	1.4	0.0
Other assets	21.1	26.3
Total non-current assets	1,578.1	1,607.4
Current assets:		
Inventory	55.1	47.0
Trade receivables	674.5	1,254.7
Other receivables	21.0	57.7
Cash and cash equivalents	578.5	771.8
Total current assets	1,329.1	2,131.3
TOTAL ASSETS	2,907.2	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	313.2	286.6
Total equity	993.8	967.2
Non-current liabilities:		
Long-term borrowings	654.8	520.4
Personnel benefits	35.8	26.5
Other Provisions	35.7	63.9
Deferred tax liabilities	145.8	139.3
Consumers' contributions and subsidies	213.6	218.0
Other non-current liabilities	7.3	8.5
Total Non-Current Liabilities	1,093.0	976.6
Current liabilities:		
Trade and other payables	572.0	1,646.2
Short-term borrowings	0.0	0.0
Current portion of long-term borrowings	36.6	9.9
Dividends payable	0.0	0.0
Income Tax payable	13.9	9.1
Accrued and other liabilities	91.1	18.1

Deferred Income	106.8	111.6
Total current liabilities	820.4	1,794.9
TOTAL LIABILITIES & EQUITY	2,907.2	3,738.7

Source: IPTO S.A.

IPTO S.A.
INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED September 30st

EUR million

	1/1/2018- 30/9/2018	1/1/2017- 30/9/2017
Cash flows from operating activities		
Profits before tax	84.5	69.7
Adjustments for:		
Depreciation/amortization of tangible and intangible assets	54.7	51.9
Amortization of customers' contributions and subsidies	-5.0	-4.0
Interest Income	-8.4	-1.6
Other provisions	-26.6	0.4
Contracting cost and write offs	0.7	3.6
Amortization of loan issuance costs	1.4	0.0
Guarantee commission of PPC's loans	0.0	5.8
Interest expense	14.2	16.3
Operational profit/(loss) before changes in working capital	115.5	142.2
(Increase) / decrease in:		
Trade Receivables	580.0	-256.4
Other Receivables	34.9	37.6
Inventory	-8.7	-2.4
Increase / (decrease) in:		
Trade liabilities	-1,074.1	130.5
Accrued and other liabilities	71.8	126.5
Tax payments	-11.6	-57.1
Net cash generated from operating activities	-292.2	120.9
Cash flows from investing activities		
Interest received	8.1	1.6
Subsidies received	0.6	1.9
Investment in associates, financial assets	-3.0	0.0
Purchase of tangible and intangible assets	-28.9	-48.0
Net cash used in investing activities	-23.1	-44.5
Cash flows from financial activities		
Principal payments of loans	-105.0	0.0
Dividends paid	-23.6	-92.9
Interim Dividends paid	0.0	0.0
Loan expenses	-4.3	-3.2
Loans received from ECB	269.0	0.0
Payment of Interests and other bank charges	-14.2	-22.1
Net cash flows from financial activities	121.95	-118.2
Net increase in cash and cash equivalents	-193.39	-41.8
Cash and cash equivalents at the beginning of the year	771.8	294.1
Cash and cash equivalents at the end of the year	578.5	252.3

Source: IPTO S.A.